

**DECLARATION OF COVENANTS, EASEMENTS,
AND RESTRICTION FOR WATERS EDGE**

308 G.M.D. PUTNAM COUNTY, GEORGIA

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DECLARATION OF COVENANTS, EASEMENTS AND RESTRICTION FOR WATERS EDGE
 308 G.M.D. PUTNAM COUNTY, GEORGIA

THIS DECLARATION OF COVENANTS, EASEMENTS AND RESTRICTIONS for WATERS EDGE (herein called the "Declaration") is made this 29th day of August, 1994 by Reynolds Development Company, a Georgia Corporation of 2001 Linger Longer Rd., Greensboro, GA. 30642, Greene County, Georgia (hereinafter referred to as "Company").

WITNESSETH:

WHEREAS, Reynolds Development Company is the owner of certain real property located in the 308th G.M.D. of Putnam County, Georgia, and being more specifically described on Exhibit "A" affixed hereto and made part hereof; any portion of which maybe subject to this Declaration by the Company without further approval of the association, and

WHEREAS, the Company believes that the lands described in Exhibit "B" hereto; which are and remain subject to this Declaration shall benefit from the covenants, easements, restrictions, charges, liens and agreements established herein for the purpose of governing the improvement, use, enjoyment, occupancy and ownership of the lands described herein; and

Additional lands may become subject to this Declaration as follows:

(a) Additions by Developer as a Matter of Right. Developer shall have the right (exercisable from time to time by filing for record a supplementary declaration or declarations of covenants and restrictions as described in subparagraph (b) to subject any portion of the property described in Exhibit A, less and except the property set forth in Exhibit B, to the scheme of this Declaration (all portions of the property not subject to this Declaration by the recording hereof hereinafter referred to as the "Adjacent Property"); provided, however, that should Developer elect to improve and develop all of part of the Adjacent Property, Developer shall have the right to (i) impose no covenants and restrictions whatsoever on all or part of the Adjacent Property, (ii) impose covenants and restrictions which are substantially different from those contained hererin on all or part of the Adjacent Property, or (iii) impose covenants and restrictions which are the same as or similar to those contained herein on all or part of the Adjacent Property. Should Developer create additional communities within the Subdivision and bring them within the scheme of this Declaration, each such additional community may be made up solely of residential lots, condominiums, clusters, multi-family rental units, commercial facilities, recreational facilities, or any combination thereof as Developer may determine to be appropriate. Further, any present or future owner or owners of real property situated within the Subdivision not then subject to the jurisdiction hereof shall have the right to bring such property within the scheme of this Declaration by filing a supplementary declaration as described in subparagraph (c) of this Section with respect to said property.

Notwithstanding anything contained herein which might otherwise be interpreted to produce a contrary result, this Declaration does not create any charge, lien or other encumbrance or

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restriction on any part of the Subdivision or affect in any way the title thereto or any part thereof other than the Property, nor does this Declaration create any obligation upon Developer to improve and develop all or any portion of the Adjacent Property.

(b) **Supplementary Declarations.** The additions authorized under subparagraphs (a) and (b) of this Section shall be made by filing for record a supplementary declaration of covenants and restrictions with respect to the property to be subjected to the scheme of this Declaration, which supplementary declaration may extend the covenants and restrictions of this Declaration to such property contained therein. Such supplementary declaration may, however, contain such modifications of the covenants and restrictions of this Declaration and such other additional provisions as may be necessary to reflect the different character, if any, of such property. In no event, however, shall such supplementary declaration revoke, modify or add to the covenants and restrictions hereby made applicable to the Property.

(c) Additional adjacent lands owned by other parties may be subjected to this Declaration so long as the addition of said property does not increase the prorata association dues share of members of this Association.

WHEREAS, in order to implement the aforesaid purposes and intentions Company deems it necessary to establish this Declaration and create an organization to which common property can be conveyed and to which Company can delegate the power, authority and responsibility to maintain the common property and administer this Declaration; and

WHEREAS, the Company elects to be governed by the Georgia Property Owners' Association Act found at O.C.G.A. Section 44-3-220 to 44-3-235.

DECLARATION

NOW THEREFORE, in consideration of the premises and of the benefits to be derived by the company and accruing to the property described in Exhibit "B" hereto and to the owners of the property within Waters Edge, the Company does hereby declare that the properties described in Exhibit "B" hereto are hereby subject to this Declaration and henceforth shall be owned, held, transferred, sold, conveyed, occupied, used and mortgaged or otherwise encumbered subject to this Declaration and the property described herein shall be subject to the covenants, restrictions, easements, agreements charges and liens provided for in this Declaration. This Declaration shall be binding upon all persons claiming under and through Reynolds Development Company, its grantees and successors in title to any portion of the properties described herein. Every grantee of and interest in any property now or hereafter made subject to his Declaration, by acceptance of a deed or other conveyance of such interest, whether or not (a) expressed in such conveyance, (b) signed by the grantee, or (c) otherwise consented to in writing by such grantee, shall take such property subject to and bound by this Declaration and be deemed to have accepted and assented to all of the terms, conditions and provisions set forth in this Declaration.

ARTICLE ONE

DEFINITIONS

When used in this Declaration, the following words shall have the following meanings:

A. "Association" shall mean Waters Edge Owner's Association, Inc. a Georgia non-profit membership corporation which Company shall cause to be incorporated for the purpose of succeeding to Company's ownership of all Common Property and to Company's administration and enforcement of this Declaration.

B. "ACC" shall mean the Architectural Control Committee, comprised of three to five members who are appointed from time to time by the Company, but subsequently appointed by the board of Directors of the Association at the time that the Association is given such authority by the Company.

C. "The Property" shall mean the property described herein on Exhibit "B" or such other property added by amendment hereto or otherwise shall become subject to this Declaration.

D. "Company" shall mean Reynolds Development Company, as it is now or hereafter constituted together with any successor in interest to Reynolds Development Company who expressly assumes responsibility for the continued development of the Acreage Tract as part of WATERS EDGE and assumes the rights and obligations of the Company under this Declaration. It is expressly provided herein that Reynolds Development Company may delegate its responsibilities as Company hereunder to such individuals, corporations or otherwise by appropriate agreement or Power of Attorney.

E. "Common Property" shall mean any portion of the property designated and defined as "Common Property" together with any improvements now or hereafter located hereon, including, but not limited to private streets, drives, parking areas, curbing, gutters, sidewalks, landscaping, entrance ways, fencing, signs or other similar facilities intended by the Company to be devoted to the common use, benefit and enjoyment of the members of the association as owners of lots within Waters Edge, their families, guests, tenants, invitees. In addition, the Company may demonstrate its intent to constitute any other part of the Acreage Tract as Common Property by designating or describing any portion as Common Property in a deed or other instrument of conveyance to or other agreement with the association or by identifying any portion of the property as Common Property on any plat of survey recorded in Putnam County, Georgia, or by such other means as clearly reflect the character of any such property to be Common Property. Provided however, that the interpretation of what is or is not Common Property shall be strictly construed and no Common Property shall arise by virtue of implication and all Common Property shall be specifically designed as such by the Company.

- F. "Lot" shall mean and refer to any property within Waters Edge subject to this Declaration whether improved or unimproved and shown as a number parcel on any plat of survey of Waters Edge recorded in the Office of the Clerk of the Superior Court of Putnam County, Georgia as the same may be revised, modified or amended from time to time. It is the intent of this Declaration that platted property within Waters Edge shall until such time as the construction of improvements are completed thereon, be considered as a Lot but once improvements are constructed thereon, and a certificate of occupancy therefore has been issued, if applicable, it shall lose its character as a Lot and become a dwelling Unit.
- G. "Dwelling Unit" shall mean and refer to any property within Waters Edge on which construction of a structure designed for uses as a single family dwelling has been completed.
- H. "Owner" shall mean and refer to the record owner, whether one or more persons, of the fee simple title to any Lot or Dwelling Unit including Company but excluding those persons having such interest merely as security for the performance of an obligation.
- I. "Persons" shall mean and refer to any individual, corporation, partnership, association, trust or any other legal entity.
- J. "Mobile Home" shall mean any movable or portable dwelling constructed to be towed on its own chassis or floor system in one or more sections designed for delivery on trailers or its own chassis and to be joined at the site into one integral unit. For the purpose of this paragraph, a Mobile Home does not lose its character as such simply by providing a foundation, underpinning, siding, roofing and/or other additions. A Mobile Home, under this Declaration shall include modular homes, or any and all other types of similar types of units by whatever name the same shall be known. For purposes of this Declaration whether or not a structure is to be considered a Mobile Home shall be completely within the discretion of the Architectural Control Committee and such decision by the Architectural Control Committee shall be binding and determinative of the character of any such structure.
- K. "Concrete Block House" shall mean a residence whose exterior, other than foundation, contains exposed concrete blocks, painted or unpainted.
- L. "Limited Common Property" shall mean those areas designated on plat of survey of property designated Limited Common Property.
- M. "Limited Common Property Owners" shall be owners of lots which have been designated by the Company the use of certain "Limited Common Property". Such "Limited Common Property" shall be designated by the Company on recorded plats as "Limited Common Property" for the use of certain owners of property within Waters Edge.
- N. "Lake Front Owner" shall be Owner of Lot which has frontage on Lake Oconee.
- O. "Interior Lot Owner" shall be the Owner of Lot which fronts on Common Areas and/or roads and is not Lake Front, Limited Common Property Owner or otherwise designated.

P. "Parcel Owner" shall be the Owner of Lot which is 3 or more acres in size and does not have frontage on Lake Oconee.

Q. "Home Occupations"-such occupations where the nature of the occupation does not attract the general public, signs are not necessary (and specifically herein prohibited) and does not in the opinion of the ACC and Association detract from the residential character of the area.

ARTICLE 2

ARCHITECTURAL CONTROL, RESTRICTIONS ON USE AND DEVELOPMENT

Section 1. Architectural Control Committee ("ACC")

- A. The ACC, as a committee appointed by the Board of Directors of the Association or by the Company shall have responsibility for approval of the matters described in this Article.
- B. As to any portion of the property or any Lot contained therein, no house, garage, carport, playhouse, fence, wall, swimming pool, or other structure, improvement or dwelling, whether or not such structure, improvement or dwelling is intended for occupancy, shall be commenced, erected or maintained thereon, nor shall any exterior addition to any existing structure or change or alteration therein be commenced, nor shall any landscaping or site work be performed until complete final plans, drawings and specifications therefore showing the nature, kind, shape, height, materials, basic exterior finishes and colors, locations and floor plans, the identity of prime contractor, set back and side yard lines and location of trees to be moved which are 6" in diameter and larger except trees within the house site, therefore, have been submitted to and approved by the ACC, its agents, successors or assigns, as to harmony of exterior design, general quality of materials and as to locations in relation to surrounding structures and topography. The ACC may, in its sole discretion, waive this requirement. The ACC shall be entitled to retain possession of such plans, drawings and specifications if it so chooses. The ACC may establish a plan submittal fee to cover the costs of plan review.
- C. If the ACC fails to suggest modifications or alterations, orally or in writing, approve or disapprove such plans, drawings and specifications within thirty-five (35) days after receipt of written notice that such plans, drawings and specifications have been submitted to it and approval requested, the ACC shall be deemed to have approved said plans, drawings and specifications.
- D. Refusal or approval of plan, drawings, specifications, materials or location may be based upon any grounds including purely esthetic considerations, which, in the sole and uncontrolled discretion of the ACC or its agent, shall be deemed sufficient. All ACC decisions shall be final and binding unless appealed as herein provided:

I. Appeals from ACC-An Owner aggrieved by a ruling of the ACC may appeal such decision to the Chief Executive Officer of Reynolds Development Company. The appeal to be in writing stating in clear terms the issue, the ruling of the ACC and why the Owner is dissatisfied with the ruling. The Chief Executive Officer may affirm the ACC or modify the ruling. All appeals must be entered within fifteen (15) days of the final ruling of the ACC and the Chief Executive Officer shall rule on the appeal within fifteen (15) days of its receipt. Oral arguments on appeal are discretionary with the Chief Executive Officer.

This provision shall be in effect as long as Company is a member of Association. When Company is no longer a member of Association, the Association shall appoint an appeal board to consist of three Owners whose terms shall be for one (1) year each.

E. Notwithstanding anything contained herein to the contrary, no action of the ACC is intended to be, nor shall any action be construed to be, approval by the ACC of the adequacy, reasonableness, safety or fitness intended use of the submitted plans, products or construction or satisfaction of zoning or any other regulatory requirements. Neither Company nor any member of the ACC shall be liable in damages or in any other respect to anyone submitting plans and specifications for approval under the Article, or to any owner, or any other person with an interest in the Lot or Dwelling Unit at issue or any other Lot or Dwelling Unit by reason or mistake in judgment, negligence, malfeasance or nonfeasance arising out of or in connection with the approval or disapproval or failure to approve or disapprove any such plans or specifications.

F. The ACC may at any time, and from time to time, delegate or assign in whole or in part, the right and authorities granted in this Section.

Section 2. Enforcement Rights and Remedies.

Any construction or planning made or performed on the Lot or Property without application having first been made and approval obtained or that is inconsistent with any approved landscaping layout, plans, drawings or specifications may be required to be restored to its former condition by and at the expense of the Owner of the property on which such construction or planting was made or performed. Upon the failure or refusal of such Owner to perform the required restoration, the ACC or its authorized agents or employees may after fourteen (14) days notice to said Owner, enter upon the property (Lot or Dwelling Unit) and perform such restoration as the ACC, in the exercise of its sole discretion, may deem necessary or advisable. Such Owner shall be personally liable to the Association for all direct and indirect costs (including Court cost and Attorney's fees) as may be reasonably incurred by the ACC in performance of such restoration and the liability for such costs shall be enforceable by the Association on behalf of the ACC by appropriate proceedings in law or in equity. The Owner's liability for such costs shall also be a permanent charge and lien upon the Lot or Dwelling Unit of such Owner, enforceable by the Association on behalf of the ACC by any appropriate proceedings in law or equity.

Section 3. Restrictions on Use.

Any Lot or Dwelling Unit shall be used only for residential purposes except as permitted herein. At no time shall any Lot be used for or converted to any business, commercial or other non-residential use whatsoever. However, the renting of a unit by an owner for residential type uses shall not be deemed a commercial purpose provided, however, that such right as contained herein shall subject the occupants to the terms and conditions of these Declarations of Restrictions and Covenants and shall not relieve the Owner from his obligations hereunder.

A. Before any house or other structure may be occupied as a residence, it must be completed and finished on the exterior, all of the yard must have suitable ground cover and the driveways must have all weather service i.e. colored concrete, asphalt or gravel. All driveways must have a culvert traversing the road right-of-way and Owners shall repair any damage done to the road right-of-way in the construction of the culvert, driveway or accessing any utilities. Provided however, that in no event shall the construction of any residence from ground breaking to completion of the exterior extend beyond twelve (12) months from the date construction is begun. Driveway shall be paved with asphalt or concrete within 60 days upon occupation of dwelling a minimum of 60 feet from street access.

B. Containers for garbage or other refuse shall be underground or in sanitary screened enclosures, shall be maintained in a sanitary condition and shall not be visible from any street, Lake Oconee, or Limited Common Property.

C. Outside clotheslines will not be permitted.

D. No house trailer or mobile home, modular home or any such similar structure shall be permitted on any Lot or Dwelling Unit at any time except that a bonafide contractor actively engaged in the construction of a dwelling on a Lot shall be entitled to have a "construction storage trailer" for the purpose of storing tools and materials. This right shall continue only during the active construction period of the residence on the Lot.

E. No attic, shack, garage, outbuilding or other appurtenant structure shall be used for residential purposes.

F. The pursuit of hobbies or other activities, including specifically without limiting the generality of the foregoing, the assembly and disassembly of motor vehicles and other mechanical devices, which might tend to cause disorderly, unsightly or unkempt conditions shall not be pursued or undertaken on any portion of any Lot or Dwelling Unit.

G. No lumber, brick, stone, cinder block, concrete or any other building material, scaffolding, mechanical devices or any other thing used for building purposes shall be stored on any Lot or Dwelling Unit for longer than the length of the time reasonably necessary for the construction in which the same is to be used.

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- H. No exposed above ground tanks will be permitted for the storage of fuel, water or any other substance.
- I. No animals, livestock or poultry of any kind shall be raised, bred or kept on the property subject to this Declaration without the prior written consent of the Company, except that dogs, cats or other household pets may be kept by their respective Owner thereof, provided they are not kept in excessive numbers and do not endanger the health or in the sole discretion of the Association, disturb the Owner of any other Lot or Dwelling Unit. Any and the all accommodations for dogs, cats or household pets shall be subject to approval by the ACC and shall be designed in such manner as to be subject sanitary and not in violation of these Covenants.
- J. Noxious or offensive activities shall not be carried on upon any Lot or Dwelling Unit.
- K. No business or commercial activity of any nature shall be operated or maintained from any Lot, Dwelling Unit or other structure or upon the property subject hereto, provided, however, that it is expressly permissible for Company to maintain upon any portion of such properties such facilities as Company in its sole opinion, shall deem required, convenient or incidental to the construction and improvement of Waters Edge and the Lots and Dwelling Units, including but not limited to storage areas, construction yards, signs, model residences, construction offices, sales offices and business offices. Provided further that Home Occupations as defined herein shall be permissible.
- L. Residents and occupants shall refrain from any act or use of the property which could reasonably cause embarrassment, discomfort or annoyance to Owners and residents of any other property made subject to this Declaration.
- M. No signs shall be allowed on any Lot or Dwelling Unit except as approved by the ACC.
- N. Mailboxes shall be such design and location as approved by the ACC. Name logos may be approved to be located on mailboxes by the ACC.
- O. All utilities shall be underground.
- P. No camping, hunting, discharge of firearms or other dangerous activity shall be allowed.
- Q. All boats, jet skis, trailers, campers, motor homes, and other recreational vehicles shall be stored in garages.
- R. Owners shall take all precaution to control and avoid fires.
- S. Satellite dishes and similar devices with a diameter less than 6 feet are allowed only with prior approval of the act of the ACC of the size, color and location of the same. Such devices are otherwise not allowed.

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- T. All lot owners (other than parcel owners) shall for residential purposes use the central water system within the development.
- U. Removal of the trees with the diameter of 6" breast high or greater shall be prohibited except with express approval of the ACC.
- V. No construction shall begin without first having obtained approval of the septic tank contractor, location of septic tanks and drain fields by the ACC and the County Health Director and having obtained approval of plans and drawings by the ACC as provided above.
- W. All dwellings constructed on Lake Front Lots must have a minimum of 2400 square feet of heated area overall (main floor, upper floor and/or basement), exclusive of porches, decks and garages as is approved by the ACC. Dwelling units constructed on Lots other than Lake Front Lots must have a minimum of 1900 square feet of heated area overall (main floor, upper floor and/or basement), exclusive of porches, decks and garages as is approved by the ACC. All homes must contain a minimum of 1400 square feet heated space on the primary floor, unless otherwise determined by the ACC.
- X. No mobile homes, used houses, concrete block houses or similar type structure shall be allowed. All houses shall be underpinned and all underpinning shall be approved by the ACC. Exposed concrete block for underpinning shall not be allowed.
- Y. All structures shall comply with setback restrictions determined by the ACC.
- Z. No trucks, vehicles or other conveyances shall be permitted on paved roads in the Waters Edge with a gross weight in excess of 60,000 lbs. without permission of Company.
- A-1. Disposal of trash, debris, stumps, trees, etc. shall be the responsibility of the lot owner. No dumping shall be allowed in Waters Edge unless in designated areas with written permission of Company. Unauthorized dumping shall subject the owner to levy of assessment by the Association of an amount necessary to clean up the area. Owner is responsible for actions of Contractors or sub-Contractors dumping under this paragraph.
- A-2. All sea walls constructed along the Lake Oconee shoreline shall be constructed of treated wood lumber that is consistent with existing sea walls within the community.

ARTICLE THREE

ASSOCIATION MEMBERSHIP AND VOTING

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Section 1. Membership. Company and every Owner of a Lot or Dwelling Unit shall be a member of the Association, provided that there shall be no more than one member for any Lot or Dwelling Unit, said membership to be as determined by a vote of the Owners of any jointly owned Lot or Dwelling Unit. Membership shall be automatic and shall be appurtenant to and may not be separated from ownership of any Lot or Dwelling Unit.

Section 2. Voting. Each member shall have one vote. The Company shall have the same number of votes as are cumulatively held by all members plus one, provided that Company membership shall terminate on the first to occur of either (1) the Company's voluntary termination of Company's membership, or (2) when the Company no longer owns any property primarily for sale within WATERS EDGE.

Section 3. By-Laws and Articles. All matters concerning meetings of the members of the Association, shall be as specified in the Articles or Bylaws of the Association, as amended from time to time, and by law.

ARTICLE FOUR

MAINTENANCE ASSESSMENTS FOR COMMON PROPERTY

Section 1. Creation of Lien. Each Owner by acceptance of a deed conveying ownership of a Lot or Dwelling Unit is deemed to be subject to the Covenants and agrees to abide by the terms and requirements of this Declaration and assumes the obligation to pay to the Company and subsequently to the Association annual and special assessments as provided for herein. Such annual and special assessments together with interest thereon and costs of collection therefore as hereinafter provided, shall be a charge and continuing lien on the Lot or Dwelling Unit, against which easement is made, and shall also be the personal obligation of the person who is the Owner of such real property at the time when the assessment first becomes due and payable. If required to employ an attorney to collect any assessments, The Company and subsequently the Association shall be entitled to recover all costs of collection including reasonable attorney's fees.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety, and welfare of the Owners and residents in WATERS EDGE and in particular for the acquisition, improvement, repair, replacement, maintenance, use and operation of the common property including roadways and to pay for the services which the Association is authorized to provide, including, but not limited to, the payment of taxes and insurance, construction of repairs, replacement and additions to common property including roadways, payment of the cost of labor, employees, agents, accountants, attorneys, equipment, material, management and supervision necessary to carry out its authorized function. expenses shall be known and designated as "Common Expenses" and "Limited Common Expenses" which said Limited Common Expenses shall be

attributable to those matters directed exclusively to the maintenance and operation of the Limited Common Areas.

Section 3. Annual Assessments. The Board of Directors of the Association shall fix for any calendar year the annual assessment for each Lot or Dwelling Unit at an amount it deems appropriate to fund the budget for the Association. Until December 31, 1995 the maximum assessment shall be \$200.00 per Lot. Limited Common Property Owners shall be assessed an additional annual assessment for the maintenance of the Limited Common Property Area and improvements hereon provided that any such annual assessments for Limited Common Expenses shall be determined separately and approved by a majority of those persons entitled to use the Limited Common Property.

Section 4. Special Assessments. (1) The Association may levy special assessments, for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected maintenance or repair and replacement of common property and capital improvements thereon, if any, and to repay any loan made to the Association to enable it to perform the duties and functions authorized herein, provided that any such assessment shall have the assent of three-fifths of the votes cast at a duly called meeting of the Association. Such special assessments, in any one year, may not exceed a sum equal to the amount of the maximum annual assessment for two years except for emergency and other repairs required as a result of storm, fire, natural disaster or other casualty loss. (2) The Association may levy special assessments for the purpose of paying the expenses attributable to the Limited Common Property (the "Limited Common Expenses"), which shall be allocated to and borne proportionately only by the Owners of those Lots entitled to use of the Limited Common Property, provided that any such special assessments for Limited Common Expenses shall be determined separately and approved by a majority of those persons entitled to use the Limited Common Property.

Section 5. Due Date of Annual Assessments. The annual assessments shall be fixed on a calendar year basis, provided, however, that liability for payment of the initial annual assessment shall accrue on the initial purchase of any Lot by an Owner and shall be prorated on a daily basis according to the number of days remaining in the year (365 days) of purchase. Thereafter, payment of subsequent annual assessments shall be due on the first day of each calendar year or on such other dates as from time to time may be established by the Association. The Association may provide for monthly, quarterly or semi-annual payment due rates for the annual assessment in lieu of an annual payment date, provided the Owners are give thirty (30) days prior notice of any change. Payment of the assessment shall be delinquent thirty (30) days after any due or billing date. The due date of any special assessment shall be fixed in the resolution authorizing such assessment.

Section 6. Uniform Rate of Assessment and Share of Common Expenses. The amount of any annual or special assessment and share of Common Expenses shall be the same for all Lot Owners and shall be the same for all Owners entitled to the use of the Limited Common Property. The Association shall maintain separate accounting for "Common Expenses" which benefit all Lot Owners and expenses attributable to the Limited Common Property which

benefit those Lots entitled to use the Limited Common Property. However, should two contiguous Lots be combined into one Lot, the assessment shall be equal to 150% of the single Lot assessment.

Section 7. Duties of the Board of Directors. The Board of Directors of the Association shall have such powers and duties as are prescribed in the Association's Articles and Bylaws, as amended from time to time, and by law, which shall include the following duties: to fix the amount and due date of all special, annual or other periodically payable assessments; to provide for interest to accrue on all unpaid assessments after the due date thereof at the rate of the (10) percent per annum or at such other rate as the Board deems appropriate; to provide for the charging of a late fee and the payment of costs of collection, including reasonable attorney's fees, incident to the collection of delinquent assessments and the enforcement and foreclosure of the Association's assessment lien and charge as provided for herein; to cause written notice of every assessment to be sent to the Owner subject to such assessment at least thirty (30) days prior to the due date thereof; upon demand at any time to cause to any person legitimately interested, a statement in writing signed by the President, the Treasurer, or other appropriate officer of the Association setting forth the amount of any unpaid assessments with respect to any Lot or Dwelling Unit subject to assessment by the Association or stating that all assessments with respect to the Lot or Dwelling Unit which is the subject to the statement have been paid, as the case may be.

Section 8. Subordination of Charges and Liens to Security Deeds. The lien and permanent charge of any assessment (together with any interest accruing thereon, late charges and cost of collection) pertaining to any Lot or Dwelling Unit is and shall be subordinate to the lien of any security deed placed on such Lot or Dwelling Unit by the Owner if, but only if, all such assessments having a due date on or prior to the date such security deed is filed for record have been paid. Such subordination shall not relieve the Owner of the encumbered property of his personal obligation to pay all assessments coming due at a time when he is Owner, shall not relieve such property from the lien and permanent charge provided herein; and no sale or transfer of such property to the security deed guarantee or to any other person pursuant to foreclosure, or pursuant to any other proceeding in lieu of foreclosure, or pursuant to a sale under power, shall relieve any Owner of any personal obligation, or relieve the lot or Dwelling Unit or the then and subsequent Owners from liability for any assessment coming due after such sale or transfer. Notwithstanding the foregoing, the Association may at any time, either before or after any security deeds are placed on such property, waive, relinquish or quit claim in whole or in part the right of the Association to collect the assessments with respect to such property coming due during the period while such property is or may be held by a security deed grantee pursuant to such sale or transfer.

Section 9. Remedies of Association Upon Failure to Pay Assessments. If any assessments are not paid within ninety (90) days from the date due, the Association may bring an action at law against the delinquent Owner personally for payment of the assessment, interest and charge due hereunder, or in the alternative, may file an action to foreclose the lien of the Association against the Lot or Dwelling Unit of such Owner in the same manner in which actions are

commenced for the collection and foreclosure of mechanics and materialmen's liens against the Owners of property as permitted by the laws of the State of Georgia.

Section 10. Exempt Property Until conveyed to an Owner other than Company, or a builder under contract with Company each Lot or Dwelling Unit shall be exempt from the assessments, charges and liens created herein while owned by Company or such builder. All Common Property, including any Lot or Dwelling Unit which may be designated for use as such by Company shall be exempt from the assessments, charges and liens created herein.

ARTICLE FIVE

RESERVATIONS AND CREATION OF EASEMENTS

In addition to the easements created or reserved by Company elsewhere in this Declaration, the following easements shall and do exist:

Section 1. Access. Company reserves for itself and for the Association an easement for access, ingress and egress to and from and over any of the property subject to the Covenants as shown on any recorded plats of survey of Waters Edge to install, service, replace, maintain, repair and improve any Common Property or easements provided for herein or as shown on or established by such plats of survey. Mutual reciprocal easements for access are hereby reserved for the benefit of each Lot or Dwelling Unit across any other Lot or Dwelling Unit as may be necessary for the control, maintenance and repair of any utility, water, sanitary sewer or storm water lines, structures or facilities affecting or crossing any such Lot or Dwelling Unit.

Section 2. Utilities and Drainage. Company reserves for itself, the Association and Putnam County or such other political subdivision as may have jurisdiction thereof and for such utility companies as may from time to time serve Waters Edge and the property covered by this Declaration, the right, title and privilege of a general easement which shall be perpetual, alienable and assignable, to go in and on the property with men and equipment to construct, place, install, maintain and operate in, upon, across and through said premises in a proper and workmanlike manner, electric, water, gas, telephone, cable television, sanitary, storm sewer drainage systems, surface water drainage systems, and other conveniences and utilities (such systems hereinafter referred to collectively as utility systems), including trenching and installation of such conductors, wires, cables, conduits, transformers, concrete pads, pipes, sewers, water mains, drainage areas, other equipment, apparatus, appliances, and structures necessary or convenient therefore, and including the right to cut any trees, bushes, shrubs, or other vegetation, make any grading of the soil, or take any other action reasonable and necessary to provide economical and safe utility installation and to maintain reasonable standards of health, safety and appearance. The easement herein reserved shall include the right to enter upon the premises with men and equipment for the purpose of installing,

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inspecting, maintaining, repairing and replacing the various utility systems, and the right at all times to remove and keep clear any obstructions that may, in any way, adversely affect the proper maintenance and operation of the various utility systems. The easement hereby reserved shall also include the right to construct drain ways for surface water whenever such action may appear to the Company to be necessary. These reservations shall not be considered an obligation of the Company to provide or maintain any such utilities or service. The exercise of this easement for the construction and installation of any given utility shall not bar the exercise of this easement for the construction and installation of other utilities.

Section 3. Common Property. Each Owner shall have a non-exclusive right and easement for the use, benefit and enjoyment of Common Property which easement shall be appurtenant to the ownership of a Lot or Dwelling Unit. The rights and easements created hereby are subject to the following:

I. The right of the Association as provided in its Articles and Bylaws to suspend the easement rights of any Owner for any period during which assessments remain unpaid, except for the rights of ingress and egress to subject property;

II. The right of the Association to dedicate or transfer all or any part of the Common Property to any public agency, municipality, political subdivision, authority, or utility for such purposes and subject to such conditions as may be agreed upon by Owners entitled to cast a majority of the votes in the Association;

III. The right of the Association to publish and enact reasonable rules and regulations governing or limiting the use of access of certain members to those portions of property designated as Limited Common Property;

IV. The right of the Association, as provided in its Articles and Bylaws to publish and enact reasonable rules and regulations governing or limiting the use of the Common Property.

V. The right of the Association to determine the use of Common Property, amenities constructed on Common Property and any boat docks on Lake Oconee or other bodies of water.

Section 4. Limited Common Property. There shall be as designated by the Company on such plats of survey as may be recorded in the deed records of Putnam County, Georgia, areas known as "Limited Common Property". Such property is for the limited use of certain owners of property as designated by the Company.

Each such Lot Owner defined herein as users of the Limited Common Property shall have the mutual reciprocal easements for the use of the same provided, however, that any boat slips on any dock erected appurtenant to the Limited Common Property or any other structures constructed on the Limited Common Property shall be governed solely by the ACC.

All rights and easements to the Limited Common Property are created subject to the following:

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I. The right of the Association, as provided in its Articles and Bylaws to suspend the easement rights of any Owner entitled to the use of the Limited Common Property for any period during which any assessment remains unpaid except for the rights of owners for ingress and egress to their lots;

II. The right of the Association, as provided in its Articles and Bylaws to publish and enact reasonable rules governing and restricting the use of the Limited Common Property;

III. The right of the Association to assign boat slips on any dock located in Lake Oconee and appurtenant to such Limited Common Property as the Association may by appropriate rule and regulations adopt and administer.

Section 5. Roads. Company reserves a non-exclusive and freely alienable perpetual easement for ingress, egress and regress to other lands of Company adjacent to or accept through Waters Edge which lands may be improved by the Company from time to time over and across any and all roads leading to and within Waters Edge.

Section 6. Easements. Company reserves for itself and Association or assigns a ten foot perpetual general utility drainage easements parallel and contiguous to all property lines.

Section 7. Utility easements along and within road rights-of-way. Company reserves for itself, and its assigns, and any and all utility companies, including but not limited to electric, water, gas, cable television, telephone, or other appropriate and approved utilities, a perpetual easement along, over and through any and all roadways, streets or cul-de-sacs for the purpose of installing, operating and maintaining any and all such utilities. This easement granted shall be in clarification and as a supplement to the general utility easements granted in Article V, Section 2 hereof.

ARTICLE SIX

AMENDMENTS TO DECLARATION

Section 1. General. This Declaration can be amended at any time provided that a majority of the votes cast at a duly called meeting of the Association vote in favor of the proposed amendment. If any proposed amendment to this Declaration is approved by the members as set forth above, the President or Secretary of the Association shall execute an amendment to this Declaration which shall set forth the amendment, the effective date of the amendment which in no event shall be less than thirty (30) days after the date of recording of the amendment, the date of the meeting of the Association at which such amendment was adopted, the date that notice of such meeting was given, total number of votes of members of the Association, the total number of votes required to constitute a quorum of the meeting of the

Association, the number of votes required to adopt an amendment, the total number of votes cast against the amendment. The amendment shall be recorded in the official real estate records of Putnam County, Georgia. The company may unilaterally amend this Declaration without the consent or approval of the Association, or other Owners, so long as such Company amendment does not materially alter the obligations of the Company or increase the assessment liability of the Owners provided for in this Declaration. Any such Company amendment shall be applicable to any and all Owners whether purchasing prior to such amendment or subsequent thereof.

Section 2. Special Limitation. Notwithstanding the provisions of Section 1 of this Article, no amendment to the Declaration which changes the rights responsibilities or obligations of the Owners of Lots entitled to use of the Limited Common Property, or the benefits inuring to them as established in this Declaration shall be adopted unless a majority of such Owners of Lots entitled to the use of the Limited Common Property vote in favor thereof.

ARTICLE SEVEN

GENERAL PROVISIONS

Section 1. Duration. The Covenants and Restrictions of this Declaration shall run with and bind the property described herein and shall be and remain in effect, and shall inure to the benefit of and be enforceable by Company, the Association or the Owner of any Lot or Dwelling Unit subjected to this Declaration, their respective heirs, legal representatives, successors, successors-in-title and assigns for a period of twenty (20) years after the date this Declaration is recorded. After this twenty (20) year period these Covenants and Restrictions may be extended automatically for successive periods of ten (10) years each unless prior to the expiration of any ten (10) year period which these Covenants and Restrictions are changed, modified or extinguished in whole or in part as may be described in such agreement, which agreement shall be executed by the Association after approval of such action by a majority of the votes cast at a duly called meeting of the Association.

Section 2. Notices. Any notice required to be sent to any Owner pursuant to any provision of this Declaration may be served by depositing such notice in the mails, postpaid, regular mail, addressed to the Owner for whom it is intended at his last known place of residence, or to such other address as may be furnished to the Association, (it being specifically required to the Owner to keep the Association informed of current address) and such service shall be deemed sufficient. The date of such service shall be the date of mailing.

Section 3. Enforcement. Enforcement of this Declaration shall be by any proceeding by law or in equity against any person violating or attempting to violate or circumvent any Covenant or Restriction, either to restrain or enjoin violations, damage, or by any appropriate proceeding at law or in equity against the land to enforce any lien created by this Declaration, and failure by

the Association or any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 4. Jurisdiction, Venue and Service of Process. All Owners in Waters Edge by virtue of such Ownership do hereby consent to personal jurisdiction and venue and agree to acknowledge service of process in all Courts of Putnam County, Georgia for the purpose of the enforcement of these Covenants and the provisions thereof including but not limited to injunctive relief and collection of assessments hereunder.

Section 5. Interpretation. In all cases, the covenants and restrictions set forth or provided for in this Declaration shall be construed together and given that interpretation or construction which, in the opinion of Company or the Association, will best effect the general plan of development and maintenance for Waters Edge. The Covenants and Restrictions shall be liberally interpreted, and if necessary, they shall be so extended or enlarged by implication as to make them fully effective.

Section 6. Delegation and Assignability. Company shall at all times and from time to time have the right to delegate and assign to the Association any and all rights and functions herein reserved to the Company.

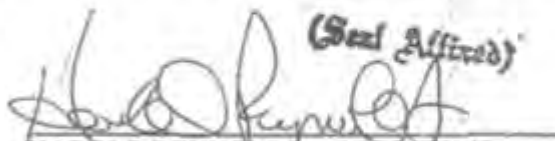
Section 7. Supplements to this Declaration. Company reserves the right by the filing of a Supplemental Declaration to impose or modify such Covenants and Restrictions as contained herein on properties conveyed hereby or on properties designated in such Supplemental Declaration.

Section 8. Severability. Whenever possible, each provision of this Declaration shall be interpreted in such manner as to be effective and valid, but if the application of any provision of this Declaration to any person or to any property shall be prohibited or held invalid, such prohibition or invalidity shall not affect any other provision or the application of any provision which can be given effect without the invalid provisions or application. And to this end the provisions of this Declaration are declared to be severable.

IN WITNESS WHEREOF, Reynolds Development Company has caused this Declaration of Covenants, Easements and Restrictions for Waters Edge to be executed by its duly appointed officer.

(Seal Affixed)


Kathie Meyer
Unofficial Witness

(Seal Affixed)

HAROLD REYNOLDS, PRESIDENT
REYNOLDS DEVELOPMENT COMPANY


Nancy L. Cook
Notary Public
Notary Public, Greene County, Georgia
My Commission Expires Mar. 1, 1998

EXHIBIT "A"

Parcel 1:

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lots 332, 334 and 335 of the 3rd District, 308th G. M. District of Putnam County, Georgia, containing 275.82 acres, more or less, and being more particularly shown on a survey for Reynolds Development Company, prepared by Sherald Sharp, Georgia Registered Land Surveyor No. 2044, Piedmont Surveying Company, dated February 11, 1993, revised November 16, 1993, and being recorded in Plat Book 18, Page 190, Putnam County, Georgia records, which survey is incorporated herein by reference; being the same property acquired by E. B. Seymour in Warranty Deed recorded in Deed Book 2-U, Page 219, Putnam County, Georgia records, less and except sell-offs to Victor Stevens recorded in Deed Book 5-N, Page 193, aforesaid records, and to Georgia Power Company, recorded in Deed Book 4-N, Page 259, aforesaid records.

LESS AND EXCEPT:

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 335 of the 3rd Land District, 308th G. M. District of Putnam County, Georgia, containing 7.00 acres, more or less, as shown on that certain property survey for Kay Stevens, prepared by Sherald G. Sharp, Georgia Registered Land Surveyor No. 2044, Piedmont Surveying Company, dated May 18, 1994, recorded in Plat Book 20, Page 290, Putnam County, Georgia records, which plat is incorporated herein by reference.

Parcel 2:

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lots 309, 310, 331 and 332 of the 3rd Land District, 308th G. M. District of Putnam County, Georgia, containing 5.21 acres, more or less, as shown on that certain survey for Reynolds Development Company, prepared by Sherald G. Sharp, Georgia Registered Land Surveyor No. 2044, Piedmont Surveying Company, dated May 12, 1993, recorded in Plat Book 22, Page 14, Putnam County, Georgia records, which plat is incorporated herein by reference.

[Return to Contents](#)

EXHIBIT "B"

All that tract or parcel of land lying and being in the 308th G.M. District of Putnam County, Georgia in Land Lots 332, 334, and 335 and being Lots 1 through 33 of Waters Edge Subdivision according to Plat recorded in Plat Book 22, pages 38 through 43, Putnam County, Georgia records.

FIRST AMENDMENT TO DECLARATION OF COVENANTS,
EASEMENTS AND RESTRICTIONS FOR WATERS EDGE

WHEREAS, Reynolds Development Company, a Georgia corporation (hereinafter referred to as "Company") caused a Declaration of Covenants, Easements and Restrictions for Waters Edge (hereinafter referred to as the "Declaration") to be executed on August 29, 1994, and to be recorded in Deed Book 144, Page 87, Putnam County, Georgia records.

WHEREAS, the Company hereby declares the property set forth in Exhibit A hereto as subject to the aforementioned Declaration and such property hereafter shall be owned, held, transferred, sold, conveyed, occupied, used and mortgaged or otherwise encumbered subject to said Declaration. This Amendment shall be binding upon all persons claiming under and through Reynolds Development Company, its grantees and successors in title.

IN WITNESS WHEREOF, Reynolds Development Company has caused this First Amendment of the Declaration of Covenants, Easements and Restrictions for Waters Edge to be executed this 11th day of January, 1996, by its duly appointed officer.

Signed, sealed and delivered
in the presence of:

REYNOLDS DEVELOPMENT COMPANY, a
Georgia corporation

By: [Signature] (Seal)
HAROLD R. REYNOLDS, President

(Seal Affixed)

[Signature]
Unofficial Witness

[Signature]
Notary Public

My commission expires:

Notary Public, Putnam County, Georgia
My Commission Expires April 23, 1999

(Corporate Seal)

(Seal Affixed)

CONSENT BY LENDER

The within First Amendment to Declaration of Covenants, Easements and Restrictions for Waters Edge is hereby consented to by the undersigned Lender:

Signed, sealed and delivered
this 11 day of January, 1996,
in the presence of:

CITIZENS UNION BANK

By: [Signature] (Seal)
Richard H. Maddux
Senior Vice President

(Seal Affixed)

[Signature]
Unofficial Witness

[Signature]
Notary Public

My commission expires:

Notary Public, Putnam County, Georgia
My Commission Expires April 23, 1999

(Bank Seal)

(Seal Affixed)

Elizabeth B. Cardwell, Clerk
Putnam County Superior Court
Filed 1-16-96
Time 10:35 AM
Recorded 1-16-96
Book 194 Page 40-41
Lisa K. Yates
Chief Deputy Clerk

5th Amend. - Joe RB 857 Pgs 692-699

[Handwritten notes and signatures on right margin]
RECORDED
BOOK 144 PAGE 87
JAN 15 1996
347
594
The B, 7th, 8th, 9th, 10th, 11th, 12th, 13th, 14th, 15th, 16th, 17th, 18th, 19th, 20th, 21st, 22nd, 23rd, 24th, 25th, 26th, 27th, 28th, 29th, 30th, 31st, 32nd, 33rd, 34th, 35th, 36th, 37th, 38th, 39th, 40th, 41st, 42nd, 43rd, 44th, 45th, 46th, 47th, 48th, 49th, 50th, 51st, 52nd, 53rd, 54th, 55th, 56th, 57th, 58th, 59th, 60th, 61st, 62nd, 63rd, 64th, 65th, 66th, 67th, 68th, 69th, 70th, 71st, 72nd, 73rd, 74th, 75th, 76th, 77th, 78th, 79th, 80th, 81st, 82nd, 83rd, 84th, 85th, 86th, 87th, 88th, 89th, 90th, 91st, 92nd, 93rd, 94th, 95th, 96th, 97th, 98th, 99th, 100th

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EXHIBIT A

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 335 of the 3rd Land District, 308th G. M. District of Putnam County, Georgia, and being Lots 34 through 55 of WATERS EDGE, Section 2, according to recorded in Plat Book 22, Pages 132 through 134, Putnam County, Georgia records, which plat is incorporated herein by reference.

JAMES C. VAN VOORHIES, JR.
McLARTY, ROBINSON & VAN VOORHIES
P.O. BOX 1050
GREENSBORO, GA 30642

Cross Reference to Deed Book 144,
Page 87; and amended at Deed Book
194, page 40, Putnam County,
Georgia records.

SECOND AMENDMENT TO DECLARATION OF COVENANTS, EASEMENTS AND RESTRICTIONS FOR WATERS EDGE

WHEREAS, Reynolds Development Company, a Georgia corporation (hereinafter referred to as "Company") caused a Declaration of Covenants, Easements and Restrictions for Waters Edge (hereinafter referred to as the "Declaration") executed on August 29, 1994, and recorded in Deed Book 144, Page 87, Putnam County, Georgia records; as amended by First Amendment dated February 14, 1996, recorded in Deed Book 194, page 40, aforesaid records.

WHEREAS:

1. Exhibit A of the Declaration is hereby amended to include the property set forth in Exhibit A attached hereto.
2. The private roads set forth on property located within Exhibit A as amended hereto are subject to the rights of owners of subdivision lots (set forth on recorded subdivision plats of Waters Edge Subdivision) for ingress and egress to their property subject to the duties under the Declaration.
3. The Company hereby declares the property set forth in Exhibit B hereto as subject to the aforementioned Declaration and such property hereafter shall be owned, held, transferred, sold, conveyed, occupied, used and mortgaged or otherwise encumbered subject to said Declaration. This Amendment shall be binding upon all persons claiming under and through Reynolds Development Company, its grantees and successors in title.
4. All lots in Section III and set forth on Exhibit B will be serviced by the following sewerage system:
 - a. Each lot owner will be responsible for the cost and installation of its own septic tank and pump and sanitary sewer line to the point of connection with the community sanitary sewer line along Blue Herron Drive.
 - b. The Company shall at its sole expense install a sanitary sewer line within the private road right-of-way to which each lot shall be able to tap into for purposes of pumping treated affluent waste water. Said sanitary sewer line will continue along the private roads of Waters Edge and connect to a drain field that will be installed and paid for by developer and an easement for said drain field is hereby granted.
 - c. Each lot owner will be required to pay additional monthly association dues to cover the cost of maintaining and repairing said system.

[CONTINUED ON NEXT PAGE]

IN WITNESS WHEREOF, Reynolds Development Company has caused this Second Amendment of the Declaration of Covenants, Easements and Restrictions for Waters Edge to be executed this 27th day of FEBRUARY, 1997, by its duly appointed officer.

Signed, sealed and delivered
in the presence of:

Debrale H. Drummond
Unofficial Witness

REYNOLDS DEVELOPMENT COMPANY,
a Georgia corporation

By: [Signature] (Seal)
HAROLD R. REYNOLDS, President

[Signature]
Notary Public

My commission expires:

(Corporate Seal)



CONSENT BY LENDER

The within Second Amendment to Declaration of Covenants, Easements and Restrictions for Waters Edge is hereby consented to by the undersigned Lender:

Signed, sealed and delivered
this 27th day of February, 1997,
in the presence of:

Donna West

Unofficial Witness

James Woodley
Notary Public

My comm. expires



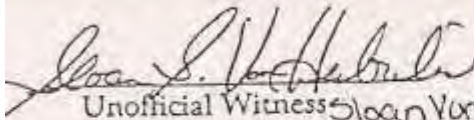
CITIZENS UNION BANK

By: Richard H. Maddux (Seal)
Richard H. Maddux
Senior Vice President

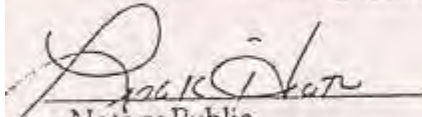
(Bank Seal)

AS FURTHER CONSENTED TO BY:

Signed, sealed and delivered
in the presence of:


Unofficial Witness Sloan VanHerbuls

 (Seal)
MIKE B. DUNN


Notary Public

My Commission Expires:

December 5, 1997



LISA K HEATH
My Commission CC334053
Expires Dec. 05, 1997
Bonded by ANB
800-852-5878

EXHIBIT A

ALL THAT TRACT OR PARCEL OF LAND lying and being in the 308th G.M. District of Putnam County, Georgia, containing 20.39 acres, being more particularly described on that certain Survey for Reynolds Development Company, prepared by Sherald G. Sharp, Georgia Registered Land Surveyor No. 2044, Piedmont Surveying Company, dated July 11, 1996, recorded in Plat Book 22, Page 211, Putnam County, Georgia Records.

EXHIBIT B

ALL THAT TRACT OR PARCEL OF LAND lying and being in Land Lot 335 of the 3rd Land District, 308th G. M. District of Putnam County, Georgia, and being Lots A through Z of WATERS EDGE SUBDIVISION, Section III, according to recorded in Plat Book 24, Page 24, Putnam County, Georgia records, which plat is incorporated herein by reference.

247-594

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CROSS REFERENCE TO Deed Book 144
Page 87; as amended at Deed Book 194,
Page 40; as amended at Deed Book 238,
Page 248, Putnam County, Georgia Records.

Stella H. Layson, Clerk
Putnam County Superior Court
8-15-97
10:40 A.M.
8-15-97
247-594-594
Jackie A. Hines

**THIRD AMENDMENT TO DECLARATION OF COVENANTS,
EASEMENTS AND RESTRICTIONS FOR WATERS EDGE**

WHEREAS, Reynolds Development Company, a Georgia corporation (hereinafter referred to as "Company") caused a Declaration of Covenants, Easements and Restrictions for Waters Edge (hereinafter referred to as the "Declaration") executed on August 29, 1994, and recorded in Deed Book 144, Page 87, Putnam County, Georgia Records; as amended by First Amendment dated February 14, 1996, recorded in Deed Book 194, Page 40, aforesaid records; and as amended by Second Amendment dated February 27, 1997, recorded in Deed Book 238, Page 248, aforesaid records; and

WHEREAS, EXHIBIT A of the Declaration is hereby amended to include the property set forth on EXHIBIT A attached hereto (hereinafter referred to as the "Property"); and

WHEREAS, the Company hereby designates the Property as an equestrian lot and subjects the Property to the aforementioned Declaration and the Property hereafter shall be owned, held, transferred, sold conveyed, occupied, used and mortgaged or otherwise encumbered subject to said Declaration. This Amendment shall be binding upon all persons claiming under and through the Company, its grantees and successors in title.

All lots designated as equestrian lots will additionally be subject to the following covenants, easements and restrictions:

- A. Horses may be kept on equestrian lots under the following conditions:
 1. Horses will be allowed to be boarded on unimproved equestrian lots upon prior written approval from Company.
 2. There will be a minimum of habitable area of 1.5 acres per horse.
 3. All perimeter fencing to be four oak boards supported by round posts of 5" to 6" diameter painted black.
 4. Property and equines to be kept in a healthy and sanitary condition at all times. Horses to receive all required medical treatment including annual "coggins".
 5. The property owner will maintain the quality and appearance of pastures and other areas of the lot including all structures and fences.
 6. The property owner will control water flow to assure minimum impact to adjoining property owners.
 7. All structures will be a minimum of 50" from property lines.
 8. Approval of site plans including all structures and fence locations is required prior to construction.

- B. Owners of an equestrian lot who wish to board horses owned by other parties, provide training services, provide riding lessons, engage in the rental of horses or engage in any other related commercial activity must submit a written plan of such activity in order to receive approval for the same from the developer in advance. Permission may be granted with or without restrictions.
- C. The developer may allow the owner of an equestrian lot to subdivide its lot subject to the following conditions:
 - 1. A plan shall be submitted which describes the reasons for the subdivision of the property and the resulting lots.
 - 2. Subdivision of the lot will not result in a residential lot of less than 1.5 acres.
 - 3. The remaining lot will contain a minimum of three acres.
 - 4. All previously approved uses of the lot will be subject to review.
 - 5. A fee will be payable to the developer and the Property Owners Association (hereinafter referred to as the "POA").
 - 6. All conditions of governmental agencies shall be complied with by equestrian lot owners.
- D. Equestrian lots are subject to the annual property owners assessment plus an additional assessment for the maintenance of equestrian trails. The assessment will be set annually by the POA.

IN WITNESS WHEREOF, the Company has caused this Third Amendment of the Declaration of Covenants, Easements and Restrictions for Waters Edge to be executed this 13TH day of AUGUST, 1997, by its duly appointed officer.

Signed, sealed and delivered in the presence of:

Deborah H. Overman

Unofficial Witness

Thomas G. Gault
Notary Public

My Commission Expires:
Notary Public, Greene County, Georgia
My Commission Expires Mar. 1, 1998

[NOTARIAL SEAL]

REYNOLDS DEVELOPMENT COMPANY,
a Georgia corporation

By: *Harold R. Reynolds*
Harold R. Reynolds
President

[CORPORATE SEAL]

Corporate Seal Affixed

Seal Affixed

CONSENT BY LENDER

The within Third Amendment to Declaration of Covenants, Easements and Restrictions for Waters Edge is hereby consented to by the undersigned Lender:

Signed, sealed and delivered in the presence of:

CITIZENS UNION BANK

Leon J. Jarnard
Unofficial Witness

By: Richard H. Maddux
Richard H. Maddux
Senior Vice President

James C. Van Voorhis, Jr.
Notary Public

[BANK SEAL]



Corporate Seal Area

EXHIBIT A

ALL THAT TRACT OR PARCEL OF LAND lying and being in the 308th G.M. District of Putnam County, Georgia and being 6.21 acres designated as Lot 101 of Waters Edge Subdivision as per Lot Survey, dated July 15, 1997, prepared by Piedmont Surveying Co., Sherald G. Sharp, Georgia R.L.S. No. 2044, said plat being recorded in Plat Book 24, Page 70, Putnam County, Georgia Records, said plat being incorporated herein and by this reference made a part hereof

This instrument is being re-recorded to add the date of the instrument and the Consent by Lender.

~~039336~~

039582

~~048~~

692

*Shirley H. Lippman Clerk
Putnam County Superior Court
Filed 2-27-98
Time 11:15 A.M.
Recorded 2-27-98
Book 257 Page 48-50
Jackie L. Lippman
Deputy Clerk*

CROSS REFERENCE TO Deed Book 144
Page 87; as amended at Deed Book 194,
Page 40; as amended at Deed Book 238,
Page 248, as amended at Deed Book 247,
Page 594, Putnam County, Georgia Records
Deed Book 257, Page 48-50, aforesaid
records

AFTER RECORDING RETURN TO:
James C. Van Voorhies, Jr.
P. O. Box 1056
104A East Broad Street
Greensboro, GA 30642

*Shirley H. Lippman Clerk
Putnam County Superior Court
Filed 3-13-98
Time 11:10 A.M.
Recorded 3-13-98
Book 257 Page 692-69
Jackie L. Lippman
Deputy Clerk*

**FOURTH AMENDMENT TO DECLARATION OF COVENANTS,
EASEMENTS AND RESTRICTIONS FOR WATERS EDGE**

WHEREAS, Reynolds Development Company, a Georgia corporation (hereinafter referred to as "Company") caused a Declaration of Covenants, Easements and Restrictions for Waters Edge (hereinafter referred to as the "Declaration") executed on August 29, 1994, and recorded in Deed Book 144, Page 87, Putnam County, Georgia Records; as amended by First Amendment dated February 14, 1996, recorded in Deed Book 194, Page 40, aforesaid records; and as amended by Second Amendment dated February 27, 1997, recorded in Deed Book 238, Page 248, aforesaid records; and as amended by Third Amendment dated August 13, 1997, recorded in Deed Book 247, Page 594, aforesaid records; and

WHEREAS, EXHIBIT A of the Declaration is hereby amended to include the property set forth on EXHIBIT A attached hereto (hereinafter referred to as the "Property"); and

WHEREAS, the Declaration is hereby amended to subject the Property to the following covenant relating to the construction of fences:

Fences will be constructed no closer than ten (10) feet from property lines without the permission of the Company.

WHEREAS, the Company hereby subjects the Property to the aforementioned Declaration and the Property hereafter shall be owned, held, transferred, sold conveyed, occupied, used and mortgaged or otherwise encumbered subject to said Declaration. This Amendment shall be binding upon all persons claiming under and through the Company, its grantees and successors in title.

693 049

IN WITNESS WHEREOF, the Company has caused this Fourth Amendment of the Declaration of Covenants, Easements and Restrictions for Waters Edge to be executed this 2nd day of February, 1998, by its duly appointed officer.

Signed, sealed and delivered in the presence of:

[Signature]
Unofficial Witness

[Signature]
Notary Public
SEAL AFFIXED

REYNOLDS DEVELOPMENT COMPANY,
a Georgia corporation

By: [Signature]
Harold R. Reynolds
President

[CORPORATE SEAL]

My Commission Expires:
Notary Public, Greene County, Georgia
My Commission Expires Jan. 7, 2002

[NOTARIAL SEAL]

694 050

EXHIBIT A

ALL THAT TRACT OR PARCEL OF LAND lying and being in the 308th G.M. District of Putnam County, Georgia and being designated as Lots 102, 103, and 104, and Lots 201-209 of Waters Edge Subdivision, Section IV as per Survey, dated October 4, 1997, prepared by Piedmont Surveying Co., Sherald G. Sharp, Georgia R.L.S. No. 2044, said plat being recorded in Plat Book 24, Page 137-139 Putnam County, Georgia Records, said plat being incorporated herein and by this reference made a part hereof.

039583

696

CROSS REFERENCE TO Deed Book 144
Page 87; as amended at Deed Book 194,
Page 40; as amended at Deed Book 238,
Page 248, as amended at Deed Book 247,
Page 594, as amended at Deed Book 257,
Page 48, Putnam County, Georgia Records

AFTER RECORDING RETURN TO:
James C. Van Voorhies, Jr.
P. O. Box 1056
104A East Broad Street
Greensboro, GA 30642

Shelia F. Arzana Clerk
Fulton County Superior Court
Filed 3-13-98
Time 11:04 A.M.
Recorded 3-13-98
Book 297 Page 696-697
Jackie A. Arzana
Deputy Clerk

**FIFTH AMENDMENT TO DECLARATION OF COVENANTS,
EASEMENTS AND RESTRICTIONS FOR WATERS EDGE**

WHEREAS, Reynolds Development Company, a Georgia corporation (hereinafter referred to as "Company") caused a Declaration of Covenants, Easements and Restrictions for Waters Edge (hereinafter referred to as the "Declaration") executed on August 29, 1994, and recorded in Deed Book 144, Page 87, Putnam County, Georgia Records; as amended by First Amendment dated February 14, 1996, recorded in Deed Book 194, Page 40, aforesaid records; and as amended by Second Amendment dated February 27, 1997, recorded in Deed Book 238, Page 248, aforesaid records; as amended by Third Amendment dated August 13, 1997, recorded in Deed Book 247, Page 594, aforesaid records; and as amended by Fourth Amendment dated February 2, 1998, recorded in Deed Book 257, page 48, aforesaid records, and

WHEREAS, EXHIBIT A of the Declaration is hereby amended to include additional property set forth on EXHIBIT A attached hereto (hereinafter referred to as the "Property"); and

WHEREAS, the Company hereby designates the Property as equestrian lots and subjects the Property to the aforementioned Declaration and the Property hereafter shall be owned, held, transferred, sold conveyed, occupied, used and mortgaged or otherwise encumbered subject to said Declaration. This Amendment shall be binding upon all persons claiming under and through the Company, its grantees and successors in title.

IN WITNESS WHEREOF, the Company has caused this Fifth Amendment of the Declaration of Covenants, Easements and Restrictions for Waters Edge to be executed this 5th day of March, 1998, by its duly appointed officer.

Signed, sealed and delivered in the presence of:

[Signature]
Unofficial Witness

[Signature]
Notary Public

My Commission Expires:

March 1, 2002

[NOTARIAL SEAL]

REYNOLDS DEVELOPMENT COMPANY,
a Georgia corporation

By: [Signature]
Harold R. Reynolds
President

[CORPORATE SEAL]

Corporate Seal Affixed

SEAL AFFIXED

698

EXHIBIT A

ALL THAT TRACT OR PARCEL OF LAND lying and being in the 308th G.M. District of Putnam County, Georgia and being designated as Lot 100A, containing 6.19 acres, more or less, and Lot 100B, containing 5.56 acres, more or less, of Waters Edge Subdivision, Section IV as per Survey, dated December 12, 1997, prepared by Piedmont Surveying Co., Sherald G. Sharp, Georgia R.L.S. No. 2044, said plat being recorded in Plat Book 24, Page 137-139, Putnam County, Georgia Records, said plat being incorporated herein and by this reference made a part hereof.

699

CONSENT BY LENDER

The within Fifth Amendment to Declaration of Covenants, Easements and Restrictions for Waters Edge is hereby consented to by the undersigned Lender:

Signed, sealed and delivered in the presence of:

Denna West
Unofficial Witness
Karen Drummond
Notary Public

CITIZENS UNION BANK

By: Richard H. Maddux
Richard H. Maddux
Senior Vice President

[BANK SEAL] Corporate Seal Affixed

My Commission Expires:

March 1, 2004

[NOTARIAL SEAL]

SEAL AFFIXED

Upon recording return to:
David N. Dorough, Jr.
Dorough & Dorough, LLC
Attorneys At Law
One Decatur TownCenter, Suite 240
150 E. Ponce de Leon Avenue
Decatur, Georgia 30030-2553
(404) 687-9977

CROSS REFERENCE: Deed Book 144
page 87

SIXTH AMENDMENT AND SUPPLEMENTARY DECLARATION OF COVENANTS,
EASEMENTS AND RESTRICTIONS FOR WATERS EDGE

THIS AMENDMENT is made this 3 day of May, 2000, by REYNOLDS
DEVELOPMENT COMPANY, a Georgia corporation (hereinafter sometimes called
"Company");

WITNESSETH

WHEREAS, Company executed that certain Declaration of Covenants, Easements and
Restrictions for Waters Edge which was recorded on September 1, 1994, in Deed Book 144,
page 87, *et seq.*, of the Putnam County, Georgia land records (hereinafter as such document may
have been supplemented and amended from time to time referred to as the "Declaration"); and

WHEREAS, Page 1, Section (a) of the Declaration provides that Company has the right
to subject the Additional Property to the Declaration by filing for record a Supplementary
Declaration; and

WHEREAS, Page 2, Section (b) provides that such Supplementary Declaration may
contain such modifications of the covenants and restrictions of the Declaration and such other
additional provisions as may be necessary to reflect the different character of such property; and

WHEREAS, Company is the owner of the real property described in Exhibit "A"
attached hereto, which is a portion of the Additional Property, and desires to subject such
property to the provisions of the Declaration and to certain additional covenants, restrictions and
easements;

NOW, THEREFORE, pursuant to the powers retained by Company under the Declaration, and in accordance with the provisions thereof, Company hereby takes the following action:

1. Annexation of Property. Company hereby subjects all of those tracts or parcels of land described on Exhibit "A" attached hereto and by this reference incorporated herein to the provisions of the Declaration. Such property shall be sold, transferred, used, conveyed, occupied and encumbered pursuant to the provisions of the Declaration, all of which shall run with the title to such property and shall be binding upon all persons having any right, title, or interest in such property, their respective heirs, legal representatives, successors, successors-in-title and assigns.

2. Equestrian Committee. The Owners of Equestrian Lots may elect an Equestrian Committee, as a committee of the Association, to represent the interests of such Owners and to determine the nature and extent of services, if any, to be provided to the Equestrian Lots by the Association in addition to those provided to all Lots in accordance with the Declaration. The Equestrian Committee may advise the Company and the Board of Directors of the Association on any issue, but shall not have the authority to bind the Board of Directors or the Company. The Equestrian Committee, if elected, shall consist of three to five members, as determined and elected by the Owners of Equestrian Lots. Section 4.7, 4.8 and 4.9 of the Bylaws of the Association relative to meetings of the Board of Directors shall also apply to the meetings of the Equestrian Committee.

3. Equestrian Lots. Lots 105 through 111 shown on Exhibit "A" are hereby designated as Equestrian Lots and in addition to the provisions of the Declaration, are subject to the following covenants, easements and restrictions: Horses may be kept on Equestrian Lots under the following conditions:

3.1 Horses may be boarded on unimproved Equestrian Lots only upon prior written approval from the Company.

3.2 Owners shall at all times maintain a minimum habitable area of one (1.0) acre per horse, except with prior written consent of the Company.

3.3 All perimeter fencing shall be four boards, supported by round posts of 5" to 6" diameter painted black. Perimeter fencing shall be constructed not less than ten (10) feet from property lines, unless otherwise approved in writing by the Company.

3.4 Lots and equines to be kept in a healthy and sanitary condition at all times. Horses to receive all required medical treatment including annual "coggins".

3.5 Each Owner shall monitor and maintain the quality and appearance of pastures and other areas of the Equestrian Lot including all structures and fences thereon up to the standards for similar Lots in Waters Edge.

3.6 Owners shall control water flow to assure minimum adverse impact to adjoining property.

3.7 No structures shall be erected or maintained within thirty (30) feet of a property lines, without the prior written consent of the Company.

3.8 Approval of site plans by the ACC in accordance with Article 2 of the Declaration, including all structures and fence locations is required prior to construction.

3.9 Owners of an Equestrian Lot who wish to board horses owned by other parties, provide training services, provide riding lessons, engage in the rental of horses or engage in any other related commercial activity must submit a written plan of such activity to the Company and receive approval for the same prior to commencing any commercial activity. Permission may be denied or granted with or without restrictions and for incremental time periods and to the Owners of specific Lots, at the sole discretion of the Company.

3.10 The Company may allow the Owner of an Equestrian Lot to subdivide the Lot subject to the following conditions:

3.10.1 A written plan shall be submitted to the Company describing the reasons for the subdivision and showing the location and dimensions of the proposed resulting Lots and compliance with all applicable requirements of Putnam County.

3.10.2 Subdivision of an Equestrian Lot shall not result in a residential Lot of less than one and one-half (1.5) acres and shall provide for a remaining Lot of at least three (3.0) acres.

3.10.3 All previously approved uses of the Lot, including, without limitation the status of the Lot as an Equestrian Lot shall be subject to review and revision by the Company.

3.10.4 A fee shall be paid to the Company and the Association in an amount reasonably determined by the Company and the Association for expenses and costs for review and processing.

3.10.5 All conditions of governmental agencies shall be complied with by all Owners of an Equestrian Lot.

3.11 Equestrian Lots are subject to the annual property owners assessment plan set forth in Article Four of the Declaration and, in addition, shall pay an Equestrian Lot assessment for the maintenance of equestrian trails serving Waters Edge in an amount determined annually by the Association.

4. Pond Committee. The Owners of Pond Lots may elect a Pond Committee, as a committee of the Association, to represent the interests of such Owners and to determine the nature and extent of services, if any, to be provided to the Ponds by the Association in addition to

those provided to all Lots in accordance with the Declaration. The Pond Committee may advise the Company and the Board of Directors of the Association on any issue, but shall not have the authority to bind the Board of Directors or the Company. The Pond Committee, if elected, shall consist of three to five members, as determined and elected by the Owners of Pond Lots. Section 4.7, 4.8 and 4.9 of the Bylaws of the Association relative to meetings of the Board of Directors shall also apply to the meetings of the Pond Committee.

5. Pond Lots. Lots 106, 107, 108, 109, 110 and 111 are hereby designated as "Pond Lots" and in addition to the provisions of the Declaration, are subject to the following covenants, easements and restrictions:

5.1 Rules and Regulations Concerning Ponds. The Pond Committee shall establish such reasonable rules and regulations as it deems desirable or necessary to provide for the optimum use and enjoyment of the Ponds. Rules and regulations established by the Pond Committee shall become effective only upon approval of the Company and shall be provided to all Owners of Pond Lots. Provided, however, that the following restrictions, rules and regulations shall govern the Ponds, and shall take precedence over any restrictions, rules and regulations established by the Pond Committee:

5.1.1 Any and all restrictions, rules and regulations of the Association shall apply to and govern all Pond Lots.

5.1.2 Each Pond Lot shall be permitted no more than one (1) boat for occupancy by persons in the Pond, and no boat shall be longer than sixteen (16) feet.

5.1.3 No boats with motors, except for small electric outboard motors not exceeding one (1) horsepower, shall be permitted in or to operate on the Pond.

5.1.4 The Owner of a Pond Lot may construct a dock on each Pond, all or a portion of which is contained in or abuts such Pond Lot, within such the Pond Lot, upon the prior written approval of the Company and the Pond Committee of the plans and specifications for such dock. No floating docks shall be approved. No other structure in, on, or contiguous to a Pond shall be constructed.

5.1.5 Owners shall maintain all docks in good condition and repair. If the Owner of a Pond Lot fails to maintain a dock in such condition, the Association, at the request of the Pond Committee, may perform such repairs as are necessary, and the costs thereof shall be an assessment and lien against the Pond Lot in favor of the Association.

5.1.6 The Association, at the request of the Pond Committee, shall keep, maintain and repair the Ponds and the dams retaining the water in the Ponds. The Association may assess the Owners of Pond Lots a charge for the costs and expenses incurred or to be incurred to keep and maintain said Ponds and dams in good working order and repair, such assessments to be on such terms and conditions as may be determined by the Pond Committee, with the consent of the Company; provided, however, the Association shall not be obligated to undertake any maintenance or other work with respect to the Ponds unless and until all

assessments for the estimated costs thereof have been paid by all Owners of Pond Lots. All aspects of the establishment, collection and enforcement of assessments by the Association shall be governed by Article Four of the Declaration pertaining to general assessments of the Association.

5.1.7 No channel or other canal shall be dug or excavated in a Pond or Pond Lot, except with the prior written approval of the Company and the Pond Committee of the plans and specifications for such digging or excavation.

5.1.8 No bulkhead, dock, piling or other structure shall be constructed or erected adjacent to or upon a Pond, except upon prior written approval of the Company and the Pond Committee of the plans and specification for such structure.

5.1.9 No rocks, stones, trash, garbage, sewage, waste water, rubbish, debris, ashes or other refuse of any kind shall be placed or disposed on or into a Pond.

5.1.10 The Ponds shall not be used for irrigation purposes without prior-written approval of the Company and the Pond Committee.

5.1.11 Each Owner of a Pond Lot shall maintain all grass, plantings and other lateral support to prevent erosion adjacent to the Ponds.

5.2 Environmental Strip. Owners shall not use chemicals, insecticides or fertilizers that are harmful to aquatic life in the Ponds or any Environmental Strip shown on the plat referenced in Exhibit "A". No permanent structures shall be erected within any Environmental Strip with out the prior written consent of the Company, the Pond Committee and the ACC. The Company and the Association (exercisable by the Pond Committee) shall have the right and easement to access the Environmental Strips to assure compliance with these provisions and to access the Ponds.

5.3 Reservation of Easements to Pond Owners. Each Pond Owner shall have a non-exclusive, perpetual easement over the surface waters of each Pond, all or a portion of which is contained in or abuts such Pond Lot, for recreational purposes, subject to the restrictions herein provided. The easement hereby reserved shall be limited in use to the Owners of the Pond Lot, members of their immediate families, and only such visitors of such Pond Lot Owners as are actually and in good faith personally accompanied by such Pond Lot Owners or a member of such Pond Lot Owner's immediate family.

5.4 Reservation of Easements for Company and Association. Company reserves and grants to the Association (exercisable by the Pond Committee) the non-exclusive right and easement, but not the obligation, to enter upon each Pond and any and all Pond Lots to keep, maintain and repair the dam retaining the waters of the Pond and to remove trash and other debris, and to charge the Owner of the Pond Lot for the same. There is further reserved for the benefit of the Company and the Association, a perpetual, non-exclusive right and easement (but not the obligation) from time to time and at any time upon each Pond Lot: (a) to flood and back water upon and maintain water over those areas at or below the maximum water elevation shown

EXHIBIT "A"

Property Description

All that tract or parcel of land lying and being in the 308th G. M. District of Putnam County, Georgia, being designated as Lots 105 through 111, as more particularly shown on that certain Survey for Reynolds Development, Waters Edge, Section V, prepared by Piedmont Surveying Co., containing the seal of Sberald G. Sharp, Georgia Registered Land Surveyor No. 2044 and recorded in Plat Book 20, pages 60 and 61, Putnam County, Georgia land records, reference to said plat of survey and the record thereof being hereby made for a more complete description.

005714

449

FILED IN OFFICE OF THE
CLERK OF SUPERIOR COURT
PUTNAM COUNTY, GEORGIA

2000 NOV 30 PM 12:44

BOOK 322 PAGE 449-452

W. A. Smith, Jr. Clerk

CROSS REFERENCE TO:
Deed Book 144, Page 87

AFTER RECORDING, RETURN TO:
Reynolds Development Company
2001 Linger Longer Road
Greensboro, Georgia 30642

**SEVENTH AMENDMENT TO DECLARATION OF COVENANTS, EASEMENTS,
AND RESTRICTIONS FOR WATERS EDGE**

WHEREAS, Reynolds Development Company, a Georgia corporation (hereinafter referred to as "Company") caused a Declaration of Covenants, Easements and Restrictions for Waters Edge (hereinafter referred to as the "Declaration") executed on August 29, 1994, and recorded in Deed Book 144, Page 87, in the Office of the Clerk of the Superior Court of Putnam County, Georgia as amended by the first amendment dated February 14, 1996, recorded in Deed Book 194, Page 40, aforesaid Clerk's Office; as amended by second amendment dated February 27, 1997, recorded in Deed Book 238, Page 248, aforesaid Clerk's Office; as amended by the third amendment dated August 13, 1997, recorded in Deed Book 247, Page 594, aforesaid Clerk's Office; as amended by the fourth amendment dated February 2, 1998, recorded in Deed Book 257, Page 48, aforesaid Clerk's Office; as amended by the fifth amendment dated March 5, 1998, recorded in Deed Book 257, Page 696, aforesaid Clerk's Office; as amended by the sixth amendment dated May 3, 2000, recorded in Deed Book 310, Page 245, aforesaid Clerk's Office; and

WHEREAS, Page 1, Section (a) of the Declaration provides the Company has the right to subject the Additional Property to the Declaration by filing for record a Supplementary Declaration; and

WHEREAS, Page 2, Section (b) provides that such Supplementary Declaration may contain such modifications of the covenants and restrictions of the Declaration and such other additional provisions as may be necessary to reflect the different character of such property; and

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WHEREAS, Company is the owner of the real property described in Exhibit "A" attached hereto, which is a portion of the Additional Property, and desires to subject such property to the provisions of the Declaration and to certain additional covenants, restrictions and easements.

NOW THEREFORE, pursuant to the powers retained by Company under the Declaration, and in accordance with the provisions thereof, Company hereby takes the following action:

1. **Annexation of Property.** Company hereby subjects all of those tracts or parcels of land described on Exhibit "A" attached hereto and by this reference incorporated herein to the provisions of the Declaration. Such property shall be sold, transferred, used, conveyed occupied and encumbered pursuant to the provisions of the Declaration, all of which shall run with the title to such property and shall be binding upon all persons having any right, title, or interest in such property, their respective heirs, legal representatives, successors-in-title and assigns.

2. **Equestrian Committee.** The Owners of Equestrian Lots may elect an Equestrian Committee, as a committee of the Association, to represent the interests of such Owners and to determine the nature and extent of services, if any, to be provided to the Equestrian Lots by the Association in addition to those provided to all Lots in accordance with the Declaration. The Equestrian Committee may advise the Company and the Board of Directors of the Association on any issue, but shall not have the authority to bind the Board of Directors or the Company. The Equestrian Committee, if elected, shall consist of three to five members, as determined and elected by the Owners of Equestrian Lots. Section 4.7, 4.8 and 4.9 of the Bylaws of the Association relative to meetings of the Board of Directors shall also apply to the meetings of the Equestrian Committee.

3. **Equestrian Lots.** Lots 112 through 121 shown on Exhibit "A" are hereby designated as Equestrian Lots and are in addition to the provisions of the Declaration, are subject to the provisions declared for Equestrian Lots, as declared and defined in the Sixth Amendment to the Declaration, dated May 3, 2000, recorded in Deed Book 310, Page 245, in the Office of the Clerk of the Superior Court of Putnam County, Georgia.

451

IN WITNESS WHEREOF, the Company has caused this Seventh Amendment of the Declaration of Covenants, Easements and Restrictions for Waters Edge to be executed this 16th day of November, 2000.

Signed, sealed and delivered in the presence of:

Patti M. Horton

Unofficial Witness

Nancy D. Earle

Notary Public



Reynolds Development Company, a Georgia corporation

By: *[Signature]*
Harold R. Reynolds, President

AFFIX CORPORATE SEAL

CORPORATE SEAL AFFIXED

452

EXHIBIT "A"

All that tract or parcel of land lying and being in the **308th G.M.D. of Putnam County, Georgia** and being designated as **Lots 112 through 121, of Waters Edge, Section V, Phase II**, as will more fully appear on that plat of survey for Reynolds Development Company, dated August 24, 2000, of record in **Plat Book 26, Pages 169 & 170 (Plat Cabinet D, Slide 8, Pages 169 & 170)** in the Office of the Clerk of the Superior Court of Putnam County, Georgia, said plat and the record thereof are incorporated herein and made a part hereon by reference.

CROSS REFERENCE TO:
Putnam County Deed Book 144, Page 87
Putnam County Platt Book 18, Page 190

AFTER
RECORDING, RETURN TO:
Moulton & Massey, LLC
1122 Lake Oconee Parkway
Eatonton, GA 31024

EIGHTH AMENDMENT TO DECLARATION OF COVENANTS, EASEMENTS, AND RESTRICTIONS FOR WATERS EDGE

WHEREAS, Reynolds Development Company, a Georgia corporation (hereinafter referred to as "Company") caused a Declaration of Covenants, Easements and Restrictions for Waters Edge (hereinafter referred to as the "Declaration") executed on August 29, 1994, and recorded in Deed Book 144, Page 87, in the Office of the Clerk of the Superior Court of Putnam County, Georgia as amended by the first amendment dated February 14, 1996, recorded in Deed Book 194, Page 40, aforesaid Clerk's Office; as amended by second amendment dated February 27, 1997, recorded in Deed Book 238, Page 248, aforesaid Clerk's Office; as amended by the third amendment dated August 13, 1997, recorded in Deed Book 247, Page 594, aforesaid Clerk's Office; as amended by the fourth amendment dated February 2, 1998, recorded in Deed Book 257, Page 48, aforesaid Clerk's Office; as amended by the fifth amendment dated March 5, 1998, recorded in Deed Book 257, Page 696, aforesaid Clerk's Office; as amended by the sixth amendment dated May 3, 2000, recorded in Deed Book 310, Page 245, aforesaid Clerk's Office; as amended by the seventh amendment dated November 30, 2000, recorded in Deed Book 322, Page 449, aforesaid Clerk's Office; and

WHEREAS, Page 14, Section (5) provides the Company has the right to determine the use of Common Property, amenities constructed on Common Property and any boat docks on Lake Oconee or other bodies of water; and

WHEREAS, Page 2, Section (b) provides that such Supplementary Declaration may contain such modification of the covenants and restrictions of the Declaration and such other additional provisions as may be necessary to reflect the different character of such property; and

WHEREAS, Page 15, Article 6, Section 1 provides that the Declarations may be amended at any time provided that a majority of the votes cast at a duly called meeting of the Association vote in favor of the proposal. If proposed amendment to the Declaration is approved by the members as set forth above, the President or Secretary of the Association shall execute an amendment to the Declaration.

OR

WHEREAS, Page 16, Article 6, Section 1 provides the Company may unilaterally amend the Declaration without the consent or approval of the Association, or other Owners, so long as such Company amendment does not materially alter the obligations of the Company or increase the assessment liability of the Owners provided for in the Declaration. Any such Company amendment shall be applicable to any and all Owners whether purchasing prior to such amendments or subsequent.

NOW THEREFORE, pursuant to the powers retained by Company and under the Declaration, and in accordance with the provisions thereof, Company hereby takes the following action:

1. Amend Page 10, Article 3, adding a Section 4, to read:

"4. Purchase and Sale of Common Property: Association may purchase, sell, transfer and otherwise have Ownership interest by a vote of the Owners. There must be a seventy-five percent (75%) supermajority to approve any such transaction. All Owners who are otherwise parties to the transaction, such as buying or selling property to or from the Association, must abstain from the vote."

2. Amend Page 7, Article 2, Section 3 Paragraph A. Adding at the end of paragraph A:

"An Owner is also responsible for any and all property of other Owners, the Association and government property during construction on Owner's property. This includes damage to roads, and is not limited to damage that occurs at or near the constructing Owner's property."

3. Amend Page 13, Article 4, adding Section 11, to read:

"Section 11. *Vehicles on Trails* Use of ATV's, golf carts, motor cycles, go carts and any and all other motorized vehicles for use on the easements, berms, horse trails and road shoulders of Waters Edge is forbidden. The Board of Directors of the Association, as defined by the Bylaws, shall have the authority to grant exceptions for agricultural, health and other reasonable purposes, as determined from time to time by the Board of Directors. Exceptions should be requested in writing at an Association meeting and is not deemed effective until after approval by the Board of Directors of the Association. The Board of Directors of the Association, as defined by the Bylaws, shall have the authority to fine Owners for violation by Owner, Owner's family and Owner's guest an amount no greater than five hundred dollars (\$500.00) for each violation of this Section. Legal fees and other costs of enforcement of this Section will be born by violating Owner."

4. Amend Page 13, Article 4, and adding Section 12, to read:

"Section 12. *Non-licensed Vehicles on Roads* Use of ATV's, golf carts, go cart, unlicensed motor cycles and any and all other non- licensed motorized vehicles for use on the roads of Waters Edge by minors is forbidden. The Board of Directors of the Association, as defined by the Bylaws, shall have the authority to grant exceptions for agricultural, health and other reasonable purposes, as determined from time to time by the Board of Directors. Exceptions should be requested in writing at an Association meeting and is not deemed effective until after approval by the Board of Directors of the Association. The Board of Directors of the Association, as defined by the Bylaws, shall have the authority to fine Owners for violation by Owner, Owner's family and Owner's guest an amount no greater than five hundred dollars (\$500.00) for each violation of this Section. Legal fees and other costs of enforcement of this Section will be born by violating Owner."

5. Amend Page 13, Article 4, adding Section 13, to read:

"Section 13. *Temporary Waiver of Easement*. A temporary waiver and release by the Company, the Association and all Owners of any and all easements between adjoining lots (running along property line) owned by the same Owner during the time period that a said Owner owns both adjoining lots. Both lots must be titled in the name of a single lot. The easement to the Company, Association or Owners would spring back once the same Owner does not own both lots. "

These Amendments were a joint action of the Company and the Association. The Company, having authority to unilaterally amend the Declaration without the consent or approval of the Association under the Declaration, Page 16, Article 6, Section 1, chose to allow the joint action of the Association, for organizational- purposes, but does not waive any authority to unilaterally amend the Declaration without the consent or approval of the Association.

All of the Amendments were approved by a majority of the member's votes cast at a duly called meeting of the Association held on the _____ day of _____, 2003, as required by the Declaration, Page 15, Article 6, Section 1 and Page 9-10, Article 3. The total number of member's votes needed to constitute a quorum of the meeting of the Association is _____, as required by the Declaration, Page 15, Article 6, Section 1. The total number of member's votes at the meeting was _____. The total number of votes required to adopt an amendment is _____, as required by the Declaration, Page 15, Article 6, Section 1. Vote in favor of the proposal was _____ attained by a margin of _____ in favor to _____ opposed, as required by the Declaration, Page 15, Article 6, Section 1. All of the Amendments become effective upon the date recorded with Putnam County within the requirements of the Declaration, Page 15, Article 6, Section 1.

IN WITNESS WHEREOF, the Company has caused this Eighth Amendment of the Declaration of Covenants, Easements and Restrictions for Waters Edge to be executed this- day of _____ 2003.

Signed, sealed and delivered
in the presence of:

Reynolds Development Company,
a Georgia corporation

Unofficial Witness

By: _____
Harold R. Reynolds, President

Notary Public

AFFIX NOTARY SEAL

AFFIX CORPORATE SEAL

IN WITNESS WHEREOF, the Association approves of this Eighth Amendment of the Declaration of Covenants, Easements and Restrictions for Waters Edge to be executed this- day of _____, 2003.

Signed, sealed and delivered
in the presence of:

Waters Edge Owner's Association

Unofficial Witness

By: _____
Howard McKinley, President

Notary Public

By: _____
Stephen Oshinsky, Secretary

AFFIX NOTARY SEAL

AFFIX CORPORATE SEAL

CROSS REFERENCE TO:
Putnam County Deed Book 144, Page 87
Putnam County Platt Book 18, Page 190

AFTER RECORDING, RETURN TO:
Moulton & Tarrer, LLC
1097 Lake Oconee Parkway
Bldg B, Suite 201
Eatonton, GA 31024

**NINTH AMENDMENT TO DECLARATION OF COVENANTS, EASEMENTS, AND
RESTRICTIONS FOR WATERS EDGE**

WHEREAS, Reynolds Development Company, a Georgia corporation (hereinafter referred to as "Company") caused a Declaration of Covenants, Easements and Restrictions for Waters Edge (hereinafter referred to as the "Declaration") executed on August 29, 1994, and recorded in Deed Book 144, Page 87, in the Office of the Clerk of the Superior Court of Putnam County, Georgia as amended by the first amendment dated February 14, 1996, recorded in Deed Book 194, Page 40, aforesaid Clerk's Office; as amended by second amendment dated February 27, 1997, recorded in Deed Book 238, Page 248, aforesaid Clerk's Office; as amended by the third amendment dated August 13, 1997, recorded in Deed Book 247, Page 594, aforesaid Clerk's Office; as amended by the fourth amendment dated February 2, 1998, recorded in Deed Book 257, Page 48, aforesaid Clerk's Office; as amended by the fifth amendment dated March 5, 1998, recorded in Deed Book 257, Page 696, aforesaid Clerk's Office; as amended by the sixth amendment dated May 3, 2000, recorded in Deed Book 310, Page 245, aforesaid Clerk's Office; as amended by the seventh amendment dated November 30, 2000, recorded in Deed Book 322, Page 449, aforesaid Clerk's Office; as amended by the eight amendment dated March 23, 2004, recorded in Deed Book 454, Page 748-751, aforesaid Clerk's Office; and

WHEREAS, Page 15, Article 6, Section 1 provides that the Declarations may be amended at any time provided that a majority of the votes cast at a duly called meeting of the Association vote in favor of the proposal. If proposed amendment to the Declaration is approved by the members as set forth above, the President or Secretary of the Association shall execute an amendment to the Declaration.

WHEREAS, Page 16, Article 6, Section 1 provides the Company may unilaterally amend the Declaration without the consent or approval of the Association, or other Owners, so long as such Company amendment does not materially alter the

obligations of the Company or increase the assessment liability of the Owners provided for in the Declaration. Any such Company amendment shall be applicable to any and all Owners whether purchasing prior to such amendments or subsequent.

NOW THEREFORE, pursuant to the powers retained by Company and under the Declaration, and in accordance with the provisions thereof, Company hereby takes the following action:

1. Pursuant to the original Declarations of Covenants, Easements, and Restrictions for Waters Edge, Article 2, Section 3, subsections A, W and Y identify certain minimum square footages for residences to be constructed in Waters Edge. The above subsections shall be hereby amended so that these square footages shall be hereafter be more specifically defined in the Architectural Control Committee ("ACC") Building and Design Guidelines and the Application to Build, Remodel, or Remove Residential and Equestrian Structures. However, said Guidelines and Application shall never be able to specify a minimum square footage less than those originally stated in the aforementioned Declarations. Said square footage may be amended or changed by a recommendation of the ACC presented to the Company and the Association Officers and Board for consideration and approval and the amendments or changes shall be reflected in the ACC Design Guidelines, a copy of which, noting any and all specific changes, shall be provided to the Association and all property owners at the following regular meeting.
2. Pursuant to the Third Amendment to Declaration of Covenants, Easements and Restrictions for Waters Edge, Section A, paragraphs 3 and 7 identify details of the construction of any fencing and structures within Waters Edge. The above paragraphs shall be hereby amended so that these details shall be hereafter be more specifically defined in the Architectural Control Committee ("ACC") Building and Design Guidelines and Application. Said details may be amended or changed by a recommendation of the ACC presented to the Company and the Association Officers and Board for consideration and approval and the amendments or changes shall be reflected in the ACC Design Guidelines, a copy of which, noting any and all specific changes, shall be provided to the Association and all property owners at the following regular meeting.
3. Pursuant to the Fourth Amendment to Declaration of Covenants, Easements and Restrictions for Waters Edge, identifies details of the construction of any fencing and structures within Waters Edge. The above paragraphs shall be hereby amended so that these details shall be hereafter be more specifically defined in the Architectural Control Committee ("ACC") Building and Design Guidelines and Application. Said details may be amended or changed by a recommendation of the ACC presented to the Company and the Association Officers and Board for consideration and approval and the amendments or changes shall be reflected in the ACC Building and Design Guidelines and Application, a copy of which, noting any and all specific changes, shall be provided to the Association and all property owners at the following regular meeting.

4. Pursuant to the Sixth Amendment to Declaration of Covenants, Easements and Restrictions for Waters Edge, Section 3, paragraph 3.3 and 3.7 identify details of the construction of any fencing and structures within Waters Edge. The above paragraphs shall be hereby amended so that these details shall be hereafter be more specifically defined in the Architectural Control Committee ("ACC") Building and Design Guidelines and Application. Said details may be amended or changed by a recommendation of the ACC presented to the Company and the Association Officers and Board for consideration and approval and the amendments or changes shall be reflected in the ACC Building and Design Guidelines and Application, a copy of which, noting any and all specific changes, shall be provided to the Association and all property owners at the following regular meeting.
5. In the event any amendments or changes detailed in the above mentioned ACC Building and Design Guidelines and Application to the aforementioned construction details conflict in any way with the previously filed Declarations of Covenants, Easements and Restrictions for Waters Edge, aforementioned Amendments or this Amendment the details specified in the ACC Building and Design Guidelines and Application shall control.
6. Any existing structures or fencing already completed upon the recording of this Amendment shall be considered grandfathered and not subject to any amendments or changes to the aforementioned Design Guidelines.

These Amendments were a joint action of the Company and the Association. The Company, having authority to unilaterally amend the Declaration without the consent or approval of the Association under the Declaration, Page 16, Article 6, Section 1, chose to allow the joint action of the Association, for organizational purposes, but does not waive any authority to unilaterally amend the Declaration without the consent or approval of the Association.

Though not required all of the Amendments were approved by a majority of the member's votes cast at a duly called meeting of the Association held on the ___ day of February, 2005, as stated by the Declaration, Page 15, Article 6, Section 1 and Page 9-10, Article 3. ~~The total number of member's votes needed to constitute a quorum of the meeting of the Association is one third of the members or thirty-one members~~ as required by the Bylaws and the Declaration, Page 15, Article 6, Section 1. The total number of member's votes at the meeting in person or by proxy was _____. The total number of votes required to adopt an amendment is _____ **(51% of those present to vote or proxies)** as required by the Declaration, Page 15, Article 6, Section 1. 1. Vote in favor of the proposal was attained by a margin of _____ in favor to _____ opposed, as required by the Declaration, Page 15, Article 6, Section 1. The previous vote counts do not include the vote of Company, who votes in favor of all Amendments included. All of the Amendments become effective upon the date recorded with Putnam County within the requirements of the Declaration, Page 15, Article 6, Section 1.

IN WITNESS WHEREOF, the Company has caused this Ninth Amendment of the Declaration of Covenants, Easements and Restrictions for Waters Edge to be executed this ____ day of _____ 2005.

Signed, sealed and delivered
in the presence of:

Reynolds Development Company,
a Georgia corporation

Unofficial Witness

By: _____
Harold R. Reynolds, President

Notary Public

AFFIX NOTARY SEAL

AFFIX CORPORATE SEAL

IN WITNESS WHEREOF, the Association approves of this Ninth Amendment of the Declaration of Covenants, Easements and Restrictions for Waters Edge to be executed this ____ day of _____ 2005.

Signed, sealed and delivered
in the presence of:

Waters Edge Owner's Association

Unofficial Witness

By: _____
Stephen Oshinsky, President

Notary Public

AFFIX NOTARY SEAL

By: _____
Shirley Demarest, Secretary
AFFIX SEAL

