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I.

INTRODUCTION

Let us first take this opportunity to express our gratitude that you have chosen Waterford as your place to live.

The purpose of this book is to answer many of the questions that you may have as residents. Not only will you find a copy of the Waterford protective covenants in this book, but you will also find written policies and procedures that have been adopted by The Waterford Property Owners Association. Architectural review forms found within may be copied and submitted to the New Construction Review Board when seeking approval for house plans or other improvements upon your property.

As Waterford continues to grow, new challenges and questions will be raised and it is likely that new policies and requirements will be implemented. We ask that you carefully review the Waterford newsletter and other correspondence that comes to you in the future.

Again, we appreciate the investment that you have made in Waterford and look forward to having you as neighbors.

II.
MASTER
DECLARATION OF
COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR
WATERFORD

**MASTER DECLARATION OF COVENANTS, CONDITIONS AND
RESTRICTIONS**

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

FOR

WATERFORD

This Declaration of Covenants, Conditions and Restrictions for Waterford is made this _____ day of _____, 2005 by Vizionworks, L.L.C., a Georgia corporation (hereinafter referred to together with its successors-in-title who come to stand in the same relation to the Property as its predecessor did as "Declarant"):

WITNESSETH:

Declarant is the owner of the real property described in Exhibit "A" attached hereto and incorporated herein by reference. Declarant intends by this Declaration to impose upon the Exhibit "A" property mutually beneficial restrictions under a general plan of improvement and development for the benefit of all owners of property within Waterford. Declarant desires to provide a flexible and reasonable procedure for the overall development of the property and the interrelationships of the component associations and other areas, and to establish a method for the administration, maintenance, preservation, use, and enjoyment of such property as is now or may hereafter be submitted to this Declaration.

The Declarant's present intention, stated here for information of present intent only and not as a warranty or representation of a future fact, is to develop or allow others to develop Waterford with residential and other types of accommodations of different styles, designs, and construction. These may include, by way of example and not limitation, owned single family lots upon which accommodations may be built, residential and other types of accommodations. This Declaration and the By-laws recorded herewith set out the method of administration for the Waterford community.

NOW, THEREFORE, Declarant hereby declares that all of the property described in Exhibit "A" and any Additional Property as may be subsequent amendment be added and subjected to this Declaration shall be held, sold, and conveyed subject to the following easements, restrictions, covenants, and conditions which are for the purpose of protecting the value and disability of and which shall run with the real property submitted to this Declaration and which shall be binding on all parties having any right, title, or interest in the described property or any part thereof, their heirs, successors, successors-in-title, and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

Section 1. “Additional Property” shall mean all the property described in Exhibit “B”, attached hereto and any property as may be adjacent to or contiguous with the Exhibit “B” Property (or property made a part of Waterford), which may be added to the Waterford community in accordance with the terms of Article VI of this Declaration. Property shall be deemed to be adjacent to or contiguous with the Exhibit “B” Property (or property made a part of Waterford) if it physically connects to such property, at any point, or if it is separated only by a road, public or private, or water course, including any river, creek or lake.

Section 2. “Association” shall mean and refer to Waterford Property Owners Association, Inc., a Georgia Nonprofit Corporation, its successors and assigns.

Section 3. “Board of Directors” or “Board” shall be the elected body of the Association having its normal meaning under the Georgia Nonprofit Corporation Act and law.

Section 4. “Builder/Owner” shall mean and refer to the Owner of a Lot who owns such Lot solely for the purpose of development and sale to third parties and is designated, in writing, as a Builder/Owner by Declarant.

Section 5. “Common Area” shall mean all real and personal property now or hereafter owned by the Association for the common use and enjoyment of the Owners or owned by Declarant and made exclusively available for use and enjoyment of the Owners. The Common Area shall include, but not be limited to the lakes, roads, entranceways, drainage easements, and wetland areas under preservation covenant.

Section 6. “Common Expenses” shall mean and include the actual and estimated expenses of operating the Association and the Waterford community, including any reasonable reserve, all as may be imposed hereunder or found to be necessary and appropriate by the Board pursuant to this Declaration, the By-Laws and the Articles of Incorporation.

Section 7. “Lot” shall mean a platted portion of the Properties, other than the Common Area, intended for independent use or ownership. Lots shall be shown on the plats of survey filed with this Declaration or amendments thereto or may be further described in any other Declaration or Supplemental Declaration which may be made applicable to all or any portion of the Properties. The term “Lot” shall include within its meaning, but shall not be limited to, a condominium unit, a cooperative apartment, a designated portion of the Properties on which a commercial building is developed, and a designated portion of the Properties intended for use and occupancy by a single household which is not included in a condominium regime (i.e. a villa, garden home or similar accommodation) but shall not include an individual fragmented ownership interest of any accommodation.

Section 8. “Member” shall mean and refer to a person or entity entitled to membership in the Association, as provided herein.

Section 9. “Mortgage” shall include a deed to secure debt, deed of trust, as well as a mortgage, and a “first mortgage” is a first priority deed to secure debt, deed of trust or mortgage.

Section 10. “Mortgagee” shall include a beneficiary or holder of a deed to secure debt, deed of trust, as well as a mortgage. A “first mortgagee” is the holder of a first priority deed to secure debt, deed of trust or mortgage on a Lot or Residential Unit.

Section 11. “Mortgagor” shall include the grantor of a deed to secure debt deed of trust, as well as a mortgage.

Section 12. “Owner” shall mean and refer to the record owner, whether one or more persons or entities of any Lot which is part of the Properties, but excluding in all cases any party holding an interest merely as security for the performance of an obligation. The Owners of the Lot on which a cooperative, if any, is located shall be the cooperative shareholders whose interests shall be allocable as their leasehold interest might otherwise be allocable.

Section 13. “Parcel” shall mean and refer to designated subdivisions of property subject to this Declaration and comprised of one or more Lots. In the absence of a specific designation of separate Parcel status, all property within a Phase shall be considered a part of the same Parcel; provided, however, the Declarant may designate so long as Declarant owns a Lot in Waterford by certification recorded in the land records of Tift County, Georgia, that such property shall constitute a separate Parcel or Parcels and, provided further, a Parcel may include more than one Phase if so designated by Declarant. A Parcel may be smaller or larger or coterminous with any and all Phases and a Parcel may be established to include only interior Lots, lakefront Lots, or other Lots similarly situated to each other; provided that this shall not be a limitation in the creation of a Parcel but rather an example thereof.

Section 14. “Parcel Assessments” shall mean assessments for common expenses provided for herein or by any Supplemental Declaration or amendment which are used for the purposes of promoting the recreation, healthy, safety, welfare, common benefit, and enjoyment of the Owners within a specific Parcel, including, but not limited to, the maintenance of property within a given Parcel.

Section 15. “Person” means a natural person, a corporation, a partnership, trustee, or other legal entity.

Section 16. “Phase” shall mean the increments of Property (1) described in Exhibit “A” or (2) subjected to this Declaration by any amendments or Supplemental Declarations, each such described property being a separate Phase.

Section 17. “Properties” shall mean and refer to the real property described in Exhibit ‘A’ attached hereto and shall further refer to such Additional Property or part thereof when and if such is annexed by amendment or Supplemental Declaration to this Declaration. Properties shall also include such real property as might be owned in fee simple by the Association.

Section 18. “Residential Unit” shall mean any portion of the Properties intended for use and occupancy as a residence or accommodation by a single household and shall, unless otherwise specified, include within its meaning (by way of illustration, but not limitation) single family detached houses, single family attached homes, such as town-homes, villas, condominium units, garden homes, cooperative units, and patio or zero lot line homes, as may be developed or used on the Properties. The term “Residential Unit” shall not include any Commercial Space, which might be subject to all or part of this Declaration, unless otherwise designated by Declarant or for the purpose provided in Article VII, Section 1. For the purposes of this Declaration, a newly constructed Residential Unit shall come into existence when substantially complete.

Section 19. “Modifications Committee” shall mean that certain committee of the Association as empowered in accordance with Article VIII, Section 2, hereof.

Section 20. “New Construction Review Board” shall mean that certain board as empowered in accordance with Article VIII, Section 1, hereof.

ARTICLE II

PROPERTY RIGHTS

Section 1. General. Every Owner shall have a right and easement of enjoyment in and to the Common Area subject to any restrictions, limitations, or provisions contained in this Declaration. Such right and easement may be exercised by the Owner, as the case may be, and the members of the Owner’s family and his or her tenants, licensees and invitees, subject to such reasonable regulations or procedures as may be adopted by the Board. The aforementioned right and easement of enjoyment shall be appurtenant to and shall pass with the title to every Lot subject to the following reservations, rights and provisions:

(a) the right of the Association to suspend an Owner’s voting rights, if any, and right to use the facilities as may be located on the Common Area for any period during which any assessment, if any, of the Association or such other association as may be made a part of the Properties against said Owner’s or property remains unpaid and for any infraction of the Association’s rules and regulations for the duration of the infraction and for an additional period thereafter not to exceed thirty (30) days;

(b) the right of the Declarant or the Association, with the approval of Declarant, to dedicate, transfer, or grant permits, licenses, or easements in and to the Common Area for utilities, roads, and other purposes reasonably necessary or useful for the proper development, maintenance, or operation of the Waterford community, the Additional Property, or the Properties or any portions thereof;

(c) the perpetual, alienable and transferable easement and right reserved to the benefit of Declarant and its successors and assigns including Builder Owners to enter and travel upon, over, and across the Common Area for the purpose of completion and repair of improvements including Residential Units, within the Properties or Additional Property and for all reasonable purposes to further assist and enhance the marketing of property, Lots, or Residential Units located or to be located on the Properties or Additional Property, together with the easement in and to the Common Area for the maintenance of signs, sales offices, construction offices, business offices, and model Residential Units, together with such other facilities as in the sole opinion of the Declarant may be reasonable required, convenient or incidental to the completion, improvement and/or sale of Lots, Residential Units, or the Additional Property, so long as Declarant owns any Lot or Residential Unit primarily for the purpose of sale or has the unexpired option to add the Additional Property or any portion thereof to the Property.

Section 2. Easement of Encroachment. If any portion of the improvements constructed on the Common Area encroaches upon a Lot or any improvement constructed on a Lot encroaches upon the Common Area as a result of construction, reconstruction, repair, shifting, settlement, or movement of any portion of the improvements, a valid easement for the encroachment and for the maintenance of the same shall exist so long as the encroachment exists; provided, however, if any improvement on a Lot is knowingly and willfully constructed, reconstructed, or repaired so as to encroach on the Common Area, to an extent greater than five (5) feet, no such easement shall exist.

Section 3. Use of Common Area. Other than for the right of ingress and egress and the normal intended use as interpreted by the Declarant, the Owners are hereby prohibited and restricted from using any of the Common Area except as may be allowed by the Association's Board of Directors or as may be expressly permitted in this Declaration or any amendment or Supplemental Declaration applicable to all or a portion of the Properties. By way of explanation and not limitation, no planting or gardening shall be done upon the Common Area without prior approval of the Board of Directors of the Association, and no fences, hedges, or walls shall be erected or maintained upon the Common Area, except as are installed by Declarant or a Builder/Owner in accordance with the construction of the improvements located thereon or as approved by the Association's Board of Directors to their designated representatives. It is expressly acknowledged and agreed by all parties concerned that this paragraph is for the mutual benefit of all Owners and is necessary for the protection of said Owners.

Section 4. Acknowledgment of Rights of Use. Each Owner, if any, and each member of the Association, by acceptance of a deed or contract for deed to any Lot or Residential Unit in Waterford, is deemed to accept the reservations, right of use, licenses easements and permits existing in, through, and over the Common Area.

Section 5. Conveyance of Common Area. The Association covenants to accept title to all or portions of the Common Area when offered by the Declarant.

Section 6. Rules and Regulations. The Board of Directors may establish reasonable rules and regulations concerning the use of the Common Area and improvements located thereon. Such rules and regulations shall be binding upon the Owners and users, their families, tenants, guests, invitees, and agents, until and unless such rule, regulation, or requirement is specifically overruled, canceled, or modified by the Board. The Board shall have the authority to impose reasonable monetary fines and other sanctions for violations of its rules and regulations, and monetary fines may be collected by lien and foreclosure, as provided in Article VII hereof. In addition, the Board shall have the right to suspend votes and the right to use the Common Area (other than for access to one's Lot) for violation of its rules and regulations, as well as to proceed judicially to enjoin and abate violations of such rules and regulations as if such rules and regulations were use restrictions contained herein as covenants on the Properties.

Section 7. Construction and Sale Period. Despite any provisions contained in this Declaration to the contrary, it shall be expressly permissible for Declarant and all Builder/Owners to maintain and carry on upon such portion of the Properties as the Declarant may deem necessary, including, but not limited to, the Common Area, such facilities and activities as in the sole opinion of Declarant may be reasonably required, convenient, or incidental to construction upon or sale of any of the Property or Additional Property, including, without limitation, signs, model homes, and sales offices, so long as construction on or offering for sale by Declarant or a Builder/Owner of all or any portion of the Properties or Additional Property, including Lots and Residential Units, continues. The right to maintain and carry on such facilities and activities shall include specifically the right to use Lots and Residential Units owned by Declarant or Builder/Owners as models and sales offices and to authorize sales and construction personnel to travel upon and enter the Common Area. Furthermore, Declarant reserves the right, during installation of streets or other facilities, as shown on any Subdivision Flat or plat of any Phase, to enter onto any Lot or Lots for the purpose of disposing of excavation, if necessary, provided that such Lot or Lots have not been conveyed to and/or contracted for or by any other Owner or Owners.

Section 8. No Partition.

(a) Except as is permitted in this Declaration, there shall be no partition of the Common Area or any part thereof, nor shall any person acquiring any interest in any of the Properties or any part thereof seek any such partition, judicial or otherwise, unless the affected area has been removed from the provisions of this Declaration. This Section shall not be construed to prohibit the Board of Directors from acquiring and disposing of tangible personal property nor from acquiring title to real property which may or may not be subject to this Declaration.

(b) Notwithstanding the provisions of this Section or the contents of this Declaration, otherwise, the Board of Directors of the Association is expressly permitted (but not required) to authorize the construction of recreational amenities, including but not limited to swimming pools, tennis courts, or related facilities thereto, for the benefit of some or all of the members of the Association who may request construction of such additional amenities and who, by written petition to the Board of Directors, designate what area of the Common Area is intended for such use and

which members of the Association, if less than all members of the Association, shall be authorized to use such additional facility. Such petition shall include the agreement by the petitioning owners, and those who may be entitled to use such additional facilities, to be responsible for all expenses and to pay the costs thereof for all expenses associated with such additional facility to include by way of example and not limitation, all costs of construction, development, operation, upkeep, maintenance, insurance and taxes. Any such expenses and costs shall be deemed a specific assessment against the Lots and Owners thereof so petitioning and those entitled to use such additional facilities. Such specific assessment shall be chargeable and collectable as provided for in Article VII of this Declaration.

Section 9. Easements for Utilities, etc. There is hereby reserved to the Declarant for as long as Declarant's right to annex Additional Property exists and thereafter to the Association, the power to grant blanket easements, upon, across, over, and under all of the Property, including Lots, for ingress, egress, installation, replacing, repairing, and maintaining master television antenna or cable systems, security, and similar systems, walkways, and all utilities, including, but not limited to, water, sewers, telephones, gas, cable television, and electricity; provided this easement shall not authorize entry into or cause physical damage to any structure as might exist unless owned by Declarant if the Declarant is so acting or the Association if the Association is so acting. In furtherance of this easement, from and after such time as the Association is empowered as referred to herein, the Board shall, upon written request of Declarant, grant such easements as may be reasonably necessary for the development of any property described in Exhibit "A" or the Additional Property. In addition, Declarant reserves the easements and rights-of-way as shown on any Subdivision Plat or the Plat of any Phase or any of the Properties, including Lots, for the purpose of constructing, maintaining, and repairing a system or systems of electric lighting, electric power, telegraph and telephone line or lines, gas, sewers, or any other utility Declarant determines to install in, across, and/or under the Properties; provided, however, Declarant reserves the right to relocate, make changes in and additions to the above easements for the purpose of most efficiently and economically installing the improvements.

Section 10. Assignment of Declarant Rights. Declarant may assign its rights as Declarant to all or any portion of the Property or Additional Property to any party or parties who take title to all or any portion of the Property or Additional Property for the purposes of development and sale. Declarant, however, unless otherwise specifically assigned, shall, so long as it owns any interest in the Waterford community, retain all Class "B" votes despite any such transfer or assignment.

ARTICLE III

ASSOCIATION MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. Subject to Section 2 of this Article, every person who is the record Owner of a fee or undivided fee interest in any Lot that is subject to this Declaration shall have a membership in the Association. The foregoing is not intended to include persons who had an interest merely as security for the performance of an obligation, and the giving of a security interest shall not terminate the Owner's membership.

Section 2. Multiple Owners. No Owner, whether one or more persons, shall have more than one (1) membership per Lot owned; provided, however, multiple use rights for multiple Owners shall exist subject, however, to the right of the Board of Directors to regulate and limit use by multiple Owners. In the case of any Commercial Space, including a rental or leasehold motel facility, all occupants shall have use and easement rights, while in occupancy, coextensive with Class "A" members. The rights and privileges of membership, including the right to vote, may be exercised by a member or the member's spouse.

Section 3. Voting. The Association shall have three (3) classes of membership, Class "A", Class "B" and Class "C".

(a) **Class "A".** Class "A" members shall be all Owners, including Builder/Owners, with the exception of the Class "B" and "C" members. Class "A" members shall be entitled on all issues to one (1) vote for each Lot in which they hold the interest required for membership by Section 1 hereof. When more than one person holds such interest in any Lot, the vote for such Lot shall be exercised as those Owners themselves determine and advise the Secretary of the Association prior to any meeting. In the absence of such advice, the Lot's vote shall be suspended in the event more than one person seeks to exercise it.

(b) **Class "B".** The Class "B" member shall be the Declarant. Until termination of the Class "B" vote, as below provided for, the Class "B" member shall be entitled to three (3) times the total number of then existing Class "A" and Class "C" votes. The Class "B" membership shall terminate upon the happening of the earlier of the following:

(i) one hundred twenty (120) days after seventy-five (75%) percent of the Lots as may be contemplated to be part of Waterford have been conveyed to purchasers other than Builder/Owners or affiliates of Declarant;

(ii) when, in its discretion, the Declarant so determines; or

(iii) twenty (20) years following conveyance of the first Lot in Waterford to a purchaser other than a Builder/Owner or affiliate of Declarant.

From and after the happening of these events, whichever occurs earlier, the Class "B" members shall be deemed to be Class "A" members entitled to one (1) vote for each Lot in which it holds the interest required for membership under Section 1 hereof.

(c) **Class "C".** Class "C" members shall be the Owners of any Commercial Space (other than the Association) which may be subject to the terms of this Declaration. Class "C" members shall have such memberships, voting rights and additional rights as may be delineated in any Supplemental Declaration subjecting such space to this Declaration.

ARTICLE IV

ASSOCIATION POWERS AND RESPONSIBILITIES

A. In General.

Section 1. Common Area. The Association, subject to the rights of the Owners including Owners of Commercial Space, set forth in this Declaration, shall be responsible for the exclusive management and control of the Common Area and all improvements thereon and shall keep it in good, clean, attractive, and sanitary condition, order, and repair, pursuant to the terms and conditions hereof. The Association shall maintain, operate, and preserve the Common Area for the good and benefit of the community and holders of easements herein provided for or contemplated.

Section 2. Services. The Association may obtain and pay for the services of any person or entity to manage its affairs or any part thereof and any other personnel as the Association's Board of Directors shall determine to be necessary or desirable for the proper operation of the Properties. Such personnel may be furnished or employed directly by the Association or by any person or entity with whom or with which it contracts. The Association may obtain and pay for legal and accounting services necessary or desirable in connection with the operation of the Properties or the enforcement of this Declaration. The Declarant and Association may, but shall not be required to, arrange as an Association expense with others to furnish trash collection, security, cable television, and other common services to each Lot, or Residential Unit, within Waterford.

Section 3. Personal Property and Real Property for Common Use. The Association, through action of its Board of Directors, may acquire, hold, and dispose of tangible and intangible personal property and real property.

Section 4. Power to Contract. The Association may, acting through its Board of Directors, contract with any other residential or commercial association, Parcel, or neighborhood within or adjacent to Waterford to provide services and/or perform services on behalf of such other association, Parcel, or neighborhood.

Section 5. Enforcement of Restrictions. The Association shall have the right and power to enforce each and every restriction herein contained, including those restrictions relating to architectural approval and modification, and shall have all those powers and privileges necessary or desirable to so act.

Section 6. Power to Assess. The Association shall have the right and power, as more particularly set forth in this Declaration, to fix, levy, collect, and enforce payment by any lawful means, all charges and assessments pursuant to the terms of this Declaration, to pay all expenses in connection therewith, and all office and other expenses incident to the conduct and affairs of the business of the Association.

Section 7. Implied Rights. The Association may exercise any other right or privilege given to it expressly by this Declaration, the By-Laws, or its Articles of Incorporation and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege.

B. Maintenance.

Section 1. Association Responsibility. The Association shall maintain and keep in good repair the Common Area, such maintenance to be funded as hereinafter provided. This maintenance shall include, but not be limited to, maintenance, repair, and replacement, subject to any insurance then in effect, of all tennis courts, swimming pools, landscaping and other floral structures, and any other improvements situated upon the Common Area which are owned by the Association.

Section 2. Owner's Responsibility. Subject to Article X hereof, the maintenance responsibility of an Owner shall be as follows:

(a) All maintenance of Lots or Residential Units, unless specifically identified hereunder or in a Supplemental Declaration or other applicable Declaration of Covenants as being the responsibility of the Association or another party or entity, shall be the responsibility of the Owner of such Lot or Residential Unit,

(b) In the event the Board of Directors of the Association determines that (i) any Owner has failed or refused to discharge properly his or her obligations with regard to the maintenance, repair, or replacement of items for which he or she is responsible hereunder; or (ii) that the need for maintenance, repair, or replacement which is the responsibility of the Association hereunder is caused through the willful or negligent act of an Owner, or an Owner of Commercial Space, subjected to this Declaration or his or her family, guests, lessees, or invitees, the Association, except in the event of an emergency situation, shall give the Owner written notice of the Association's intent to provide such necessary maintenance, repair, or replacement, at their sole cost and expense; the notice shall set forth with reasonable particularity the maintenance, repair, or replacement deemed necessary and the cost thereof. The noticed party shall have fifteen (15) days within which to pay such amount claimed; or, in the event such maintenance or repair is to the Owner's Residential Unit, Lot, or Commercial Space, complete said maintenance, repair, or replacement; or, in the event that such maintenance, repair, or replacement is not capable of completion within said fifteen (15) day period, to commence such work which shall be completed within a reasonable time. If any Owner or Owner of Commercial Space, subjected to this Declaration does not comply with the provisions hereof, the Association may provide any such maintenance, repair, or replacement at such person's sole cost and expense, and the cost shall be added to and become a part of the assessment to which such party is subject and shall become a lien against the Lot of such party.

C. Insurance and Casualty or Liability Losses.

Section 1. Insurance. The Association's Board of Directors or its duly authorized agent shall have the authority to and shall obtain insurance for all insurable improvements on the Common Area against loss or damage by fire or other hazards, including extended coverage, vandalism, and malicious mischief. This insurance shall be in an amount sufficient to cover the full replacement cost of any repair or reconstruction in the event of damage or destruction from any such hazard. The Board shall also obtain a public liability policy applicable to the Common Area covering the Association, its officers, directors, members, and agents. The public liability policy shall have at least a One Million (\$1,000,000.00) Dollar each occurrence limit (combined single limit (C.S.L.) for bodily injury and property damage), Two Million (\$2,000,000.00) Dollar general aggregate, C.S.L., and Two Million (\$2,000,000.00) Dollar products/completed operations aggregate, C.S.L. Unless otherwise provided by the Board of Directors, the cost of all such insurance coverage shall be paid from the common expense. Each insurance policy may contain a deductible, and the amount thereof shall be added to the face amount of the policy in determining whether the insurance at least equals the full replacement cost. The Association may allocate equitably the payment of a reasonable insurance deductible between the Association and the Owners or Owners of Commercial Space, if any, affected by a casualty against which the Association is required to insure, provided, however, that the amount or deductible which can be allocated to any Owner shall not exceed \$1,000.00 per casualty loss.

All such insurance coverage obtained by the Board of Directors shall be written in the name of the Association, as Trustee, for the respective benefited parties, as further identified in (b) below. Such insure shall be governed by the provisions hereinafter set forth:

(a) All policies shall be written with a company licensed to do business in Georgia and holding a rating of B + or better in the Financial Category as established by A.M. Best Company, Inc., if available, or, if not available, the most nearly equivalent rating.

(b) All policies on the Common Area shall be for the benefit of the Owners and their mortgagees, as their interests may appear.

(c) Exclusive authority to adjust losses under policies in force on any portion of the Properties, including the Common Area, obtained by the Association shall be vested in Association's Board of Directors; provided, however, that no mortgagee having an interest in such losses may be prohibited from participating in the settlement negotiations, if any, related thereto.

(d) In no event shall the insurance coverage obtained and maintained by the Association's Board of Directors hereunder be brought into contribution with insurance purchased by individual Owners, Owners of Commercial Space, if any, occupants, or their mortgagees, and the insurance carried by the Association shall be primary.

(e) All casualty insurance policies shall have an inflation guard endorsement and an agreed amount endorsement, if reasonably available, with an annual review by one or more qualified persons, at least one of whom must be in the real estate industry and familiar with construction in the Tift County, Georgia area.

(f) The Association's Board of Directors shall be required to make every reasonable effort to secure insurance policies that will provide for the following:

(i) a waiver of subrogation by the insurer as to any claims against the Association's Board of Directors, its Manager, the Owners and their respective tenants, servants, agents, and guests.

(ii) a waiver by the insurer of its rights to repair and reconstruct instead of paying cash;

(iii) that no policy may be canceled, invalidated, or suspended on account of any one or more individual owners;

(iv) that no policy may be canceled, invalidated or suspended on account of any defect or of the conduct of any director, officer, or employee of the Association or its duly authorized Manager without prior demand in writing delivered to the Association to cure the defect or to cease the conduct and the allowance of a reasonable time thereafter within which the defect may be cured by the Association, its Manager, any Owner or mortgagee; and

(v) that any "other insurance" clause in any policy exclude individual Owners' policies from consideration.

In addition to the other insurance required by this Section, the Board shall obtain, as a common expense, worker's compensation insurance, if and to the extent necessary, and a fidelity bond or bonds (provided that the Waterford community includes Lots upon which financing exists that is held or serviced by any financial agency, corporation, or secondary mortgage market enterprise which requires the maintenance of such fidelity bond) on directors, officers, employees, and other persons handling or responsible for the Association's funds. The amount of fidelity coverage shall be determined in the directors' best business judgment, but may not be less than three (3) months' assessments, plus reserves on hand if such bond is obtained. Bonds shall contain a waiver of all defenses based upon the exclusion of persons serving without compensation and may not be canceled or substantially modified without at least ten (10) days' prior written notice to the Association.

Section 2. Disbursement of Proceeds. Proceeds of insurance policies shall be disbursed as follows:

(a) If the damage or destruction for which the proceeds are paid is to be repaired or reconstructed, the proceeds, or such portion thereof as may be required for such purpose, shall be disbursed in payment of such repairs or reconstruction, as hereinafter provided. Any proceeds remaining after defraying such costs of repairs or reconstruction, or in the event no repair or reconstruction is made after making such settlement as is necessary and appropriate with the affected Owners or Owners and their mortgagee(s), as their interests may appear, shall be retained by and for the benefit of the Association. This is a covenant for the benefit of any mortgagee of any part of the Properties and may be enforced by such mortgagee.

(b) If it is determined, as provided for in Section 3 of this Article, that the damage or destruction for which the proceeds are paid shall not be repaired or reconstructed, available proceeds shall be disbursed in the manner as provided for excess proceeds in Section 2(a) hereof.

Section 3. Damage and Destruction.

(a) Immediately after the damage or destruction by fire or other casualty to all or any part of the Properties covered by insurance written in the name of the Association, the Board of Directors or its duly authorized agent shall proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed property. Repair or reconstruction, as used in this paragraph, means repairing or restoring the property to substantially the same condition in which it existed prior to the fire or other casualty.

(b) Any damage or destruction to the Common Area shall be repaired or reconstructed unless at least seventy-five (75 %) percent of the total vote of the Association and the Declarant shall decide within sixty (60) days after the casualty not to repair or reconstruct. If for any reason either the amount of the insurance proceeds to be paid as a result of such damage or destruction, or reliable and detailed estimates of the cost of repair or reconstruction, or both, are not made available to the Association within said period, then the period shall be extended until such information shall be made available; provided, however, that such extension shall not exceed sixty (60) days. No mortgagee shall have the right to participate in the determination of whether the damage or destruction shall be repaired or reconstructed.

(c) In the event that it should be determined in the manner described above that the damage or destruction shall not be repaired or reconstructed and no alternative improvements are authorized, then and in that event the Property shall be restored to its natural state and maintained as an undeveloped portion of the Property by its respective Owner or Owners in a neat and attractive condition.

Section 4. Repair and Reconstruction. If the damage or destruction for which the insurance proceeds are paid is to be repaired or reconstructed and such proceeds are not sufficient to defray the cost thereof, the Board of Directors shall, without the necessity of a vote of the Association's members, levy a special assessment against all Owners ultimately responsible for the payment of the policy premium in the same proportion as an Owner's assessment bears to the Association's budget. Additional assessments may be made in like manner at any time during or following the completion of any repair or reconstruction. If the funds available from insurance exceed the cost of repair, such excess shall be deposited to the benefit of the Association.

Section 5. Lot Owner's Responsibility. By virtue of taking title to a Lot or to each Owner of a Lot covenants and agrees with all other Owners and with the Association to carry all-risk casualty insurance in the event the Association does not carry blanket all-risk casualty insurance on improvements on Lots. Each Owner, if any, further covenants and agrees that in the event of a partial loss or damage and destruction resulting in less than total destruction of any structure located on a Lot or any Commercial Space, he or she shall proceed promptly to repair or reconstruct the damaged structure in a manner consistent with the original construction. In the event that any Residential Unit structure is totally destroyed or rendered uninhabitable or unusable and the Owner thereof determines not to rebuild or reconstruct, then that Owner shall clear that Lot of all debris and return it to substantially the natural state in which it existed prior to the beginning of construction. The obligation of a Lot Owner hereunder specified shall not be applicable to any Owner whose Lot is insured under a casualty insurance policy obtained by an association of owners on his behalf.

D. Lake, Pond and Playground Obligations and Easements.

Section 1. By the Association. Each lake, pond, or playground which is a part of the Common Area shall be maintained by the Association except as otherwise set forth herein. Such maintenance shall include, but not be limited to, the obligation of the Association to minimize weed or other aquatic growth within any lake, pond or playground located within the Common Area, prevent such lake, pond or playground from becoming polluted, and taking any and all actions necessary to effect

compliance with environmental rules, regulations and procedures as from time to time promulgated or instituted by any governmental authority as well as implement any and all erosion control procedures and practices.

Section 2. Reserved Easement in Declarant and Association. Each Owner of a Lot, other than a Declarant and the Association, shall be expressly prohibited from using the water as might exist within any lake, pond or playground located on the Common Area for any purpose, including irrigation, other than as might be expressly provided for within this Declaration.

Section 3. Restriction on Use of Ponds, Lakes and Playground.

(a) There shall be no gas motored water craft or boats or any other gas or petroleum product powered water craft or boat permitted on any lake or pond within the Common Area. Motorized water craft shall be limited to electric trolling motors only.

(b) Notwithstanding any other provision contained herein to the contrary, any Owner who uses any lake or pond shall be limited in use to any such lake or pond for recreational purposes and such recreational purposes may be regulated by the rules and regulations as promulgated by the Association and the Declarant, for so long as the Declarant maintains a right to annex Additional Property.

(c) Any Lot or parcel of land which borders on any lake, pond or playground when transferred by deed if conveyance, of any nature whatsoever, shall only include such land as is within the description by metes and bounds of such Lot or other parcel of land and as shown on a recorded plat or described in the deed of conveyance into such Owner (which boundary is anticipated to be the high water mark of such lake or pond) and the same shall not include the land and bed of water or any part thereof or the water above such land and bed.

(d) Nothing herein contained shall require the Association, or the Declarant, or the lawful successors and assigns to maintain the water level of any lake or pond at any certain level, nor are any of the foregoing parties bound to maintain any lake or pond free from diminution or pollution except as to the extent that the Association is required to maintain the lake as aforesaid.

(e) Each Lot Owner, whether their Lot fronts or abuts on a lake or pond within the Common Area or not, is expressly granted the privilege to fish in each lake or pond which is a part of the Common Area under the following conditions:

- (i) No fishing shall be permitted except by rod and reel, or pole, hook and line;
- (ii) Fishing shall not be permitted near spawning beds unless permitted by the Association;
and
- (iii) Fishing limits shall be those established by the laws of the State of Georgia.

(f) Access to any lake or pond for purposes of recreational privileges and fishing rights as herein provided to each Owner shall not interfere with or otherwise trespass upon private property rights of Lot Owners or the Declarant and access rights across any Lot or property owned by the Declarant for purposes of entry onto any lake or pond are not to be implied under the terms hereof nor on any such rights expressly granted. Access to lakes for interior Lots shall only be across Common Area accessways as may be provided.

(g) The Association reserves the right to lower the water level of any lake or pond, at any time, for any action deemed by the Association necessary including restocking of any such lake or pond, or permitted irrigation.

(h) Any boats as used on any lake or pond within the Property shall be occupied only by a Lot Owner or a member of his or her family together with one (1) guest and no other occupants of a boat, at the same time, shall be permitted. Each Lot, Owner shall be permitted only one (1) boat in any lake or pond at one time and any other boats as might be owned or under the control of such Lot Owner shall be stored out of sight from the lake or pond or from any street within the Properties.

(i) No boat shall be permitted on the lake having a greater length than sixteen (16) feet or a greater width than four (4) feet.

(j) Any boats, boat covers, or any other items used in conjunction with the use to such boats, as are permitted herein, must be maintained in a neat and attractive condition and in accordance with rules and regulations as promulgated by the Association.

ARTICLE V

CONDEMNATION

Whenever all or any part of the Common Area shall be taken (or conveyed in lieu of under threat of condemnation) by any authority having the power of condemnation or eminent domain, the award made for such taking shall be payable to the Association, as Trustee for all Owners, to be disbursed as follows:

If the taking involves a portion of the Common Area on which improvements have been constructed, then, unless within sixty (60) days after such taking the Declarant and at least seventy-five (75%) percent of the Class "A" members of the Association shall otherwise agree, the Association shall restore or replace such improvements so taken on the remaining land included in the Common Area, to the extent lands are available therefore, in accordance with plans approved by the Board of Directors of the Association. If such improvements are to be repaired or restored, the above provisions in Article IV hereof regarding the disbursement of funds in respect to casualty damage or destruction which is to be repaired shall apply. If the taking does not involve any improvements on the Common Area, or if there is a decision made not to repair or restore, or if there are net funds remaining after any such restoration or replacement is completed, then such award of funds or remaining net funds shall be disbursed to the Association and used for such purposes as the Board of Directors of the Association shall determine.

ARTICLE VI

ANNEXATION OF ADDITIONAL PROPERTY

Section 1. Annexation Without Approval of Class "A" Membership. As the Owner thereof, or if not the owner, with the consent of the Owner thereof, Declarant shall have unilateral right, privilege, and option (but not the obligation), from time to time at and time until twenty (20) years from the date this Declaration is recorded in the Tift County, Georgia, Official Records, to subject to the provisions of this Declaration and the jurisdiction of the Association, all or any portion of the Additional Property, whether in fee simple or leasehold, by filing in the Tift County, Georgia, Real Property Records, an amendment or Supplemental Declaration annexing such property. Such amendment to this Declaration or Supplemental Declaration shall not require the vote of members. Any such annexation shall be effective upon the filing for record of such amendment or Supplemental Declaration, unless otherwise provided therein. Such amendment or Supplemental Declaration may specify such specific use restrictions and other covenants, conditions, and restrictions to be applicable to the annexed property as Declarant may, in its own discretion, determine.

Declarant shall have the unilateral right to transfer to one or more other persons the right, privilege, and option to annex the Additional Property which is herein reserved to Declarant, provided that such transferee or assignee shall be the developer of at least that part of said Additional Property to which such right, privilege, and option is assigned; and provided, further, such assignment shall not remove Declarant's right, option and privilege to annex.

Section 2. Annexation With Approval of Class "A" Membership. Subject to the written consent of the owner thereof, upon the written consent or affirmative vote of a majority of the Class "A" members present or represented by proxy at a meeting duly called for such purpose, and of the Declarant, the Association may annex real property other than the Additional Property, and following the expiration of the right in this Article, Section 1, the Additional Property, to the provisions of this Declaration and the jurisdiction of the Association by filing for record in the Tift County, Georgia, Official Records, a supplemental amendment in respect to the property being annexed. Any such supplemental amendment shall be signed by the President and the Secretary of the Association, and any such annexation shall be effective upon filing, unless otherwise provided therein. The time within which and the manner in which notice of any such meeting of the Class "A" members of the Association, called for the purpose of determining whether additional property pursuant to this section shall be annexed, and the quorum required for the transaction of business at any such meeting, shall be as specified in the By-Laws of the Association for regular or special meetings, as the case may be.

Section 3. No Restrictions. The Additional Property, by initial recordation of this Declaration, is not restricted by the terms of such Declaration, in any manner other than for the express benefits as might be granted to the Additional Property under the terms of this Declaration. Following the date of initial recordation of this Declaration, the Declarant may, but shall not be required to, annex any portions of such Additional Property. This Declaration shall only be applicable, except for the benefits as might be expressly bestowed upon the Additional Property under the terms of this Declaration as initially recorded, to those portions of the Additional Property as expressly made subject hereto by the Declarant or its successor and assigns in interest to the Additional Property. Until such time as a portion of the Additional Property is made subject by express amendment to the terms of this Declaration, no other portion of the Additional Property shall be, by implication, innuendo, or otherwise, subject to the terms of this Declaration other than for the benefits as expressly might be bestowed upon the Additional Property under the terms of this Declaration. By way of example and not limitation, Declarant shall expressly reserve, until such time as the additional property has annexed to the terms of this Declaration; the rights to hunt and otherwise discharge firearms in any portion of such Additional Property which is not subject to the terms of this Declaration.

Section 4. No Antennas or Similar Equipment. No exterior television or radio receiver equipment or any antennas or satellite dishes shall be permitted on the exterior of any Residential Unit or on the Lot unless the same is not visible from the Street, any lake, the Additional Property, or by any adjoining property owner.

Section 5. Wetlands Preservation. Any area of the Properties which is designated as a wetlands by any state or governmental authority or pursuant to any federal or state statute, or any other area of the Properties which is designated as an area to be undisturbed or preserved in any particular way by any state or federal authority or pursuant to any state federal statute, rule or regulation, shall be left and continued in such condition as complies with the pre-existing condition and neither the Association or any Owner shall take any action contrary to such preserved status.

ARTICLE VII

ASSESSMENTS

Section 1. Creation of General Assessment. There are hereby created General Assessments for Common Expenses as may from time to time be specifically authorized by the Board of Directors. General Assessments shall, from and after the respective Commencement Date relating to a respective Lot, be levied against such Lots and shall be used to pay expenses determined by the Board to be for the benefit of the Association, its members, and the Properties as a whole, including, but not limited to, maintenance and insurance of the Common Area and expenses otherwise incurred by the Association in accordance with its rights, powers, and privileges. The General Assessment levied against and payable by a Lot shall be determined by multiplying the established General Assessment rate times the number of Residential Units located on the Lot; provided, however, every Lot which is subject to assessment on which no Residential Unit exists (other than as otherwise herein provided), shall pay a General Assessment equal to an amount determined as if one (1) Residential Unit were located thereon. Despite anything contained herein to the contrary,

the assessments against a respective Lot shall not commence until the Commencement Date as respects such Lot as set forth in Section 7 of this Article.

Section 2. Creation of Parcel Assessment. There are hereby created Parcel Assessments for Common Expenses as may from time to time be authorized by the Board of Directors. Parcel Assessments shall, from and after the respective Commencement Date relating to a respective Lot, be levied against such Lots within particular Parcels of the Properties for whose benefit expenses are incurred, such as maintaining and operating facilities and amenities within a Parcel reserved for use of the residents within that Parcel, expenses of enforcing all assessments, covenants, and conditions relating to a respective Parcel, and expenses determined by the Board to be for the benefit of a respective Parcel. Each Lot within a Parcel shall pay a Parcel Assessment computed in the same manner as such Lot pays a General Assessment. Parcel Assessments established in one Parcel do not need to be equal to Parcel Assessments established in another Parcel. Despite anything contained herein to the contrary, the assessments against a respective Lot shall not commence until the Commencement Date as respects such Lot as set forth in Section 7 of this Article.

Section 3. Creation of the Lien and Personal Obligation of Assessments. Each Owner of a Lot and each Owner of Commercial Space, if any, by acceptance of a deed or contract for deed, whether or not it shall be so expressed in such instrument, is deemed to covenant and agree to pay to the Association, in accordance with the provisions hereof, from and after the Commencement Date respecting such Lots:

- (a) annual assessments or charges, including General and Parcel Assessments;
- (b) special assessments, such assessments to be established and collected as hereinafter provided; and
- (c) specific assessments against any particular Lot or Residential Unit which are established pursuant to the terms of this Declaration, including, but not limited to, reasonable fines as may be imposed in accordance with Article II, Section 7, hereof and the costs and expenses as set forth in Article II, paragraph 9(b) hereof.

All such assessments, together with simple interest at the rate of eighteen percent (18%) per annum, costs and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the Lot against which each assessment is made regardless of conveyance thereof. Each such assessment, together with interest, costs, late fees and reasonable attorney's fees, shall also be the personal obligation of the person who was the owner of such Lot at the time the assessment came due, and his or her grantee shall be jointly and severally liable for such portion thereof as may be due and payable at the time of conveyance; provided, however, any first mortgagee who obtains title to a Lot pursuant to the remedies provided in the mortgage or foreclosure of the mortgage or deed in lieu of foreclosure will not be liable for such Lot's unpaid assessments which accrued prior to the acquisition of title to such Lot by the mortgagee. Assessments shall be paid in such manner and on such dates as may be fixed by the Board of Directors, which may include, without limitation, acceleration of the annual assessment for delinquents. The assessments shall be paid annually in advance, unless otherwise provided by the Board of Directors.

Section 4. Computation of General and Parcel Assessments.

(a) It shall be the duty of the Board at least forty-five (45) days prior to the commencement of a fiscal year to prepare a budget covering the estimated costs of operating the Association and the Properties during the coming year. The budget shall separately list General and Parcel Assessments, if any, and specific assessments to the extent known. The Board shall cause a copy of the budget and the assessments to be levied therefrom to be available to all members at a central location on the Properties at least twenty (20) days prior to the annual meeting of the Association. The budget and assessment established therefrom shall become and be effective unless objected to in writing executed by at least a majority of the total Association eligible vote and delivered to the Board of Directors no later than ten (10) days prior to the effective date of the proposed budget. Notwithstanding the foregoing, in the event that the membership disapproves the proposed budget or the Board fails for any reason so to determine the budget for the succeeding year, then and until such time as a budget shall have been determined, as provided herein or by the procedure herein described repeated as need be, the budget and assessments in effect for the current year shall continue for the succeeding year.

(b) Despite anything else contained herein, the amount of the budgeted assessment in any particular year may be increased by the Board of Directors of the Association in a succeeding year without need of making the budget available for disapproval by the members, and without membership consideration, so long as the proposed assessment does not exceed the current "maximum allowable assessment amount." The current "maximum allowable assessment amount" shall be determined as follows:

Take the difference between the consumer price index, as established by the Consumer Price Index for Urban Wage Earners and Clerical Workers, Atlanta, Georgia, all Items, ("Index"), for June of the year under consideration and the consumer price index as established by the Index for _____, 2005, and divide such difference by the consumer price index as established by the Index for _____, 2005. Thereafter, the resulting quotient is to be multiplied by one hundred. This resulting quotient expressed as a percentage, multiplied by the assessment existing in _____, 2005, is the amount by which the assessment in existence may be increased, such increased amount being the current maximum allowable assessment amount.

Section 5. Special Assessments. In addition to the assessments authorized elsewhere herein, the Association may levy a special assessment in any year. The Board, by majority vote, may impose any special assessment without a membership vote; provided that so long as Declarant owns a Lot on the community, no special assessment may be adopted without the consent of the Declarant.

Section 6. Effect of Non-payment of Assessments: Additional Maintenance Fee.

Any assessments which are not paid when due shall be delinquent. Any assessment delinquent for a period of more than thirty (30) days shall incur a late fee in an amount as the Board may determine from time to time, but not to exceed Ten (\$10.00) Dollars or ten (10%) percent of the initial assessment amount owed, whichever is greater; provided, if the Board does not determine a late fee, the late fee shall be the maximum amount hereby authorized.

Section 7. Commencement of Assessments. Notwithstanding anything herein to the contrary, any and all assessments provided for in or otherwise assessed pursuant to this Declaration shall commence against a respective Lot as in this Section provided. Any and all assessments shall commence in respect to each respective Lot at the earlier to occur of the following: (i) at the time of conveyance of the respective Lot by the Declarant to an Owner other than a Builder/Owner or (ii) one (1) year from the date such Lot is conveyed to a Builder/Owner or (iii) at the time a Residential Unit constructed on such Lot is first occupied. The date of commencement of the assessment as to any particular Lot, as determined aforesaid, is herein sometimes referred to as the "Commencement Date." The first annual assessment for a Lot payable to the Association in respect to such Lot shall be adjusted according the number of months remaining in the calendar year as of the Commencement Date. Such prorated assessment shall be paid on the Commencement Date or such later date as provided by the Board of Directors.

ARTICLE VIII

ARCHITECTURAL STANDARDS

All property which is now or may hereafter be subjected to this Declaration is subject to architectural review. This review shall be in accordance with this Article and such standards as may be promulgated by the Board, the New Construction Review Board, or the Modifications Committee.

Section 1. New Construction Review Board. The New Construction Review Board (NCRB) shall have exclusive jurisdiction over all original construction on any portion of the Properties. No original construction, improvements, buildings, structures, or development of any kind whatsoever shall commence or be carried out on any Lot until approved in writing by the NCRB. Approval shall be subject to such regulations, architectural standards, and application procedures as may be promulgated by the NCRB and as set forth herein. The NCRB may charge a reasonable fee not to exceed one-tenth of one percent (1/10th of 1%) of the cost of construction of the improvement or One Hundred (\$100.00) Dollars, whichever is greater, to cover the administrative expense of its review and comment, such fee to be payable to the NCRB members. The NCRB shall make its regulations, standards, and procedures available to Owners, Builder/Owners, and developers who seek to engage in development or improvement of construction upon all or any portion of the Properties and shall conduct its operations in accordance therewith. The Declarant, in its sole discretion, shall appoint the members of the NCRB which shall consist of three (3) members, none of whom shall be required to be residents of Waterford or own property at Waterford. The NCRB shall and may act independently of the Association and its Board until such time as the Declarant assigns its rights of appointment to the Board of Directors, at which time the NCRB shall function in the same fashion as committees of the Association. This Section may not be amended without the written approval of Declarant. Decisions of the NCRB shall take into account and be founded upon the nature, kind, shape, color, size, material and location of any construction, improvements, buildings, structures or development and the quality of workmanship planned, the design and harmony of external design and relation to surrounding structures, topography and elevation of such construction, improvements, buildings, structures and development.

Section 2. Modifications Committee. The Modifications Committee (MC) shall consist of at least three (3) and no more than five (5) members, all of whom shall be appointed by the Board of Directors. The MC shall have jurisdiction over modifications, additions, or alterations made on or to existing Residential Units or structures containing Residential Units and the open space, if any, throughout the Properties; provided, however, the MC may delegate this authority to the appropriate board or committee of any residential association subsequently created or subsequently subjected to this Declaration, so long as the MC has determined that such board or committee has in force written review and enforcement practices, procedures, and appropriate written guidelines and standards at least equal to those of the MC. Such delegation may be revoked and jurisdiction reassumed at any time by written notice; provided, further, the MC shall not have jurisdiction over modifications or alterations made by the Declarant or Builder/Owners, and the jurisdiction of the MC shall be subordinate to the NCRB. Decisions of the MC shall be advisory in nature and reported to the Board of Directors no later than thirty (30) days prior to the time the Board's power to deny a proposed modification expires. In the discretion of the Declarant until such time as the Declarant assigns its rights of appointment to the Board of Directors, or in the discretion of the Association after such time, the New Construction Review Board may serve as the Modifications Committee.

The MC shall promulgate detailed standards and procedures governing its area of responsibility and practice subject, however, to the standards set forth herein. In addition thereto, the following standards shall apply: plans and specifications showing the nature, kind, shape, color, size, materials, and location of such modifications, additions, or alterations, shall be submitted to the MC for approval and the MC may review and approve or deny any prepared alteration of change considering among other reasonable criteria quality of workmanship and design and harmony of external design with existing structures and location in relation to surrounding structures, topography, and finish grade elevation. Nothing contained herein shall be construed to limit the right of an Owner to remodel the interior of his or her Residential Unit or to paint the interior of his or her Residential Unit any color desired. In the event the Board, after receiving the report of the MC, fails to approve or to disapprove such plans or to request additional information reasonably required within sixty (60) days after submission, the plans shall be deemed approved. The MC may charge a reasonable fee not to exceed One Hundred (\$100.00) Dollars to cover the administrative expense of its review and comment, such fee to be payable to the Association. The provisions hereof shall not be applicable to the Additional Property; provided such shall be applicable to those portions of the Additional Property annexed to this Declaration.

Section 3. Approval of Sanitary Disposal Systems.

(a) Notwithstanding any other provision contained herein to the contrary, the New Construction Review Board shall have the complete authority, right and power to approve any and all installation of a sanitary sewer system as may serve a Lot, prior to the Lot owner having any such sanitary sewer system installed. By way of example and not limitation, prior approval of the NCRB shall be required before the installation of any septic tank system as may serve a Lot and in so reviewing any application for a sanitary sewer system as may serve a Lot, the NCRB may take into account modern technology, including alternatives to individual septic tank systems, and facilities as may be available, from time to time, to provide sanitary sewage service to each Lot. The NCRB may deny the right of a Lot Owner to install a sanitary sewer system as may serve a lot if the NCRB determines that the central sanitary sewage disposal system will be available to serve a Lot

within 180 days from the date a Lot Owner signs a contract.

(b) Unless otherwise provided herein, each Lot within the properties shall be required to connect and to maintain connection to the central sanitary sewage disposal system. However, until such time as a central sanitary sewage disposal system may be available to serve the Lots within the Properties, each Lot owner shall provide his or her own sanitary sewer disposal system serving such Lot which shall be subject to approval prior to installation as set forth herein above. At such time as a central sanitary sewage disposal system is installed and available for service for the Lots within the Properties, no further individual sanitary sewage disposal systems, including septic tank systems, may be installed to serve any respective Lot. Any individual sanitary sewage disposal systems, including septic tanks, as approved prior to the installation of a central sanitary sewage disposal system, shall be authorized to remain until such time as such individual septic tank system is no longer operational or otherwise serving such Lot. At such time as a central sanitary sewage disposal system is installed and operable to serve Lots, all Lots which have not had approved individual sanitary sewage disposal systems, including septic tanks or alternatives thereto, approved, shall be required to connect and to maintain connection to the central sanitary sewage disposal system. In addition, all Lots which have been approved for septic tanks, or alternatives thereto and are thus served by individual sanitary sewage disposal systems, shall be required to connect to the central sanitary sewage disposal system at such time as the same is installed and operable from and after the time that the individual sanitary sewage disposal system serving such Lot is, in the opinion of the Board of Directors, no longer operational and reasonably able to provide service to such Lot.

(c) The language contained within this Section 3 shall not create, express or implied, any right of a Lot Owner to install his or her own sanitary sewer disposal system and the right to install such system shall only be granted by the NCRB as provided herein.

ARTICLE IX

MORTGAGEE'S RIGHTS

The following provisions are for the benefit of holders, insurers, or guarantors of first mortgages in Waterford. To the extent applicable, necessary, or proper, the provisions of this Article apply to both this Declaration and to the By-Laws of Waterford Property Owners Association, Inc. Where indicated, these provisions apply only to "eligible holders," as hereinafter defined.

Section 1. Notice of Action. So long as required by the Federal National Mortgage Association but only provided that Waterford is a planned development approved by or seeking approval by such Association (and such is approved by the Declarant, in writing) an institutional holder, insurer, or guarantor or a first mortgage who provides a written request to the Association (such request to state the name and address of such holder, insurer, or guarantor and the unit number), (therefore becoming an "eligible holder"); will be entitled to timely written notice of:

- (a) any proposed termination of the development;

(b) any condemnation loss or any casualty loss which affects a material portion of the Properties or which affects any Lot or Residential Unit on which there is a first mortgage held, insured, or guaranteed by such eligible holder;

(c) any delinquency in the payment of assessments or charges owed by an Owner of a Lot or Residential Unit subject to the mortgage of such eligible holder, insurer, or guarantor, where such delinquency has continued for a period of sixty (60) days;

(d) any lapse, cancellation, or material modification of any insurance policy maintained by the Association; or

(e) any proposed action which would require the consent of eligible holders, as required in Sections 2 and 3 of this Article.

Section 2. Other Provisions For First Lien Holders. To the extent possible under Georgia law:

(a) Any restoration or repair of the Common Area after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with this Declaration and the original plans and specifications unless approval is obtained of the eligible holders of first mortgages to which at least fifty-one (51%) percent of the votes of Lots and Residential Units, subject to mortgages held by such eligible holders are allocated.

(b) Any election to terminate the development after substantial destruction or a substantial taking in condemnation must require the approval of the eligible holders of first mortgages to which at least fifty-one (51%) percent of the votes of Lots and Residential Units, subject to mortgages held by such eligible holders, are allocated.

Section 3. Amendments to Documents. The following provisions do not apply to amendments to the constituent documents or termination of the development made as a result of destruction, damage, or condemnation pursuant to (a) and (b) above, or to the addition of land in accordance with Article VI which might occur pursuant to any plan of expansion or phased development previously approved by the agencies and corporations, to the extent such approval was required under the applicable programs of the agencies and corporations.

(a) The consent of at least sixty-seven (67%) percent of the Class "A" votes and of the Declarant, so long as it owns any land subject to this Declaration, and the approval of the eligible holders of first mortgages to which at least sixty-seven (67%) percent of the votes of such subject to a mortgage appertain, shall be required to terminate the development.

(b) So long as required by the Federal National Mortgage Association but only provided that Waterford community is a planned development approved or seeking approval by the Federal National Mortgage Association (and, such is approved by the Declarant, in writing) the consent of at least sixty-seven (67%) percent of the Class "A" votes and of the Declarant, so long as it owns any land subject to this Declaration and the approval of eligible holders of first mortgages to which at least fifty-one (51%) of the votes of Residential Units and Lots subject to a mortgage appertain, shall be required materially to amend any provisions of the Declaration, By-Laws, or Articles of incorporation of the Association, or to add any material provisions thereto, which establish, provide

for, govern, or regulate any of the following:

- (i) voting;
- (ii) assessments, assessment liens, or subordination of such liens;
- (iii) reserves for maintenance, repair, and replacement of the Common Area;
- (iv) insurance of Fidelity Bonds;
- (v) rights to use of the Common Area, subject to the allowances herein contemplated;
- (vi) responsibility for maintenance and repair of the Properties;
- (vii) other than as in this Declaration provided, expansion or contraction of the Properties, or the addition, annexation, or withdrawal of property to or from the regime;
- (viii) other than as in this Declaration provided or contemplated, boundaries of any Lot;
- (ix) leasing of Residential Units;
- (x) imposition of any right of first refusal or similar restriction on the right of any Owner to sell, transfer, or otherwise convey his or her Lot;
- (xi) establishment of self-management by the Association where professional management has been required by any of the agencies or corporations; or
- (xii) any provision included in the Declaration, By-Laws, or Articles of Incorporation which are for the express benefit of holders, guarantors, or insurers of first mortgages on Lots and Residential Units.

Section 4. Special FHLMC Provision. So long as required by the Federal Home Loan Mortgage Corporation (The Mortgage Corporation), but only provided that Waterford is a planned development approved by or seeking approval by The Mortgage Corporation (and such is approved by the Declarant, in writing), the following provisions apply in addition to and not in lieu of the foregoing. Unless two-thirds (2/3) of the first mortgagees or Owners give their consent, the Association shall not:

- (a) by act or omission seek to abandon, partition, subdivide, encumber, sell, or transfer the Common Area which the Association owns, directly or indirectly (the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Area shall not be deemed a transfer within the meaning of this clause);

(b) change the method of determining the obligations, assessments, dues or other charges which may be levied against an Owner;

(c) by act or omission change, waive, or abandon any scheme of regulations or enforcement thereof pertaining to the architectural design or the exterior appearance and maintenance of Lots or Residential Units and of the Common Area;

(d) fail to maintain fire and extended coverage insurance, as required by this Declaration; or

(e) use hazard insurance proceeds for any Common Area losses for other than the repair, replacement, or reconstruction of such property.

Section 5. Payment of Taxes. First mortgagees may, jointly or individually, pay taxes or other charges which are in default and which may or have become a charge against any Common Area and may pay overdue premiums on hazard insurance policies or secure new hazard insurance coverage on the lapse of a policy for such Common Area. First mortgagees making such payments shall be owed immediate reimbursement therefor from the Association.

Section 6. No Priority. No provision of this Declaration or the By-Laws gives or shall be construed as giving any Owner of any other party priority over any rights of the first mortgagee in the case of a distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of Common Area.

Section 7. Notice of Default. Notwithstanding anything contained herein which might otherwise be construed to the contrary, a first mortgagee, upon request, will be entitled to written notification from the Association of any default in the performance by an Owner of a Lot or Residential Unit in which such mortgagee has an interest of any obligation under this Declaration, the By-Laws, or the Articles of Incorporation which is not cured within sixty (60) days.

ARTICLE X

GENERAL PROVISIONS

Section 1. Coverage and Term. The covenants and restrictions of this Declaration shall run with and bind the Properties, and shall inure to the benefit of and shall be enforceable by the Association or the Owner of any property subject to this Declaration, their respective legal representatives, heirs, successors, and assigns. The covenants and restrictions of this Declaration, as they may be amended from time to time, shall run with and bind the Properties for a term of twenty (20) years from the date of recordation, unless amended, as herein provided. Notwithstanding the limitation of these covenants and restrictions running for a term of twenty (20) years as aforesaid, the covenants and restrictions contained herein may be continued beyond the twenty (20) years as set forth herein above as provided in this Section. Each such continuation shall continue for ten (10) years and there shall be no limit on the number of times such covenants and restrictions may be continued. To continue the covenants and restrictions herein, at least two-thirds (2/3) of the record owners of Lots affected by such covenants and restrictions shall execute a document containing the legal description of the entire area affected by this Declaration, a list of the names of all record Owners of

Lots affected by the covenants and restrictions herein, and a description of covenants and restrictions to be continued, which may be incorporated by reference to another recorded document. Such document, together with the affidavit of an attorney licensed to practice in this state stating that he or she has searched the land records and has verified the names of the record Owners appearing in the document, shall be recorded in the office of the Clerk of Superior Court of the county where the Property is located prior to the expiration of the initial twenty (20) year period or any subsequent ten (10) year extension. No such covenant or restriction shall be renewed after the lapse of time of such initial period or extension period. Notwithstanding anything contained herein to the contrary, this Section and the terms hereof shall deal with restrictions and covenants and shall not be deemed to deal with the easements contained herein and, otherwise, shall be limited as construed pursuant to the terms of Georgia law and O.C.G.A. §44-5-60 and relevant case law thereunder.

Section 2. Amendment. Subject to the provisions of Article IX, this Declaration may be amended only by the affirmative vote (in person or by proxy) or written consent of members representing two-thirds (2/3) or more of the total voting power of the Association authorized to vote on amendments, plus the consent of the Class "B" member. Any amendment must be recorded among the Official Records of Tift County, Georgia. No amendment may remove, revoke, or modify any right or privilege of Declarant without the written consent of Declarant or the assignee of such right or privilege. Despite anything otherwise contained herein, in the event it is determined that any provisions of this Declaration need to be amended to conform to guidelines established by the Federal Home Loan Mortgage Corporation, the Federal National Mortgage Association or an institutional lender who holds a loan secured by property subjected to this Declaration, Declarant, without need of a membership vote, may make and adopt such amendments.

Section 3. Variances and Waiver of Restrictions. So long as permitted by Georgia law and so long as Declarant owns any Lot or interest in property subjected to this Declaration, Declarant may waive or otherwise allow and authorize variances from the terms and restrictions hereof or the terms and restrictions of any Supplemental Declaration as might hereafter be relevant to the Property or any part thereof.

Section 4. Indemnification. The Association shall indemnify every officer and director against any and all expenses, including counsel fees, imposed upon or reasonably incurred by any officer or director in connection with any action, suit, or other proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which he or she may be a party by reason of being or having been an officer or director. The officers and directors shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith. The officers and directors shall not have personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such officers or directors may also be members of the Association), and the Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or director, or former officer or director, may be entitled. The Association shall, as a common expense, maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such insurance is reasonably available.

Section 5. Merger and Subdivision of Lots. Upon application in writing by an Owner of adjoining Lots, the Declarant and, upon assignment of such right, the Board of Directors, may authorize the merger of adjoining Lots or the subdivision of a Lot, subject to the consent of such mortgagees as may have an interest in the affected Lot. Such merger or subdivision shall be in conformance within the provisions of any Supplemental Declaration that may be applicable to such Lots, including provisions which may further regulate merger or subdivision and use provisions regulating use of Lots. Such plats and plans as may be necessary to show the merged or subdivided Lots shall be thereafter prepared at the expense of the requesting Owner, who shall additionally be responsible for all costs, including legal fees, associated with the merger or subdivision of such Lots. The Declarant (or Board of Directors, as the case may be) may impose conditions for use of the merged or subdivided Lot as a condition precedent to granting approval for such a merger or subdivision. From and after the time a merger or subdivision of Lots is approved, such resulting Lots shall, for all purposes, be considered Lots in accordance with their new boundaries.

Section 6. Corrective Plats. Until the time a Lot or Residential Unit within a respective Parcel or Phase is transferred by the Declarant to another (other than a Builder/Owner, an affiliate of Declarant, or a holder of a first mortgage), no owner of any Lot or Residential Unit shall have any rights whatsoever to the continuation of any covenants, or restrictions on such Parcel or Phase as contained herein or as may be imposed, expressly or impliedly, by recordation of any plat or as might otherwise be implied or expressed. In furtherance thereof, until the time a Lot or Residential Unit within a respective Parcel or Phase is transferred by the Declarant as aforementioned, the Declarant may revoke or cancel any plat or other instrument which might be deemed, either expressly or impliedly, to impose any covenants, conditions, or restrictions or may take whatever steps it deems necessary or desirable to avoid the implication of such existing.

Section 7. Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 8. Perpetuities. If any of the covenants, conditions, restrictions, or other provisions of this Declaration shall be unlawful, void, or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of George Bush, President of the United States.

Section 9. Reservation From Lot Conveyance. It is expressly agreed and understood that the title conveyed by Declarant to any Lot or Parcel of land within the Properties by contract, deed, or other conveyance shall be subject to any easement affecting same for roadways or drainage, water, gas, sewer, storm sewer, electric light, electric power, telegraph, telephone, or cable television purposes and shall convey no interest in any pipes, lines, poles, or conduits, or in any utility facility or appurtenances thereto, constructed by or under authority of Declarant or any easement owner, or their agents through, along, or upon the premises affected thereby, or any part hereof, to serve said land or any other portion of the Properties, and where not affected, the right to maintain, repair, sell, or lease such appurtenances to any municipality or other governmental agency or to any public service corporation or to any other party, and such right is hereby expressly reserved.

Section 10. Incorporation by Reference. All dedications, limitations, restrictions, and reservations shown on any recorded subdivision plat or any recorded plat of a Phase are incorporated herein and made a part hereof as if fully set forth herein and shall be construed as being adopted in each and

every contract, deed, or conveyance executed or to be executed by or on behalf of Declarant and, thereafter, each successive Owner, conveying any of the Properties, whether specifically referred to therein or not.

ARTICLE XI

USE RESTRICTIONS

Section 1. Annoyance or Nuisances. No noxious or offensive activity shall be carried on upon any Lot nor shall anything be done thereon which may become an annoyance to the neighborhood to include by way of example and not limitation, any outside speaker systems and lighting that is deemed offensive by the Board of Directors of the Association. The display or shooting of firearms, fireworks, or firecrackers is expressly forbidden; provided that the Declarant expressly reserves unto itself and its invitees the right to hunt on any portions of the Additional Property so long as such is not submitted and subject to the terms of this Declaration. Other than as expressly stated in the preceding sentence, no hunting shall be permitted on the Property.

Section 2. Temporary Structures. Subject to Declarant's and Builder/Owner's reserved rights herein, and other than for temporary facilities as might be installed by Declarant, the Association for purposes of administration of the Properties, no structure of a temporary character, whether trailer, basement, tent, shack, garage, barn, or other outbuilding shall be maintained or used on any Lot at any time as a residence or for any other purpose, either temporarily or permanently.

No garage, servants' quarters, or other permitted accessory structure shall be erected, placed, or maintained on any Lot until construction of a main residential dwelling has commenced. Any structure on which construction has commenced must be completed within a reasonable length of time. Boat trailers, boats, jet skis, travel trailers, inoperative automobiles, campers, vehicles of any kind, or portable buildings are to be stored out of view from the streets, lakes, ponds and shall not be stored in any street right-of-way or on driveways.

Section 3. Signs and Billboards. No signs, including for sale signs, billboards, posters, or advertising devices of any character shall be erected, permitted, or maintained on any Lot or on the Common Area without the express prior written consent of the Board of Directors, except for Builder/Owners, who may place on each Lot owned by such Builder/Owners during the construction and sales period of improvements signs as approved by the Declarant. The Board of Directors is expressly authorized to regulate the size and number of for sale or similar signs as may be placed on a Lot. The right is reserved by Declarant to construct and maintain such signs, billboards, or advertising devices as is customary in connection with the general sale of Property.

Section 4. Unsightly or Unkept Conditions. It shall be the responsibility of each Owner to prevent any unclean, unhealthy, unsightly or unkept condition from existing on his or her lot. Any item such as boats, boat covers, outside patio furniture, or any other articles that can be viewed from the street, lakes, ponds shall be maintained in a neat and attractive condition as determined by the Association.

Section 5. Oil and Mining Operations. Other than for water wells as might be established on the Properties, no oil drilling or development operation, soil refining, quarrying, or mining operations of any kind shall be permitted upon or in any Lot, nor shall oil wells, tanks, tunnels, mineral excavations, or shafts be permitted upon or in any Lot. No derrick or other structure designed for use in boring for oil, natural gas, or minerals shall be erected, maintained, or permitted upon any Lot.

Section 6. Storage and Disposal of Garbage and Refuse. Subject to Declarant's reserved rights, no Lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage, or other waste materials shall not be kept, except in sanitary containers provided by the City of Tifton and must be kept out of sight except on pick up days. Equipment for the storage or disposal of such waste materials shall be kept in clean and sanitary condition. No Lot shall be used for the open storage of any materials whatsoever, which storage is visible from the street, except that new building materials used in the construction of improvements erected upon any Lot may be placed upon such Lot at the time construction is commenced and may be maintained thereon for a reasonable time, so long as the construction progresses without undue delay, until the completion of the improvements, after which these materials shall either be removed from the Lot or stored in a suitable enclosure of the Lot.

Section 7. Pets. No animals, livestock or poultry of any kind shall be raised, bred, or kept on any Lot, except that dogs, cats or other usual household pets may be kept by the respective Owners on their respective Lots, provided that they are not kept, bred or maintained for any commercial purpose and do not endanger the health of or unreasonably disturb the Owner of any Lots within the Waterford community; provided that the Board of Directors may, by adoption of rules and regulations, (i) prohibit from the community animals which are determined by the Board to be dangerous or detrimental to the health, safety or welfare of the Owners and (ii) prohibit any respective pet from travel upon or use of the common area unless the owner of such pet pays a user fee to the Association in an amount determined by the Board. In addition, rules and regulations may include but not be limited to the prohibition of animals as to size, weight or type. No pet enclosure shall be erected, placed or permitted to remain on any Lot subjected to this Declaration. In the event a pet or pets become a nuisance in the opinion of the Declarant or the Board, they shall be removed from the properties. All animals, as are permitted herein, shall be kept and maintained in accordance with the rules and regulations established by the Board of Directors.

Section 8. Drainage. Natural drainage of streets, Lots, or roadway ditches will not be impaired by any Owner. Driveway culverts will be of sufficient size to afford proper drainage of ditches without backing water up into a ditch or diverting flow. Declarant or the Board may remove any culvert that obstructs the flow of water through the street ditches. The breaking of curbs for drive installations will be accomplished in a good and workmanship-like manner, and such break will be installed without hindrance to drainage, and such work is subject to inspection and approval, as provided in Article VIII hereof.

Section 9. No Antennas, etc. No television antenna, radio receiver, satellite dish, or other similar device shall be attached to or installed on any Lot, residential unit, or any other portion of the Properties, unless contained entirely within the interior of a building or otherwise installed by the Association or the Declarant, nor shall radio or television signals, nor any other form of electromagnetic radiation, be permitted to originate from any Lot or residential unit, which may unreasonably interfere with the reception of television or radio signals within the Properties.

Section 10. Limitations of Construction. No construction of improvements on any Lots or within the Common Area shall be undertaken or conducted on Sundays, except for (i) construction activities of Declarant, (ii) emergency situations involving the potential loss, injury or damage to personal properties, and (iii) such construction as otherwise permitted by the Declarant.

Section 11. Commencement of Construction and Occupancy of Residential. Once commenced, the construction of a Residential Unit on a Lot shall be completed within eighteen (18) months from the date of commencement. A Residential Unit may not be temporarily or permanently occupied until the exteriors thereof have been completed and a certificate of occupancy, if issued by the local jurisdiction in which the property is located, for such Residential Unit has been issued. During the continuation of construction of any Residential Unit, any and all contractors in respect to the construction thereof shall maintain the Lot, the Residential Unit, and the surrounding Common Area in a reasonably clean and uncluttered condition and, to the extent possible, all construction trash and debris shall be kept within refuse containers. Upon completion of construction, the Owner of the Lot shall cause such contractors to immediately remove all equipment, tools and construction material and debris from the Lot and Residential Unit on which such construction has been completed.

Section 12. Approval of Plans. No approval of plans and specifications and no publication of standards pursuant to the terms of this Declaration by the New Construction Review Board or the Modifications Committee shall be construed as representing or implying that such plans, specifications or standards will, if followed, result in properly designed improvements. Such approvals and standards shall in no event be construed as representing or guaranteeing that any Residential Unit or other improvement built in accordance therewith will be built in a good workmanlike manner. The Declarant, the Association, the New Construction Review Board or Modifications Committee shall not be responsible or liable for any defects in any plans or specifications submitted, revised, or approved pursuant to the terms of this Declaration, any loss or damages to any person rising out of the approval or disapproval of any plans or specifications, any loss or damage arising from the noncompliance of such plans and specifications as with any governmental ordinances and regulations, nor any defects in construction undertaken pursuant to such plans and specifications.

Section 13. Construction Criteria and Requirement of Compliance With Law. All Residential Units and other structures shall be constructed in compliance with any and all applicable state, county and municipal, zoning and building restrictions and any applicable regulations and restrictions as might apply to the real estate. All grading, clearing, construction of impervious surfaces, building and other construction activity performed on Lots or Residential Units that are subject to the rules, regulations, guidelines and restrictions of any regulatory authority shall be performed in accordance with such rules, regulations, guidelines and restrictions.

Section 14. Building Criteria. Each Owner of a Lot or Residential Unit shall provide visually screened area to service yards in which garbage receptacles, wood piles, gas and electric meters, air conditioning equipment, and vehicles, materials, supplies and equipment which are stored outside by Owners shall be placed or stored in order to conceal them from view from roads and adjacent Properties. Any such visual barriers shall be at least six (6) feet high and may consist of either fencing or landscaping and planting which is approved by the New Construction Review Board in accordance with the terms of this Declaration.

Section 15. Prohibition of Timesharing. No arrangement as might be subject to registration under the Georgia Timeshare Act nor any other plan, scheme, idea, or similar device, whether by membership, agreement, tenancy-in-common, sale, lease, deed, rental agreement, license, right to use agreement, whereby a purchaser or other consumer, in exchange for and in consideration, receives the right to use or an interest in accommodations or facilities, or both, for a specific period of time less than a full year during any given year, but not necessarily for consecutive years, and which extends for a period of more than three (3) years shall be permitted within the Properties.

[Signatures on original document]

III

SUPPLEMENTAL DECLARATION

OF COVENANTS, CONDITIONS, AND RESTRICTIONS

FOR PHASE I

AS RECORDED IN TIFT COUNTY DEED RECORDS

SUPPLEMENTAL DECLARATION OF

COVENANTS, CONDITIONS, AND RESTRICTIONS FOR

WATERFORD, PHASE I

This Supplemental Declaration of Covenants, Conditions, and Restrictions for Waterford, Phase I, is made this ____ day of _____, 2005, by Vizionworks L.L.C., a Georgia corporation (hereinafter referred to as Declarant”);

WITNESSETH:

Declarant is the owner of Waterford, a subdivision in Tift County, Georgia, according to the plat recorded in Plat Book of the Plat Records of Tift County, Georgia. Declarant has, prior to time of recordation of this Supplemental Declaration, recorded a “Declaration of Covenants, Conditions, and Restrictions for Waterford,” in the Office of the County Clerk of Tift County, Georgia, in Deed Book __, Page _____, recorded on the ____ day of _____, 2005 (“Master Declaration”). By recordation of this Supplemental Declaration, Declarant intends and desires to submit the property in Waterford, Phase I as shown on the aforesaid plat. to the terms of the aforesaid Master Declaration and, in addition, to the terms of this Supplemental Declaration as a phase of the development known as Waterford.

In accordance with the terms of the Master Declaration, Declarant has the right and power to annex all the property described herein on the aforesaid plat to such Master Declaration. As provided in the Master Declaration, such annexation of property may specify such use restrictions and other covenants, conditions, and restrictions to be applicable to the annexed property as Declarant may, in its own discretion, determine.

NOW, THEREFORE, Declarant hereby declares that all the property described in the aforesaid plat which property has either already been subjected to the Master Declaration or is part of the “Additional Property”, as described in Article I, Section 1 and Article VI of the Master Declaration, is hereby subjected to all the terms, provisions, covenants, restrictions, easements, and conditions of the Master Declaration and, furthermore, is hereby subjected to this Supplemental Declaration and, as such, this Supplemental Declaration is an Amendment to the Master Declaration, adopted by the Declarant without a membership vote, for the purpose of annexing property to the community

known as Waterford, all as provided for under the terms of the aforesaid Master Declaration. The following easements, restrictions, covenants, and conditions (and those as contained in the Master Declaration) shall run with the real property submitted to this Supplemental Declaration and shall be binding on all parties having any right, title, or interest in the described property or any parts thereof, their heirs, successors, successors in title, and assigns, and shall inure to the benefit of each owner thereof and of each owner within the Waterford Community. The terms hereof shall be supplemental to the terms of the aforesaid "Master Declaration"; in the event of any inconsistency, the terms of the Master Declaration shall control.

ARTICLE I

DEFINITIONS

Section 1. “Master Declaration” shall mean the Declaration of Covenants, Conditions, and Restrictions for Waterford as recorded in the Office of the County Clerk of Tift County, Georgia.

Section 2. “Subdivision Plat” shall mean and refer to the map or plat of Waterford recorded in Plat Book ____ of the Plat Records of Tift County, Georgia.

Section 3. “Lake Front Lot” shall mean a Lot which abuts any lake as might exist within the Properties.

Other than as referred to above, the words in this Supplemental Declaration shall have the same meaning as set forth in the Master Declaration.

ARTICLE II

USE RESTRICTIONS

Section 1. Land Use and Building Type.

(a) **Residential Lots.** No structure shall be erected, altered, placed, or permitted to remain on any Lot other than one (1) single-family Residential Unit and a detached or an attached garage or carport suitable in size for not less than two (2) nor more than four (4) cars. Such garage or carport shall be constructed at the same time that the Residential Unit is constructed, and occupancy of the Residential Unit shall not be authorized until the garage or carport is complete. A Residential Unit for purposes of this Declaration shall include by way of example and not limitation a garden home or villa. Garages or carports as constructed hereunder shall be constructed at the same time that the Residential Unit is constructed, and occupancy of Residential Unit shall not be authorized until the garage or carport is complete. The Residential Unit shall not exceed a height of thirty-five (35) feet. A detached garage or carport shall not exceed two (2) stories in height. The garage or carport must be connected to the street by a driveway of concrete material.

(b) **Residential Nature of Improvements.** No Lot may be used for duplex houses, garage apartments, apartment houses, other business, commercial or manufacturing purposes, except that a single-family Residential Unit, in accordance with the terms hereof, may be constructed on any Lot for the purpose of renting the same for residential occupancy only. No building of any kind or character shall ever be moved onto any Lot within this Phase without the written permission of the New Construction Review board or the Modifications Committee, as further specified in the Master Declaration.

Section 2. Architectural Control. No building shall be erected, placed or altered on any Lot until the construction plans and specifications and a plot plan showing the location of the structure thereon have been approved in accordance with the Master Declaration.

Section 3. Residential Unit Size. Each Residential Unit constructed on a Lot within this Phase shall have at least twenty-four hundred (2,400) square feet of heated area, exclusive of open porches, garages and/or carports, the New Construction Review Board is expressly authorized to limit the size of a Residential Unit as may be constructed on a Lot.

Section 4. Type of Construction, Materials, and Landscape.

(a) A Residential Unit or other structure or improvement on any Lot shall not have any exposed masonry surfaces, unless approved in writing by the New Construction Review Board or Modifications Committee. The exterior surface of a Residential Unit or any other structure or improvement shall be wood, rock, stucco, brick, Exterior Insulation Foam System (E.I.F.S.) (a generic name for "Dryvit, etc.) or such other exterior material as may be approved by the New Construction Review Board or the Modifications Committee.

(b) No external roofing material, other than wood shingles, built-up tar or asphalt shingles which are no lighter than three hundred forty (340) pounds per square and which are applied in accordance with the manufacturer's specifications or such other material as may be approved by the New Construction Review Board or the Modifications Committee shall be used on any building in any part of this Phase without the written approval of the New Construction Review Board or Modifications Committee.

(c) No window or wall type air conditioners shall be permitted to be used, erected, placed, or maintained on or in any building or structure in any part of this Phase.

(d) Before construction of any Residential Unit on any Lot begins and as a part of the approved plan regarding such Residential Unit, the New Construction Review Board shall be provided a general landscape design which shall be reviewed and approved by the New Construction Review Board before commencement of the installation of landscape in respect to such Residential Unit. The landscaping as shown on such general landscape design plan shall be installed and in place as part of the construction of the Residential Unit. No trees with a greater diameter than four (4) inches shall be removed unless such trees are within the area which will contain the Residential Unit and unless such removal is approved by the New Construction Review Board or Modifications Committee.

Section 5. Building Location Interior Lots. No building or structure shall lie located on any Lot nearer to the front Lot line than a forty (40) feet minimum building setback line. No building or structure shall be located on any Lot nearer to the side street Lot line than a forty (40) feet minimum building setback line nor nearer than fifteen (15) feet from an interior side Lot line. No Residential Unit may be located closer than thirty (30) feet to the rear property line on Interior Lots; however, a garage or other permitted accessory building may be located no closer than fifteen (15) feet from the rear property line on Interior Lots. Such building set back lines as referred to above may be shown on the recorded plat applicable to this Phase and, to the extent provided for on the recorded

plat applicable to this phase, such building set back lines may be modified as specified therein. For the purpose of these restrictions, eaves, steps, and open porches shall not be considered as part of the building, structure or Residential Unit; provided, however, this shall not be construed to permit any portion of a building, structure, or Residential Unit on any Lot to encroach upon another Lot or upon a utility easement dedicated by the Subdivision Plat or other recorded document. For the purpose of these restrictions, the front of each Lot shall coincide with and be the property line having the smallest or shortest dimensions abutting a street.

The Owners shall ascertain the location of utility service lines and keep the area over the route, if underground, of said service drops free of excavations and clear of structures, trees and other obstructions; it being understood that the lighting and power company may install, maintain, repair, replace and remove said underground service drops, if any, and open the ground for any such purpose or purposes; and no payment will be due or made by any utility for such use or activity.

Declarant hereby reserves upon, across, and over each Lot an easement and license along the perimeter boundaries of each Lot, to the width of five (5) feet measured from each boundary of each Lot, protruding from each boundary into the interior portion of each Lot, for the purpose of erection, construction, maintenance, repair, and the continuous placement of any and all utility systems components as may, in Declarant's discretion, be installed. This reserved easement and license is expressly reserved on behalf of and for the benefit of Declarant and any public utility company. This reserved easement and license includes the express right of Declarant and such public utility company to clear, grade, and remove such obstructions, including, but not limited to, trees, brush, and other landscaping, as Declarant or the public utility company may deem necessary in order to effectuate the construction, installation, maintenance, repair, and continuous placement of any utility systems components and such shall not be deemed to be a trespass in any respect to the rights of the Owner of the Lot; together with the right of Declarant and the public utility company, the express right to remove, at the discretion of Declarant or the public utility company, obstructions as might exist within the area designated above is reserved. Each Owner, by this reserved easement and, license, and the rights hereunder created, acknowledges that such easement and license and rights derived thereby are being reserved for the express benefit of each other Lot in the community. Neither Declarant nor any public utility company acting under the easement and, license, or rights referred to herein, shall be liable for any damages done by them or their assigns, agents, employees, or servants to any fences, shrubbery, trees, flowers, or any other property of the Lot Owner situated on the property by this easement and license.

Section 6. Walls, Fences, and Hedges. No walls or fences shall be erected or maintained nearer/to the front of any Lot than the front building line as set forth in Section 5 and as may be shown on the recorded plat applicable to the Phase. All walls and fences on any Lot must be no higher than as might be approved and must be of wood, rock or brick construction. No fence may be installed which will impede the natural flow of water across the lot.

All fences must be approved by the New Construction Review Board or Modifications Committee, as further specified in the Master Declaration.

Ownership of any wall, fence, or hedge erected as a protective screening on a Lot shall pass with title to the Lot, and it shall be the Owner's responsibility to maintain said protective screening

thereafter. In the event of default on the part of the Owner or occupant of any Lot to maintain said protective screening and such failure continuing after ten (10) days written notice thereof, the Association, at its option, without liability to the Owner or occupant in trespass or otherwise, may, in its discretion, enter upon said Lot and cause said protective screening to be repaired or maintained or do any other thing necessary to secure compliance with these restrictions, so as to place said protective screening in a satisfactory condition and may charge the Owner or occupant of such Lot for the cost of such work. The Owner or occupant, as the case may be, agrees by the purchase or occupancy of the property to pay such statement immediately upon receipt thereof, and all such payments by the Association shall, likewise, be secured by a lien for the benefit of the Association in the same matter as General Assessments paid the Association under the Master Declaration.

Section 7. Lot Maintenance. The Owners or occupants of all Lots shall at all times maintain all weeds and grass thereon cut in a sanitary, healthful, and attractive manner.

In no event shall any Lot be used for storage of materials and equipment, except for material and equipment normal to residential living or incident to construction of improvements thereon, as herein permitted. Furthermore, in no event shall any Lot Owner or occupant permit the accumulation of garbage, trash or rubbish of any kind on his or her Lot, and an Owner or occupant shall not burn anything on his or her Lot. The drying of clothes in full public view is prohibited.

In the event of default on the part of the Owner or occupant of any Lot in observing any of the above requirements, such default continuing after ten (10) days written notice given by the Association, the Association may, as its option, without liability to the Owner or occupant in trespass or otherwise enter upon said Lot and cause any weeds, grass or landscaping to be cut, pruned or removed, as the case may necessitate, and may remove or cause to be removed such garbage, trash or rubbish as has accumulated thereon. Additionally, the Association may do anything necessary to secure compliance with these restrictions so as to place said Lot in a neat, attractive, healthful, and sanitary condition and the charges incurred for securing such compliance, including the cutting, trimming, pruning, or removal of weeds, grass, landscaping or such garbage, trash or rubbish as may be removed, may be charged to the Owner or occupant of such Lot for the cost of such work so long as such fee does not exceed Three Hundred and Fifty Dollars (\$350.00) in calendar year 2005 with each year thereafter such limitation to be adjusted, from year to year, by a percentage equivalent to the increase in the percentage of the cost of living based upon the Consumer Price Index, for Atlanta, Georgia, increases from one (1) year to the previous year. The Owner or occupant, as the case may be, agrees by the purchase or occupancy of the property to pay such statement immediately upon receipt thereof, and such payments made by the Association shall be secured by a lien in the same manner as General Assessments paid the Association under the Master Declaration.

The digging of dirt or the removal of any dirt from any Lot is expressly prohibited, except as may be necessary in conjunction with the landscaping of or construction on such Lot. No trees with a greater diameter than four (4) inches shall be cut or removed without the approval of the New Construction Review Board or Modifications Committee.

Section 8. Septic Tanks. The installation of a septic tank to service a Lot shall be permitted within this Phase provided that the location of such septic tank must first be approved by the Declarant and all governmental agencies or authorities having jurisdiction. Each Owner shall maintain any septic tank installed to serve his or her lot. Installation and use of septic tanks shall be subject to Article VIII, Section 3 of the Master Declaration which is expressly incorporated herein by this reference.

Section 9. Garage Doors. All garages must be enclosed, and may not face the street, must have doors, and each garage door must be coordinated in design and color with the Residential Unit to which it is appurtenant.

Section 10. Parking. Each Lot shall have provided thereon adequate off street parking as determined by the New Construction Review Board

Section 11. Storage Facilities. No exposed above ground tanks for the storage of fuel or water or any other substance shall be located at any Lot other than apparatus relating to solar energy; location and design of which must first be approved by the New Construction Review Board.

Section 12. Mailboxes. Only one (1) mailbox may be located on each Lot, which mailbox shall be provided to each Owner of each Lot by Developer. No other mailboxes may be used other than the one provided. Each mailbox shall be placed and maintained to compliment the Residential Unit to which it is appurtenant to the extent such mailbox is permitted to be located and maintained by the United States Postal Service, its successors and assigns.

[Signatures on original document]

IV.

**EXPLANATION OF
OTHER SUPPLEMENTAL COVENANTS**

Each time a new phase of development is opened in Waterford, a separate declaration of covenants specific to that phase is written and recorded. These covenants give specific building setbacks and square footage minimums for the individual lots.

It is your responsibility to obtain a copy of the appropriate supplemental declaration of covenants that pertain to your phase. These are available at The Waterford Residential Sales Office located at 212 West 2nd Street, Tifton, Georgia. Call (229) 821-1144.

V. THE WATERFORD PROPERTY OWNERS ASSOCIATION

A. Board of Directors

The Waterford Property Owners Association (WPOA) Board Of Directors is the democratic body that serves to represent the interests of all of the property owners who live in Waterford. The Master Declaration of Covenants extensively addresses the Board and the WPOA. Business meetings are held once per quarter. These meetings serve as a forum to address issues that face the Property Owners Association and to adopt policies in regard to those concerns. The Board is comprised of a chairman, a secretary, a treasurer, and (at the time of this writing) three directors from the WPOA at large. Directors serve three year terms that are staggered in such a manner that one of the current director's rolls off the Board and a new director is elected each year.

B. Policies of The Waterford Property Owners Association

1. Golf Carts and Four Wheelers/ATVs. All property owners' golf carts, four wheelers/ATVs and other motorized vehicles used for recreation or play must be registered at the business office for a fee of \$5.00. A decal sticker and large reflective numbers will be issued for each motorized vehicle. Decals and numbers must be placed on each vehicle on the rear left fender. Parents and/or Guardians must sign a letter of release taking full responsibility. The release must be signed and witnessed by an available party. Operators of these vehicles must be 16 years old and have a valid drivers license granted by the state.

The Property Owners Board of Directors has the right to revoke these privileges for any of the following reasons, but are not limited to these reasons alone.

- a. Helmets not worn when driving four wheelers/ATVs.
- b. Under age drivers.
- c. Reckless operation of motorized vehicles.
- d. Negligence causing damage to private property.

2. Calls to the developer after business hours. Except for extreme emergencies and personal calls, it is inappropriate to call the developer (members of the Hobbs and Sims Family) after business hours. The development office maintains regular office hours and can be reached by calling (229) 821-1144. If there is no answer, you may leave a voice mail message. We will be notified and your call will be returned.

3. Loose dogs. Tift County has adopted a zoning ordinance that prohibits dogs from roaming freely and requires that the animals be confined to their owner's property. If you have a problem with animals that are out, call Tift County Animal Control at 382-7387.

4. Signs. Real estate signs, builder signs, and subcontractor signs may be displayed while a house is being offered for sale or is under construction. Builder and subcontractor signs should be grouped together in an orderly fashion and must be removed within thirty days of

completion of a house. Open house signs may be placed twenty-four hours prior to an open house, but must be removed within twenty-four hours after the open house. Permanent real estate directional signs are not permitted.

5. Political signs. There are to be no signs or other advertising devices supporting political candidates, and/or issues before, during, or after an election.

6. Garage Sales. An annual community garage sale is held in Waterford, usually in the Fall. Unregulated garage sales are prohibited. The garage sale date and time must be approved by The Board and the developer. Volunteers within the Association will be responsible for coordinating the event.

7. Boats and trailers. Boats and trailers are to be obscured from view of the streets and lakes. The exception to this rule is boats that have returned from a trip and are to be washed. These must be visible for no longer than twenty four hours.

8. Recreational Equipment. The Board recognizes that swing sets, small tree houses, basketball goals, and other common play equipment are a part of family life at Waterford. Such equipment must be tasteful, well maintained, and obscured from view as best as possible. If you have a question about whether or not a piece of equipment is permitted, seek advice from The Executive Director.

9. Use of Golf Cart/Walking Paths. Property owners are welcome to use cart/walking paths to walk and jog on.

10. Fishing privileges. All of the lakes in Waterford belong to the Waterford, L.L.C. Fishing privileges are extended to all property owners under current rules and regulation. Remember that these privileges are not "rights" and may be revoked for any property owner who does not adhere to the rules and regulations.

11. Speeding. It is everyone's responsibility to comply with the 25 MPH speed limit that is established in Waterford. If you see someone speeding, whether they are a resident or not, do not hesitate to call the County Sheriffs office and notify them of the person's tag number: (911).

V.

NEW CONSTRUCTION REVIEW BOARD AND MODIFICATION COMMITTEE

The Master Declaration of Covenants for Waterford contains extensive information regarding construction standards for homes and/or improvements built in Waterford. This document also provides for a New Construction Review Board (NCRB) and a Modifications Committee (MC) to architecturally review all plans of homes and improvements that are to be built.

The following pages contain forms that may be photocopied and used when submitting plans for approval of homes or other property modifications. New requirements of the NCRB and the MC may come about with time and these forms may change without notice. Be as specific as possible when filling out these forms. Name brands of materials should be used whenever possible. For a current list of approved name brands of materials, call the business office at (229) 821-1144.

Plans and other materials for review may be brought to the business office. Members of the review board will then be called to do their individual review. Please allow ten days for the approval process to be complete.

Plans for houses, fences and other improvements will be reviewed on Wednesdays at 12:00 a.m.

V. NEW CONSTRUCTION REVIEW BOARD AND MODIFICATION COMMITTEE

A. CERTIFICATION FOR THE WATERFORD NEW CONSTRUCTION REVIEW BOARD

The undersigned hereby acknowledges that they have received the following packet with information and applications necessary for home construction in Waterford. Also, the undersigned certifies that the following has been received:

- A) The Master Declaration of Covenants, Conditions, and Restrictions of Waterford, and
- B) The appropriate supplemental declaration of covenants for the phase in which I am building, and
- C) NPDES data:
 - 1. Cover letter
 - 2. The soil and erosion control plan
 - 3. NOI and NOT application

Furthermore, the undersigned acknowledges that they have submitted the following criteria to The Waterford New Construction Review Board (NCRB):

- A) Elevations of the house, and
- B) Floor plan of the house, and
- C) A complete, signed and dated NCRB specification form, and
- D) A signed copy of the NCRB procedure for lot clearing.
- E) A site plan showing the approximate location of the house, driveway(s) walkway(s), pool, fencing and/or accessory building(s).

Responsible party's signature

Date

Print responsible party's name

V. NEW CONSTRUCTION REVIEW BOARD AND MODIFICATION COMMITTEE

B. ARCHITECTURAL REVIEW FORM

TO: Waterford New Construction Review Board

FROM: Name _____

Address _____

Telephone: Work _____ Home _____

Worksite Address: _____

EACH OWNER, BUILDER/OWNER, OR BUILDER MUST SUPPLY THE FOLLOWING INFORMATION ON EXTERIOR BUILDING MATERIALS **PRIOR TO BEGINNING ANY CONSTRUCTION:**

The heated square footage will be _____ square feet.

1. Masonry*

- Brick _____ Color _____ Mortar Color _____
 - Stucco _____ Color _____
 - Synthetic stucco color _____
- (ON 2" STYROFOAM SYSTEM ONLY)
- Stone _____ Type _____
 - Other _____

2. Siding*

Wood:

- Type _____ (cedar, etc.)
- Texture _____ (smooth, wood-grained, etc.)
- Finish _____ (paint, stain, etc.)

Fabricated siding: (furnish sample)

- Type _____ (product name)
- Texture _____ (smooth, wood-grained, etc.)
- Finish _____ (paint, stain, etc.)

3. Roofing* (architectural type shingles required; shadow enhanced shingles not allowed) Sample required if this shingle has not been used in Waterford.

- Type _____
- Color _____

Architectural Review Form

Page two

4. Windows: (all metal windows are not allowed) Please give name brand.

- Wood _____
- Metal clad _____
- Vinyl clad _____

**Furnish sample, give color/name, or use existing address in Waterford.*

5. Foundation

- Wood floor system _____
- Monolithic slab _____

The top of the floor system will be a minimum of _____ inches above the finish grade where the lot is the highest.

6. Porch, columns, and trim

- Size _____
- Shape _____
- Material _____
- Shutter/door color* _____

*must submit colors and material samples, or comparisons with existing house (example: Burch house, 4320 Oak Forest Dr.)

The following additional information is required:

1. Front and rear elevations
2. A floor plan that details square footage is required
3. A plat that gives the approximate location of the house, driveways, walks, an general landscaping plan. This does not have to be professionally drawn, but should be a fair representation of the planned improvements.

ALL DETAIL SHOWN ON PLANS MUST BE INSTALLED UNLESS EXCEPTED AND APPROVED BY THE BOARD!!!

_____, who live in Waterford (_____), act as independent contractors to aid the Waterford New Construction Board (NCRB) in the gathering of necessary information for review by the Board or any necessary litigation. Also they will make every attempt to give you or obtain prompt answers to questions you may have _____ are Board Members with the authority to represent the Board in the matters outlined above. As an administrative cost saving to the applicants, payment of the fee listed below or other fees should be made directly to _____.

Architectural Review Form

Page three

The following regulations must be adhered to during construction;

1. Portable toilets required for construction crew.
2. Restrictive covenants require that all contractors shall maintain the lot, residential unit, and common area in a reasonably clean and uncluttered condition and, to the extent possible, all construction trash and debris shall be kept in refuse containers.
3. Erosion control and the finished presentation of the house is the responsibility of the home builder. This includes, but is not limited to, the placement of silt fences, berms, sandbags, etc., if necessary during construction. After construction and before occupancy can occur, sodding and completion of landscape beds in the front yard and side yard to a minimum depth of the first room or garage must be in place.
4. You must respect other property owners:
 - Do not store materials or trash on adjacent lots, or common areas.
 - Do not damage or disturb vegetation on adjacent lots.
 - Do not allow cement trucks to "wash out" on other property.
 - Work out a drainage plan that will not compromise adjacent property.
 - Do not park trailers or other construction equipment on the streets overnight.
5. It is the builder/owner's responsibility to locate the sewer tap that services their lot BEFORE beginning construction.

Thank you for your cooperation. Please return to the Waterford Business Office with a check for \$100.00 made payable to Vizionworks, L.L.C., agent for WPOA. No application will be reviewed until all needed information and the application fee is received. Allow ten days for approval.

I HAVE READ AND UNDERSTAND THE RESTRICTIVE COVENANTS AND THE REQUIREMENTS OF THE WATERFORD NEW CONSTRUCTION REVIEW BOARD REGULATING CONSTRUCTION AT WATERFORD.

Signature

Date

Print Name

V. NEW CONSTRUCTION REVIEW BOARD AND MODIFICATION COMMITTEE

C. PROCEDURE FOR LOT CLEARING

It is written in the Waterford Supplemental Declaration of Covenants, Conditions, and Restrictions that "No trees, or limbs of trees, with a greater diameter than four inches shall be removed or pruned unless such trees are within the area that will contain the residential unit and unless such removal is approved by the New Construction Review Board or Modifications Committee."

The process for attaining such approval for lot clearing is as follows:

A complete set of plans including the site plan must be submitted to the New Construction Review Board. These plans must be approved by the board in writing.

A. Preliminary clearing:

1) Trees that are to be preserved must be marked with flagging tape tied around the trunk of the trees at eye level. Be sure to take into account driveways, walkways, patios, and septic fields.

2) Contact the developer at (229) 821-1144 after the trees have been marked. Your clearing plans will be reviewed and photographed.

3) Acceptance of or required changes to clearing plans will be communicated in person in a timely fashion.

4) Temporary rock driveways as required by NPDES regulations must be in place prior to clearing.

B. Final clearing:

Once the house has been built it may be necessary to remove more trees. Extra tree removal will require the developer's permission. Additional tree removal will be reviewed at this time.

ALL UNAPPROVED TREES THAT ARE REMOVED WILL NEED TO BE REPLACED WITH THE SAME SPECIES AND SIZE OF TREES THAT WERE REMOVED. THIS WILL BE DONE AT THE BUILDER'S OR HOMEOWNER'S EXPENSE.

Signature

Date

Print Name

V. NEW CONSTRUCTION REVIEW BOARD AND MODIFICATION COMMITTEE

D. FENCING POLICY STATEMENT

A Policy Statement Of The Waterford New Construction Review Board Review

Subject: Fencing

Fencing is allowed under certain conditions and ALWAYS requires the approval of the New Construction Review Board and/or Modifications Committee. The purpose of these guidelines is to define the type of fences and fence material that will be approved and where these may be installed upon a lot.

For review by the Board plans must include:

1. A typical fence section drawing. These drawings must depict accurately what is to be built, but do not need to be professionally done. Pictures would be most helpful.
2. Elevations of all sections, gates, or other parts of the fence that may be viewed from the street, future street, lake, or any other public exposure vantage point.
3. A "to scale" drawing showing the position of the house and proposed fence on the lot. This drawing must include front, rear, and side yard setbacks.
4. Samples of the fence material to be used.
5. The attached review form must be filled out, signed and dated.
6. Twenty five dollar (\$25) architectural review fee. Checks may be made out to Vizionworks, L.L.C., agent for NCRB.

Types of fencing and/or materials:

The following types of fencing and fencing materials have been selected for their effectiveness, aesthetic appeal, and minimal maintenance:

- 1) Wrought iron or cast aluminum fencing. Sections may be suspended between same type metal posts or brick, stacked stone, or Dryvit pillars.
- 2) Painted or stained wood fencing. ALL wood fencing shall be painted or stained in such a color that complements the trim color of the main house. Pursuant to protective covenants, the paint shall be maintained in an attractive manner. Wood fencing shall have some sort of architectural detail present. Prefabricated sections of fence will require a physical section of the fence being submitted to the modifications committee for inspection. Wooden "dog ear" style panel fences are not permitted.
- 3) Certain high quality vinyl fencing (pickets) material may be approved.

FENCE POSITIONS RELATIVE TO LOT BOUNDARIES

Generally no fences are allowed in the front yards. A possible exception might be small sections used for landscaping accents.

Interior lots:

1. Side yards. Five feet off the property line unless agreed to by the adjacent property owner for on the lot line construction (some developments will not allow for lot line to lot line construction). The homeowners are reminded that there is a 5' utility easement along the perimeter boundaries of each lot; should a fence be constructed and the easement be needed, the fence could be destroyed. Please review the covenants for more details (See the Supplemental Declaration of Covenants, Conditions, and Restrictions for each phase, Article II, sections 7 and 8).

2. Rear yards. If utilities (water, sewer, storm drainage, power, telephone, cable TV or natural gas) are present, the fence can be no closer than fifteen feet of the property line. If there are no services in place the fence may be put just off the line. If the rear lot line is also the perimeter of the Waterford Community, the fence may be installed on the lot line, but remains subject to the covenants.

Attached to this letter is a form that is to be filled out and submitted to the modifications committee along with the site plan and elevation of the fence. There is a twenty-five dollar (\$25.00) review fee that must be paid in order for approval to be granted. Checks shall be made out to Vizionworks, L.L.C., agent for NCRB".

We hope that this information is helpful. Please remember that you **MUST** get written approval before constructing ANY fences.

Fence plans may be submitted to The Waterford Residential Sales and Development Office at 212 West 2nd Street, Tifton, Georgia.

Thank You,

The Waterford New Construction Review Board

V. NEW CONSTRUCTION REVIEW BOARD AND MODIFICATION COMMITTEE

E. FENCING REVIEW FORM

TO: Waterford New Construction Review Board Modification Committee

FROM: Name _____
Address _____
Telephone: Work _____ Home _____
Contractor: _____
Contact Person: _____
Telephone: Office _____ Alternative Number _____

EACH OWNER, BUILDER/OWNER, OR BUILDER MUST SUPPLY THE FOLLOWING INFORMATION ON FENCING MATERIALS PRIOR TO CONSTRUCTION.

1. Fence Type

- Wood: _____ Paint or stain color _____
- PVC: color _____
- Cast Iron/Aluminum: color _____

2. Measurements

- Height _____
- Panel width _____
- Wood board size _____

The following policies of The NCRB Modifications Committee must be adhered to:

- 1) Wooden fences must be painted or stained within thirty (30) days of project completion.
- 2) The restrictive covenants require that all contractors shall maintain the lot, residential unit and common area in a reasonably clean and uncluttered condition.
- 3) You must respect other property owners:
 - Do not store materials or trash on adjacent lots, or common areas.
 - Do not damage or disturb vegetation on adjacent lots.
 - Do not park trailers or other construction equipment on streets overnight.

I HAVE READ AND UNDERSTAND THE FENCING POLICY OF THE WATERFORD NEW CONSTRUCTION REVIEW BOARD AND MODIFICATION COMMITTEE.

Signature _____

Date _____

Print name _____

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