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**DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS**

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THIS DECLARATION, made on the date herein after set forth by Danny Thomas and Scott Thomas, hereinafter referred to as "Declarants".

WITNESSETH:

WHEREAS, Declarant is the owner of the certain property in the County of Habersham, State of Georgia, which is more particularly described as follows:

ALL THAT TRACT or parcel of land lying and being in Land Lot 42 of the 10th Land District of Habersham County, Georgia consisting of 48.541, more or less, and being known as Lakewood Cove Subdivision, as shown on a plat of survey prepared by Davidson Land Surveying, Inc. dated April 12, 2006, recorded in Plat Books 54 and 56, Pages 175 and 224, Habersham County, Georgia Records.

NOW THEREFORE, Declarant hereby declares that all of the properties described above shall be held, sold and conveyed subject to the following easements, restrictions, covenants and conditions, which are for the purposes of protecting the value and desirability of and which shall run with the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns and shall inure to the benefit of each Owner thereof.

**ARTICLE I
DEFINITIONS**

- 1.01 "Association" shall mean and refer to the association created hereby which shall be known as Lakewood Cove Owners Association, its successors and assigns.
- 1.02 "Owner shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any lot which is part of the property, including contract sellers, but excluding those having such interest merely as security for the performance of any obligation.
- 1.03 "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.
- 1.04 "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the Owners.
- 1.05 "Lot" shall mean and refer to any plot of land or parcel shown on any recorded subdivision map of the properties with the exception of the Common Area.
- 1.06 "Declarant" shall mean and refer to Danny Thomas and Scott Thomas, their successors and assigns.
- 1.07 "Architectural Control Committee" of "ACC". See Article V 10.

**ARTICLE II
PROPERTY RIGHTS**

Owners' Easement of Enjoyment and Ingress and Egress

2.01 Every Owner shall have a right and easement of enjoyment in and to the Common Area, if any, and right of passage across the roads which rights shall be appurtenant to and shall pass with the title to every lot, subject to the following provisions:

A. The right of the Association to dedicate or transfer any of the roadways of the subject property to Habersham County, Georgia, and Owners purchasing land hereunder authorize Declarant to execute any and all deeds and/or easements to Habersham County, Georgia, for the transfer of the platted roadways.

B. The above described property is subject to all the reservations, exceptions and conditions included in the warranty deed to Declarant and expressly subject to any easements existing, if any, for ingress and egress of Habersham County, Georgia.

Delegation of Use

2.02 Any owner may delegate, in accordance with the Bylaws, his right of enjoyment to the Common Area and facilities and rights of ingress and egress across the roads to the members of his family, his tenants or contract purchasers who reside on a lot.

Article III

Membership and Voting Rights

3.01 Every Owner of a lot which is subject to assessment shall be a member of the association. Membership shall be appurtenant to and may not be separated from ownership of any lot which is subject to assessment or owned by Declarant and is recorded lot in Lakewood Cove Subdivision.

3.02 The association shall allow voting privileges for one vote for each lot owned, Declarant included. When more than one person holds any interest in any lot, the vote of such lot shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any lot.

3.03 The members of the association shall create and maintain a Board of Directors to govern its affairs, the number, term and composition of which shall be determined from time to time by the majority of the members.

ARTICLE IV

Covenant for Maintenance Assessments

Creation of the Lien and Personal Obligation of Assessments

4.01 Each Owner of any Lot by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessment of charges and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. Declarant herein in expressly not included for payment of any annual or special assessment. The annual and special assessments, together with interest, costs, and reasonable attorney fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due.

If the roads are not transferred to Habersham County, Georgia, the roads will be maintained by Declarant until fifty percent (50%) to the initial voting shares or lots are sold; after fifty percent (50%) is sold, the Association herein shall be responsible for all of the maintenance and repairs on the roads.

Purpose of Assessments

4.02 The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents in the Properties and for the improvement and maintenance of the Common Area, and the roads (provided they are not county maintained).

Maximum Annual Assessment

4.03 Until January 1 of the year immediately following the conveyance of the first lot to an owner, the maximum annual assessment shall be One Hundred Fifty and No/100 Dollars (\$150.00) per lot. The Board of Directors of the Association shall have the authority to increase or decrease any assessments with proper notice hereinafter stated having been given.

Special Assessments for Capital Improvements

4.04 In additions to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement on any capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of fifty-one percent (51%) of the owners voting either in person or by proxy at a meeting duly called for this purpose.

Notice and Quorum of any Action Authorized under Paragraphs 4.03 and 4.04

4.05 Any action authorized under paragraphs 4.03 or 4.04 for the increase or decrease of the annual assessments or special assessment shall be taken at a meeting called for that purpose, written notice of which shall be sent to all members not less than thirty (30) nor more than sixty (60) days in advance of the meeting. Votes may be cast in person or by proxy.

Uniform Rate of Assessment

4.06 Both annual and special assessments must be fixed at a uniform rate for all Lots and must be collected on a yearly bases and on January 1 of each year.

Notice of Annual Assessment: Due Dates

4.07 The Board of Directors shall fix the amount of the annual assessment against each Lot at least sixty (60) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due date shall be January 1 of each year, beginning with the first year a Lot is sold.

4.08 Declarants are specifically excluded from assessment until such time as lots are sold.

Effect of nonpayment of Assessment; Remedies of the Association

4.09 Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of eighteen percent (18%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property of that Owner. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the roads or Common Area or abandonment of his lot. It being to the mutual advantage of Declarants herein and any subsequent Owners or purchasers of any of the above described property to further allow and authorize collection of said amounts, Declarants and subsequent Owners hereby authorize and agree that a lien shall be placed among the deed records of Habersham County, Georgia against the offending property or owners until said sum shall be paid in full.

ARTICLE V

RESTRICTIVE CONVENTANTS

5.01 All lots shall be for residential purposes only and no commercial business establishment of any nature is to be built, nor shall any commercial operation be conducted on any lot nor shall any commercial signs be erected or maintained on any lot.

5.02 Only one dwelling or residential structure can be erected per lot. Each dwelling or residential structure is hereby required to contain a minimum of Two Thousand (2,000) completed square feet heated space, exclusive of carport and/or finished or unfinished basement. High grade exterior finishes and workmanship are required on each dwelling and are limited to brick, stone and/or other finishes approved by "ACC". Approved premium grade vinyl may be used as an exterior finish, but shall not exceed twenty percent (20%) of the exterior finish. Garage doors shall not face the street fronted by the dwelling. The exterior of any dwelling or residential structure must be completed within nine (9) months after the commencing of construction. Erection of garden houses, gazebos, or other decorative type buildings may be permitted upon approval of the "ACC". Yard and grounds shall be landscaped within one (1) year of the beginning of construction. The removal of all debris, stumps and surplus building material, including scraps and wrappings on a weekly basis, shall be the responsibility of the lot owner. There shall be no outside storage of building supplies for a longer period than necessary for timely construction nor shall any used building materials be employed for construction.

5.03 There shall not be maintained upon any lot any noxious or offensive activity, including, but not limited to, the keeping or maintaining of swine or poultry and livestock.

5.04 Owners shall provide space for parking at least two (2) automobiles off the road prior to occupancy of any dwelling on any of said lots. These spaces as well as driveways, are to be paved with concrete.

5.05 Structures of a temporary character shall not be placed upon any tract at any time, except for shelters used by a contractor during the time of construction.

5.06 Trailers, mobile homes, or any similar units or structure shall not be placed on any lot at any time.

5.07 No lot or tract shall be further subdivided without the written consent of Declarants.

5.08 Existing roads can be used only to serve the subject property, no adjoining properties can be served by or connected with any roads, cul-de-sacs, or driveways on the subject property without the approval of the "ACC". Declarants may extend roads within the boundary line of the original property described hereinabove. This is to specifically allow inclusion into development, adjoining contiguous lands owned by Declarants.

5.09 There shall be no motorcycles, motorbikes, 4 wheelers, 3 wheelers, dune buggies, go carts, or any other type of motorized vehicle designed primarily for off road use allowed on any portion of the subject property, except in storage. A speed limit of 35 mph shall apply to all vehicles throughout the subdivision.

Architectural Control

5.10 No building shall be erected, placed or altered on any lot in Lakewood Cove Subdivision until the building plans specifications, plot plans, and site plans have been approved in writing by the "ACC". Approval or disapproval by the "ACC" shall be based upon conformity and harmony of external design exterior finish materials, general quality and size of the proposed building with the existing standards

topography of the lot and the finished ground elevations with respect thereto. The Declarant shall establish an "ACC" consisting of three (3) members. Two (2) members of this committee shall constitute a quorum. The "ACC" shall be empowered to approve or disapprove building plans, specifications, plot plans and site plans in accordance with the provisions contained herein. Guidelines and Design standards are contained in attached Exhibit "A" which is hereby incorporated by reference and made a part hereof. Until fifty percent (50%) of lots are sold, the "ACC" shall be appointed by the Declarant. "ACC" members need not to be property owners. Upon sale of fifty percent (50%) of lots, "ACC" shall consist of at least two (2) property owners. Declarant shall be allowed to appoint one (1) member until all lots are sold. The "ACC" shall have the authority to grant variance at their discretion.

5.11 All playground equipment shall be placed at the rear of the dwelling. Garbage containers, clothes lines, boats and campers, gas tanks, utility meters, or entrances, and heat and air units shall be placed or stored in locations so as not to be visible from the street the house fronts. Structures (other than roof mounted antennas not more than 15 feet in height or receiving dishes or no more than 18 inches in diameter) described for the purposes of receiving television or radio broadcasting signals, including without limiting the generality of the foregoing, satellite receiving dishes over 18 inches in diameter or antennas over 15 feet in height shall not be permitted. No structure with the exception of mail boxes, shall be erected between the front lot line and the street. All mail boxes are to be constructed with same materials and design as that used on front of dwelling. A paved ramp for mail carrier vehicles to service box without getting on surrounding ground must be installed.

5.12 Green belts and lot setback areas are to be maintained in a natural setting. Where any land disturbance takes place on any lot it shall be the responsibility of the owner(s) of that lot to fully comply with the Georgia Environmental Protection Agency's requirements for silt screens, hay dams, rock dams, or other necessary procedures to prevent erosion run off.

5.13 Pets are limited to indoor pets only; with the exception of Out Lot A and Lot 17, which can include, livestock, limited to horses only. Dog runs and chain link fences are expressly not allowed. Invisible fences and decorative fencing may be allowed on certain portions of lots. Any such containment areas are to be approved prior to construction by the "ACC".

5.14 No inoperable vehicles or junk cars may be stored on any lot.

5.15 No signs of any kind or nature either permanent or temporary shall be allowed without the express written consent of Declarant. This is to include houses, lot, Common Area, roads, right of ways and entrances to subdivision. It is the intention of the Declarant to provide uniform design for lot identifications, construction location and a community information signage. This provision shall not in any way prohibit Declarant from utilizing any signage they see fit and appropriate to assist in marketing and or special events.

5.16 A minimum of fifteen (15) feet building setback line shall be maintained from all property line. Front, rear and sideline setbacks on lots may be varied with "ACC" approval.

5.17 Declarants do expressly reserve the rights to allow septic tanks, drain fields, driveways and utilities to be placed within one (1) foot of property lines. Declarants reserve an easement of fifteen (15) in width for the purpose of installation and maintenance of utilities along the boundary of the road right of way of all lots.

ARTICLE VI

6.01 The annual assessment and any special assessment necessary under the above mentioned provisions shall be expressly authorized to be used for the maintaining of the Common Area.

ARTICLE VII

General Provisions

Enforcement

7.01 The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens, and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

Sever Ability

7.02 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.

7.03 The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by not less than sixty (60%) percent of the lot Owners, and thereafter by an instrument signed by not less than fifty (50%) percent of the lot Owners. Any amendment must be recorded.

Annexation

7.04 Additional residential property and Common Area may be annexed to the properties described herein and made subject to all terms and conditions of this Declaration by the dedication of Declarant.

Waiver

7.05 Owners, their heirs, executors, administrators, lessees, invitees, guests and assigns do waive on behalf of himself and these stated parties all rights, claims and causes of action which he and said parties may have for all claims for injuries, damages, or losses whether known, unknown, foreseen or unforeseen. This express waiver is to be effective for the benefit of Declarants, Lakewood Cove Property Owners Association, and each Owner herein and includes, but is not limited to, the maintenance, construction, use and operation of the roads of Lakewood Cove Property Owners Association. Persons accepting Properties subject to this document understand and acknowledge the significance and consequence of this provision and specifically understand that all rights, claims and causes of action INCLUDING NEGLIGENCE are included herein.

IN WITNESS WHEREOF, the undersigned, being the Declarants herein, has hereunto set his hand and seal this 16 day of June, 2006.

Heather Simps
WITNESS
Danny Thomas
DANNY THOMAS
6-16-06

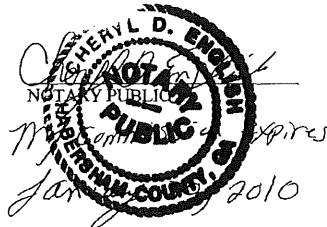
Scott Thomas
SCOTT THOMAS
6-16-06


EXHIBIT AWELCOME TO LAKEWOOD COVE

The two best words to describe the mission of the Developers of Lakewood Cove are "Affordable Elegance". It is our strong commitment to create the best possible environment for homes of superior quality and lasting value.

Although not for everyone. We feel that Lakewood Cove offers the opportunity to possess a home site and home in an extremely elegant setting with the highest standards of quality, value and beauty in a very affordable community. Careful engineering and planning have been to protect investment and property values while allowing diversity in home style and size.

In order to assure the conformity of quality and aesthetics throughout the project we have formed an architectural control committee to assist all builders and lot owners in the design and construction plans for their new homes. It is not our intention to restrict individuality or creativity in design or construction rather to assure to everyone that by paying special attention to details, we will enhance property values and increase and protect the beauty and enjoyment of all owners in Lakewood Cove. It is our desire to create and preserve a community with the highest possible standards of beauty, value and living enjoyment for everyone.

ARCHITECTURAL CONTROL COMMITTEE

The purpose of the ACC is to help preserve and protect values in our community by establishment and maintenance of high standards of architectural design, quality and construction to blend harmoniously with the neighborhood.

They shall have authority as set out in declaration of covenants, conditions and restrictions of Lakewood Cove. Decisions are to made by a majority vote of the ACC members. Each member of the ACC shall have an equal vote. The Board of Directors of the Lakewood Cove Property Owners Association may have rights to review denied applications that are properly appealed. In such instances the Board of Directors may reverse or modify the recommendations of the ACC and the decision of the Board of Directors shall be binding.

The ACC shall meet as necessary to review applications. Applications duly filed are to be acted upon within thirty (30) calendar days of such filing.

Applications are to include the following:

1. Site plan.
 - A. Include house and drive location.
 - B. Erosion control plan with silt screens and/or hay bale dams located.
 - C. Location of utilities including septic tank and drain field.
2. Floor plans and elevations (2sets). Include decks, porches, garages, etc.
3. Exterior material specifications and colors.
4. Roof specs and colors.
5. Rough, on site, stake out of building corners, drive, septic and drain field areas.

6. Location of outside equipment, i.e. heating/air, etc.

SPECIFIC ARCHITECTURAL GUIDELINES

The following are a sample list of items the ACC may require or recommend:

1. High quality construction and contractors.
2. Aesthetic conformity and harmonious blend of architecture throughout.
3. Preservation of natural beauty and general character of community.
4. High grade exterior finishes are limited to brick, stone and/or other finishes approved by the ACC. Approved premium grade vinyl may be used but shall not exceed twenty (20%) percent of the exterior finished.
5. Architectural or high grade roofing materials.
6. Strict signage control.
7. High pitch roof line (7/12 minimum).
8. Drives, turnarounds and parking areas to be concrete.
9. Automatic garage doors. Garage doors shall not face the street fronted by the dwelling.
10. Landscape buffers to hide utility, utility entrances, meters, heat/air units, so as not to be seen from front street.
11. High quality landscaping.
12. Conformance with local, state and any other applicable building codes and restrictions, including soil erosion control.
13. Lot owners shall be responsible for repairing road shoulders and ditches damaged by their builders, crews and delivery trucks on either side of road fronting their lot. Repairs must be made prior to occupying dwelling.