

Value Properties Inc
PO Box 597
Crawfordsville IN 46037

456 308 11-18-99
DECLARATION OF
COVENANTS, CONDITIONS, AND RESTRICTIONS
FOR SILVERWOOD SUBDIVISION
ERNEST ELLIOTT JR

THIS DECLARATION, made on the date hereinafter set forth by Value Properties Inc., hereinafter referred to as "Declarant".

WITNESSETH:

WHEREAS, Declarant is the owner of 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 81, 103 and 104 of the 10th Land District of Habersham County Georgia, and being known as Lots 1-24 of Silverwood Subdivision, all as more fully shown by plats of survey by Lovell, Duval & Miller dated September 9, 1999 recorded in Plat Book 47, page 218 in the office of the Clerk of Superior Court of Habersham County, Georgia, said plat being referred to and incorporated herein for a more complete description.

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 purpose 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 insure 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 Silverwood Property Owners Association, its successors and assigns.
- 1.02 "Owner" shall mean and refer to as the record owner, whether one or more persons or entities, of a fee simple title to any lot which is part of the properties, including contract sellers, but excluding those having such interest merely as security for the performance of an 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. this shall include but not be limited to street lights, entrance signage and landscaping.
- 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 Value Properties Inc., its successors and assigns.
- 1.07 "Architectural Control Committee" or "ACC", See Article V 18.

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.
- (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.

3.02 The Association shall allow voting privileges for one (1) vote for each lot owned, Declarant included. When more than one person holds an interest in any Lot, the vote of such shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any lot.

3.03 Upon sale of 50% of the Silverwood lots, 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 therefor, 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 or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. Declarant herein is expressly not included for payment of any annual or special assessment. The annual and special assessments, together with interest, cost, and reasonable attorney's 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, cost, and reasonable attorney's fees, shall 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%) of 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 Assessment

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 and No/100 dollars (\$100.00) per Lot. The Board of Directors Association shall have the authority to increase or decrease any assessments with proper notice hereinafter stated having been given.

Special Assessments for Capital improvement

4.04 In addition to the annual assessments authorized above, the Association may levy, in any assessments 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 or 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 or 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 assessments 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 basis and on January 1 of each year.

Notice Of Annual Assessments: 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.

Effect of Non Payment of Assessments;

Remedies of the Association

4.08 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 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 non use of the Roads or Common Area or abandonment of his Lot. It being to the mutual advantage of Declarants herein and subsequent owners or purchasers of any of the above described property to further allow and authorize and agree that the lien shall be placed among the records of Habersham County, Georgia, against the offending property of owners until said sum shall be paid in full.

ARTICLE V

RESTRICTIVE COVENANTS

1. No lot or tract shall be used except for residential purposes and there shall be only one residential dwelling per lot. No business activity shall be conducted on any lot other than the activity which is customarily considered to be purely incidental to residential use. No lot shall be subdivided.

2. In addition to residential buildings, other small buildings may be erected on the rear of each lot or tract in harmony with the development or the use of this property as a residential area provided such buildings are maintained in a neat attractive manner.

3. No noxious or offensive activity shall be carried on upon any lot, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood.

4. It is the intention and purpose of the covenant to assure that all dwellings shall be of superior quality in workmanship and materials. No dwelling shall be permitted on any lot with contains less than 1450 square feet of heated living space, exclusive of porches, decks, unfinished basement, and carport or garage. If basement is partially or fully finished there shall be a minimum of 1650 square feet in total of living space of which at least 1250 square feet must be above the basement level. Other architectural guidelines:

- A. High grade exterior finishes to include brick stone, stucco, masonite, vinyl, wood and/or other natural exterior accents or siding. Any exceptions must be approved by the architect rural control committee.
- B. No exposed concrete blocks.
- C. No galvanized or tin roofs.
- D. Minimum of 7/12 roof pitch.
- E. Landscaping in a neat and attractive manner must be completed within two (2) months of dwelling completion.
- F. All homes must have minimum of two (2) car garage.

5. Building setback lines are 35' from the r/w of all roads, 15' from all interior and back property lines and 25' from the banks of all creeks and branches or at the 100 year flood plain line, which ever is the greatest. Building setback line is 50' from any property line along land which is in an ag district as shown on plat. For the purposes of this covenant, eaves, steps, carports, and open porches shall be considered as part of the building.

6. No lot or tract shall be used or maintained as a dumping ground for rubbish or garbage. Trash, garbage, or other waste shall not be kept except in sanitary containers in an area not visible from the road. No wrecked or inoperative vehicles, or parts thereof, shall be stored or kept on any lot at anytime.

7. No temporary building, trailer, mobile home, modular home, basement, tent, shack or other temporary or partly finished building or structure shall be erected or placed upon this property, or used as a dwelling thereon except one (1) recreational type camper or motor home may be parked on rear of each lot provided it is not used as a residence.

8. No sign of any kind shall be displayed to the public view on any lot except one professional sign of not more than one square foot and/or one sign of not more than five square feet advertising the property during the construction and sales period.

9. Easements fifteen (15) feet wide for installation and maintenance of utilities are reserved along the boundary of the road right of way of all lots.

10. The subject property shall be maintained in a clean and neat appearance with all rubbish, garbage, debris or other similar and distracting items being removed in a timely manner. Toys, bicycles and similar items, which are visible from the road, may not be allowed to routinely remain scattered on the property.

11. No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any lot, except that dogs, cats, or other household pets may be kept provided they are kept on their owners property and not allowed to roam at will.

12. No individual sewage disposal system shall be permitted on any lot unless such system is designated, located, and constructed in accordance with the requirements, standards, and recommendations of the Habersham County Health Department and all applicable State laws.

13. Construction shall conform with the requirements of the Habersham County code and regulations.

14. There shall be no motorcycles, motorbikes, 4 wheelers, 3 wheelers, dune buggies, go-carts, or any other type motorized vehicle designed primarily for off-road use allowed on any portion of the subject property, except in storage.

15. All fencing must be installed in a neat and professional manner and may be board rail, split rail, vinyl rail, or green coated chain link. No exceptions are allowed unless approved by the Architectural Control Committee in writing.

16. All driveways must be surfaced with concrete or asphalt unless the driveway exceeds 70' in length in which case only the first 70' beginning at the road must be surfaced.

ARCHITECTURAL CONTROL

18. No building or structure shall be erected, placed or altered on any lot until the building plans, specifications, and site plans have been approved in writing by the Architectural Control Committee (as hereinafter defined), its successors and assigns. Approval or disapproval by the Architectural Control Committee shall be based upon design, general quality and size of the proposed building with the existing standards of Silverwood Subdivision and standards imposed by the restrictive covenants. The developer, Value Properties Inc., shall establish an ARCHITECTURAL CONTROL COMMITTEE, hereinafter referred to as "ACC", consisting of three (3) members. Two members of this committee shall constitute a quorum. The ACC shall be empowered to approve or disapprove building plans, specifications and site plans in accordance with the provisions contained herein. Until fifty percent (50%) of lots are sold, the ACC shall be appointed by the Developer. ACC members need not be property owners. Upon sale of fifty percent (50%) of lots, the ACC shall consist of at least three (3) property owners. Developers shall be allowed to appoint one (1) member until all lots are sold.

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. Declarant herein shall be required to maintain the roads until fifty percent (50%) of the lots are sold or until they are transferred to Habersham County for maintenance, which ever first occurs.

ARTICLE VII

GENERAL PROVISIONS

ENFORCEMENT

7.01 The Association, or any Owner, shall have the right to enforce, by a 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.

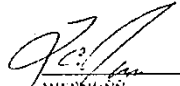
SEVERABILITY

7.02 The Invalidation of any one of these covenants or restrictions by judgement or court order shall in no way effect 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 seventy-five (75) percent of the lot Owners, and thereafter by an instrument signed by not less than sixty (60) percent of the Lot Owners. Any amendment must be recorded.

WAIVER

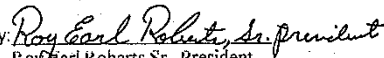
7.05 Owners, their heirs, executors, administrators, lessees, invitees, guest and assigns do waive on behalf of himself and these stated parties all rights, claims and causes of action which he and said parties may have for all claims for injuries, damages, or losses whether known, unknown, foreseen, or unforeseen. This express waiver is to be effective for the benefit of Declarants, Silverwood Property Owners Association, and each Owner herein and includes, but is not limited to, the maintenance, construction, use and operation of the Roads of Silverwood Subdivision. 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 Declarant herein, has hereunto set its hand and seal this 5th day of November, 1999.



WITNESS

VALUE PROPERTIES INC.

by: 
Roy Earl Roberts Sr., President

