

Subdivision, said Declarant does hereby set up, establish, promulgate, and declare the following protective covenants to apply to all of the said lots in STONEWALK SUBDIVISION and to all persons owning said lots hereafter.

1. Term: These covenants are to run with the land and shall be binding on all parties and all persons claiming under them and shall apply to all the lots in the Subdivision for a period of twenty (20) years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by a majority of the then owners of the lots has been recorded, agreeing to change said covenants in whole or in part.
2. Easements for drainage and utility purposes: Easements for drainage and utility purposes are reserved over, across and upon the lots, as shown and more particularly described by the plat of survey of the Subdivision. No building or fence or any other structure shall be placed on any easement shown on the Subdivision plat.
3. Lot Restrictions: No lot shall be subdivided; provided, however, lots may be re-combined as long as the total number of said recombined lots is not increased and such re-combination is approved by the City of Rincon, GA. Each lot shall be designated as a residential building lot; only one single-family "stick built" dwelling and one detached building shall be erected on any lot. No mobile homes, manufactured homes, modular homes, duplexes, or apartments of any sort shall be permitted in the Subdivision. No dwelling shall exceed two (2) stories in height, and all dwellings shall be set back as shown on the Subdivision plat. The Purchaser and/or Builder will need to review the setback requirements on each lot individually.

4. Building Plan Approval: No building shall be erected, placed or altered on any lot until the construction plans have been approved by the Declarant, who shall not be responsible or liable in any way for the performance of any builder or for any defects in any plans nor for any structural defects in any work done according to such plans. All construction shall be completed within twelve (12) months after the commencement of same. Specifications for exterior finish must be shown on or attached to the construction plans.

5. Exterior Building Finishes: It is required that the exterior finish of each residential dwelling be of the same material. Allowable exterior finishes must be approved by the Declarant and shall include brick or stucco on front facade. Quality vinyl products can be used on certain areas of homes such as gables and soffitt areas and the sides and rear of homes. Extensive use of a high-quality grade of vinyl on homes and the location of such vinyl on the home must be approved by the Declarant. Use of architectural shingles is required. Any combination of exterior products must be approved. Products such as stucco around windows and doors for accent purposes are generally acceptable. Approval or disapproval of all designs and all exterior finishes are within Declarant=s complete discretion. Any detached building shall be completed with the same exterior finish or combination of finishes as that of the dwelling. A minimum 7/12 roof pitch is required on all homes.

6. Minimum Building Size: No dwelling house shall be erected, constructed, or maintained on any of the lots in the Subdivision having a total floor area, exclusive of porches, terraces, carports, garages, patios, storage, and utility space, of less than one thousand three hundred (1,300) square feet heated area for a one story dwelling, and shall not be less than one thousand three hundred (1,300) square feet heated area for the ground floor area of a two-story dwelling with a

minimum of one thousand eight hundred (1,800) square feet heated area for both ground floor and second floor heated area of a two-story dwelling.

7. Nuisances and Vehicles: No noxious, offensive activity or noise shall be carried on upon any lot, nor shall anything be done thereon which may be or may become an annoyance or nuisance to the Subdivision neighborhood. Examples of prohibited activity would include facilities such as kennels for housing hunting dogs. No lot shall be used or maintained as a dumping ground for litter, garbage or trash. All items of waste shall be kept in sanitary containers. No lot owner shall permit development of any unclean, unsightly or unkempt condition of the house and grounds on such lot, which would tend to decrease the beauty of the Subdivision neighborhood as a whole or the specific area. All lot owners are required to keep their lots maintained, with grass cut and neat at all times. If a lot is not properly maintained, the Declarant can have the lot maintained at the owner's expense. If said expense is not timely paid by owner, the amount thereof shall become a lien on the lot.

No junk trailers, old buses, vans, trucks, cars or other items of this sort will be allowed in the Subdivision. No unlicensed motor vehicles will be allowed in the Subdivision unless they are stored in an approved structure. All playground equipment, recreational vehicles, boats or other extra vehicles shall be placed behind an approved wooden privacy fence or stored in a building approved by Declarant. Clotheslines, if any, must be located behind an approved wooden privacy fence.

No tractor trailer trucks are allowed to be parked in the subdivision. Tractor trailer trucks can only be used for delivery of building materials and construction within the Subdivision.

8. Temporary Structures: No structures of temporary character, trailer, basement, tent, shack, garage, barn or other outbuilding shall be used on any lot at any time as a residence either

temporarily or permanently. No portable buildings are allowed on any lot. The Declarant has the right to have a temporary sales office.

9. Fences: All fences shall be approved by the Declarant. Any such fence shall not be any closer to the road than the rear of the home.

10. Mailboxes: Builders are responsible for purchasing mailboxes for each lot, from the supplier, Buddy Hobbs, at The Steel Craftsman.

11. Driveways & Sidewalks: All driveways in the Subdivision shall be paved with concrete from the road or street to the garage. Sidewalks thirty-six (36") inches wide are required on all lots and are builder's responsibility. Sidewalks shall be approved by Declarant. All sidewalk joints shall be tooled. No wood expansion joints shall be used.

12. Landscaping: Landscaping, shrubbery, and grass shall be maintained at all times, and no shrubbery, trees, screening, or the like shall be allowed to restrict sight distance and/or create traffic hazards. Builders are responsible for sodding the front yards with a minimum of six (6) pallets of sod. Builders shall be required to plant twenty (20) 3-gallon shrubs and one 3" caliper tree per lot.

13. Commercial Businesses: No business of any kind whatsoever shall be erected, maintained, operated, or carried on, permitted, or conducted on any lot in the Subdivision, or any part thereof, excepting only "home occupations" as authorized by the Rincon, GA City Code. No noxious, dangerous, or offensive activity or nuisance shall be erected, maintained, operated, carried on, permitted, or conducted on any lot, or on any part thereof, nor shall anything be done thereon which may be, or become an annoyance or nuisance to the Subdivision neighborhood.

14. Signs: No sign of any type may be placed on any lot for any purpose whatever except "For Sale" signs for the property which shall not be larger than 2' X 2'.

15. Drilling/Mining Restrictions: No drilling, oil development operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or on any lot, nor shall oil wells, tanks, tunnels, mineral excavations of shafts be permitted upon any lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained, or permitted upon any lot.

16. City Water & Sewer: The Subdivision is served with water and sewerage by City of Rincon, GA (the "water company"). No water wells shall be drilled and No water mains shall be laid and or installed anywhere in the subdivision except by the water company. No owner can install or drill a well on any lot in the subdivision without the prior written approval of the water company.

17. Satellite Dishes and Antennas: A small satellite dish may be placed on a lot in the Subdivision with written permission from the Declarant. In the event a satellite dish is placed on a lot, the exact location and type of dish must be approved by the Declarant. The satellite dish shall not be placed on a home or in a yard closer than the rear of the home. Certain types of satellite dishes will be approved by the Declarant provided they are placed in the backyard of a home in an approved location and are not attached to the dwelling.

18. Animals, Livestock and Poultry: 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 that they are not kept, bred or maintained for any commercial purpose. Pets shall not be allowed to destroy property, create noise, or otherwise disturb any neighbor. Pets must be kept in an approved fenced yard.

19. Garbage and Refuse Disposal: No lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage, or other waste shall not be kept except in sanitary containers. All

incinerators or other equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition.

20. Protective Covenants applicable during construction:

a. During construction each owner and builder are responsible for cleaning up material and debris which may have been scattered onto property outside the lot boundaries. All lot owners are required to have a dumpster and Port-A-John on site upon obtaining a building permit.

b. In the event the construction site is not kept clean, the Declarant has the right to clean the property at the expense of the owner and builder. If said expense is not paid by the owner or builder, the amount thereof shall then become a lien on the property. The use of a dumpster and Port-A-John on each lot to assist and control this problem is recommended.

c. The lot owner and builder are responsible for not allowing any dirt to leave a lot and spread on any street. Owner and builder will follow all requirements of the Georgia Environmental Protection Division (EPD) related to sediment or other requirements.

d. Equipment needed for construction shall not be loaded or unloaded on any paved street. All equipment is to be driven and used on the lots only. In the event any party destroys any pavement, that party is responsible for any damage incurred. If payment for such damage is not received by Declarant, the amount thereof shall become a lien on the lot.

21. Definitions: Any terms or items not expressly defined herein shall be construed as they are defined in the zoning ordinances of the City of Rincon, GA, in effect as of the date of the execution hereof, said ordinances being specifically incorporated herein for purposes of definition only.

22. Covenant Violations: Any violation or attempt to violate these covenants or restrictions may be enjoined in any proceeding at law or in equity and the person or persons violating or attempting to violate such covenants or restrictions shall be liable for all damages suffered by any person or persons who should by his action have suffered any cost or damage.

23. Invalidation of Covenants: Any invalidation of any one of these covenants by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and effect.

24. Amendment: FHA or VA Compliance.

a. Declarant reserves the right to modify, alter, or amend, in whole or in part, these Covenants at any time, by a writing recorded in the records of the Clerk of Superior Court of Effingham County, Georgia, so long as Declarant shall own at least one (1) lot in the Subdivision. Any modification, alteration or amendment may not proscribe any activity or condition existing before said modification, alteration or amendment.

b. Notwithstanding anything contained herein to the contrary, Declarant shall have the unilateral right to amend or modify the covenants if, in the sole discretion of Declarant, such amendment or modification is necessary to provide that loans insured by the Federal Housing Administration or Veterans Administration can be made to purchasers of lots within the Subdivision.

c. Any amendment or modification enacted by Declarant pursuant to subparagraph (b) above shall affect all the lots within the Subdivision to the same degree as if the covenants were so modified or amended prior to the conveyance of any lots by Declarant.

IN WITNESS WHEREOF, the said Declarant has hereunto set its hand and seal on the day and year first above written.

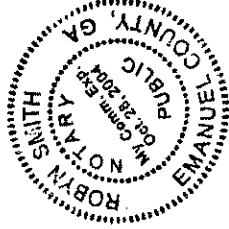
By: [Signature] (L.S.)
COEK DEVELOPMENTS LLC
Christopher W. Oliver, Member

By: [Signature] (L.S.)
Rodney Rogers, Member

Signed, sealed and delivered
in the presence of:

[Signature]
Witness

[Signature]
Notary Public



OliverStonewalk.Covenants/asm/mrw/mydocuments

FILED FOR RECORD
D.D. BK: 1349
PAGE NO: 362

05 SEP 30 AM 10: 08

ELIZABETH Z. HURSEY
CLERK E.C.C.S.C.

AFTER RECORDING RETURN TO:
Corr Development, LLC
P. O. Box 1610
Rincon, GA 31326

STATE OF GEORGIA)
)
COUNTY OF EFFINGHAM)

**SECOND AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS FOR
STONEWALK SUBDIVISION**

This SECOND AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS FOR STONEWALK SUBDIVISION (hereinafter the "Second Amendment") is made this 29th day of September, 2005, by CORR DEVELOPMENTS, LLC (hereinafter referred to as the "Developer" or "Declarant") pursuant to its authority under the covenants of STONEWALK SUBDIVISION located in Rincon, Effingham County, Georgia (hereinafter "the Subdivision") set forth herein.

WITNESSETH

WHEREAS, on October 5, 2004, that certain Declaration of Protective Covenants for Stonewalk Subdivision was executed and recorded on October 26, 2004, at Deed Book 1186, page 206, in the records of the Clerk of Superior Court for Effingham County, Georgia (hereinafter the "Protective Covenants"), and on March 10, 2005, that certain Amendment to Declaration of Protective Covenants for Stonewalk Subdivision was executed and recorded at Deed Book 1243, page 410, aforesaid records; and,

WHEREAS the Developer desires to amend the Protective Covenants as hereinafter set forth; and

NOW THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00), the action set forth herein and other good and valuable consideration, the receipt and sufficiency of which are

hereby acknowledged, the Developer of lots in the Subdivision hereby state as follows:

1. The Protective Covenants are hereby amended by adding the following as Sections 25 through 33:

" 25. Association Membership and Voting Rights:

(a) Except as otherwise provided in the Covenants, the administration of the Subdivision shall be vested in an association to be known as Stonewalk Homeowners Association of Effingham, Inc. (herein referred to as either the "Association" or the "Homeowners Association"). Every person who is the record owner of a fee or undivided fee interest in a lot shall be a member of the Association. Included as a member of the Association is the Declarant. The foregoing is not intended to include entities that hold an interest merely as security for the performance of any obligation. No owner, whether one or more persons, shall have more than one membership vote per lot. Membership shall be appurtenant to and may not be separated from ownership of a lot. Ownership of a lot shall be the sole qualification for membership in the Association.

(b) All present and future owners, tenants, and occupants of a lot shall be subject to and shall comply with the provisions of the Covenants, the Bylaws, and Rules and Regulations of the Association adopted pursuant thereto, as these instruments now exist or as they may be amended from time to time. The acceptance of a deed of conveyance or the entering into of a lease or the entry into the occupancy of a lot shall constitute an acceptance by such owner, tenant, or occupant of the provisions of such instruments.

(c) Board of Directors. The Association shall be directed by a Board of Directors, which will be a three member Board of Directors and shall be elected by the Association for a term of two (2) years. Each member shall be elected separately and by a vote of at least fifty percent (50%) of the quorum necessary for a meeting of the Association.

(d) Creation of the Lien and Personal Obligation for Assessments. Each owner of any lot, by acceptance of a deed or other conveyance therefore, whether or not it shall be so expressed in any such deed or other conveyance, covenants and agrees to pay to the Homeowners Association assessments which shall be fixed, established and collected from time to time as herein provided. Such assessments, together with such late charges and interest thereon and costs of collection thereof as provided by Georgia law, including but not limited to O.C.G.A. Section 44-3-232, shall be a charge on and a continuing lien upon the lot against which each such assessment is made. Such lien shall be perfected by filing of record in the Office of the Clerk of the Superior Court of Effingham County, Georgia, a claim of lien within ninety (90) days after the assessment for which a lien is claimed became due. Such a claim of lien shall also secure all assessments and other amounts which come due thereafter until the claim of lien is canceled of record. Also, each owner shall be personally liable for the portion of any assessment coming due while he is the owner of a lot, and his grantee shall be jointly and severally liable for such portion thereof as may be due and payable at the time of a conveyance but without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor. Provided, however, any person who becomes the owner of a lot as purchaser at a judicial or foreclosure sale conducted with respect to a first mortgage on such lot or pursuant to any proceeding in lieu of the foreclosure of such mortgage shall be liable only for assessments coming due after the date such person so acquires title to such lot.

(e) Priority of Lien. The lien of the assessments provided for herein shall be prior and superior to all other liens except only (a) ad valorem taxes and (b) all sums unpaid on a first mortgage, if any, filed of record in the Office of the Clerk of the Superior Court of

Effingham County, Georgia. The sale or transfer of any lot shall not affect the assessment lien; provided, however, that the sale or transfer of any lot which is subject to a first mortgage pursuant to the judicial sale or foreclosure thereof, or pursuant to any proceeding in lieu of foreclosure, shall extinguish the lien of such assessments as to the payments thereof which become due prior to such sale or transfer. No such sale or transfer shall relieve the acquirer of title, and the successors-in-title and assigns thereof from liability for any assessment thereafter becoming due on the lot from the lien thereof. Provided, however, the Association may at any time, either before or after a first mortgage is placed on a lot, waive, relinquish or quitclaim in whole or in part the right of the Association to assessments provided for herein with respect to such lot coming due during the period which such lot is or may be held for liquidation by the first mortgagee pursuant to such sale or transfer.

26. Maintenance:

(a) Maintenance of the entrance of the Subdivision, maintenance and ownership of the drainage areas, and any common areas within the Subdivision shall be the responsibility of the Association; and,

(b) The operation and maintenance of any lighting at the entrance to the Subdivision or any street lighting in the Subdivision not provided by governmental authority shall be the responsibility of the Association; and,

(c) If it is determined under Georgia law that the need for maintenance or repair of common areas, drainage areas, entrances, streets, signs or lighting is caused by the willful or negligent act of a lot owner, his family, guests, or invitees, then all of the cost of such maintenance or repair shall be added to and become a part of the assessment to which such lot owner is subject.

27. Assessments. The Assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety, and welfare of the owners of the lots, and in particular, for the improvement and maintenance of the Subdivision, for services and facilities devoted to this purpose and related to the use and enjoyment of the common areas, entrance, streets, and lighting in the Subdivision, and of the lots as herein provided. Such assessments shall include but not be limited to funds for actual costs to the Association of all administration, insurance, repairs, replacements, and maintenance of any common areas, entrance, streets and lighting of the Subdivision, as provided by the Covenants and as may from time to time be authorized by the Association or its Board of Directors. Other activities to be paid for by means of such assessment include management fees, grass mowing, caring for grounds and streets, landscaping, equipment and other charges as may be required by the Covenants or that the Association or Board of Directors shall determine to be necessary to meet the primary purpose of the Association, including the establishment and maintenance of a reserve for repair, replacements and maintenance, and ad valorem taxes.

28. Maximum Amount of Annual Assessments. Until January 1, 2006, the maximum annual assessment for each lot, or per dwelling if said dwelling occupies more than one lot, shall be Two Hundred Forty (\$240.00) Dollars, to be due and payable on the first day of January of each year, provided that assessments will be considered late after the fifteenth day of January of each year. All late fees and penalties allowable under Georgia law, including but not limited to those fees and penalties outlined by O.C.G.A. Section 44-3-232, will begin to accrue on the sixteenth day of January, unless assessments due have been paid. In the event that any assessment is late, Declarant reserves the right to report failure to pay assessments timely to credit bureaus, to refer the matter to a collection agency, and/or to hold an owner responsible for costs of collection. After January 1,

2006, the maximum annual assessment may be increased each year not more than ten (10%) percent above the maximum assessment for the previous year without a vote of membership of the Association and the maximum annual assessment may be increased more than ten (10%) percent above the maximum annual assessment for the previous year by a vote of two-thirds (2/3) of each voting class of membership of the Association who are voting in person or by proxy at a meeting held subsequent to at least thirty (30) days and not more than sixty (60) days written notice of the time, place, and purpose of such meeting to all members.

29. Special Assessments. Notwithstanding any annual assessments authorized above, the Board of Directors may levy special assessments for the purpose of defraying, in whole or in part, the cost of any unexpected maintenance of any common area, entrance, streets and lighting in the Subdivision; provided that any such special assessment shall have the assent of at least one-half (1/2) of the vote of Class A and B members who are voting in person or by proxy at a meeting held subsequent to at least thirty (30) days notice of the time, place, and purpose of such meeting to all members, provided a quorum is present.

30. Date of Commencement of Annual Assessments Due Dates. The annual assessments provided for in this paragraph shall be established on a calendar year basis, and shall be due at the time of closing of transfer as to each lot conveyed by the Developer or a builder-owner (i.e. the owner who directed the construction of the residence on said lot for sale to a third-party owner) to another owner. The first annual assessment for each lot thus conveyed shall be adjusted according to the number of days remaining in the calendar year at the time of conveyance. Thereafter, the Association shall fix the amount of the annual assessments against each lot and send written notice of the same to every owner subject thereto at least thirty (30) days in advance of January 1 of each year. Unless otherwise provided by the Board, the annual assessment for each lot shall become due and payable on the first day of January and shall be paid to the Association when due without further notice from the Association. Lots not previously conveyed by the Developer to other owners shall be exempt from the assessments created herein.

31. Administration. Subject to the provisions of this paragraph, and except as otherwise expressly provided herein, the administration of the Association, the maintenance, repair, and replacement of the Common Areas, entrance, sidewalks and lighting of the Subdivision and those acts required of the Association pursuant to the Covenants shall be the responsibility of the Association. Such administration shall be covered by the Covenants and Bylaws of the Association. The duties and powers of the Association shall be those set forth in the Covenants and said Bylaws, together with those reasonably implied to effect the purposes of the Association. Such duties and powers shall be exercised in the manner provided by the Covenants and Bylaws of the Association. The Association shall have the responsibility of approving the annual budget, establishing and collecting annual assessments, and arranging for the carrying out of the functions and activities of the Association as provided herein.

32. Successors and assignees. All rights and reservations of Developer hereunder may be assigned by Declarant to any successor, assignee, or lessee of Developer in the development and sale of the property.

33. Modification. These restrictions may be altered, modified, canceled, or changed at any time by a two-thirds vote of the votes in the Association. These restrictions may be altered, modified, canceled, or changed at any time by a two-thirds vote of the Owners of the Lots shown on the Plat.

2. Except as otherwise modified, revised or supplemented herein, the Developer of Stonewalk Subdivision herein ratifies and confirms the Protective Covenants and incorporates the same by reference herein.

IN WITNESS WHEREOF, Corr Development, LLC, by and through its duly authorized member has signed and sealed this amendment effective this 29th day of September, 2005.

CORR DEVELOPMENT, LLC

By: Rodney Rogers
Rodney Rogers, Member

Signed, sealed and delivered
in the presence of

[Signature]
Witness

[Signature]
Notary Public



4

Re-Record
FILED FOR AMEND
D.O. BK: 1383
PAGE NO: 122

FILED FOR AMEND
D.O. BK: 1382
PAGE NO: 363

000122
000363

Ratchford & Kicklighter, LLC
P.O. Box 1039
Springfield, GA 31329

05 DEC 20 AM 10:00

ELIZABETH Z. HURSEY
CLERK E.C.C.S.C.
AFTER RECORDING RETURN TO:
THEODORE T. CARELLAS, P.C.
P.O. BOX 2599
RINCON, GA 31326

ELIZABETH Z. HURSEY
CLERK E.C.C.S.C.

STATE OF GEORGIA)
COUNTY OF EFFINGHAM)

PLEASE RE-RECORD TO CORRECT NUMBER OF AMENDMENT.
CROSS REFERENCE DEED BOOK 1382, PAGE 363. Effingham
County, Georgia Records.

THIRD
~~SECOND~~ AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS FOR
STONEWALK SUBDIVISION

THIRD
This ~~SECOND~~ AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS FOR
STONEWALK SUBDIVISION (hereinafter the "~~Second~~ ^{Third} Amendment") is made this 27 day of
November, 2005, by CORR DEVELOPMENTS, LLC (hereinafter referred to as the "Developer"
or "Declarant") and two-thirds (2/3) of the lot owners of lots in STONEWALK SUBDIVISION - Phase I
(hereinafter "the Subdivision") set forth herein.

WITNESSETH

WHEREAS, on October 5, 2004, that certain Declaration of Protective Covenants for Stonewalk
Subdivision [Phase I] was executed and recorded on October 26, 2004, at Deed Book 1186, page 206, in the
records of the Clerk of Superior Court for Effingham County, Georgia (hereinafter the "Protective
Covenants"), and on March 10, 2005, that certain [First] Amendment to Declaration of Protective Covenants
for Stonewalk Subdivision [Phase I] was executed and recorded at Deed Book 1243, page 210, aforesaid
records; and,

WHEREAS the Developer desires to amend the Protective Covenants as hereinafter set forth; and

WHEREAS, two-thirds (2/3) of the lot owners of lots in the Subdivision (Phase I), representing a
minimum of fifty-one (51) lots, agree to the amendment of the Protective Covenants; and

WHEREAS, Lots 39, 40, 60, 61, and 62 of the Subdivision were conveyed to EMMETT
CONSTRUCTION by the Developer prior to the effective date and recording date of the Protective
Covenants; and

WHEREAS, EMMETT CONSTRUCTION desires to submit Lots 39, 40, 60, 61, and 62 of the
Subdivision to said restrictions and covenants set forth in the Protective Covenants; and

NOW THEREFORE, for and in consideration of Ten and No/100 Dollars (\$10.00), the action set
forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby
acknowledged, the Developer and two-thirds (2/3) of the lot owners of lots in the Subdivision hereby state as
follows:

1. The Protective Covenants are hereby amended by adding the following as Sections 25 through 33:
 - " 25. Association Membership and Voting Rights:
 - (a) Except as otherwise provided in the Covenants, the administration of the Subdivision
shall be vested in an association to be known as Stonewalk Homeowners Association of

Effingham, Inc. (herein referred to as either the "Association" or the "Homeowners Association"). Every person who is the record owner of a fee or undivided fee interest in a lot shall be a member of the Association. Included as a member of the Association is the Declarant. The foregoing is not intended to include entities that hold an interest merely as security for the performance of any obligation. No owner, whether one or more persons, shall have more than one membership vote per lot. Membership shall be appurtenant to and may not be separated from ownership of a lot. Ownership of a lot shall be the sole qualification for membership in the Association.

(b) The Association shall have two classes of voting members:

(i) Class "A" members shall be all of those owners as defined in sub-paragraph (a) above, with the exception of the Developer, which shall be the Class "B" member. Class "A" members shall be entitled to one (1) vote for each Lot. When more than one person holds an interest in a Lot, all such persons shall be members and the vote of such lot shall be exercised as they among themselves determine, but in no event shall more than one (1) vote be cast with respect to any such lot; and,

(ii) Class "B" members (the Developer) shall be entitled to ten (10) votes for each Lot as long as the Developer owns at least one of the lots in the Subdivision. The Class "B" membership shall cease and be converted to Class "A" membership on the happening of either of the following events, whichever occurs earlier: When all lots are sold and transferred by the Developer or when the Developer relinquishes its Class "B" rights.

(c) All present and future owners, tenants, and occupants of a lot shall be subject to and shall comply with the provisions of the Covenants, the Bylaws, and Rules and Regulations of the Association adopted pursuant thereto, as these instruments now exist or as they may be amended from time to time. The acceptance of a deed of conveyance or the entering into of a lease or the entry into the occupancy of a lot shall constitute an acceptance by such owner, tenant, or occupant of the provisions of such instruments.

(d) Board of Directors. The Association shall be directed by a Board of Directors, which will be a three member Board of Directors and shall be elected by the Association for a term of two (2) years. Each member shall be elected separately and by a vote of at least fifty percent (50%) of the quorum necessary for a meeting of the Association.

(e) Creation of the Lien and Personal Obligation for Assessments. Each owner of any lot, by acceptance of a deed or other conveyance therefore, whether or not it shall be so expressed in any such deed or other conveyance, covenants and agrees to pay to the Homeowners Association assessments which shall be fixed, established and collected from time to time as herein provided. Such assessments, together with such late charges and interest thereon and costs of collection thereof as provided by Georgia law, including but not limited to O.C.G.A. Section 44-3-232, shall be a charge on and a continuing lien upon the lot against which each such assessment is made. Such lien shall be perfected by filing of record in the Office of the Clerk of the Superior Court of Effingham County, Georgia, a claim of lien within ninety (90) days after the assessment for which a lien is claimed became due. Such a claim of lien shall also secure all assessments and other amounts which come due thereafter until the claim of lien is canceled of record. Also, each owner shall be personally liable for the portion of any assessment coming due while he is the owner of a lot, and his grantee shall be jointly and severally liable for such portion thereof as may be due and payable at the time of a conveyance but without prejudice to the rights of the grantee to recover from the grantor the amounts paid by the grantee therefor. Provided, however, any person who becomes the owner of a lot as purchaser at a judicial or foreclosure sale conducted with respect to a first mortgage on such lot or pursuant to any proceeding in lieu of the foreclosure of such mortgage shall be liable only for assessments coming due after the date such person so acquires title to such lot.

(f) Priority of Lien. The lien of the assessments provided for herein shall be prior and superior to all other liens except only (a) ad valorem taxes and (b) all sums unpaid on a first mortgage, if any, filed of record in the Office of the Clerk of the Superior Court of Effingham County, Georgia. The sale or transfer of any lot shall not affect the assessment lien; provided, however, that the sale or transfer of any lot which is subject to a first mortgage pursuant to the judicial sale or foreclosure thereof, or pursuant to any proceeding in lieu of foreclosure, shall extinguish the lien of such assessments as to the payments thereof which become due prior to such sale or transfer. No such sale or transfer shall

relieve the acquirer of title, and the successors-in-title and assigns thereof from liability for any assessment thereafter becoming due on the lot from the lien thereof. Provided, however, the Association may at any time, either before or after a first mortgage is placed on a lot, waive, relinquish or quitclaim in whole or in part the right of the Association to assessments provided for herein with respect to such lot coming due during the period which such lot is or may be held for liquidation by the first mortgagee pursuant to such sale or transfer.

26. Maintenance:

(a) Maintenance of the entrance of the Subdivision and any common areas within the Subdivision shall be the responsibility of the Association; and,

(b) The operation and maintenance of any lighting at the entrance to the Subdivision or any street lighting in the Subdivision not provided by governmental authority shall be the responsibility of the Association; and,

(c) If it is determined under Georgia law that the need for maintenance or repair of common areas, entrances, streets, signs or lighting is caused by the willful or negligent act of a lot owner, his family, guests, or invitees, then all of the cost of such maintenance or repair shall be added to and become a part of the assessment to which such lot owner is subject.

27. Assessments. The Assessments levied by the Association shall be used exclusively for the purpose of promoting the recreation, health, safety, and welfare of the owners of the lots, and in particular, for the improvement and maintenance of the Subdivision, for services and facilities devoted to this purpose and related to the use and enjoyment of the common areas, entrance, streets, and lighting in the Subdivision, and of the lots as herein provided. Such assessments shall include but not be limited to funds for actual costs to the Association of all administration, insurance, repairs, replacements, and maintenance of any common areas, entrance, streets and lighting of the Subdivision, as provided by the Covenants and as may from time to time be authorized by the Association or its Board of Directors. Other activities to be paid for by means of such assessment include management fees, grass mowing, caring for grounds and streets, landscaping, equipment and other charges as may be required by the Covenants or that the Association or Board of Directors shall determine to be necessary to meet the primary purpose of the Association, including the establishment and maintenance of a reserve for repair, replacements and maintenance, and ad valorem taxes.

28. Maximum Amount of Annual Assessments. Until January 1, 2006, the maximum annual assessment for each lot, or per dwelling if said dwelling occupies more than one lot, shall be Two Hundred Forty (\$240.00) Dollars, to be due and payable on the first day of January of each year, provided that assessments will be considered late after the fifteenth day of January of each year. All late fees and penalties allowable under Georgia law, including but not limited to those fees and penalties outlined by O.C.G.A. Section 44-3-232, will begin to accrue on the sixteenth day of January, unless assessments due have been paid. In the event that any assessment is late, Declarant reserves the right to report failure to pay assessments timely to credit bureaus, to refer the matter to a collection agency, and/or to hold an owner responsible for costs of collection. After January 1, 2006, the maximum annual assessment may be increased each year not more than ten (10%) percent above the maximum assessment for the previous year without a vote of membership of the Association and the maximum annual assessment may be increased more than ten (10%) percent above the maximum annual assessment for the previous year by a vote of two-thirds (2/3) of each voting class of membership of the Association who are voting in person or by proxy at a meeting held subsequent to at least thirty (30) days and not more than sixty (60) days written notice of the time, place, and purpose of such meeting to all members.

29. Special Assessments. Notwithstanding any annual assessments authorized above, the Board of Directors may levy special assessments for the purpose of defraying, in whole or in part, the cost of any unexpected maintenance of any common area, entrance, streets and lighting in the Subdivision; provided that any such special assessment shall have the assent of at least one-half (1/2) of the vote of Class A and B members who are voting in person or by proxy at a meeting held subsequent to at least thirty (30) days notice of the time, place, and purpose of such meeting to all members, provided a quorum is present.

30. Date of Commencement of Annual Assessments Due Dates. The annual assessments provided for in this paragraph shall be established on a calendar year basis, and shall be due at the time of closing of transfer as to each lot conveyed by the Developer or a builder-owner (i.e. the owner who

directed the construction of the residence on said lot for sale to a third-party owner) to another owner. The first annual assessment for each lot thus conveyed shall be adjusted according to the number of days remaining in the calendar year at the time of conveyance. Thereafter, the Association shall fix the amount of the annual assessments against each lot and send written notice of the same to every owner subject thereto at least thirty (30) days in advance of January 1 of each year. Unless otherwise provided by the Board, the annual assessment for each lot shall become due and payable on the first day of January and shall be paid to the Association when due without further notice from the Association. Lots not previously conveyed by the Developer to other owners shall be exempt from the assessments created herein.

31. Administration. Subject to the provisions of this paragraph, and except as otherwise expressly provided herein, the administration of the Association, the maintenance, repair, and replacement of the Common Areas, entrance, sidewalks and lighting of the Subdivision and those acts required of the Association pursuant to the Covenants shall be the responsibility of the Association. Such administration shall be covered by the Covenants and Bylaws of the Association. The duties and powers of the Association shall be those set forth in the Covenants and said Bylaws, together with those reasonably implied to effect the purposes of the Association. Such duties and powers shall be exercised in the manner provided by the Covenants and Bylaws of the Association. The Association shall have the responsibility of approving the annual budget, establishing and collecting annual assessments, and arranging for the carrying out of the functions and activities of the Association as provided herein.

32. Successors and assignees. All rights and reservations of Developer hereunder may be assigned by Declarant to any successor, assignee, or lessee of Developer in the development and sale of the property.

33. Modification. The Developer may modify these restrictions at any time and for any purpose so long as it owns one Lot in the Subdivision primarily for the purpose of sale of such lot. These restrictions may be altered, modified, canceled, or changed at any time by a two-thirds vote of the votes in the Association together with the written consent of the Declarant, as long as the Declarant owns at least one Lot in the Subdivision. Once the Declarant no longer owns any Lot in the Subdivision primarily for the purpose of sale of such lot, these restrictions may be altered, modified, canceled, or changed at any time by a two-thirds vote of the Owners of the Lots shown on the Plat."

- 2. Lots 39, 40, 60, 61, and 62, of the Subdivision are hereby submitted to the Protective Covenants by their owner EMMETT CONSTRUCTION, and these covenants are to run with the land and shall be binding on all parties and all persons claiming under them and shall apply to Lots 39, 40, 60, 61, and 62, with equal force as if Lots 39, 40, 60, 61, and 62 were conveyed by Developer to EMMETT CONSTRUCTION COMPANY after the effective date of the Protective Covenants.
- 3. Except as otherwise modified, revised or supplemented herein, the Developer and two-thirds (2/3) of the lot owners of lots in the Subdivision herein ratify and confirm the Protective Covenants and incorporates the same by reference herein.

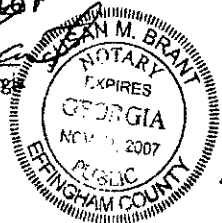
IN WITNESS WHEREOF, the Developer and two-thirds (2/3) of the lot owners of the lots in the Subdivision (Phase I) have signed and sealed this ^{Third} ~~Second~~ Amendment, effective the day and year first above written.

COKR DEVELOPMENTS, LLC
By: [Signature]
Christopher W. Oliver, Member

By: _____
Rodney Rogers, Member

Signed, sealed and delivered in the presence of:

[Signature]
Witness
[Signature]
Notary Public, State of Georgia



PARKER PROPERTIES, LLC

By: [Signature]
D. Michael Parker, Manager

Signed, sealed and delivered in the presence of:

Shakelia Johnson
Witness
[Signature]
Notary Public, State of Georgia
CAROLINE E. KANGETER
Notary Public, Bryan County, GA
My Commission Expires May 29, 2007

WHITLOW CONSTRUCTION CO. INC.

By: [Signature]
Jeffrey M. Whitlow, CEO

Attested by: _____
Jeffrey M. Whitlow, Secretary

Signed, sealed and delivered in the presence of:

Shakelia Johnson
Witness
[Signature]
Notary Public, State of Georgia
CAROLINE E. KANGETER
Notary Public, Bryan County, GA
My Commission Expires May 29, 2007

NEW TRADITION BUILDERS, INC.

By: [Signature]
L.E. Hewett, Jr., President

Signed, sealed and delivered in the presence of:

Shakelia Johnson
Witness
[Signature]
Notary Public, State of Georgia
CAROLINE E. KANGETER
Notary Public, Bryan County, GA
My Commission Expires May 29, 2007

C.L. GREER ENTERPRISES, INC.

By: [Signature]
Charles L. Greer, President

Signed, sealed and delivered in the presence of:

Shakelia Johnson
Witness
[Signature]
Notary Public, State of Georgia
CAROLINE E. KANGETER
Notary Public, Bryan County, GA
My Commission Expires May 29, 2007

COTTONWOOD HOMEBUILDERS, INC.

By: [Signature]
Richard M. Yaun, President

Signed, sealed and delivered in the presence of:

Shakelia Johnson
Witness
[Signature]
Notary Public, State of Georgia
CAROLINE E. KANGETER
Notary Public, Bryan County, GA
My Commission Expires May 29, 2007

06 MAR 10 AM 10:32

ELIZABETH Z. HURLEY
CLERK E.C.C.S.C.

WILLIAMS & PINE
6208 ABERCORN STREET SUITE 201
SAVANNAH, GA 31405
(912) 356-5350

WP.06-1769 of WP.06-1808

After Recording, Return To:
RATCHELSON & KILMICKITER, LLP
P.O. Box 1038
Savannah, GA

STATE OF GEORGIA

COUNTY OF EFFINGHAM

)
) AGREEMENT/AMENDMENT TO COVENANTS
)

NOW COMES, CORR DEVELOPMENT LLC, a Georgia limited liability corporation, by and through its duly authorized officers of the said corporation as Transferor/Grantor and FRED WILLIAMS HOME BUILDER, INC., a Georgia corporation, by and through its duly authorized officers, as Transferee/Grantee.

WITNESSETH:

WHEREAS, CORR DEVELOPMENT LLC was the developer/declarant of certain covenants for STONEWALK SUBDIVISION, PHASE I; and

WHEREAS, CORR DELVELOPMENT LLC intends to transfer remaining property not presently subject to said covenants to FRED WILLIAMS HOME BUILDER, INC.; and

WHEREAS, all parties are desirous of FRED WILLIAMS HOME BUILDER, INC. having any and all rights and obligations of developer/declarant pertaining to the additional property and as pertaining to PHASE I of STONEWALK SUBDIVISION.

NOW THEREFORE, for and in consideration of \$1.00 other good and valuable consideration, the parties agree as follows to wit:

1. CORR DEVELOPMENT LLC does hereby transfer all its rights, interests and obligations arising out of that certain Declaration of Protective Covenants, dated October 5, 2004, and recorded in Deed Book 1186, Page 206, as amended on March 10, 2005, and recorded in Deed Book 1243, Page 410, as amended on September 29, 2005, and recorded in Deed Book 1344, Page 362, as amended on November 2, 2005, and recorded in Deed Book 1382, Page 363, and re-recorded in Deed Book 1383, Page 122, and re-recorded in Deed Book 1304, Page 367, as amended to FRED WILLIAMS HOME BUILDER, INC., such that FRED WILLIAMS HOME BUILDER, INC. shall have any and all rights, obligations and interest of declarant as if originally named in the abovereferenced covenants.

2. CORR DEVELOPMENT LLC does hereby transfer to FRED WILLIAMS HOME BUILDER, INC. all Homeowner's fees collected, and sums remaining on deposit, together with all records of the Homeowner's Association, said funds being transferred in trust for the benefit of the Homeowner's Association of Stonewalk, Phase I, pursuant to the abovereferenced declarations and covenants.

3. CORR DEVELOPMENT LLC shall be responsible for maintenance of existing infrastructure within STONEWALK SUBDIVISION for a period of twelve (12) months from acceptance date by the City of Rincon.

4. FRED WILLIAMS HOME BUILDER, INC. shall indemnify CORR DEVELOPMENT LLC and save CORR DEVELOPMENT LLC harmless from any suits, actions, penalties, damages, liabilities, injuries, and/or expenses, including attorney fees, occurring, arising from or in connection with the abovereferenced transfer of rights, obligations, and interests described or arising

from the Declaration of Protective Covenants, as amended and above described, including PHASE I of STONEWALK SUBDIVISION, the enforcement of said declaration of restrictive covenants, and/or Homeowner's Association which are related in any manner to this transfer.

Signed and agreed to this 3rd day of MARCH, 2006.

CORR DEVELOPMENT LLC

BY: [Signature]
Christopher W. Oliver, Member

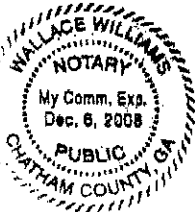
BY: [Signature]
Rodney Rogers, Member

(Corporate Seal)

Signed, sealed and delivered in the presence of:

[Signature] (SEAL)
Witness Rodney Zebrowski

[Signature] (SEAL)
Notary Public, State of Georgia



The undersigned acknowledges and agrees with all provisions hereby and acknowledges receipt of all Homeowner's fees collected, pertaining to PHASE I of STONEWALK SUBDIVISION and remaining on deposit.

FRED WILLIAMS HOME BUILDER, INC.

BY: [Signature]
Fred L. Williams, Jr., President/CEO

ATTEST: _____

(Corporate Seal)

Signed, sealed and delivered in the presence of:

[Signature] (SEAL)
Witness Melissa Beebe

[Signature] (SEAL)
Notary Public, State of Georgia

