

D E C L A R A T I O N
O F
R E S T R I C T I O N S , C O N D I T I O N S
L I M I T A T I O N S , E A S E M E N T S , A N D
R I G H T S

Applicable to CYPRESS LAKES SUBDIVISION, Phase I, depicted upon the plat of survey of said Subdivision made by Fitzsimons and Associates dated May 22, 1990, and revised July 18, 1990 and recorded in the Office of the Clerk of Superior Court of Lowndes County, Georgia in Plat Record Book G pages 11 & 12.

WHEREAS, Panizzi Development Corporation, is the owner of the subdivision known as Cypress Lakes Subdivision, Phase I consisting of various lots or parcels for building purposes in Lowndes County, Georgia; and

WHEREAS, it is to the interest, benefit and advantage of Panizzi Development Corporation, its successors and assigns, and to each of the purchasers and owners of lots or parcels in Said Phase I of Cypress Lakes Subdivision that certain restrictive or protective covenants and regulating the use and occupancy of said lot be established, set forth and declared to be covenants running with the land;

NOW THEREFORE, for and in considerations of the premises and of the benefits to be derived by Panizzi Development Corporation, and each and every person who might be a subsequent owner of any of the lots or parcels in Phase I of said subdivision, the Panizzi Development Corporation does hereby set up, establish, promulgate and declare the following protective or restrictive covenants to apply to all of the said lots and parcels in Phase I of said subdivision and to all persons owning said lots or any of them hereafter. These protective or restrictive covenants shall become effective immediately, shall run with the land, and shall be binding on all persons claiming under or through the Panizzi Development Corporation, until April 1, 2001, at which time such covenants shall automatically be reinstated and reestablished for successive periods of ten years each, unless terminated by majority

vote of the then lot and parcel owners, who shall evidence such vote by filing appropriate documents upon the deed records of Lowndes County, Georgia one vote each being to each individual owner of property.

1. EASEMENTS.

Panizzi Development Corporation, reserves unto itself, its successors and assigns, a perpetual, alienable and releasable easement and right of way, over and under the ground to erect, maintain, and use electric and telephone poles, wires, cables, conduits, sewers, water mains, and other suitable equipment for the conveyance and use of electricity, telephone, gas, sewage, water or other public conveniences or utilities on, in or over the rear and/or front ten (10) feet of each lot and ten (10) feet along one (1) side of each lot and such other areas as are shown on the plat of the subdivision. These easements expressly include the right to cut any trees or bushes, et cetera, grading ditches and like action reasonably necessary to provide economical utility installation, and to spray pesticides and herbicides as necessary to control pests and weeds.

2. SINGLE FAMILY RESIDENCE.

All lots in said restrictive areas shall be used for residential purposes, no building, other than one single family residents not to exceed two stories in height shall be erected upon any lot. Each single family residence may have attached thereto a private garage for not more than three (3) automobiles and/or quarters for domestic servants. However, more than (1) one plated lot may be combined and used as the sight for such single residence and owners adjoining a vacant lot may subdivide each vacant lot between them thereby increasing the size of the respective lots. When such lot is so subdivided it shall thereafter continue, for all purposes of these restrictions to be a portion of the lot so increased in size and the size of such increase lot may not thereafter be decreased in size.

3. MINIMUM GROUND AREA FOR RESIDENCE

No residence shall be erected covering a heated area of less than 2,000 square feet for a one-story residence or covering a

ground area of less than 1,500 square feet for a two-story residence, on all water front lots. On other lots the minimum heated area for one-story residences can not be less than 1,800 square feet and not less than 1,200 square feet for two-story residences.

4. SEWERAGE DISPOSAL

All lots shall be served by a central water and sewage system provided by the governing authority of Lowndes County, Georgia but temporary septic tanks may be used until a permanent sewage system is installed. However no temporary septic tank shall be maintained and used for disposal of sewage from any residence in the restrictive area longer than 4 months after there shall have been installed a public street or road within 200 feet of such residence, a central sewage collection system available for such use.

5. ARCHITECTURAL COMMITTEE

No building, fence or other structure shall be erected, placed or altered on any lot in the subdivision until the building plans, specifications, exterior color and finish, plot and site plans (showing the proposed location of such building or structure, drives and parking area) and construction schedule have been approved in writing by Panizzi Development Corporation, its successors or assigns, as to quality of design, workmanship, materials, harmony of designs with existing structures, location with respect to topography and finish grade elevation. Refusal or approval of plans, location or specifications by Panizzi Development Corporation may be based upon any ground, including purely aesthetic grounds, which in the sole and uncontrolled discretion of Panizzi Development Corporation shall seem sufficient. No alterations in the exterior appearance of any building or structure shall be made without like approval. One copy of all plans and related data shall be furnished to the Panizzi Development Corporation for its records. In the event Panizzi Development Corporation fails to approve or disapprove such plans within thirty (30) days after the same have been submitted to it, as required herein, the approval of the Panizzi Development

Corporation shall be presumed and the provisions of this paragraph shall be deemed to have been complied with.

For the purpose of implementing and administering the provisions of this paragraph, Panizzi Development Corporation shall, acting by and through its Presidents, appoint an Architectural Control Committee, to be composed of not less than three or more than five members. Such Architectural Control Committee may appoint any individual member or members to act in its behalf for the purpose of receiving documents required herein and for the purpose of giving or receiving notices, but all decisions of approval or disapproval of plans, specifications and related matters shall be made by majority vote of the said committee.

6. PROPERTY OWNERS ASSOCIATION

Each owner of one or more lots shall be a member of the Association. The Association will be organized and exists for the benefit of all property owners in the subdivision, and the owners shall be entitled to one vote per lot owned on all matters pertaining to the Association including election of officers and directors. The foregoing is not intended to include persons who hold 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. No owner, whether one or more persons, shall have more than one membership per lot. In the event of multiple owners of a lot, votes and rights of use and enjoyment shall be as provided in these Restrictive Covenants and in the by-laws of the Association. Membership shall be appurtenant to and may not be separated from ownership of any lot. The rights and privileges of membership in addition to the right to vote shall include the right to hold office.

By virtue of purchasing one or more lots, each owner and every occupant of a lot agrees to abide strictly by the by-laws, rules and regulations which will be passed from time to time by the Association, the use restrictions, as they may be lawfully amended or modified from time to time, and with the covenants, conditions, and restrictions set forth in this Declaration and in the deed to

his or her lot, if any, and to promptly pay any and all dues which may be levied from time to time by the Association for the maintenance, protection and operation of any amenities or common areas on the Property owned or operated by the Association. The dues which may be levied by the Association shall be used for the general purposes of promoting the recreation, health, safety, welfare, common benefit, and enjoyment of the owners. The Association may impose fines or other sanctions, which shall be collected as provided herein for the collection of assessments. Failure to comply with this Declaration, the By-Laws or the rules and regulations shall be grounds for an action to recover sums due for damages or injunctive relief, or both, maintainable by the Association on behalf of the Association, or in a proper case, by an aggrieved owner. The failure of the Association or any owner to enforce any of the foregoing shall in no event be deemed a waiver of the right to do so thereafter.

Each owner shall be personally liable for his or her portion of the dues while he or she is the owner of a lot. In the event that any owner fails to pay any dues which are passed and levied by the Association on all owners, the unpaid dues shall be a lien upon the property of such owner. The lien may be further evidenced by the recording of an affidavit of the President of the Association, setting forth the unpaid amount and the description of the property against which the dues were levied. Any unpaid dues shall bear interest at the rate of twelve-percent (12%) per annum until paid.

After the commencement of assessment payments as to any lot, Developer, on behalf of itself and its successors and assigns covenants and agrees to pay the full amount of the assessments provided herein for each lot it owns containing an occupied residence; provided, however, each lot owned by Developer which does not contain an occupied residence shall not be subject to any assessments provided for herein.

7. CUTTING OF TREES

No living tree having a diameter greater than 10 inches, breast high, may be cut on any of the lots in said restricted areas

without the written consent of the Architectural Control Committee or its successors, except such trees as shall be growing within 10 feet of the residence to be erected thereon.

8. ON STREET PARKING

The owner of each lot or lots comprising a building site, shall provide an off-the-street parking area on his lot for his own vehicles and at least two additional vehicles.

In any case where the automobile storage area of a house faces a street, a garage with doors will be required. There are to be no open carports facing any streets.

9. HIDDEN SERVICE COURT.

A service court or drying yard area, hidden from view from any adjacent street and adjoining lot, must be included in the architectural or landscape plans and constructed so as to provide space for garbage and trash cans, wood piles, clothes drying area and other similar usages.

10. NUISANCES.

1. There shall not be erected, constructed, permitted, committed, maintained, used or operated on any of the land any nuisance of any kind or character.

2. No trash, rubbish, garbage, debris or material shall be deposited on any lot, except building materials during the course of construction on site, and except temporarily in the proper place provided therefore in accordance with the provision of Paragraph 8.

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

4. No parking of trucks, trailers, or motor homes shall be permitted on streets or lots except during construction and except thereafter for delivery or pickup; provided, however, that boat trailers not exceeding twenty-five (25) feet in length, may be parked on the parking area to be maintained on each lot.

5. No livestock or live fowl or other animals, except domesticated dogs and cats, shall be kept upon any lot without the written consent of Panizzi Development Corporation or its

successors and assigns. No dogs or cats may be kept on any lots and bred or maintained for any commercial purpose.

6. Panizzi Development Corporation reserves for itself and its successors the right to care for vacant and unimproved and unkept lots in said subdivision, to remove and destroy tall grass, undergrowth, weeds and rubbish therefrom and any unsightly or undesirable thing therefrom, and do any other things and perform any labor necessary or desirable, in its judgment to maintain the property neatly and in good order, and the cost of such maintenance may be charged against the owner of said lot or lots. This reservation shall not constitute an obligation on the part of Panizzi Development Corporation or its successors to perform any of the acts mentioned above.

11. OIL AND MINING OPERATIONS

No oil drillings, oil developments operations, oil refining, quarrying or mining operations of any kind shall be permitted upon or under any lot; nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted upon any lot. No derrick or other structure designed for use in boring for oil or natural gas shall be erected, permitted or maintained upon any lot.

12. LOT USE

No portion of any lot, other than that covered by buildings approved as hereinbefore specified, shall be used for any purpose other than that of a lawn; nothing herein contained, however, shall be construed as preventing the use of the same for walks, drives, private swimming pools, tennis courts, and other appropriate private facilities, the planting of trees or shrubbery, the growing of flowers, or ornamental plants, or statuary fountains or similar ornamentations, for the purpose of beautifying said premises; but no vegetables or grains of the ordinary garden or field variety shall be grown thereon without the approval of Panizzi Development Corporation. No weeds, underbrush or other unsightly objects shall be placed or suffered to remain anywhere thereon.

13. TEMPORARY RESIDENCE

No trailer, basement, tent, shack, garage, barn or other outbuilding erected on a lot or parcel shall at any time be used

as a residence temporarily or permanently, nor shall such temporary building or trailer be erected or allowed to remain on any lot except during the construction of the main dwelling.

14. RECREATIONAL VEHICLE

All motor homes, campers, and other recreational vehicles shall be kept, garaged or stored in such manner that the same shall be screened from view from the streets or roadways.

15. SET BACK LINES

No building shall be located on any lot nearer to the front lot line or nearer to the side street line than the minimum building set back lines shown on the recorded plat. In any event, no building shall be located on any lot nearer than 30 feet to the front lot line, or nearer than 25 feet to any side street line. No residential building shall be located nearer than 15 feet to any interior lot line. No dwelling shall be located on any interior lot nearer than 65 feet from the high water mark.

16. FISHING

Fishing will be allowed by all property owners, however, no trapping, netting, spear fishing or shooting of fish shall be allowed in Cypress Lakes and all resident users will be required to abide by the rules and regulations of the State of Georgia Fish and Game Commission.

17. OUT BOARD MOTORS

Out board motors may be used on fishing boats, by at no time will motors exceeding twenty five horse power be allowed, boats or Pontoon Boats are not to exceed 24 feet in length. All boats will observe a No Wake Speed at all times. No knee boards, Jet Skis, or water skiing at any time.

18. DOCKS AND WALKWAYS

Each resident located adjacent to Cypress Lakes will be allowed to build walkways and docks provided plans for construction of same are submitted to the Architectural Control Committee for prior approval. Guidelines will be established by the Architectural Control Committee in a manner so as not to hinder the construction of docks and walkways but to insure that the natural beauty of the area will not be destroyed by the building of

unsightly docks and walkways.

19. MAILBOXES

All mailboxes shall be of the same type as that originally installed or provided by the Developer.

20. COMMUNITY ENTRANCE

Panizzi Development Corporation will provide community entrance to Cypress Lakes for the use of all property owners in the subdivision.

21. COMMON ENTRANCE

No property owner will be allowed to exit his or her property directly via Loch Laurel Road with the exception of the common entrance to the subdivision provided by Panizzi Development Corporation.

22. SUCCESSORS

As used in this instruments "successors" of Panizzi Development Corporation shall mean and include any person, firm or corporation which shall hereafter succeed to all of the assets of Panizzi Development Corporation.

23. COVENANTS RUNNING WITH THE LAND

The aforesaid restrictions, conditions, limitations, options and agreements shall be construed as covenants running with the land and shall apply to and bind all persons, and shall be enforceable by Panizzi Development Corporation, its successors and assigns, but the failure to enforce any one or more shall not be deemed a waiver of the right to do so thereafter as to the same or any subsequent breach thereof.

24. ENFORCEMENT OF COVENANTS

If any person or persons owning or claiming a lot in said Subdivision shall violate or attempt to violate any of the restrictions herein contained, it shall be lawful for any other person or persons owning property in said Phase One for Panizzi Development Corporation, its successors or assigns, to prosecute any proceedings at law or in equity against such person or persons violating or attempting to violate any such restrictions either to prevent him or them from doing so or to recover damages for such violation.

25. AMENDMENTS

The right is reserved by Panizzi Development Corporation and its successors, to amend these covenants and restrictions for the purpose of correcting any ambiguity or inconsistency between the provisions hereof or to better promote the general purposes of said restrictions and the other provisions hereof, and other and further covenants, conditions or restrictions may be imposed by contract, deed or other instrument applicable to any part or lot of the said subdivision.

26. SEVERANCE

Invalidation of any one of these covenants or any part thereof by judgment of court order shall in no way affect any of the other provisions which shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned Panizzi Development Corporation has caused this instrument to be executed by duly authorized officers, and his corporate seal is affixed; on this 12 day of November, 1990.

PANIZZI DEVELOPMENT CORPORATION

By: [Signature]
President

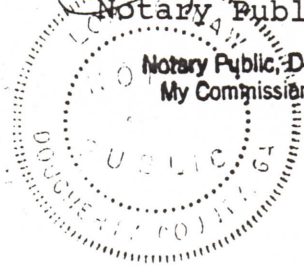
Attest: [Signature]
Secretary

Signed, sealed and delivered in the presence of:

[Signature]
Witness

[Signature]
Notary Public

Notary Public, Dougherty County, Georgia
My Commission Expires Sept. 22, 1992



Georgia, Lowndes County
Filed Nov. 14, 1990 11:20 AM, Recorded Nov. 15, 1990
Deed Book 785 Page 210, Sara L. Crow Clerk

STATE OF GEORGIA
COUNTY OF LOWNDES

AMENDMENT TO RESTRICTIVE COVENANTS

APPLICABLE TO CYPRESS LAKES SUBDIVISION, Phase I, according to a plat of survey by Fitzsimmons & Associates dated May 22, 1990, and revised July 18, 1990, and recorded in Plat Record Book G at pages 11, 12 and 22, in the Lowndes County, Georgia, Deed of Records.

WHEREAS, on November 12, 1990, Panizzi Development Corporation did declare certain restrictions, conditions, limitations, easements, and rights in regard to the above referenced property; said restrictive covenants being recorded in Deed Book 785, at page 210, in the Lowndes County, Georgia, Deed of Records; and

WHEREAS, in paragraph 25 thereof, the right is reserved by Panizzi Development Corporation to amend said covenants for the purpose of clarifying any ambiguity; and

WHEREAS, the undersigned in said original declaration of restrictive covenants intended for the term "structure" in paragraph 5 to cover any structure, including a satellite dish;

NOW, THEREFORE, for and in consideration of the premises, the undersigned does amend said declaration of restrictive covenants as follows:

1. The first sentence in paragraph 5 shall be amended to specifically include satellite dishes and shall read as follows:

"No building, fence, or other structure, including but not limited to a satellite dish, shall be erected, placed or altered on any lot in the subdivision until the building plans, specifications, exterior color and finish, plot and site plans (showing the proposed location of such building or structure, drives and parking area) and construction schedule have been approved in writing by Panizzi Development Corporation, its successors or assigns, as to quality of design, workmanship, materials, harmony of designs with existing structures, location with respect to topography and finish grade elevation."

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2. Except as herein specifically clarified and amended, the said restrictive covenants recorded in Deed Book 785, at page 210, in Lowndes County, Georgia, Deed of Records, shall continue to be effective, and control the future development of the subject property.

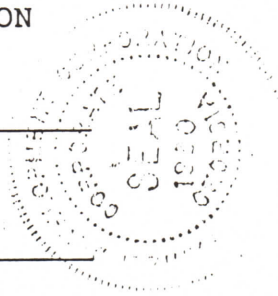
IN WITNESS WHEREOF, the undersigned Panizzi Development Corporation has caused this instrument to be executed by its duly authorized officers, and its corporate seal affixed this 19th day of FEBRUARY, 1993.

PANIZZI DEVELOPMENT CORPORATION

(SEAL)

BY: [Signature]
President

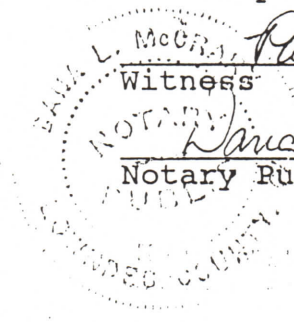
ATTEST: Carolyn Panizzi
Secretary



Signed, sealed and delivered in the presence of:

Parker Whidden
Witness

Lana M. Gray
Notary Public



GEORGIA, LOWNDES COUNTY

Filed this 12 day of March
1993 4:30P M, Recorded March 5
1993 Deed Book 967 Page 235
Sara B. Crow, Clerk

Deed Book _____ Page _____
RECORDED _____
1993
FILED _____
LOWNDES COUNTY, GEORGIA