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STEEPLECHASE

DECLARATION

OF

COVENANTS, CONDITIONS AND RESTRICTIONS

THIS DECLARATION is made by **Crowell & Co., Inc.**, a Georgia corporation, hereinafter referred to as "**Declarant**".

WITNESSETH:

Declarant is the developer of certain real property located in Columbia County, Georgia, known as **Steeplechase**, more particularly described on Exhibit A attached hereto. To protect the quality of life and property values in Steeplechase, Declarant hereby declares that all of said real property shall be held, sold, conveyed and occupied subject to the following covenants, conditions, restrictions and easements which shall run with the title to the land in Steeplechase. This Declaration shall be binding upon and shall inure to the benefit of Declarant, its successors and assigns, and all persons who may hereafter acquire any right, title or interest in said real property, or any portion thereof.

ARTICLE I
DEFINITIONS

Section 1. "Declarant" means **Crowell & Co., Inc.**, a Georgia corporation. No successor or assignee of Declarant shall have any rights or obligations of Declarant hereunder unless they are specifically set forth in the instrument of succession or assignment or pass by operation of law.

Section 2. "Steeplechase" means that certain residential development comprised of the real property described on Exhibit A attached hereto, and all additional property hereafter submitted to this Declaration by annexation.

Section 3. "Lot" means any parcel of land in Steeplechase developed for residential occupancy and shown as a numbered lot upon any recorded plat of Steeplechase. Unless the context requires otherwise, the term Lot includes all improvements on the Lot. **"Home"** means the improvements on a Lot intended for use and occupancy as a residence.

Section 4. "Association" means **Steeplechase Association, Inc.**, a Georgia nonprofit corporation. **"Board"** means the board of directors of the Association which is the elected governing body having charge of the affairs of the Association.

Section 5. "Owner" means the owner, whether one or more persons, of a Lot in Steeplechase. **"Member"** means a member of the Association. An Owner shall be, by virtue of his ownership of a Lot, a Member of the Association. **"Owner"** and **"Member"** are synonymous and may be used interchangeably. When a Lot is owned by more than one person, all such persons, collectively, are deemed to be one Owner and one Member. The life tenant of a Lot is deemed to be the Owner and Member as long as the life estate exists. Declarant is an Owner and Member as long as Declarant owns one or more Lots in Steeplechase. A Mortgagee is not an Owner or a Member. Unless the Association has satisfactory proof to the contrary, ownership of a Lot is deemed to be vested in accordance with the real estate records of the Clerk of Superior Court of Columbia County, Georgia.

Section 6. "Declaration" means this Steeplechase Declaration of Covenants, Conditions and Restrictions. **"Supplemental Declaration"** means any recorded document which subjects additional property to the provisions of this Declaration, or amends this Declaration in any respect. **"Articles"** means the articles of incorporation of the Association. **"Bylaws"** means the bylaws of the Association.

Section 7. "Board Rules" means all rules and regulations adopted by the Board which govern the Association or the use and enjoyment of the properties in Steeplechase. **"ACC Standards"** means the architectural and environmental standards promulgated by the Architectural Control Committee (the "ACC").

Section 8. "Development Period" means that period commencing on the date of this Declaration and ending when Declarant is no longer actively engaged in the development or sale of Lots in Steeplechase, not to exceed 15 years from the date hereof.

Section 9. "Common Area" means all real property designated as Common Area on the recorded plats of Steeplechase, or designated as Common Area in this Declaration or a Supplemental Declaration.

Section 10. "Yard Area" means those portions of a Lot requiring landscaping and grounds maintenance for the preservation of the overall appearance and aesthetic quality of Steeplechase.

Section 11. "Mortgage" means a mortgage, deed to secure debt, deed of trust or other instrument conveying a lien upon or security title to property. **"Mortgagee"** means the holder of a Mortgage.

Section 12. "Person" means a natural person, corporation, partnership, limited liability company, association, trust or other entity, or any combination thereof.

ARTICLE II
EASEMENTS

Section 1. Easement for Use of Common Area. Each Owner shall have a nonexclusive right, privilege and easement of use and enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to each Lot, subject to the provisions of this Declaration, the right of the Association to reasonably limit access thereto and the use and enjoyment thereof, and all applicable laws.

Section 2. Plat and Utility Easements. Easements for ingress and egress are reserved for the Association and the Owners as shown on the recorded plats of Steeplechase. Steeplechase is subject to the drainage easements, utility easements, minimum building lines, and other easements and matters shown on the recorded plats of Steeplechase. An easement is reserved for the Association for the installation and maintenance of utilities and drainage facilities upon all property (all Lots and the Common Area) in Steeplechase. The Association may grant easements for the installation and maintenance of utilities and drainage facilities in Steeplechase to utility companies and governmental authorities.

Section 3. Easements for Construction and Encroachments. Each Lot shall be subject to an easement to permit the construction, reconstruction and maintenance of Homes on adjoining Lots. In the construction, reconstruction and maintenance of each Home, certain eaves, roof overhangs, brick veneer, wooden siding or other building materials may be attached to the structural walls which will or may encroach over the air space or real estate of the adjoining Lot. There is hereby created on each Lot so affected an easement four feet in width for such encroachments or overhangs created by such construction, reconstruction and maintenance, together with the right to maintain and repair such encroachments or overhangs so long as the same shall exist.

Section 4. Easement for Emergencies. The Association shall have an easement to enter upon any Lot and the Home thereon at any time for emergency, security, safety and other purposes reasonably necessary for the protection of persons and property in Steeplechase, which right may be

exercised by the officers, agents, employees and managers of the Association, and policemen, firemen, emergency medical technicians and similar emergency personnel in the performance of their duties. This right of entry shall only include the right of the Association to enter upon a Lot or the Home thereon to inspect or cure any condition which may increase the possibility of a fire or other hazard in the absence of the Owner or occupant thereof, or in the event such Owner or occupant fails or refuses to cure the hazardous condition. The Association shall not be liable to the Owner or any other person for trespass or injury to person or property as a result of any actions authorized by this section, unless caused by gross negligence or intentional wrongdoing. Any cost incurred by the Association under this section shall constitute an individual assessment against the Lot and its Owner.

ARTICLE III COMMON AREA AND YARD AREAS

Section 1. The Common Area. The Association shall be responsible for the exclusive management and maintenance of the Common Area. The Association shall maintain the Common Area and the entrance features, signs, amenities, landscaping, and other improvements thereon in a safe and attractive condition, and in good order and repair. The Association may provide lighting and sprinklers for the Common Area. No person shall alter the appearance of the Common Area without the consent of the Board, nor shall any person damage or destroy the entrance features, signs, amenities, landscaping, and other improvements located thereon. The Board may adopt rules governing the use and enjoyment of the Common Area. The "undisturbed buffers" located on the Common Area as shown on the plat of Steeplechase referenced on Exhibit A hereto are buffers established in accordance with the Columbia County zoning ordinance. No alteration or use of said buffers shall violate said ordinance as it exists on the date of this Declaration.

Section 2. Yard Areas. The Association shall maintain each Yard Area in a clean and attractive condition, and in good order and repair, including the seeding, fertilizing and mowing of grass, the planting, pruning and cutting of trees and shrubbery, and other general landscaping and

grounds maintenance, but excluding watering. The Association shall not be required to maintain or repair driveways or walkways, but may remove leaves and debris therefrom. The Association may remove leaves and debris from roofs, gutters and downspouts. The Association shall have an easement upon each Yard Area and the exterior of each Home for the maintenance and care required or permitted by this section. Except for Yard Area maintenance performed by the Association pursuant to this section, no grass, flowers, shrubs or trees shall be planted on or removed from Yard Areas without the approval of the ACC. Notwithstanding the foregoing, the Board may adopt rules which permit each Owner to cultivate a small garden of approved flowers and shrubs on his Yard Area or the adjacent Common Area which shall be maintained by the Owner.

ARTICLE IV THE ASSOCIATION

Section 1. Powers. The Association shall have all the powers of a nonprofit corporation organized under the laws of the State of Georgia, subject only to the limitations expressly set forth in this Declaration, the Supplemental Declarations, the Articles and the Bylaws. The Association may acquire, hold and dispose of real and personal property of every nature. The Association shall accept the Common Area and any other real or personal property conveyed to it by Declarant. The Association shall perform all duties and obligations required by this Declaration, the Supplemental Declarations, the Articles and the Bylaws. The Association may exercise all rights, powers and privileges granted by this Declaration, the Supplemental Declarations, the Articles and the Bylaws, and every other right, power or privilege reasonably implied from or reasonably necessary to exercise any express right, power or privilege.

Section 2. Board of Directors. The Board shall manage the business and affairs of the Association. Unless otherwise provided, any right, power or authority granted to the Association may be exercised by the Board, and any duty or obligation of the Association shall be performed by the Board. The Board shall have the authority to adopt and the power to enforce reasonable rules and regulations to govern the Association and the use and enjoyment of the properties in Steeplechase (the "Board Rules"). The Board Rules may impose standards not contained in or more strict than this Declaration, if consistent with the general intent hereof and not in conflict herewith.

Any specific authority herein granted to the Board to adopt rules for specific purposes shall not limit its general authority hereunder to adopt rules. The Board may waive a violation of the Board Rules, if Board determines such violation to be minor or insubstantial.

Section 3. Election of Board. Until the expiration of the Development Period, Declarant shall have the right to elect and remove the directors of the Board, unless Declarant sooner waives this right. Thereafter, the directors shall be elected and removed by the Members in accordance with the Bylaws.

ARTICLE V MEMBERSHIP AND VOTING RIGHTS

Section 1. Membership. Each Owner shall be a Member of the Association. Membership in the Association is appurtenant to the Lot giving rise to such membership, and shall not be transferred except upon the transfer of title to said Lot and then only to the transferee of title thereto. Any transfer of title to a Lot shall operate automatically to transfer the membership in the Association appurtenant thereto to the new Owner. Any other attempted transfer of membership shall be void. A new Owner shall notify the Association of the change of ownership, and shall furnish the Association with a copy of the new Owner's recorded deed or other instrument establishing title and the new Owner's address to which notices from the Association shall be sent.

Section 2. Voting Rights. Members shall be entitled to one vote in the Association for each Lot owned, except for Declarant. Until the expiration of the Development Period, Declarant shall be entitled to three votes for each Lot owned, unless Declarant sooner waives this right. Thereafter, Declarant shall be entitled to one vote for each Lot owned. When a Lot is owned by more than one person, all such persons shall, collectively, cast only one vote. Fractional votes shall not be allowed. If only one of such persons is present or represented by proxy at a meeting of the membership, such person is entitled to cast the vote relating to such Lot. If more than one of such persons are present or represented by proxy, the vote relating to such Lot shall be cast only in accordance with their unanimous agreement; otherwise, such persons shall lose their right to vote

on the matter in question. Unanimous agreement is conclusively presumed if any one of such persons purports to cast the vote relating to such Lot without protest being made forthwith by any of the others to the person presiding over the meeting.

ARTICLE VI
COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of Lien and Personal Obligations of Assessments. Declarant and each Owner, for each Lot owned within Steeplechase, hereby covenant and agree to pay to the Association annual, special and individual assessments which shall be established and collected as herein provided. Each assessment, together with all other charges authorized pursuant to Article XII, Section 4, which are deemed a part of the assessment, shall be a charge and a continuing lien upon the Lot against which the assessment is made from the date the assessment became due, and shall be the personal obligation of the Owner of the Lot at the time the assessment became due. The personal obligation for delinquent assessments shall not pass to the Owner's successors in title unless expressly assumed by them. The obligations of this article shall bind each Lot and each Owner regardless of whether ownership was acquired by deed or operation of law, and regardless of whether so expressed in the deed or other document of title. No Owner may avoid liability for the assessments provided for herein by abandonment, nonuse or waiver of the use or enjoyment of his Lot, or otherwise.

Section 2. Purpose of Assessments. Assessments shall be used exclusively for expenses of the Association reasonably incurred in the performance of its duties and responsibilities, including the maintenance of reasonable reserves, and to promote the health, safety and general welfare of the Owners and their tenants, occupants and guests.

Section 3. Annual Assessments. The Board shall levy an annual assessment for each calendar year. The amount of the annual assessment shall be established by the Board by December 1 of each year for the following calendar year, and written notice thereof shall be sent to every Owner. If the Board fail to establish an assessment for a calendar year, the most recent annual

assessment shall be the assessment for such year. The Board shall determine when annual assessments shall be paid and may permit payment thereof in installments. During the Development Period, a Lot shall become subject to annual assessments when the Home constructed thereon is first occupied as a residence. Upon the expiration of the Development Period, all Lots shall be subject to annual assessments. Annual assessments for Lots which become subject to annual assessments during a calendar year shall be prorated and paid based on the number of whole months remaining in the calendar year.

Section 4. Special Assessments. In addition to the annual assessments authorized above, the Association may levy, in any calendar year, a special assessment applicable only to that year for any of the purposes set forth in Section 2 of this article; provided, that any such assessment shall have the assent of two-thirds of the Members (excluding Declarant during the Development Period) present and voting at a meeting of the membership called for the purpose of considering the special assessment. During the Development Period, special assessments may be levied only against Lots which are then subject to annual assessments, unless Declarant consents to a special assessment against all Lots.

Section 5. Uniform Rate of Assessment. Both annual and special assessments shall be set at a uniform rate for all Lots.

Section 6. Individual Assessments. The Association may levy an individual assessment against a Lot and its Owner for costs incurred by the Association resulting from an Owner's failure to comply with this Declaration, the Supplemental Declarations, the Board Rules, the ACC Standards, or decisions of the Board or the ACC, or to reimburse the Association for any damage to property owned or maintained by the Association caused by an Owner or the Owner's tenants, occupants or guests, or for any other purpose permitted by this Declaration. An individual assessment shall be paid within 30 days after notice thereof is sent to the Owner.

Section 7. Status Certificates. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an authorized representative of the Association setting forth

whether the assessments on a specific Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 8. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to first and second Mortgages made in good faith and for value. Sale or transfer of a Lot shall not affect the assessment lien; provided, however, that the sale or transfer of a Lot by Mortgage foreclosure, or conveyance in lieu thereof, of a first or second Mortgage to which the assessment lien is subordinate shall extinguish the assessment lien as to payments which became due prior to such sale or transfer; provided, further, that such sale or transfer was made in good faith and not for the primary purpose of avoiding the assessment lien. After a sale or transfer of a Lot by Mortgage foreclosure, or conveyance in lieu thereof, the Lot and the new Owner shall be subject to the lien and personal obligation for all assessments thereafter becoming due.

ARTICLE VII ARCHITECTURAL CONTROL

Section 1. In General. Steeplechase is subject to architectural and environmental review by the Architectural Control Committee ("the ACC") in accordance with this article and the ACC Standards. Each Owner acknowledges that the decor, color scheme and design of his Home are consistent and harmonious with other Homes in Steeplechase and agrees to maintain his Lot and Home in such a manner as to maintain and perpetuate visual harmony within Steeplechase.

Section 2. Procedure. The ACC shall have exclusive jurisdiction over all original construction, improvements, fences and landscaping in Steeplechase, and all subsequent reconstruction, modifications, additions or alterations thereto. The ACC shall promulgate standards and procedures governing its area of responsibility and practice (the "ACC Standards"). The ACC Standards may impose standards not contained in or more strict than this Declaration, if consistent with the general intent thereof and not in conflict herewith. The burden shall be on the Owners and their builders and contractors to know and comply with the ACC Standards. Plans and specifications

showing the nature, kind, shape, color, size, materials and location of all original construction, improvements, fences and landscaping, and all subsequent reconstruction, modifications, additions or alterations thereto shall be submitted to the ACC for approval of quality of workmanship and design, harmony of external design with existing structures, and location in relation to surrounding structures, topography and finish grade elevation. In the event the ACC fails to approve or disapprove such plans and specifications or to request additional information reasonably required for a proper determination within 60 days after submission, the plans and specifications shall be deemed approved. A majority of the ACC may appoint one member to act on behalf of the entire committee and the decisions of such appointee shall bind the committee. All construction shall adhere strictly to the plans submitted to and approved by the ACC. Nothing contained herein shall be construed to limit the right of any Owner to remodel the interior of his Home or to paint the interior of his Home any color desired.

Section 3. Membership of ACC. The ACC shall consist of three members who shall serve without compensation. Members of the ACC need not be Owners or residents of Steeplechase. Until the expiration of the Development Period, Declarant shall have the right to elect and remove the members of the ACC, unless Declarant sooner waives this right. Thereafter, the Board shall elect and remove the members of the ACC. The terms of the members appointed by Declarant shall expire upon the taking of office of the members elected by the Board.

ARTICLE VIII DESTRUCTION OF HOMES

Section 1. Total Destruction. In the event of the total destruction of a Home, the Owner thereof shall promptly eliminate any unsafe condition, clear the Lot of debris, and reconstruct his Home. Reconstruction shall commence within a reasonable time, and shall be diligently pursued until completed. The reconstruction shall be approved by the ACC, and shall be in conformity with the plans and specifications of the original structure, subject to any changes or modifications approved by the ACC. Notwithstanding the foregoing, no Owner shall be required to reconstruct

his Home, if the Owner is relieved of the obligations of this section by the Board. In such event, the Owner shall promptly clear the Lot of debris and leave the same in a neat and orderly condition.

Section 2. Partial Destruction. In the event of partial destruction of a Home, the Owner thereof shall promptly eliminate any unsafe condition, clear the Lot of debris, and repair his Home. Repairs shall commence within a reasonable time, and shall be diligently pursued until completed. The repairs shall be approved by the ACC, and shall be in conformity with the plans and specifications of the original structure, subject to any changes or modifications approved by the ACC.

Section 3. Failure to Comply. The Association may eliminate any unsafe condition and clear a Lot of debris as required by Section 1 or Section 2 of this article, if the Owner fails to do so, and charge the cost thereof to the Owner. Prior to any work by the Association, the Board shall determine that a Lot requires specific work to comply with this article. Except in an emergency, the Board shall notify the Owner that unless the specified work is commenced within the time stated in the notice and thereafter diligently pursued to completion, the Association may cause the same to be performed and charge the cost thereof to the Owner. If the Owner fails to act within such time or to thereafter diligently pursue the completion of the specified work, the Association may enter upon the Lot to cause the specified work to be performed during reasonable hours on any day except Sundays and holidays. In an emergency, the Association may take any action necessary to cure a hazardous condition on a Lot at any time without notice. The Association shall not be liable to the Owner or any other person for trespass or injury to person or property as a result of any actions authorized by this section, unless caused by gross negligence or intentional wrongdoing. The cost incurred by the Association for any work performed under this section shall constitute an individual assessment against the Lot and its Owner.

ARTICLE IX
EXTERIOR MAINTENANCE

Section 1. Owners' Responsibility. Subject only to the Association's obligation to maintain the Yard Areas pursuant to Article III, Section 2 hereof, each Owner shall maintain the exterior of his Home and other structures, and all driveways, walkways, utility lines, drainage facilities, fences, and other outdoor improvements, located aboveground or underground on his Lot, in a clean and attractive condition, and in good order and repair, consistent with the approved plans and specifications therefor. In the course of such maintenance, an Owner shall not disturb any Yard Area or Common Area without the consent of the Board, except in an emergency. The Owner shall repair any damage to any Yard Area, Common Area or right-of-way caused by such maintenance. Each Owner shall water his Yard Area on a regular basis, as needed or as instructed by the Association.

Section 2. Association's Rights. The Association may provide the maintenance required by Section 1 of this article, if the Owner fails to do so, and charge the cost thereof to the Owner. The Association may water Yard Areas at any time. Prior to any other maintenance by the Association, the Board shall determine that a Lot is in need of specific maintenance. Except in an emergency, the Board shall notify the Owner that unless the specified maintenance is commenced within the time stated in the notice and thereafter diligently pursued to completion, the Association may cause the maintenance to be performed and charge the cost thereof to the Owner. If the Owner fails to act within such time or to thereafter diligently pursue the completion of the required maintenance, the Association may enter upon the Lot to cause such maintenance to be performed during reasonable hours on any day except Sundays and holidays. Without limiting the foregoing, the Association may clean, pressure wash, paint, repair, replace and care for exterior building surfaces, roofs, gutters and downspouts; clean and resurface paved driveways, walkways, access ways and parking areas; repair drainage facilities; and provide general cleanup and removal of debris. In an emergency, the Association may perform any maintenance necessary to cure a hazardous condition on a Lot at any time without notice. The Association shall not be liable to the Owner or any other person for trespass or injury to person or property as a result of any actions authorized by

this section, unless caused by gross negligence or intentional wrongdoing. The cost incurred by the Association for any maintenance performed under this section shall constitute an individual assessment against the Lot and its Owner.

ARTICLE X PARTY WALLS

Section 1. General Rules of Law Apply. Each wall or fence which is built as a part of the original construction of a Home or other improvement located or intended to be located on the dividing line between adjoining, separately owned properties shall constitute a party wall. Unless otherwise provided in this article, the general rules of law regarding party walls and liability for property damage due to negligent or willful acts or omissions shall apply thereto.

Section 2. Maintenance; Casualty. The cost of the maintenance of a party wall shall be borne by the Owners who make use thereof in proportion to their use. If a party wall is destroyed or damaged by fire or other casualty, the Owners who have use thereof must restore it. They shall contribute to the cost of such restoration in proportion to their use; provided, however, that an Owner may be required to contribute a larger amount under any applicable rule of law regarding liability for negligent or willful acts or omissions. An Owner who negligently or willfully causes a party wall to be exposed to the elements shall bear the whole cost of protecting the same against the elements. The right of any Owner to contribution under this article is appurtenant to the land and shall pass to such Owner's successors-in-title.

Section 3. Arbitration. Any dispute concerning a party wall or the provisions of this article shall be subject to binding arbitration in accordance with the Georgia Arbitration Code. Each affected Owner shall choose one arbitrator and such arbitrators shall choose one or two additional arbitrators to create an uneven number of arbitrators, and the decision shall be by a majority of the arbitrators. The decision of the arbitrators shall be binding and conclusive upon the parties, and no party to the arbitration shall thereafter institute any legal action or proceeding relating to such dispute, except to enforce the decision of the arbitrators.

ARTICLE XI
GENERAL PROVISIONS

Section 1. Use Restrictions. Steeplechase shall be used exclusively for residential purposes. All Homes shall be single-family dwellings which do not exceed three stories in height. No building shall be erected, altered, placed or permitted to remain on any Lot, unless approved by the ACC. No house trailer, mobile home or modular home shall be placed upon or permitted to remain in Steeplechase. No structure of a temporary character, trailer, motor home, tent, shack or out building shall be used as a residence on any Lot. Notwithstanding the foregoing, the business and development activities authorized in Section 2 are permitted in Steeplechase.

Section 2. Business Restrictions. No business activities shall be conducted in Steeplechase, except as permitted in this section. The following business activities are permitted: (a) activities relating to approved construction; (b) the delivery of goods to and the performance of services for Owners and residents; (c) activities of the Association required or permitted hereunder; and (d) activities of governmental authorities and utility companies relating to their duties and services. During the Development Period, Declarant and builders, contractors, real estate brokers, lenders and utility companies approved by Declarant may conduct business in Steeplechase relating to the development thereof, including the use of buildings, temporary offices, vehicles, equipment, signs and other materials which would not otherwise be permitted hereunder, if approved by Declarant. Such buildings, offices, vehicles, equipment, signs and materials shall not be subject to any assessment or charge levied by the Association.

Section 3. Outdoor Furniture, Equipment, etc. The following shall not be kept or maintained outdoors in Steeplechase: yard furniture and accessories, grills and other cooking equipment, sports equipment, play structures, equipment, tools, statues, figurines, birdbaths, birdhouses, storage buildings, storage receptacles, storage piles, woodpiles, flags, banners, streamers, windsocks, clotheslines, clothing, rugs, mops, appliances, other household items, and unsightly objects. Nothing may be placed or maintained on the Common Area or the Yard Areas without the approval of the Board, except operable motor vehicles permitted herein parked on paved driveways.

No basketball backboards or other fixed sports equipment shall be used or maintained in any street in Steeplechase. Notwithstanding the foregoing, the Board Rules may permit and regulate the use and location of a limited amount of approved outdoor furniture, equipment, accessories, decorations, flags and other outdoor objects in Steeplechase.

Section 4. Vehicles and Parking. All trucks in excess of three-fourths ton, commercial vehicles, campers, motor homes, watercraft, trailers and equipment shall be parked or stored in a fully enclosed garage; provided, however, that this does not prohibit the temporary parking of trucks and commercial vehicles in connection with pickup, delivery and other commercial services within Steeplechase, or vehicles and equipment used in connection with approved construction. No inoperative automobiles, trucks, motorcycles or other vehicles shall be allowed to remain in Steeplechase for a continuous period in excess of 48 hours, unless kept in a fully enclosed garage. The Board Rules may further regulate or prohibit the parking, storage and repair of vehicles and equipment in Steeplechase, and may regulate or prohibit parking on the public streets therein. The Board Rules may also regulate or prohibit the use of vehicles which produce excessive noise or pollution, vehicles intended for off-the-road use, and vehicles which, because of size or other characteristics, are unsafe, unsightly or inappropriate for use in a residential neighborhood.

Section 5. Animals. No animals, including reptiles and fowl, may be kept in Steeplechase unless approved by the Board, except dogs, cats, birds and fish commonly kept as household pets, as determined by the Board. Animals which constitute a threat to the residents of Steeplechase, or disturb the tranquility thereof, or cause excessive annoyance, are prohibited. Animals shall not be maintained or bred for any commercial purpose. All animals must be leashed or fenced when outdoors. No animal may be kept outdoors permanently or for excessive periods of time. The Board may adopt strict rules governing animals in Steeplechase, and may delegate its authority to approve pets to a committee appointed by the Board.

Section 6. Nuisances. No noxious or offensive activity shall be permitted in Steeplechase, nor shall anything be done therein which may be or may become an annoyance or nuisance to the neighborhood, or which may endanger the health or unreasonably disturb the residents thereof.

Surface water shall not be obstructed or diverted from drainage facilities. No drainage facility or swale shall be altered without approval of the ACC.

Section 7. Signs. No sign of any kind shall be displayed to the public view in Steeplechase, unless approved by the Board, except one sign of not more than five square feet advertising a Lot for sale or rent. The Board Rules may regulate the use of signs in Steeplechase, including their location, size, height, design, color and text. The Board may require the use of a uniform sign to advertise a Lot for sale or rent.

Section 8. Subdivision of Lots. No Lot shall be subdivided, nor shall the dimensions of a Lot be modified, without the approval of the ACC; provided, however, that Declarant may modify the dimensions of a Lot prior to the sale thereof by Declarant to an Owner.

Section 9. Drilling and Mining Operations. No drilling, excavation, quarrying or mining operations of any kind for oil, gas, minerals, stone, sand or other materials shall be permitted in Steeplechase. No derrick, structure or equipment designed for drilling, excavation, quarrying or mining shall be erected, maintained or permitted in Steeplechase.

Section 10. Exterior Antennas. Subject to the limitations of applicable law, outside antennas, including television, radio, microwave or dish antennas, are not permitted in the Steeplechase, unless authorized by the Board. To the extent permitted by law, the Board Rules may regulate the type, size, location, installation and use of antennas.

Section 11. Heating and Air Conditioning Equipment. The location, appearance and screening of all outdoor heating and air conditioning equipment shall be approved by the ACC. The Board Rules may govern the location, appearance and screening of such equipment, and may prohibit window air conditioning units and window fans or impose strict rules relating thereto.

Section 12. Mail and Newspaper Receptacles. The ACC shall approve all mail and newspaper receptacles in Steeplechase. The Board may require the use of uniform mail and

newspaper receptacles, or may require that all mail and newspaper receptacles in Steeplechase be of a uniform design and construction. In either event, only mail and newspaper receptacles which conform to the requirements of the Board may be used.

Section 13. Garbage. Each Owner shall promptly remove from Steeplechase all rubbish, trash and garbage resulting from the use and occupancy of his Lot. Garbage receptacles shall not be visible from any street or neighboring Home, except to permit the collection of garbage. The Board may adopt rules governing the design, number and location of garbage receptacles in Steeplechase. The Board may provide that only one commercial garbage company shall be permitted to remove garbage, rubbish and trash from Steeplechase. The Board may provide for the common removal of garbage, rubbish and trash from the Steeplechase, and include the cost thereof in the annual assessments.

Section 14. Termite Control. The Board may provide for periodic inspections and treatment of all Homes in Steeplechase for subterranean termites and other wood destroying organisms, and may include the cost thereof in the annual assessments, or the Board may require Owners to have their Homes so inspected and treated. The Board may require Owners to repair any damage revealed by such inspections.

Section 15. Garages. Garage doors which are visible from any street or neighboring Home shall remain closed at all times except to permit necessary ingress to and egress from garages. No hazardous materials shall be maintained in any garage which shall constitute a safety hazard, or which would vitiate or impair the fire and extended coverage insurance on the Home of which the garage is a part. Garages shall not be converted to any use which would prevent the parking of motor vehicles therein without the approval of the Board.

Section 16. Security. The Association may take actions to enhance security in Steeplechase and include the cost thereof in the annual assessments. The Board may adopt rules governing the security and protection of persons and property in Steeplechase. Neither the Association nor the Board shall be liable for failing to provide adequate security in Steeplechase.

Section 17. Dedication of Common Area. The Association may dedicate or transfer all or any part of the Common Area to a governmental authority or utility company, provided that such dedication or transfer is approved in writing by two-thirds of the Members and accepted by such governmental authority or utility company. During the Development Period, any such dedication or transfer shall also require the written assent of Declarant. This section shall not limit the right of the Association to grant drainage and utility easements over the Common Area pursuant to Article II, Section 2 hereof.

ARTICLE XII ENFORCEMENT

Section 1. Violations. This Declaration, the Supplemental Declarations, the Board Rules, the ACC Standards, and all decisions of the Board and the ACC (collectively, the "Governing Documents") shall be observed by the Owners and their tenants, occupants and guests. An Owner is responsible and liable for all violations and losses caused by the Owner's tenants, occupants and guests, notwithstanding the fact that such persons are also fully liable therefor. Declarant, the Association, any member of the ACC, or any Owner may enforce and prosecute violations of the covenants, conditions, restrictions, reservations, easements, liens, charges and other provisions now or hereafter imposed by the Governing Documents, including proceedings at law or in equity. The failure to enforce a particular provision or prosecute a particular violation shall not be deemed a waiver of the right to do so thereafter.

Section 2. Architectural Requirements. If an Owner fails to comply with any architectural or environmental requirement of this Declaration, the ACC Standards, or the decisions of the ACC, notice of the violation shall be sent to the Owner allowing the Owner to cure the violation within the time stated in the notice. If the Owner fails to cure the violation within such time, Declarant or the Association may enter upon the Owner's Lot, make such corrections or modifications as are necessary, remove anything in violation of such requirements, and charge the cost thereof to the Owner. Neither Declarant nor the Association shall be liable to the Owner or any other person for trespass or damages or injury to person or property in connection with such entry

unless caused by gross negligence or intentional wrongdoing. This section is in addition to, and does not limit, the general enforcement provisions of Section 1 of this article.

Section 3. Costs of Enforcement. Any person who violates Section 1 or fails to timely cure a violation under Section 2 of this article shall be liable for all costs reasonably and actually incurred by any person authorized to prosecute a violation of the Governing Documents. Such costs include costs to cure under Section 2 of this article, writing delinquency and demand letters, court costs, and attorneys' fees, including appeals. Such costs may be recovered regardless of whether suit is filed. If approved by the Board, such costs shall constitute an individual assessment against the applicable Lot and Owner, and may be enforced in accordance with Section 4 of this article.

Section 4. Nonpayment of Assessments. An assessment levied against a Lot by the Association becomes delinquent if the assessment or any installment thereof is not paid on the date due. If the assessment is not paid within 30 days after the date due, it shall bear interest at the rate set by the Board, but not greater than the interest rate on judgments then in effect in the State of Georgia, and shall be subject to reasonable late charges established by the Board. The delinquent assessment, together with interest, late charges, and all costs of collection reasonably and actually incurred by the Association, all of which shall be deemed part of the assessment, shall be secured by a continuing lien on the Lot pursuant to Article VI, Section 1. Costs of collection include charges for filing a claim of lien, writing delinquency and demand letters, court costs, and attorneys' fees, including appeals. Such costs may be recovered regardless of whether suit is filed. The Association may institute legal action to foreclose the assessment lien against the Lot and to collect the amount of the lien from the Owner personally obligated to pay the assessment.

Section 5. Sanctions. The Board may impose sanctions for violations of the Governing Documents, including restitution, reasonable monetary fines, suspension of an Owner's right to vote in the Association, loss of use and enjoyment of any property owned or maintained by the Association, and other remedial measures. The Board shall suspend the voting rights in the Association of an Owner who is delinquent in the payment of assessments, and may impose other sanctions against such Owner, except that fines may not be imposed for delinquent assessments.

Section 6. Remedies Cumulative. The remedies provided by this article and elsewhere in this Declaration are not exclusive remedies, but are in addition to all other rights and remedies available to Declarant, the Association, the ACC, and the Owners now or hereafter provided by the Governing Documents, by law, or otherwise.

Section 7. Exemptions and Immunity. When Declarant, the Association or the ACC is granted a right or an exemption by this Declaration, or immunity from liability for exercising a right, privilege or remedy granted therein, such right, exemption and immunity shall extend to all persons acting on its behalf, for its benefit, or at its direction, including its directors, officers, committees, members, managers, contractors, agents, employees, successors and assigns.

ARTICLE XIII DURATION AND AMENDMENTS

Section 1. Term. All covenants herein restricting land in Steeplechase to certain uses shall run with and bind Steeplechase for a period of 20 years from the date hereof, and shall be renewed automatically and perpetually for successive periods of 20 years each; provided, however, that any such covenant may be terminated by recording a termination instrument signed by at least fifty-one percent (51%) of the Owners within two years prior to expiration of the initial 20 year period or any suspensive 20 year period, specifying the covenant to be terminated. Such covenant shall terminate upon the expiration of the 20 year period in which the termination instrument is filed. All easements, affirmative obligations of the Owners (including the obligation to pay assessments), and other provisions of this Declaration, except covenants restricting land to certain uses, shall run with and bind Steeplechase, and shall be and remain in effect perpetually to the extent permitted by law.

Section 2. Amendments. During the Development Period, Declarant shall have the right, without vote or approval of any Owner or Mortgagee: (a) to amend this Declaration (i) to cure any ambiguity or inconsistency herein, (ii) to comply with applicable law, or (iii) in any other manner which does not substantially adversely affect the vested or substantive rights of any existing Owner or Mortgagee; (b) to annex additional land to Steeplechase and impose additional covenants,

conditions and restrictions thereon; (c) to include in any contract, deed or other instrument any additional covenants, conditions and restrictions applicable to any Lot which do not lower the standards of this Declaration; and (d) to waive violations of this Declaration, if Declarant determines such violations to be minor or insubstantial. This Declaration may also be amended or terminated by a recorded instrument signed by at least two-thirds of the Owners. During the Development Period, any such amendment or termination shall also require the written assent of Declarant.

Section 3. Annexation. Additional property may be annexed to Steeplechase by Declarant, within 15 years from the date hereof, by filing Supplemental Declarations with respect to the annexed property. A Supplemental Declaration may impose additional covenants, conditions, restrictions and easements on the annexed property. Additional property may also be annexed to Steeplechase by the affirmative vote of two-thirds of the Members present and voting at a meeting of the membership called for said purpose. During the Development Period, annexation by the Members shall require the assent of Declarant.

Section 4. Lot Dimensions. Declarant shall have the right to alter the dimensions of Lots in Steeplechase by filing revised plats and Supplemental Declarations with respect to the revised Lots prior to the sale thereof by Declarant to an Owner.

Section 5. Vested Rights. No amendment or termination of this Declaration shall, directly or indirectly, by its provisions or in practical application, substantially adversely affect any easement or other vested or substantive right established hereunder for the benefit of any Owner, Mortgagee, governmental authority, public utility, person or entity without written consent therefrom.

Section 6. Declarant's Protection. Notwithstanding any other provision herein, during the Development Period, no provision of this Declaration, any Supplemental Declaration, the Articles or the Bylaws shall be amended, and no rule, restriction or requirement shall be adopted or imposed, without the written approval of Declarant, which directly or indirectly, by its provisions or in practical application, does any of the following: repeals or amends any provision specifically applicable to the Development Period; repeals or amends Declarant's right to annex additional

property to Steeplechase; relates exclusively or primarily to Declarant, or relates to Declarant in a manner different from the manner in which it relates to other Owners; repeals or amends the rights of membership in the Association, or the rights of Declarant as a Member of the Association; repeals or amends the manner of assessment applicable to Declarant or any land owned by Declarant; or repeals or amends any other provision hereof in a manner which would alter Declarant's rights or status hereunder.

Section 7. Severability. Invalidity of any provision of this Declaration by judgment or court order shall in no way affect the other provisions hereof which are hereby declared to be severable, and which shall remain in full force and effect.

Section 8. Perpetuities. If any of the provisions of this Declaration shall be unlawful, void or voidable because of a violation of the rule against perpetuities, then such provision shall continue only for a period of 90 years from the date hereof. The purpose of this section is to prevent a violation of the rule against perpetuities and shall be construed accordingly.

ARTICLE XIV

MISCELLANEOUS PROVISIONS

Section 1. Management Agreements. Any agreement for professional management of the affairs of the Association, or any agreement providing for services to the Association by Declarant, may not exceed one year, and must provide for termination by either party without cause, and without payment of a termination fee, upon 30 days' written notice to the other party.

Section 2. Insurance. The Association shall maintain public liability insurance covering the Common Area, the Association and its Members for damage or injury caused by the negligence of the Association or any of its Members or agents. The Association may also maintain hazard insurance for property owned or maintained by the Association, and liability insurance for its directors and officers. All insurance maintained by the Association shall be in such amounts and

upon such terms and conditions deemed appropriate by the Board. All insurance proceeds payable to the Association shall be used or disbursed in a manner deemed appropriate by the Board.

Section 3. Indemnification. The Association shall indemnify every officer and director against any and all expenses, including attorneys' fees, reasonably incurred by or imposed upon any officer or director in connection with any action, suit or other proceeding (including settlement of any suit or proceeding if approved by the current Board) to which the officer or director may be a party by reason of being or having been an officer or director. The officers and directors shall not be liable for any mistakes of judgment, negligent or otherwise, but shall be liable only for their own individual willful malfeasance, misconduct or bad faith. The officers and directors shall have no personal liability (solely because they are officers or directors) with respect to any contract or other commitment made by them, in good faith, on behalf of the Association, and the Association shall indemnify and forever hold each such officer and director free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer or director, or former officer or director, may be entitled.

Section 4. Notices. Any notice required or permitted hereunder which complies with this section shall constitute adequate notice. The notice shall be in writing and may be sent by United States first class mail. Proof of delivery is not required. If the recipient of the notice is an Owner, the notice may be sent to the Owner's address shown on the records of the Association. If the Association has no address for an Owner, the notice may be sent to the address of the Owner's Lot. If the recipient is not an Owner, the notice may be sent to the recipient's current address, or last known address, if the recipient's current address is not known. Other reliable methods of delivery and delivery to other addressees are permitted, provided that the sender has proof of delivery to the addressee or that delivery was refused. In an emergency, any type or method of notice may be used which is reasonable under the circumstances. It is the duty of each Owner to furnish the Association with the Owner's address to which notices may be sent.

Section 5. Interpretation and Construction. The provisions of this Declaration shall be construed together and given that interpretation or construction which will best effect the intent of

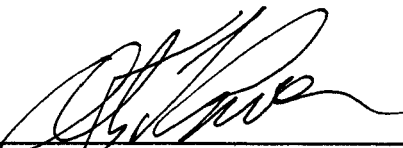
the general plan of development of Steeplechase. The provisions hereof shall be liberally interpreted, and, if necessary, they shall be extended or enlarged by implication to make them fully effective.

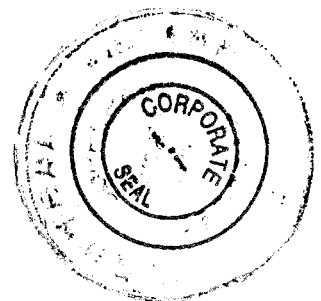
Section 6. Document Conflicts. In the event of a conflict between this Declaration or any Supplemental Declaration and the Articles, the Bylaws, the Board Rules or the ACC Standards, this Declaration or the Supplemental Declaration shall prevail. In the event of a conflict between the Board Rules and the ACC Standards during the Development Period, the ACC Standards shall prevail; thereafter, the Board Rules shall prevail.

Section 7. Number and Gender. Unless the context requires otherwise, the singular number shall include the plural, and the plural shall include the singular. One gender shall include all genders.

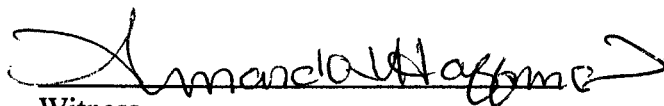
IN WITNESS WHEREOF, Declarant has caused this Declaration to be executed and sealed by its duly authorized officer, this 22nd day of February, 2006.

CROWELL & CO., INC.

By: 
OTIS L. CROWELL
As Its President



SIGNED, SEALED AND DELIVERED
in the presence of:


Witness

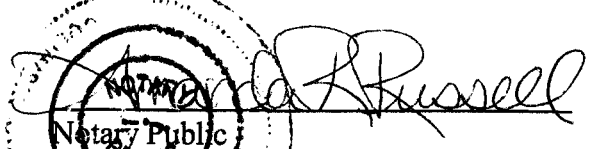

Notary Public
MY COMMISSION EXPIRES
SEPTEMBER 7, 2008

Exhibit A

All that tract or parcel of land situate, lying and being in the Columbia County, Georgia, containing 16.66 acres, known and designated as Steeplechase, as shown on a plat thereof recorded in the Office of Clerk of Superior Court of Columbia County, Georgia in Plat Cabinet E, Slide 173, No. 2 & No. 3, to which plat reference is made for a more complete and accurate description and location of said property. Said property includes 74 residential lots located within 19 blocks, four tracts designated as Common Area, Full Circle Drive, and a portion of Preakness Drive, all as shown on said plat.

The aforesaid 74 residential lots are Lots as defined in this Declaration. When all Homes within a block have been constructed, the block and the Lots therein will be re-surveyed, and an as-built plat of the block will be recorded. The as-built plats will establish the boundaries of the blocks and the Lots therein, and shall supersede the aforementioned plat. All Lots shall thereafter be conveyed pursuant to the as-built plats. The boundaries of the Common Area shall be established in accordance with the as-built plats, if different from the aforementioned plat. The Lots shown on the as-built plats shall be Lots as defined in this Declaration.

Tract "A-1" (0.11 acre), Tract "A-2" (0.03 acre), Tract "B" (0.70 acre), the detention pond tract (1.60 acres), the Crowell & Co., Inc. tract (1.11 acres), and Sprouse Road shown on the aforementioned plat are not a part of Steeplechase. The streets in Steeplechase are public streets dedicated to and maintained by Columbia County, Georgia.