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BART W. JACKSON, CLERK
JONES COUNTY SUPERIOR COURT

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DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR
HORSESHOE BEND AT RIVER NORTH SUBDIVISION, SECTION ONE

THIS DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR HORSESHOE BEND AT RIVER NORTH SUBDIVISION, SECTION ONE is made by MASTERS COVE, LLC, a Georgia limited liability company (hereinafter referred to as "Declarant"), as of May 1, 1996, but effective as of the effective date as hereafter provided.

RECITALS

(a) Declarant is the owner of certain real property located in Jones County, Georgia, as more particularly described in Section 1 of Article II of this Declaration.

(b) Declarant desires to devote the real property described in Section 1 of Article II of this Declaration to residential use and to subject the same to the covenants, conditions and restrictions herein made to provide for the development of such real property in an orderly manner with appropriate architectural and other controls to maintain the value, aesthetic appearance, and architectural harmony of such real property during and after development, and to provide for the subjection of other real property to the provisions of this Declaration.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and of the benefits, both present and future, to the Declarant, and its successors, successors-in-title and assigns of the lots in said subdivision, the Declarant does hereby covenant, agree and declare that the real property described in Section 1 of Article II of this Declaration shall be subject to the covenants, conditions and restrictions set forth herein which shall run with the real property and be binding upon all parties having any right, title or interest in said property or any part thereof, their heirs, successors and assigns, and which shall inure to the benefit of each owner thereof.

ARTICLE I

DEFINITIONS

1. "Architectural Committee" means, so long as the Declarant shall own one or more Lots in the Development, the Declarant or one or more persons appointed by Declarant to perform the functions of the Architectural Committee.

Persons appointed to the Architectural Committee need not be Lot owners and persons appointed by Declarant shall serve at the pleasure of the Declarant.

2. "Declarant" means Masters Cove, LLC, a Georgia limited liability company, and any successor to or assignee of Declarant's rights, powers, and authorities hereunder.

3. "Declaration" means this Declaration of Covenants, Conditions, and Restrictions for Horseshoe Bend at River North Subdivision, Section One, and all amendments thereto filed for record in the Office of the Clerk of the Superior Court of Jones County, Georgia, as permitted hereunder.

4. "Lot" means any numbered plot of land comprising a single dwelling site designated on a plat of survey recorded in the office of the Clerk of Superior Court of Jones County, Georgia, which is subject to this Declaration.

5. "Owner" means the record owner, whether one or more persons, of the fee simple title to any Lot located within the Development, excluding, however, any person holding such interest merely as security for the performance or satisfaction of any obligation.

6. "Person" means a natural person, corporation, partnership, association, trust, or other legal entity, or any combination thereof.

7. "Plat" or "Subdivision Plat" means a plat of boundary survey showing any of the Lots.

ARTICLE II

PROPERTY SUBJECT TO DECLARATION

1. Property Subjected to Declaration. The real property which is, by the recording of this Declaration, submitted to the covenants, conditions and restrictions hereafter set forth and which, by virtue of recording of this Declaration, shall be held, transferred, sold, conveyed, used, occupied and mortgaged or otherwise encumbered subject to this Declaration, is the real property described in EXHIBIT "A" attached hereto and incorporated herein by reference.

2. Other Property. Only the real property described in Section 1 of this Article II is hereby made subject to this Declaration; provided, however, that by one or more supplementary declarations, Declarant shall have the right, but not the obligation, to subject other real property to this Declaration.

3. Run With the Land. This Declaration and all of the provisions hereof are and shall be real covenants running with the title to the real property made

subject to the provisions of this declaration and shall burden and bind such real property for the duration hereof. To that end, this Declaration shall be deemed incorporated in all deeds and conveyances hereinafter made by Declarant and/or any Owner. Every Person, including a mortgagee, acquiring or holding any interest or estate in a Lot shall take or hold such interest or estate, or the security interest with respect thereto, with notice of the terms and provisions of this Declaration; and in accepting such interest or estate in or a security interest with respect to, any Lot, such Person shall be deemed to have assented to this Declaration and all of the terms and provisions hereof.

4. Amendment. This Declaration may be amended unilaterally at any time and from time to time by Declarant (a) if such amendment is necessary to bring any provision hereof into compliance with any applicable governmental statute, rule or regulation or judicial determination which shall be in conflict therewith, (b) if such amendment is necessary to enable any reputable title insurance company to issue title insurance coverage with respect to the Lots subject to this Declaration, (c) if such amendment is required by an institutional or governmental lender or purchaser of mortgage loans, including, for example, the Federal National Mortgage Association or the Federal Home Loan Mortgage Corporation, to enable such lender or purchaser to make or purchase mortgage loans on the Lots subject to this Declaration, or (d) if such amendment is necessary to enable any governmental agency or reputable private insurance company to insure mortgage loans on the Lots subject to this Declaration; provided, however, that any such amendment shall not adversely affect the title to any Owner's Lot unless any such Lot Owner shall consent thereto in writing.

This Declaration may be further amended by the Owners of Lots at any time during the term hereof and from time to time during the period of any extension and renewal thereof. Any such amendment shall require the approval (i) of the Owners of at least a majority of the Lots, and (ii) by the Declarant, so long as the Declarant is the Owner of any Lot.

No amendment to the provisions of this Declaration shall alter, modify, change or rescind any right, title, interest or privilege herein granted or accorded to the holder of any mortgage affecting any Lot unless such holder shall consent thereto in writing. Further, no amendment shall be effective unless filed for record in the Office of the Superior Court of Jones County, Georgia. Every purchaser or grantee of any interest in any real property now or hereafter subject to this Declaration, by acceptance of a deed or other conveyance therefor, thereby agrees that this Declaration may be amended as provided in this Section.

ARTICLE III

ARCHITECTURAL, MAINTENANCE AND USE RESTRICTIONS

The following architectural, use and maintenance restrictions shall apply

to each and every Lot now or hereafter subjected to this Declaration:

1. Residential Use. All Lots shall be used for residential purposes and no business activity shall be carried on upon any Lot at any time except with the written approval of the Architectural Committee; provided, that nothing herein shall prevent Declarant and Declarant's agents, affiliates and employees from using any Lot owned or leased by declarant for the purpose of carrying on business related to the development and sale of property in the development; provided, further, that private offices may be maintained in dwellings located on any of the Lots so long as such use is incidental to the primary residential use of the dwellings and is approved by the Architectural Committee.

2. Subdivision of Lots. No Lot shall be partitioned or subdivided, or its boundary lines changed, except with the prior written approval of the Architectural Committee. Declarant, however, hereby expressly reserves the right to resubdivide and replat any two (2) or more Lots in order to create a modified residential Lot or Lots, and to take such other steps as reasonably may be necessary to make such resubdivided Lot or Lots suitable as a building site or sites. All of the covenants and restrictions set forth herein shall apply to each such Lot, if any, so created. Any such subdivision, boundary line change or replatted Lot shall not be in violation of applicable governmental subdivision and zoning regulations. Provided, however, no Lot shall be partitioned or resubdivided without the prior written approval of the holder of any mortgage encumbering such Lot.

3. Architectural Control.

(a) To preserve the architectural appearance of the Community, after the purchase of any Lot from Declarant no building, fence, wall, road, driveway, parking area, tennis court, swimming pool, or other structure or improvement of any kind shall be commenced, constructed, erected, placed, maintained, altered, changed, added to, modified or reconstructed on any Lot, nor shall any exterior addition to, or alteration, change or modification to any existing structure or improvement, or the color thereof, including without limitation, patio covers and antennas, be constructed, erected, placed or maintained on any Lot, until the plans and specifications therefor showing the nature, kind, shape, height, materials, color and location of the same shall have been submitted to and approved in writing by the Architectural Committee. "Improvement" shall mean and include any improvement, change, alteration or modification of the appearance of a Lot from the state existing on the date of the conveyance of such Lot by Declarant to a Lot Owner. Before taking any action requiring approval under this Section, a Lot Owner shall submit to the Architectural Committee, a construction schedule and two complete sets of plans and specifications showing the nature, kind, shape, height, materials, color and location of the proposed improvements, as well as, where applicable, a site plan, landscape layout, floor plans, exterior elevations and exterior materials, colors and finishes. No changes or deviations in or from such plans and specifications as approved shall be made without the prior written approval of the Architectural Committee. No alteration, change or

modification in the exterior appearance of any building, structure or other improvement shall be made without like approval by the Architectural Committee. All such plans and specifications shall be submitted in writing over signature of the Owner of the Lot or such Owner's authorized agent. Approval shall be based, among other things, on adequacy of site dimensions; conformity and harmony of external design with proposed or existing neighboring structures or improvements; effect of location and use of improvements on neighboring property, improvements, operations and uses; relation of topography, grade and finished ground elevation of the Lot to that of neighboring property; proper facing of main elevations with respect to nearby streets; preservation of aesthetic beauty; and conformity of the plans and specifications to the purposes and general plan and intent of this Declaration. In any event, the Architectural Committee shall have the right to require any Lot Owner to remove or alter any improvement which has not received approval or is built or installed other than in accordance with the plans and specifications approved by the Architectural Committee. In the event the Lot Owner fails to remove or alter promptly any such improvement, the Declarant or Architectural Committee shall have the right, but not the obligation, to enter upon the Lot for the purpose of removing or altering any such improvement, in which case the Lot Owner shall be personally liable for all costs and expenses, and liability therefor shall be a permanent charge and lien upon the Lot enforceable by the Declarant or Architectural Committee in the same manner as other liens for the improvement of real property or by any other appropriate proceeding in law or in equity. In the event the Architectural Committee fails to approve or disapprove in writing plans and specifications within thirty (30) days after the same have been submitted to it, approval shall not be required and this Section will be deemed to have been complied with. Neither Declarant, nor any member of the Architectural Committee, shall be responsible or liable in any way for any defects in any plans or specifications approved by the Architectural Committee. Further, neither Declarant, nor any member of the Architectural Committee shall be liable in damages to anyone submitting plans or specifications for approval under this Section, or to any owner of property affected by this Declaration by reason of mistake in judgment, negligence, or nonfeasance arising out of or in connection with the approval or disapproval or failure to approve or disapprove any such plans or specifications. Every person who submits plans or specifications and every owner of a Lot agrees that he will not bring any action or suit against Developer, the Architectural Committee, or their officers, directors, members, employees and agents to recover any such damages and hereby releases, remises, quit-claims, and covenants not to sue for all claims, demands, and causes of action arising out of or in connection with any judgment, negligence, or nonfeasance and hereby waives the provisions of any law which provides that a general release does not extend to claims, demands, and causes of action not known at the time the release is given. The approval of the Architectural Committee of any proposals or plans and specifications and drawings for any work done or proposed, or in connection with any other matter requiring the approval and consent of such Architectural Committee, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings, or matters whatever subsequently or additionally submitted for approval or consent.

(b) The Declarant shall have the right to appoint all members of the Architectural Committee. There shall be no surrender of this right except in a written instrument in recordable form executed by Declarant and recorded in the Deed Records of the Clerk's Office of the Superior Court of Jones County, Georgia. Upon the surrender of such right, each year the Lot Owners of all the Lots comprising the subdivision shall by majority vote appoint for a one year term three (3) Lot Owners to serve as the members of the Architectural Committee. The Declarant hereby appoints David S. Hathaway, R.B. Walden, III and Pieter C. W. Kuik, who shall act as the sole Committee members in such capacity for the term of this Declaration, unless such appointment is sooner terminated in writing by the Declarant, its successors or assigns, and either (i) a new person or entity is appointed by the Declarant, or (ii) the Declarant surrenders its rights hereunder to appoint the members of the Architectural Committee, in which event three members shall be appointed each year by the Lot Owners as hereinabove provided.

4. Building Location. No building shall be erected on a Lot nearer to the front lot line, side street line, side lot line or rear lot line than the setback lines as indicated on the Plat of such Lot. This restriction is subject to revision by and with the written consent of the Architectural Committee where, by reason of the contours or other features of any particular lot, the building cost would be materially affected by strict compliance with such building line requirements, or where, by reason of such contours or other features, the appearance of the development would be adversely affected.

5. Dwelling Size. The floor area (meaning the heated and cooled living space) of any family residence, exclusive of porches, carports, garages, basements and attics, shall not be less than the number of square feet set forth hereafter with respect to the location of the applicable Lot, it being the intention and purpose of these covenants to insure that all dwellings shall be of quality workmanship and of materials substantially the same or better than that which can be produced on the date these covenants are recorded at the minimum permitted dwelling size. With respect to all Lots, the floor area shall not be less than 1,200 square feet for one or two story level homes.

6. Other Building Requirements. The construction of improvements on the Lots shall be subject to the following provisions, none of which shall be considered as limiting the exercise of the discretion of the Architectural Committee pursuant to Section 3 above:

7. Completion of Construction. The exterior of all houses and other structures must be completed within one (1) year after commencement of construction, except where, in the sole discretion of the Architectural Committee, such completion within one (1) year is not possible or would result in great hardship to the Owner or builder due to strike, fire, national emergency or natural calamity.

8. Exterior Pole, Tower or Antenna. No exterior pole, tower, antenna,

satellite dish or other device for the transmission or reception of television signals, radio signals or any other form of electromagnetic radiation shall be erected, placed or maintained on any Lot except as may be constructed by the Declarant or approved in writing by the Architectural Committee.

9. Garages. All residences must contain a minimum of a two-car garage. The Architectural Committee shall have the right to grant a variance of this restriction.

10. Exterior Lighting. The design, type, location, size, color and intensity of all exterior lights shall be subject to control by the Architectural Committee and only exterior lighting as shall have been installed by Declarant or approved in writing by the Architectural Committee shall be installed or used on any Lot.

11. Garbage. All rubbish, trash, and garbage shall be regularly removed from the Lot and shall not be allowed to accumulate thereon. Every outdoor receptacle for ashes, trash, rubbish or garbage shall be kept on the Lot so as not to be visible from the adjoining Lot or Lots and from the street, except at such times when refuse collections are being made.

12. Cutting of Trees. Unless located within ten (10) feet of a main dwelling or accessory building or within ten (10) feet of an approved building site, no trees, shrubs, bushes or other vegetation having a trunk diameter of six (6) inches or more at a point two (2) feet above ground level may be cut, pruned, mutilated or destroyed at any time by anyone other than Declarant without the prior written approval of the Architectural Committee; provided, however, that dead or diseased trees, shrubs, bushes and other vegetation shall be cut or removed promptly from any Lot by the Owner thereof after such dead or diseased condition is first brought to the attention of the Architectural Committee and permission for such cutting and removal has been obtained.

13. Temporary Structures. No structure of a temporary character shall be placed upon any Lot at any time, except for shelters used by a building contractor during the course of construction. Such temporary shelters may not at any time be used as residences, nor be permitted to remain on the Lot after completion of construction. Also, the use and location of such temporary shelters by building contractors must be approved by the Architectural Committee.

14. Accessory Building. No accessory building shall be placed, erected or maintained upon any part of any Lot except in connection with a residence already constructed or under construction at the time that such outbuilding is placed or erected upon the Lot.

15. Mobile Homes and Manufactured Homes. No mobile home, house trailer, tent, shack, barn or other outbuilding or structure (except accessory buildings permitted herein, and except for shelters used by building contractors during the course

of construction permitted herein), and no manufactured housing (defined as housing in which major structural components thereof, including wall and roof members are constructed off site and assembled on site) shall be placed on any Lot at any time, either temporarily or permanently.

16. Trailer, Boat, Motor Vehicle or Camper. No trailer, boat, or camper unit shall be parked on any street or permitted on any lot for any purpose unless housed in a garage or carport (except that a trailer may be used as a construction shack during the normal period of construction of the main dwelling). Neither shall any motor vehicle under repair be parked on any street shown on said Subdivision plat.

17. Sight Line Limitation. No fence, wall, hedge or shrub planting which obstructs sight lines or elevations between two and six feet above roadways shall be placed or be permitted to remain on any corner Lot within the triangular area formed by the street property lines and a line connecting them at points twenty-five (25) feet from the intersection of the street lines. The same sight line limitation shall apply on any Lot within ten (10) feet from the intersection of a street property line with the edge of a driveway or alley pavement. No trees shall be permitted to remain within such triangular area unless the foliage is maintained at sufficient height to prevent obstruction of such sight lines.

18. Automobiles. Adequate off-street parking and vehicle turnaround area shall be provided by the owner of any lot for the parking of automobiles or other vehicles by such owner and no owner shall park his automobile or other vehicles on the adjacent roads and streets as a matter of course. All storage areas, garages or other structures with openings facing a street shall have doors which shall remain closed when not in use for ingress or egress, and if not facing a street, the interior thereof shall be maintained in a neat, clean and sightly fashion when its doors are not closed. No shops shall be maintained in any garage and no overhaul maintenance work other than emergency work shall be permitted therein.

19. Fuel Storage Tanks. No tank for the storage of fuel may be installed on any Lot.

20. Fences on Lots Adjacent to Golf Course. No fence, wall, hedge, shrub planting or otherwise which obstructs the enjoyment of the easement granted herein to retrieve golf balls from the unimproved portion of any Lot, and for other purposes, shall be placed or permitted to remain on any Lot as shall adjoin any portion of a golf course owned or managed by River North Golf and Country Club nearer than forty (40) feet to the line separating such Lot from such portion of the golf course.

21. Easements. Easements are reserved over any applicable Lot for installation and maintenance of utilities and otherwise over any easement areas shown or set forth on any recorded subdivision plat.

22. Attachment of Utilities. Except as to dwellings constructed by Declarant or on Lots owned by Declarant, no permanent utility connection shall be made to any dwelling by any utility, public or private, until the Architectural Committee has verified general compliance with these covenants and restrictions and with the plans and specifications therefor submitted pursuant to Section 3 above, and has approved said utility connections in writing.

23. Signs. No commercial signs, including "for rent" or "for sale" signs or advertising posters of any kind shall be erected, placed or maintained on any Lot, except as may be required by legal proceedings, or except only such signs as are hereinafter specified. The following signs shall be permitted on any Lot: one (1) professionally lettered builder, realtor or Lot Owner sign, also one (1) professionally lettered sign advertising the Lot and residence located thereon, if any, for sale or rent; provided, however, that any such sign shall not be more than 18 x 24 inches in size; provided further, however, that no more than one such sign shall be erected, placed or maintained on any one Lot at the same time. The foregoing provisions of this Section to the contrary notwithstanding, nothing herein shall be construed to prevent Declarant from erecting, placing or maintaining upon any Lot, or permitting the erection, placing or maintaining upon any Lot by builders of residences, of such signs as Declarant may deem necessary or desirable during the period of development, construction and sale of the Lots and/or residences constructed thereon. Also, the provisions of this Section shall not apply to anyone who becomes the owner of any Lot as purchaser at a judicial or foreclosure sale conducted with respect to a first mortgage or as transferee pursuant to any proceeding in lieu thereof.

24. Mail Boxes and Property Identification Markers. The Architectural Committee shall have the right to approve the location, color, size, design, lettering and all other particulars of mail and newspaper boxes, if any, and of name signs for such boxes, as well as property identification markers.

25. Required Maintenance. All Lots, including adjoining easements and rights-of-way, and including portions of Lots which may be covered by bodies of water, together with the exterior of all improvements located thereon, shall be maintained in a neat, attractive and safe condition by their respective Owners. Such maintenance shall include, but shall not be limited to, painting, repairing, replacing and caring for roofs, gutters, downspouts, building surfaces, trees, shrubs, grass, walks and other exterior improvements. The Declarant or the Architectural Committee may, after ten (10) days written notice to an Owner, enter upon his Lot for the purpose of mowing, removing, clearing, cutting or pruning underbrush, weeds or other unsightly growth, for removing garbage or trash, or for performing such exterior maintenance as the Declarant or the Architectural Committee, in the exercise of its sole discretion, deems necessary or advisable. In such cases, the Lot Owner shall be personally liable for all costs and expenses of such maintenance, and liability therefor shall be a permanent charge and lien upon such Lot enforceable by the Architectural Committee in the same manner as other liens for the improvement of real property or by any other appropriate proceeding in law or in equity. Although notice given as herein provided shall be

sufficient to give the Declarant or the Architectural Committee the right to enter upon such Lot and perform such maintenance, entry for such purpose shall be only between the hours of 9:00 a.m. and 5:00 p.m. on any day except Sunday, and such entrance shall not be deemed a trespass. The provisions of this Section shall not be construed, however, as an obligation on the part of the Declarant or the Architectural Committee to mow, clear, cut or prune any Lot, to provide garbage or trash removal service, or to perform such exterior maintenance.

26. Nuisances. It shall be the responsibility of each Lot Owner to prevent the development of any unclean, unhealthy, unsightly or unkempt condition of buildings or grounds on his Lot or Lots, irrespective of whether the same is occupied or vacant. No Lot shall be used in whole or in part for the storage of any property or thing that will cause such Lot to appear to be in an unclean or untidy condition or that will be obnoxious to the eye; nor shall any substance, thing or material be kept upon any Lot that will emit foul or obnoxious odors, or that will cause any noise or other condition that will or might disturb the peace, quiet, safety, comfort or serenity of the occupants or surrounding property. No noxious or offensive activity shall be carried on upon any Lot, nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance or nuisance to the neighborhood. There shall not be maintained any plants or animals, or device or thing of any sort, whose activities or existence, in the sole discretion of the Architectural Committee, is in any way noxious, dangerous, unsightly, unpleasant or of a nature as may diminish or destroy the enjoyment of other property in the community by the Owners hereof.

27. Unsightly or Unkempt Conditions. The pursuit of hobbies or other activities, including specifically, without limiting the generality of the foregoing, the assembly and disassembly of motor vehicles and other mechanical devices, which might tend to cause disorderly, unsightly or unkempt condition, shall not be pursued or undertaken on any property within the Community. Outside clotheslines shall not be permitted.

28. Animals and Pets. No animals, livestock or poultry of any kind may be raised, bred, kept or permitted on any Lot, with the exception of dogs, cats or other usual and common household pets in reasonable number, provided that said pets are not kept, bred or maintained for any commercial purpose, are not permitted to roam free, and do not endanger the health, make objectional noise or constitute a nuisance or inconvenience to the Owners of other Lots. Dogs which are household pets shall at all times, whenever they are outside a dwelling be confined within a pen or on a leash. No structure for the care, housing or confinement of such pets shall be maintained so as to be visible from neighboring property.

29. Governmental Regulations. All governmental building codes, health regulations, zoning restrictions and the like applicable to the Community shall be observed. In the event of any conflict between any provision of any such governmental code, regulation or restriction and any provision of this Declaration, the more restrictive provision shall apply.

30. Construction by Declarant. Nothing in this Declaration shall limit the right of Declarant or any builder (if other than Declarant) in the development of the property and the construction of dwellings upon the Lots which are subjected to this Declaration, to make such improvements and complete such construction to such property as Declarant shall deem advisable prior to the sale thereof by Declarant or such builder.

31. Construction and Sale Period. Notwithstanding any provision contained in the Declaration to the contrary, it shall be expressly permissible for Declarant and the builder (if other than Declarant) of dwellings upon the Lots to maintain and carry on, during the period of construction (if not already constructed) and sale of such dwellings, and upon such portion of the property within the Community owned by Declarant as Declarant may deem necessary, such facilities and activities as in the sole option of Declarant may be reasonably required, convenient or incidental to the construction (if not already constructed) and sale of such dwellings, including, but without limitation, business offices, signs, model homes and sales offices. The right to maintain and carry on such facilities and activities shall include specifically the right to use dwellings owned by Declarant or such builder as model homes and offices for the sale of dwellings in the Community.

ARTICLE IV

EASEMENTS

1. Utility Easements. Declarant reserves for itself, its successors, successors in title and assigns an easement over any Lot made subject to this Declaration for access, ingress and egress to and from any utility line or structure or other feature which is the subject of any easement shown on or established by a Plat to install, service, replace, maintain, repair and improve such line or feature. Mutual reciprocal easements for access are hereby reserved for the benefit of each Lot or dwelling unit across any other Lot or dwelling unit as may be necessary for the installation, control, maintenance and repair of any utility, structures or facilities affecting or crossing any Lot or dwelling unit.

2. Entry by Golfers. Each Lot which is adjacent to any golf course constituting a part of, or managed by, River North Golf and Country Club shall be subject to the right and easement on the part of authorized golf course players and their caddies playing golf on any such golf course to enter upon the unimproved portion of any such Lot to remove a golf ball, subject to the official rules of such golf course, with such entering not to be deemed to be a trespass. Golf course players or their caddies shall not be entitled to enter upon any such Lot with a golf cart or other vehicle. There shall also exist for the benefit of the owner of River North Golf and Country Club and persons using any such golf course a general easement over each Lot to permit the doing of every act necessary, proper and convenient to the playing of golf on the portion of such golf course adjacent to such Lot, including the flight of golf balls over

and upon such Lot, the use of necessary and usual equipment upon such golf course, usual and common noise level created by the playing of golf, and all normal and usual activities associated with the operation and enjoyment of a golf course.

ARTICLE V

SUBJECTION TO PROVISIONS OF RIVER NORTH ASSOCIATION AND RIVER COMMUNITIES ASSOCIATION RESTRICTIVE COVENANTS

1. Declarant has simultaneously herewith subjected the Lots which have been made subject to the provisions of this Declaration to the provisions of the following restrictive covenants (the "River North Covenants") for the purposes set forth below:

(a) Declaration of Reservations, Conditions and Restrictive Covenants for River North, dated January 9, 1973, and recorded in Deed Book 123, Page 45, Clerk's Office, Jones County Superior Court; and

(b) Declaration of Reservations, Conditions, Restrictions and Easements for River Communities Association, dated July 10, 1980, and recorded in Deed Book 168, Page 27, Clerk's Office, Jones County Superior Court.

The submission of said Lots to the provisions of the River North Covenants is in compliance with the provisions of the Agreement (the "Agreement") between PK/Euram Resources, River North Association, Inc. and River Communities Association, Inc., dated as of March 15, 1991, and recorded in Deed Book 255, Page 677, Jones Superior Court.

2. The River North Covenants provide for, among other things, the imposition of assessments against properties made subject to their provisions for the purpose of repair and maintenance of "Common Property" and "Limited Common Property", as those terms are defined in the River North Covenants, including roadways. It is the intention of the Declarant, in accordance with the provision of said Agreement, to convey to River North Association, Inc., a Georgia non-profit corporation, and River Communities Association, Inc., a Georgia non-profit corporation (collectively, the River North Associations"), as declarants of the River North Covenants, all roadways located within the Development for maintenance in common with other roadways within the River North community. Following subjection to the provisions of the River North Covenants, the Lots shall become subject to assessment for the purpose of funding the cost of maintenance and repair of roadways and other common areas within the Development and the River North community as a whole, all in accordance with the terms of the River North Covenants, which are incorporated herein by reference, but subject to the provision of Paragraph 2 of the Agreement restricting assessments to improved lots which have been sold and conveyed to the first consumer purchaser thereof.

ARTICLE VI

GENERAL PROVISIONS

1. Term. The provisions of this Declaration shall run with and bind title to the Lots made subject to the provisions hereof and shall be and remain in effect until the twentieth (20th) anniversary of the effective date of this Declaration. After such period, the provisions hereof shall be automatically extended for successive periods of ten (10) years unless the extension is disapproved by the affirmative vote or written consent, or any combination of affirmative vote or written consent, of Owners holding at least two-thirds (2/3) of the total numbers of Owners of Lots which have been made subject to the provisions of this Declaration. A written instrument reflecting disapproval must be recorded within the year immediately preceding the beginning of a ten (10) year renewal period.

2. Severability. Whenever possible, each provision of this Declaration shall be interpreted in such manner as to be effective and valid, but if the application of any provision of this Declaration to any Person or to any property shall be prohibited or held invalid, such prohibition or invalidity shall not affect any other provision or the application of any provision which can be given without the invalid provision or application, and to this end the provisions of this Declaration are declared to be severable.

3. Enforcement. Enforcement of the covenants contained in this Declaration shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any such covenant, either to restrain violation or recover damages. After Declarant shall cease to own any Lots which may have been subjected to the provisions of this Declaration, the covenants contained in this Declaration may be enforced by or on behalf of the River North Associations.

4. Gender and Grammar. The singular wherever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or other entities or to individuals, men or women, shall in all cases be assumed as though in each case fully expressed.

5. Controlling Law. This Declaration shall be governed by, construed under, and enforced in accordance with, the laws of the State of Georgia.

6. Effective Date of Declaration. The effective date of this Declaration shall be the date of its filing for record in the real property records of the Office of the Clerk of the Superior Court of Jones County, Georgia.

IN WITNESS WHEREOF, Declarant has hereunto set its hand through its duly qualified corporate officers and affixed its corporate seal, as of the day and year

first above written.

Signed, sealed and delivered
in the presence of:

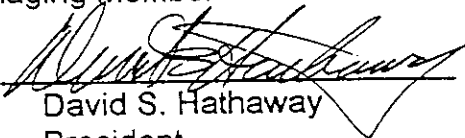


Unofficial Witness


Notary Public
MY COMMISSION EXPIRES SEP 2, 1998
[NOTARY SEAL]

MASTERS COVE LLC., a Georgia limited
liability company

By: Horseshoe Bend Properties, Inc.,
a Georgia corporation, its
Managing Member

By: 
David S. Hathaway
President

[CORPORATE SEAL]

EXHIBIT "A"

All those tracts or parcels of land lying and being in Land Lot 165 of the 8th Land District of Jones County, Georgia, and being shown and designated as Lots 1 through 46, inclusive, upon that certain survey of Horseshoe Bend at River North, Section One, prepared by Collins & Company dated December 5, 1995, and recorded in Plat Book 13, Page 242, Clerk's Office, Jones Superior Court. Said lots have such size, shape and dimensions as are shown on said plat which by reference thereto is incorporated herein for all purposes.

Return to:
Steve L. Wilson
Jones, Cork & Miller
P.O. Box 6437
Macon, GA 31298-6437
(912)745-2821

962994

BART W. JACKSON, CLERK
JONES COUNTY SUPERIOR COURT
FILED FOR RECORD 8-12 13 96
AT 9:00 O'CLOCK A.M.
RECORDED 8-12 13 96 IN
DEED BOOK 324, PAGE 530-532
Judy C. Gordon DEPUTY CLERK

SUPPLEMENTARY DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIVE COVENANTS
FOR HORSESHOE BEND AT RIVER NORTH SUBDIVISION, SECTION ONE

THIS SUPPLEMENTARY DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIVE COVENANTS HORSESHOE BEND AT RIVER NORTH SUBDIVISION, SECTION ONE, is made by MASTERS COVE, LLC, a Georgia limited liability company (hereinafter referred to as "Declarant"), as of May 1, 1996, but effective as of the effective date as hereafter provided.

RECITALS

(a) Declarant is the owner of certain real property located in Jones County, Georgia (the "Property"), more particularly described on EXHIBIT "A" attached hereto and incorporated herein by reference.

(b) Pursuant to that certain Agreement between PK/Euram Resources, Declarant's predecessor-in-title, River North Association, Inc. and River Communities Association, Inc., dated as of March 15, 1991, and recorded in Deed Book 255, Page 677, Clerk's Office, Jones Superior Court, Declarant has agreed to cause the Property to be subject to the provision of the following declaration of covenants, restrictive covenants and easements (the "Declarations"):

(i) Declaration of Reservations, Conditions and Restrictive Covenants for River North, dated January 9, 1973, and recorded in Deed Book 123, Page 45, Clerk's Office, Jones County Superior Court; and

(ii) Declaration of Reservations, Conditions, Restrictions and Easements for River Communities Association, dated July 10, 1980, and recorded in Deed Book 168, Page 27, Clerk's Office, Jones County Superior Court.

(c) Declarant desires to submit the Property to the provisions of the Declarations, subject to the limitations set forth below.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and other benefits, both present and future, to the Declarant, and its successors, successors-in-title and assigns of the Property or any part thereof, the Declarant does hereby covenant, agree and declare that the Property shall hereafter be subject to the covenants, conditions

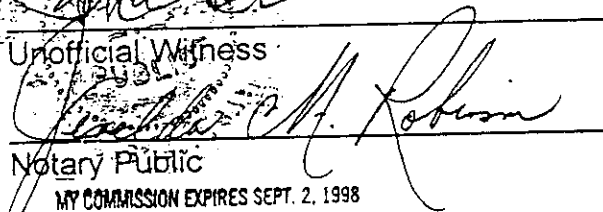
and restrictions set forth in the Declarations which shall run with the Property and be binding upon all parties having any right, title or interest in the Property or any part thereof, their heirs, successors, successors-in-title and assigns, and which shall inure to the benefit of each owner thereof.

Notwithstanding anything herein to the contrary, it is agreed, in compliance with the terms of said Agreement, that no assessment of any type for the purposes provided for in the Declaration shall be imposed on any building lot within the Property or the owner thereof, and no such lot shall be subject to any charge upon or lien on any such lot, until such lot shall have been improved and such lot and improvements thereon sold and conveyed to the first consumer purchaser thereof.

IN WITNESS WHEREOF, the Declarant has executed this Supplementary Declaration under seal as of the day and year first above written.

Signed, sealed and delivered
in the presence of:


Unofficial Witness


Notary Public

MY COMMISSION EXPIRES SEPT. 2, 1998

[NOTARY SEAL]

MASTERS COVE LLC., a Georgia limited liability company

By: Horseshoe Bend Properties, Inc.,
a Georgia corporation, its
Managing Member

By: 

David S. Hathaway
President

[CORPORATE SEAL]