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2016 NOV 10 PM 4:42

BOOK 10641 PAGE 255-290
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DECLARATION OF EASEMENTS, COVENANTS,

CONDITIONS AND RESTRICTIONS FOR

ADDISON SQUARE

Recorded 11/10/2016 04:42PM
Deed
Doc: COV

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DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS FOR ADDISON SQUARE

THIS DECLARATION OF EASEMENTS, COVENANTS, CONDITIONS AND RESTRICTIONS FOR ADDISON SQUARE (this "Declaration"), is made as of the 6th day of November, 2016, by Riverwood Land, LLC a Georgia limited liability company, hereinafter referred to as "Developer" and Benchmark Seat, LLC ("Benchmark"), an owner of a parcel of land. Both Benchmark Seat and Riverwood join in this Declaration.

WHEREAS, Developer is the general developer of Addison Square at Riverwood Plantation located in Columbia County, Georgia.

WHEREAS, Developer and Benchmark currently are the owners of fee simple title to the Property (as defined below) upon which others seek to develop a professional office building known as "Addison Square"; and

WHEREAS, Developer may develop, or sell and cause to be developed, but is under no obligation, other parcels within close proximity to the land described herein for uses compatible to the uses of the Property;

WHEREAS, Developer desires to establish and create certain covenants, conditions, easements, rights, obligations and restrictions to facilitate the mutually beneficial development and operation of the Property so that the buildings, its owners and tenants, whether retail and/or professional in nature, may co-exist with the residential neighborhoods of Riverwood Plantation;

WHEREAS, it is the intent of Developer, but not its obligation or duty, to create an "Addison Square Owner's Association" (as defined below) which will be a not for profit entity whose stated purpose will be to further the vibrant professional and retail community of the Addison Square for their mutual benefit and the benefit of the Riverwood community;

WHEREAS, if Developer creates Addison Square Owner's Association, each and every property owner in Addison Square will become a member of the Addison Square Owner's Association;

WHEREAS, it is the intention of Developer for Addison Square to consist of a minimum of eight (8) lots and that all lots when developed should be subject to the easements, covenants, conditions and restrictions set forth herein; and

WHEREAS, Developer desires to provide for the preservation and enhancement of the property values and quality of professionalism in Addison Square, and the health, safety and general welfare of the owners of the properties therein.

NOW THEREFORE, Developer and Benchmark hereby declare the real property known as Addison Square at Riverwood Plantation described on Exhibit "A" attached hereto, together

with any and all Additional Property, and shall be held, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements and other provisions of this Declaration and which shall run with the title to the land in Addison Square. This Declaration is binding upon and shall inure to the benefit of Developer, Addison Square Owner's Association, all of its property owners, its successors and assigns, and Riverwood Land, LLC and all persons and entities who may hereafter acquire any right, title or interest in said Property or any portion thereof.

ARTICLE I
DEFINITIONS

In addition to any terms whose definitions are fixed and defined elsewhere in this Declaration, each of the following terms, when used herein with an initial capital letter, shall have the following meaning:

1.1 Addison Square. "Addison Square" shall mean that certain area defined herein or which may be covered in the future to be known as Addison Square which is currently being developed on the Property.

1.2 Addison Square Owner's Association. Addison Square Owners Association, Inc. ("Association") is a formed Georgia not for profit entity of which the Owner of the Property shall be a member and subject to the Association's rules, bylaws, and covenants.

1.3 Addison Square Signs. "Addison Square Signs" shall mean the signs advertising Addison Square that Developer may construct on any portion of the Tract (as defined below), or signs which are associated with any building or unit in Addison Square.

1.4 ARB. "ARB" means the Addison Square Architectural Review Board, the governing body having exclusive jurisdiction over all construction in Addison Square.

1.5 Board. "Board" means the Board of Directors of the Association, the governing body having charge of the affairs of the Association.

1.6 Building/Buildings. "Building" shall mean each building constructed from time to time within the Property or other property hereafter made subject to these covenants. The plural form of this term as used in this Declaration is "Buildings".

1.7 Common Area. "Common Area" shall mean all areas and improvements (including Utility Lines) within the boundaries of or otherwise service the Property which have been substantially completed from time to time, exclusive of Buildings and related canopies, footings, overhands, supports, columns and outward extensions not for the benefit of all Occupants of the Property, truck docks and/or receiving or servicing areas, building specific, dumpster, compactor or transformer pads, any outside sales or storage areas, and any areas which are publicly dedicated and accepted by the appropriate governmental body, but specifically including, without limitation, the following areas within the exterior boundaries of

or otherwise serving the Property which have been substantially completed from time to time: (i) all parking areas (subject to the terms herein), (ii) all roadways and driveways (and all related lighting improvements), (iii) all sidewalks and walkways, notwithstanding ownership (iv) all landscaped and planted areas, (v) all signage, including the Monument Signs of Addison Square.

1.8 Declaration. "Declaration" shall mean this Declaration of Covenants, Conditions and Restrictions for Addison Square, as the same may be may be amended from time to time,

1.9 Developer. "Developer" shall mean Riverwood Land, LLC, a Georgia limited liability Company, and its successors and assigns, specifically with respect to such capacity as Developer.

1.10 Development Period. "Development Period" shall mean the period of time lasting as long as Riverwood Land, LLC, or its affiliates, defined as any entity in which either Robert Pollard or Pollard Land Company, Inc. owns an interest, or E.G. Meybohm or any entity in which he owns an interest, owns any land within 1,000 yards of the land described in Exhibit A.

1.11 Floor Area. "Floor Area" shall mean the total number of square feet located in or appurtenant to buildings constructed or to be constructed on Addison Square, which Floor Area shall include, without limitation: (i) the ground floor area within said buildings, (ii) enclosed vestibules, (iii) exclusive passageways, (iv) basements, (v) storage areas, (vi) mezzanines (exclusive of any areas utilized exclusively for drive through or walkup take-out food or beverage service), (vii) exclusive enclosed loading areas, (viii) other space leased to individual tenants which is included in such tenants' premises square footage for purposes of allocating its share of Maintenance Assessments, and (ix) such other areas as Developer may from time to time designate.

1.12 Master. "Master" shall mean Riverwood Plantation Master Declaration of Covenants, Conditions and Restrictions recorded with the Clerk of Superior Court in Columbia County, Georgia at Deed Book 2661, Page 311, et seq.

1.13 Mortgage. "Mortgage" shall mean a mortgage, deed to secure debt, deed of trust, or other instrument which secures an obligation and which conveys a lien upon or security title to real property subject to these covenants.

1.14 Occupant. "Occupant" shall mean any Person, including any Owner of the property which is subject to these Declarations, from time to time entitled to the use and occupancy of any portion of a Building on the Property by virtue of ownership thereof or under as an occupant pursuant to any lease, sublease, license, concession agreement, or other similar agreement.

1.15 Owner. "Owner" or "Property Owner" shall mean, as of any time, each fee owner of the Addison Square Tract, as subdivided, including, without limitation, Developer.

1.16 Permittee. "Permittee" shall mean any Occupant and any officer, director, employee, agent, contractor, customer, vendor, supplier, visitor, guest, invitee, licensee, tenant, subtenant, or concessionaire of any Occupant and any other person who has business with any Occupant on the Property.

1.17 Person. "Person" shall mean any individual, partnership, firm, association, corporation, trust, or any other form of business or governmental entity,

1.18 Plans. "Plans" is defined in Section 4.3(a) below.

1.19 Property. "Property" or "Properties" shall mean that certain approximately 4.40 acre tract of real property known as Tract 16-A located in Columbia County, Georgia, which is currently owned by Riverwood Land, LLC, and also that .14 acre tract of land known and designated as Lot 6 on a Plat of Lot No. 6 of Addison Square located in Riverwood Plantation dated March 16, 2015, both of which are more particularly described on Exhibit A attached hereto and incorporated herein by reference. The Property is the Addison Square Tract. Further, "Property" shall include any property which the developer in its sole discretion may make subject to these covenants pursuant to Amendment.

1.20 Utility Line/Utility Lines. "Utility Line" and "Utility Lines" shall mean lines equipment and facilities for the delivery of utility services, which shall include but not be limited to, sanitary sewer, water (fire and domestic), gas, electrical, telephone and communications lines.

ARTICLE II
EASEMENTS FOR ADDISON SQUARE

2.1 Reserved Utility Easements Encumbering Property for Benefit of Addison Square. With respect to the Property, Developer hereby establishes, creates and reserves for the benefit of, and as an appurtenance to, perpetual non-exclusive rights, privileges and easements in, to, over, under, along and across strips of land which are located contiguous to and within the front, side and rear boundary lines of the Property for the purpose of (i) installing, operating, using, maintaining, repairing, replacing, relocating, and removing Utility Lines and (ii) connecting and tying into Utility Lines which are installed from time to time within said strips of land, said strips of land to be ten (10) feet in width except with regard to any side property boundary line that is common with the side boundary line of another property or public right-of-way, in which case the side boundary line utility easements shall be ten (10) feet in width (within each property) along such common side property boundary lines, or right-of-way line.

During and after the installation and/or connection to Utility Lines within the boundaries of a Property pursuant to this Section 2.1, Developer shall (i) pay all costs and expenses with respect to such work, (ii) cause all work in connection therewith (including general clean-up and surface and/or subsurface restoration) to be completed using first-class materials and in a good and workmanlike manner as quickly as possible and in a manner so as to minimize interference with the use of the affected Property, (iii) not interrupt, diminish or otherwise interfere with or increase the cost of, the utility services to the other parties served by such

Utility Lines, (iv) comply in all respects with all applicable governmental laws, regulations, and requirements, and (v) promptly, at its sole cost and expense, clean the area and restore the affected portion of the affected Property and improvements and facilities therein (including, without limitation, any disturbed landscaping and irrigation facilities) to a condition equal to or better than the condition which existed prior to the commencement of such work.

ARTICLE III
EASEMENTS FOR PROPERTIES

3.1 Access Easement for Properties. Developer hereby establishes and creates for the benefit of, and as an appurtenance to, the Properties and for the benefit of the Owners of the Properties from time to time and their respective Permittees, perpetual non-exclusive rights, privileges and easements for the passage of vehicles and for the passage and accommodation of pedestrians over, across and through the roadways, driveways, curbcuts, aisles and walkways located within the Property (collectively, the "Properties Appurtenant Access Areas"), as the same may from time to time be constructed and maintained for such uses. Such easement rights shall be subject to the following provisions as well as the other applicable provisions contained in this Declaration:

(a) Except for situations specifically provided for in the following subsections in this Section 3.1 or elsewhere in this Declaration, no fence or other barrier or structure (whether temporary or permanent) shall be erected or permitted within or across the Properties Appurtenant Access Areas; provided, however, the foregoing provision shall not prohibit the installation of landscaping improvements, lighting standards, monument and handicapped parking signs, fire lane signs, sidewalks, medians, bumper guards, curbing, stop signs and other forms of traffic controls to the extent shown on the Site Plan or, if not shown on the Site Plan, consistent with Plans (as hereinafter defined) therefor approved by Developer under this Declaration from time to time and not unreasonably interfering with pedestrian or vehicular ingress or egress.

(b) The Association shall have the right to close off the portion of the Properties Appurtenant Access Areas located in Addison Square at such intervals and for such minimum period of time as indicated in the Association's Bylaws or as may be determined by the Board of the Association in its Sole Discretion.

(c) Developer shall have the right, but not the obligation, to erect stop signs and to establish reasonable rules and regulations with respect to the Properties Appurtenant Access Areas, including, without limitation, speed limits.

3.2 Storm Water Drainage Easement for Properties. Developer hereby establishes and creates for the benefit of, and as an appurtenance to, each Property, with respect to, and as a burden upon, Addison Square, perpetual non-exclusive rights, privileges and easements to drain storm water run-off from each Property, as the same hereafter may be improved, onto and across Addison Square and into and through the storm water drainage lines and facilities from time to time located thereon, such facilities being generally depicted as "Storm Drainage Facilities" on

Exhibit E (collective, the "Storm Drainage Easement Area"), including the right to use and impound storm water within any storm water detention facilities (if any) now or hereafter serving Addison Square or located within Addison Square and intended to and built so as to serve the Properties. Notwithstanding the foregoing, the storm water drainage plans for any Property and storm water drainage improvements serving any Property shall be subject in all respects to the provisions of Section 4.3 hereof.

(a) The Owners and any future owners of all or any portion(s) of any Property shall not erect or permit the erection of any barriers, obstructions or other improvements on, under or within the Storm Drainage Easement Area or the Detention Easement Area that will in any way interfere with the use thereof for the purposes contemplated in this Declaration.

(b) The Association, at its sole cost and expense, shall maintain the Storm Drainage Facilities and the Detention Facilities that are located on each Owner's Property in a good and serviceable condition and in a clean and sanitary condition, free and clear of rubbish and debris, and shall make all repairs, replacements and improvements necessary to so maintain the Storm Drainage Facilities and the Detention Facilities in good and serviceable condition.

(c) If the Association fails to maintain the Storm Drainage Facilities or the Detention Facilities located on an Owner's Property as provided in this Section 3.2, upon ten (10) days written notice to the Association, the Developer may, but is not obligated to, perform such maintenance on the Association's behalf, and each Owner and the Association grants to the Developer and any contractors or agents of the Developer a temporary, non-exclusive access and maintenance easement over such property for performing such maintenance to the Storm Drainage Facilities of the Detention Facilities. Upon completion of any maintenance of the Storm Drainage Facilities and the Detention Facilities pursuant to this Section 3.2(c), the Developer shall restore the portions of any property that were affected by such activities to substantially the same condition as existed before such maintenance work, to the extent practicable under then-current conditions, and repair, in a good and workmanlike manner, any damage to such property which may be caused by virtue of such maintenance.

(d) Upon the completion of any maintenance performed by Developer pursuant to Section 3.2(c) above, the Developer shall submit to the Association an invoice and proof of payment of such invoice for such work, and within fifteen (15) days after receiving such invoice, the Association receiving such invoice shall pay to the Developer the amounts shown on such invoice. Any amounts payable under this Section 3.2(d) shall be an obligation running with the land and shall comprise a lien on the applicable property, effective as of the date of filing or recording of a formal lien against the applicable property, until paid. Each Owner and the Association hereby acknowledges and unconditionally consents to such lien being placed upon its Property in the event of such failure to pay as described in this Section 3.2(d).

3.3 Sanitary Sewer and Water Utility Easements for Properties Developer hereby establishes and creates for the benefit of, and as an appurtenance to, each Property, with respect to, and as a burden upon, Addison Square, (i) a perpetual non-exclusive right, privilege and easement for purposes of using certain sewer lines and related equipment and facilities for sewage flow from the Property and to tie into the Sanitary Sewer Facilities on such Property for

such flow over each portion of Addison Square where such facilities are located, or are to be located, such facilities being generally depicted and labeled as "Sanitary Sewer Facilities" on Exhibit E (collectively, the "Sanitary Sewer Easement Area"); and (ii) a perpetual non-exclusive right, privilege and easement for the purposes of using certain water lines and related equipment and facilities for domestic water flow to and from the Property and to tie into the Water Line on such Property for such flow over each portion of Addison Square where such facilities are located, or are to be located, such facilities being generally depicted and labeled as "Water Line" on Exhibit E (collectively, the "Domestic Water Easement Area"). The Sanitary Sewer Facilities and Water Line are hereinafter collectively referred to as the "Sewer and Water Facilities".

(a) Developer, for itself, its successors and assigns, hereby grants to each Property Owner, its successor and assigns, the non-exclusive right to connect to existing Sewer and Water Facilities located within its respective Property. The Property Owners agree that in the course of connecting to the existing Sewer and Water Facilities within their respective Properties and installing and maintaining said connections as permitted hereunder, the Property Owners will not damage the existing Sewer and Water Facilities. The cost of said connection will be paid by the Property Owner.

(b) Each Property Owner agrees to install, at its expense, a meter to record the water usage by such Property Owner relative to its respective Property, such installation to be (i) in a location approved in advance by Developer and (ii) completed no later than thirty (30) days after the commencement of construction within said Property. Each Property Owner shall be solely responsible for any costs associated with any water and sewer services supplied to its respective Property.

(c) Each Owner, at its sole cost and expense, shall maintain the Sewer and Water Facilities that are located on such Owner's Property in a good and serviceable condition and in a clean and sanitary condition, free and clear of rubbish and debris, and shall make all repairs, replacements and improvements necessary to so maintain the Sewer and Water Facilities located on such Owner's Property in a good and serviceable condition.

(d) If a Property Owner fails to maintain the Sewer and Water Facilities located on an Owner's Property as provided in this Section 3.3, upon ten (10) days written notice to the Owner, the Developer or the Association may, but is not obligated to, perform such maintenance on the Owner's behalf, and each Owner hereby grants to the Association or the Developer as the case may be and any of their contractors or agents a temporary, non-exclusive access and maintenance easement over such property for performing such maintenance to the Sewer and Water Facilities. Upon completion of any maintenance of the Sanitary Sewer Facilities pursuant to this Section 3.3(d), the Association or Developer shall restore the portions of any property that were affected by such activities to substantially the same condition as existed before such maintenance work, to the extent practicable under then-current conditions, and repair, in a good and workmanlike manner, any damage to such property which may be caused by virtue of such maintenance.

(e) Upon the completion of any maintenance performed by the Developer pursuant to Section 3.3(d) above, the Developer may submit to the Property Owner an invoice

and proof of payment of such invoice for such work, and within fifteen (15) days after receiving such invoice, the Property Owner shall pay to the Developer the amounts shown on such invoice. Any amounts payable under this Section 3.3(e) shall be an obligation running with the land and shall comprise a lien on the applicable property, effective as of the date of filing or recording of a formal lien against the applicable property, until paid. Each Owner and/or the Association hereby acknowledges and unconditionally consents to such lien being placed upon its property in the event of such failure to pay as described in this Section 3.3(e).

3.4 Reserved Utility Easements Encumbering Properties for Benefit of Properties. With respect to each Property, Developer hereby establishes, creates and reserves for the benefit of, and as an appurtenance to, the other Properties, perpetual non-exclusive rights, privileges and easements in, to, over, under, along and across strips of land which are located contiguous to and within the front, side and rear boundary lines of each Property for the purpose of (i) installing, operating, using, maintaining, repairing, replacing, relocating, and removing Utility Lines and (ii) connecting and tying into Utility Lines which are installed from time to time within said strips of land, said strips of land to be twenty (20) feet in width except with regard to side Property boundary lines that are common with the side boundary line of another Property, in which case the side boundary line utility easements shall be ten (10) feet in width (within each Property) along such common side Property boundary lines.

ARTICLE IV
IMPROVEMENTS

4.1 Buildings and Related Improvements – General Requirements and Limitations.

(a) No parking decks shall be erected within the Property.

(b) Each Owner shall be limited to a reasonable use of parking spaces and no Owner shall place any signs or restrictions on any parking spaces.

(c) All trucks in excess of three-fourths (3/4) ton, commercial vehicles, campers, mobile homes, motor homes, boats, house trailers, and other trailers may not be parked in the Parking Area. This prohibition shall not apply to temporary parking of trucks and commercial vehicles for pick-up, delivery and other commercial services, or to vehicles used in connection with approved construction during the Development Period or thereafter. No cars, motorcycles, trucks or other types of vehicles shall be allowed to remain either on or adjacent to a parcel or in the Parking Area overnight No vehicles with any advertising, including but not limited to a "For Sale" sign shall be allowed to park on the Property, unless such vehicle is a guest or invitee of a tenant and such vehicle is only parked when the invitee or guest is present on the on the Property. The Board may promulgate additional rules regulating the use, repair, storage and parking of vehicles, watercraft and equipment in Addison Square. Unless prohibited by the Board, Neighborhood Associations may also adopt rules regulating the use, repair, storage and parking of vehicles, watercraft and equipment in their Neighborhoods, including standards which are more strict than the covenants, conditions and restrictions contained in the Master.

(d) Parking on the Property shall only be permitted for tenants and the guests or invitees of tenants.

(e) No Owner shall subdivide its respective Property into separate parcels without the prior written consent of Developer.

(f) No Owner shall rezone its respective Property or obtain any zoning variance or waiver without the prior written consent of Developer or the Association. An Owner may combine or join two or more of the Lots within Addison Square with the express written approval of the Developer or the Association. Notwithstanding the combining of Lots, the owner of said combined Lots, for purposes of membership, voting or assessments or otherwise, shall have the same number as original Lots. Thus, if two lots are combined into one lot, the owner of said Lot shall pay two membership assessments and have two votes on matters of the Association.

(g) Any Building, or pylon or monument sign now or hereafter constructed upon any Property shall be subject to the following restrictions: (i) no more than one building shall be constructed on any Property; (ii) no Building shall exceed three stories in height or seventy feet, whichever is greater; (iii) the Floor Area of the second floor of an Building constructed on an Property shall not exceed one hundred percent (100%) of the first floor area limitation set forth on the Site Plan, provided in any event, the total Floor Area of the building shall be limited to the extent that the number and size on-grade automobile parking spaces required by all applicable rules, regulations, ordinances, and laws can be constructed and maintained within the boundaries of such Property; (iv) each Building shall comply with all governmental rules, regulations, ordinances, and laws; (v) "reader board" type signs and billboards shall be prohibited on a Property; (vi) the Properties or any Buildings constructed thereupon shall not be used in violation of use restrictions described herein; and (viii) in the event any improvements located on any Property shall be damaged or destroyed, and in the event the owner of any such Property elects not to repair or restore such improvements, the Property owner shall promptly raze and remove such damaged or destroyed improvements, and either landscape or pave and maintain any such Property (including concealment of any exposed slab or foundation thereof) in a manner consistent with the Common Area.

(h) This section is left blank intentionally.

(i) All utility lines and storm drainage lines and facilities installed on the Property shall be located and installed underground. Provided, however, this provision shall not prohibit above-ground light standards, poles and fixtures.

(j) Decorative screening and/or landscaping screening (the location and style of which shall be included in the Plans to be submitted to Developer for review as provided in this Declaration) shall be installed and maintained on each Property so as to obscure from public view all service areas, mechanical and electrical equipment, or other Building appurtenances which are unsightly (in Developer's sole discretion). In addition, appropriate screening (the location and style of which shall be included in the Plans to be submitted to Developer for

review as provided in this Declaration) on each Property shall be provided and maintained to obscure all roof-mounted equipment and appurtenances from public view. All trash dumpsters shall be maintained by the Association and at their discretion. Any external attachments to a Building, including, but not limited to, antennas and satellite dishes, must be approved in writing by Developer.

4.2 Signage. Subject to any more stringent limitations and requirements that may be imposed by the Columbia County, Georgia or any other governmental authority having jurisdiction with respect to the Property, and notwithstanding anything to the contrary herein, the following restrictions and requirements shall apply with regard to signage that may be installed and maintained on Property:

(a) All signage installed on Owner's Property must comply with these restrictions, all applicable zoning ordinances, signage ordinances and other governmental requirements, as well as the signage criteria be approved in writing by the Developer. All signage must be in aesthetically and architecturally harmonious with the overall plan of Riverwood Plantation. Additionally, all signage must be in good condition and repair. The Plans for Property signage are subject to Developer's review and written approval as set forth in Section 4.3 below. The Addison Square Sign(s) (if and when installed) shall be subject to the approval of all governmental authorities having jurisdiction.

(b) The Association shall be responsible for the maintenance, repair, replacement, insurance and illumination of the Addison Square monument sign(s), but not the individual Property Owner signs whose criteria is outlined below.

(c) Each Property Owner shall be responsible for obtaining all necessary governmental permits and approvals for signage to be installed on such Owner's Property as outlined is subparagraph (d) below, and approval by Developer and in the absence of the Developer the Association pursuant to subparagraph (d) below of the Plans for such signage shall not be deemed or construed as a representation or warranty by Developer that such signage complies with applicable governmental requirements and rules. Notwithstanding anything contained herein to the contrary, signs to be installed by a Property Owner on it's Property shall be fabricated, installed, operated and maintained by such Owner at such Owner's sole cost and expense; such signs shall be maintained in good working order with all letters and logos steadily illuminated, legible, and all boxing and covers in good repair.

(d) Subject to the conditions and restrictions herein, each Property Owner shall be allowed a maximum of two (2) exterior signs attached to the exterior of the Owner's building, each sign shall be made out of wood and shall not exceed 36" in width and 24" in height. The Property Owner and/or tenant shall choose the sign placement from the following options:

(1) Signage may be suspended on chains from a beam and centered between columns, if any; or

(2) For businesses located on the first level only, signage may be installed on brackets on the front or side of the Property Owner's building; or

(3) For businesses located on the second level only, signage may either (ii) be installed and centered between columns, if any, or (ii) be installed on the mechanical wall yards near the entrance to the back of the building.

(e) In addition to the foregoing, no exterior identification signs whether attached to Buildings or on the monument sign (and no interior signs that are located within any windows or doors), shall be of the type or possess any of the characteristics set forth below:

(1) painted on the surface of any Building; or

(2) on the door of any Building; or

(3) in the window of any Building, unless such sign does not interfere with the visibility in our out of such property or Building; or

(4) flashing, blinking, inflatable, fluorescent, LED, moving, rotating, strobe lights or audible signs or markers of any type; or

(5) signs advertising businesses other than those carried on within Addison Square; or

(6) signs employing exposed ballast boxes or exposed transformers or employ internal illumination; or

(7) cloth, plastic, paper or cardboard signs, moveable signs *(e.g.,* mounted on a trailer), stickers or decals; provided, however, that, subject to the prior written consent of Developer (which may be withheld in Developer's sole discretion), the foregoing shall not prohibit the placement on the door of each Occupant's or Owner's space of a sticker or decal indicating hours of business, emergency telephone numbers, etc., and containing the name and/or any logo of such Occupant or Owner; or

(8) temporary signs or banners of any nature in the Common Area.

(f) No Occupant or Owner may display or affix to or maintain on the glass panes, supports of the windows or doors, or upon the exterior walls of any improvements constructed within Addison square or the Property, any advertising placards, banners, flyers, pennants, names, insignia, trademarks or other comparable descriptive materials.

(g) Notwithstanding anything contained herein to the contrary, Property Owners and Occupants shall not have the right to have an individual monument sign on their respective Property.

(h) Developer may waive, in writing any of the foregoing restrictions contained in this Section 4.2 for any Owner or Occupant in its sole discretion; provided, however, that such waiver shall have no effect on the responsibility of any other Owner or Occupant to adhere to the restrictions established herein.

(i) Owners acknowledge and agree that any amendment, change or waiver of the restrictions in Section 4.2 must be approved by the Developer in writing.

(j) Each Property Owner that leases said property, agrees to put in place a process where any signage of a tenant must first be approved by the Developer or the Association.

4.3 Developer's Approval Rights During the Development Period.

(a) Architectural Compatibility/Content of Plans/Procedure. During the Development period, it is the intention of Developer that all Buildings and other improvements within the Property be constructed, installed, erected, operated and maintained so that the Property shall be aesthetically and architecturally harmonious. Accordingly, except as otherwise provided herein, all Buildings and related improvements within the Property, including the initial construction and any alterations, additions, exterior remodeling or reconstruction of any Buildings or other improvements following the initial construction thereof, shall be performed only in accordance with Plans (as hereinafter defined) approved by Developer for such work as provided herein as well as any Property design criteria which Developer may establish from time to time. With respect to each Property, prior to the commencement of the construction and installation of any Building(s) and other Improvements whatsoever on such Property, or any part thereof, by an Owner or Occupant thereof, such Owner or Occupant shall deliver to Developer, in triplicate, detailed plans and specifications for such proposed Building(s) and other Improvements (collectively, the "Plans"), including and encompassing (at a minimum) the following:

(1) scaled elevations, exterior design concepts and specifications, material selections and specifications (including samples) and color (including samples) for the exterior surfaces of the proposed Building(s) and other improvements;

(2) a complete site plan and specifications (a) showing the location and size of the proposed Building(s) and all other improvements on the Property including, without limitation, service areas, mechanical and electrical equipment, fencing, structural screening, landscaping screening and other Building appurtenances, loading areas, walks, walkways, sidewalks, roadways, driveways, curbs, gutters and other improvements and (b) providing details as to the location, size and type of all pipes, lines, conduits, and appurtenant equipment and facilities for the provision of sanitary sewage, satellite dishes for television reception, storm water,

water, electricity, gas, telephone, steam and other utility services to serve such Property;

(3) a signage plan and specifications showing the scaled elevations, design concepts, lighting fixture type (if applicable), lighting method (if applicable), material selections (including samples), color (including samples), configuration, location, height, size and verbiage for all signage to be located on such Property;

(4) a landscaping plan and specifications showing the proposed landscaping, including detailed information regarding the species, type, height and spacing of all trees, shrubs and other landscaping, reflecting the locations of all berms. and including plans and specifications for any landscaping irrigation facilities to be installed (provided further that any applicable landscaping materials installed on such Property shall be substantially similar to the landscaping materials utilized in Riverwood Plantation) by each Owner and maintained by the Association;

(5) a lighting plan and specifications reflecting the plans and specifications for all exterior lighting fixtures, poles and facilities (including, without limitation, the location, height, size, fixture type, fixture shape, fixture and lighting color, fixture material and lighting method) to be installed on the Property, including, without limitation, the lighting facilities to be installed in or near parking and driveway areas (provided, further, that the design of any applicable light poles on such Property shall be substantially similar to the design of light poles in Riverwood Plantation); and

(6) relevant information and documentation with respect to the finished grade elevation and topography of the Property.

Developer may disapprove Plans on any reasonable grounds, including purely aesthetic reasons. Developer shall either approve or disapprove Plans within fifteen (15) days of the receipt thereof, although Developer's approval of Plans may in some cases be contingent upon the approval of such Plans by one or more third parties, including other Owners and tenants *in* the Property, If Developer disapproves the Plans, one (1) complete set of the Plans shall be marked "Disapproved" and signed by Developer and returned to the submitting party, accompanied by a reasonably detailed statement of items in the Plans found by Developer not to be acceptable. If Developer approves Plans for a Property, any modification or change in the approved Plans must be submitted to Developer for review and approval in accordance with the procedure specified above. If Developer disapproves Plans for the Property, upon the resubmission to Developer of the Plans (with revisions), Developer shall either approve or disapprove the resubmitted Plans within fifteen (15) days of the receipt thereof. Upon the completion of the initial construction and installation of any such Building(s) and other improvements on an Property in accordance with approved Plans, the same shall not thereafter be changed or altered without the prior written approval of Developer (although Developer's

approval of such changes or alterations may in some cases be contingent upon the approval of such changes or alterations by one or more third parties, including other Owners and tenants of the Property or portions thereof) if such changes or alterations would materially modify the exterior appearance of such Building(s) and other improvements, which approval shall be sought pursuant to the terms and procedures set forth above for an initial submission of Plans and shall not be unreasonably withheld, conditioned or delayed by Developer (in accordance with the criteria set forth above). Nothing herein shall require that Developer's approval be obtained with respect to the interior designs or interior floor plans of the Buildings located on the Properties.

In exercising its approval rights over Plans, Developer may (i) approve only such Plans which are consistent with a first-class development and which are consistent with the adjacent Riverwood Plantation residential subdivision and Southern traditional architecture.

(b) Non-Conforming or Unapproved Improvements. In addition to any remedies contemplated or permitted pursuant to other provisions in this Declaration, Developer may require any Owner to restore, at the Owner's sole cost and expense, such Property to the condition that existed prior to the installation or construction of Building(s) and/or other improvements thereon ("restoration," for purposes of this Section 4.3(b) to include, without limitation, the demolition and removal of any unapproved Building(s) and/or other improvements) if such Building(s) and/or other improvements were commenced or constructed in violation of Section 4.3(a) above. In addition, Developer may, but is not obligated to, cause such restoration to be performed and shall be entitled to all of the rights and remedies provided in Article VII below with respect to the recovery of the costs of such restoration from the responsible Owner.

(c) Limitation of Liability. Neither Developer nor the partners, managers, members, officers, directors, employees and/or agents of Developer shall be liable in damages or otherwise to any Owner or Occupant by reason of mistake of judgment, negligence or nonfeasance arising out of or in connection with any submittal or resubmittal of Plans for review and approval under this Declaration. Without the prior written consent of Developer, no Owner, Occupant or other party who submits or resubmits Plans on behalf of an Owner or Occupant may bring an action or suit against Developer or Developer's partners, officers, directors, employees and/or agents to recover any such damages, and such parties hereby release, remise and quitclaim all claims, demands and causes of action for damages arising out of or in connection with any mistake of judgment, negligence or nonfeasance of Developer or Developer's partners, officers, directors, employees and/or agents relating to the review and approval, disapproval or failure to respond with respect to any Plans which are submitted or resubmitted under this Declaration; and such parties hereby waive all rights and entitlements they may have under any provision or principle of 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.

(d) No Liability for Design or Other Defects. The approval of any Plans under this Declaration by Developer shall not impose any liability or responsibility whatsoever upon Developer or its partners, officers, directors, employees and/or agents (i) with respect to

the compliance or non-compliance of any such Plans, or any Building(s) and other improvements erected or installed in accordance therewith, with applicable zoning ordinances, building codes, signage ordinances, or other applicable governmental laws, ordinances or regulations or (ii) with respect to defects in or relating to the Plans, including, without limitation, defects relating to engineering matters, structural design matters and the quality or suitability of materials.

4.4 General Requirements and Restrictions Regarding Construction.

(a) All construction activities within the Property shall be performed in a good and workmanlike manner, using first-class materials, and in compliance with all laws, rules, regulations, orders, and ordinances of the city, county, state, and federal governments, or any department or agency thereof, having jurisdiction over the Property.

(b) All construction activities within the Property shall be performed:

(1) so as not to unreasonably interfere with any construction work being performed on the remainder of the Property (or any part thereof);

(2) so as not to unreasonably interfere with the use, occupancy or enjoyment of any other portion of Riverwood Plantation (or any part thereof) or the business conducted on any other portion of Riverwood Plantation or by any other Owner or the Permittees of any such other Owner; and

(3) within ten (10) months from the date that such construction activity began.

(4) Construction of a building shall begin within sixty (60) days of the property owner obtaining approval of its building plans.

ARTICLE V
MAINTENANCE AND REPAIR

5.1 Utilities.

(a) Each Property Owner shall maintain and repair at its sole cost and expense any Utility Lines and facilities located on such Owner's Property and exclusively serving such Owner's Property, unless the same is dedicated to and accepted for public maintenance purposes by a public utility company and/or governmental authority having jurisdiction. To the extent any Utility Lines and facilities exclusively serving any Property cross another Property, the Owner of the parcel that is exclusively served by such Utility Lines and facilities shall maintain and repair at its sole cost and expense such Utility Lines and facilities, unless the same are dedicated to and accepted for public maintenance purposes by a public utility company and/or a governmental authority having jurisdiction. Any maintenance and repair

under this Section 5.1(a) of any such non-dedicated Utility Lines and facilities located on another Property shall be performed after normal business hours whenever possible and otherwise such manner as to cause as little disturbance in the use of such other Property and the business or businesses operated thereon as is practicable under the circumstances. Any party performing or causing to be performed maintenance or repair work under this Section 5.1(a) agrees to promptly pay all costs and expenses associated therewith, to diligently complete such work as quickly as possible, to comply in all respects with all applicable governmental laws regulations and requirements and to promptly clean the area (as needed) and restore the affected area to a condition equal to or better than the condition which existed prior to the commencement of such work.

(b) During the term of this Declaration, Developer shall maintain and repair all Utility Lines and facilities that are not required to be maintained and repaired by Owners of the Properties pursuant to Section 5.1(a) above and which are not dedicated to and accepted for public maintenance purposes by the appropriate public utility and/or governmental authority having jurisdiction. Any and all costs incurred by Developer in maintaining, repairing, replacing, complying with governmental requirements and operating such Utility Lines and facilities pursuant to this Section 5.1(b) (collectively, the "Utility Line Maintenance Costs") shall be considered Common Area Maintenance Costs under Section 5.3 below, except for any such costs resulting from defects in design and construction (if and to the extent actually covered by a contractor's warranty or guarantee) and except for costs resulting from the negligent acts or omissions of any Owner or any Owner's Occupant, for which costs such Owner shall be solely responsible.

5.2 Property Maintenance.

(a) Subject to the terms of Section 5.3, herein, prior to the construction of improvements on an Property, Owner shall maintain and keep, or cause to be maintained and kept, such parcel in a good, safe, clean and sightly first-class condition, in compliance with all laws, rules, regulations, orders, and ordinances of any governmental agency exercising jurisdiction there over, and in compliance with the provisions of this Declaration. In particular, and without limiting the generality of the foregoing, Owner shall be responsible for keeping such parcel mowed regularly and for promptly removing diseased or dead trees within the parcel as necessary. The cost of such work shall be borne by the Owner.

(b) After the construction of improvements on an Property, the Owner or Occupant of such parcel shall maintain, repair, replace and keep, or cause to be maintained, repaired, replaced and kept, all vertical improvements in a good, safe, clean and sightly first-class condition and state of repair, in compliance with all laws, rules, regulations, orders, and ordinances of any governmental agency exercising jurisdiction there over, and in compliance with the provisions of this Declaration. The Association shall be responsible for maintaining, repairing replacing and keeping, or causing to be maintained, repaired, replaced and kept, all Common Areas (including, without limitation, parking areas and the trash and garbage receptacles) located on such parcel in a good, safe, clean and sightly first-class condition and state of repair. The Owner or Occupant of each Property and Developer (as applicable) shall perform their obligations under this Section 5.2 in a good and workmanlike manner.

(c) In the event any of the improvements on an Property are damaged by fire or other casualty (whether insured or not), the Owner upon whose parcel such improvements are located shall promptly remove the debris resulting from such event, and within a reasonable time thereafter shall either (i) repair or restore the improvements so damaged, such repair or restoration to be performed in accordance with all provisions of this Declaration (including, without limitation, Developer's review and approval of Plan's therefor), or (ii) erect other improvements in such location, provided all provisions of this Declaration are complied with (including, without limitation, Developer's review and approval of Plans therefor), or (iii) demolish the damaged portion of such improvements, restore any remaining improvements (if any) to an architectural whole (subject to Developer's review and approval of Plans therefor), remove all rubbish, and pave or grass and otherwise restore the area to a neat, orderly, sanitary and attractive condition. Each Owner shall have the option to choose among the aforesaid alternatives, but each Owner shall be obligated to perform one of such alternatives, without variance to the parking requirements contained in Section 4.1herein.

(d) The Association shall be responsible for the maintenance of the Owner's landscaping. Provided however, each Owner shall bear its own costs for installation and replacement in whole or part of the landscaping on its parcel.

5.3 Common Area Maintenance Costs.

(a) Each Property Owner shall pay the Association a sum to be determined ("Association Fee") for its share of the following costs and expenses incurred by Developer and/or the Association in connection with Developer's and/or the Association's maintenance and repair of the Common Area ("Common Area Maintenance Costs"): (i) the Utility Line Maintenance Costs for Utility Lines not located on and exclusively serving a Property Owner; (ii) the costs of maintenance, repair and replacement of the landscape improvements and any other landscaping and related irrigation improvements and facilities within or otherwise serving Addison Square; and (iii) the costs of maintaining and repairing any other Common Area elements. In addition, the Association Fee shall cover the costs and expenses incurred by the Developer and/or the Association related to the Addison Square driveway maintenance. The Association Fee shall apply regardless of Developer's actual costs of the Common Area Maintenance Costs and the costs for maintaining and repairing such driveways. In addition to the Association Fee, each Property Owner shall agree to pay quarterly assessments for the use of common garbage dumpsters. The Association will divide the bill for the garbage dumpsters between the Property Owners. The division of such bill will ultimately be in the sole discretion of the Association, but the Association should reasonably base its calculations related to the division of such bill on the approximate use and/or garbage disposal of the Property Owners. By way of example, if a restaurant disposes approximately twice as much trash in the quarter as a professional office, then the restaurant or property owner who disposed of approximately twice as much trash shall pay twice as much as the professional office for the quarterly garbage collection. The Association shall use reasonable and good faith efforts to assess the portion of the garbage dumpsters allocated to each Property Owner. However, nothing herein shall require the Association to reassess use every quarter, and instead, the Association may reassess the use of the garbage dumpsters upon intervals that the Association believes are reasonable.

(b) All applicable rebates and discounts received by Developer shall be deducted from Common Area Maintenance Costs. Common Area Maintenance Costs shall exclude (i) any such costs which are the sole responsibility of any Owner or Occupant (other than Developer) of the Property (or any portion thereof) pursuant to any other provision of this Declaration, (ii) any items for which Developer is reimbursed by insurance proceeds of otherwise reimbursed or compensated other than pursuant to the terms of this Section 5.3, or (iii) all interest or penalties incurred as a result of Developer's failure to pay bills as the same shall become due.

(c) An Owner's obligation for the payment of its share of Common Area Maintenance Costs shall commence on the earlier to occur of (i) the date which is ninety (90) days following the acquisition by such Owner of its parcel in Addison Square, or (ii) the date on which such Owner commences construction of any improvements on its parcel. Thereafter, each Owner shall pay its respective share of such Common Area Maintenance Costs incurred from and after such date in monthly installments in advance of the first (1st) day of each calendar quarter based upon good faith estimates of such costs made by Developer. Such estimates shall be based upon an annual (calendar year) budget prepared by Developer in accordance with the requirements and limitations of this Section 5.3. Such estimates shall be revised annually (on a calendar year basis) by Developer to reflect the preceding calendar year's expenditures and anticipated increases or decreases in such costs or changes in the nature of such Common Area services. Within ninety (90) days after the end of each calendar year, Developer shall furnish the Owners with a written statement executed by a partner or officer of Developer setting forth in reasonable detail the actual Common Area Maintenance Costs paid or incurred by Developer during the preceding calendar year and showing the calculation of such Owner's pro-rata share thereof. Such statement to each Owner shall specify any applicable credit toward the next due Maintenance Assessment in the event of any overpayments of such Owner's share of such costs as may be reflected in said statement. Any deficiency in the total quarterly installments for the year in relation to an Owner's share of actual Common Area Maintenance Costs shall be paid by such Owner to Developer within thirty (30) days after such Owner's receipt of the annual statement.

(d) The Maintenance Assessments and all costs, together with interest thereon (at the rate specified in Section 11.1 herein and costs of collection thereof, including reasonable attorney's fees), shall each be a charge and continuing lien upon each Property, binding upon each Property Owner and all successors in title to each Property. The lien of the Maintenance Assessment provided for herein shall be subordinate to the lien of any first Mortgage upon any relevant Property (except as provided below). The sale or transfer of any Property shall not affect the Maintenance Assessment lien; provided, however, that after the period of redemption has expired after the sale or transfer of any Property pursuant to a foreclosure of any mortgage by any band, savings and loan association, insurance company or other institutional lender or any proceeding in lieu of foreclosure by any of the foregoing institutions, the lien of the Maintenance Assessment (but not the obligation to pay the same) shall extinguish as to payments which became due prior to such sale or transfer in lieu thereof. No sale or transfer shall relieve the Owner of any Property (including, without limitation, any mortgagee in possession) from liability for any Maintenance Assessment thereafter becoming

due or from the lien thereof. All Maintenance Assessments and costs, together with interest thereon (at the rate specified in Section 11.1 herein) and costs of collection thereof, including reasonable attorneys' fees, shall also be the personal obligation of the record Owner of the relevant Property at the time when the Maintenance Assessments or costs are due.

(e) Property Owners may not waive or otherwise escape liability for the Maintenance Assessments by reason of abandonment of their respective Property. Any Maintenance Assessment which is not paid when due shall be delinquent and, if not paid within thirty (30) days after the due date, the amount due shall bear interest from the date due in accordance with Section 11.1 herein. Developer may bring an action at law against any record Owner of any Property, who by accepting a conveyance of such Property shall be personally obligated to pay the same, and/or Developer may foreclose the lien against the relevant Property in any lawful manner. In each instance all interest, costs and the reasonable attorneys' fees of such action shall be added to the amount due. Thirty (30) days' written notice of such delinquency (which thirty (30) day period may run concurrently with the thirty (30) day period commencing on the due date) shall be provided to any first mortgagee of any Property that has advised Developer of its existence and of its name and address prior to the institution of any action at law or proceedings to foreclose the lien for any delinquent Maintenance Assessment; provided, however, that any failure by Developer to provide such notice shall not invalidate any notice given to the relevant Property Owner, nor shall such failure invalidate or impact in any way upon any action taken by Developer as provided herein.

(f) Developer shall, upon demand therefor, furnish a certificate setting forth the status of the payments of the Maintenance Assessment on any Property. A reasonable charge may be made for the issuance of any such certificate. The certificate shall be conclusive evidence of the payment of any Maintenance Assessment stated to have been paid therein.

(g) Developer shall have the right to waive or reduce, temporarily or permanently, any Maintenance Assessment provided for herein for any Owner or Occupant. This shall not affect the right of Developer, or its successors, to levy the full amount of the Maintenance Assessment against any subsequent Owner or Occupant.

ARTICLE VI
OPERATIONS

6.1 Use Restrictions. No portion of Addison Square or Properties (including, without limitation, Exhibit C attached hereto) shall be used for the following "prohibited uses": any unlawful purpose, or in any way which would constitute a legal nuisance to the property adjoining the Addison Square or to Riverwood Plantation; gas or fuel operations; cinema or theater; bowling alley; discotheque; dance hall; nightclub; amusement gallery; health spa; massage parlor (other than the operation of a spa or similar facility that provides massage services, such as a "Massage Envy" or similar concept); pin ball or electronic game room or any form of entertainment arcade or similar use; a so-called "head shop"; funeral parlor; flea market; bingo parlor; a gaming, gambling, betting or game of chance business (exclusive of the sale of lottery tickets); cafeteria; sale, rental or lease or repair of automobiles, trucks, other motorized vehicles, or trailers; car wash; billboard; cell phone tower; video store or bookstore

selling, renting, or exhibiting primarily material of a pornographic or adult nature; any type of business where all customers must be over eighteen (18) to enter; a roller skating or ice skating rink; a billiards parlor or pool hall; a store selling vapor and/or e-cigarettes; a tattoo parlor; a firearms shooting range or any other use which creates or causes excessive noise; a warehouse; a dry cleaning plant or a facility which performs on-site dry cleaning; or a discount dollar store. Massage services are permitted as an ancillary service, but not, except as provided above a primary business purpose.

(a) Any tenant or owner which provides any services that require a real estate license or real estate brokers license are strictly prohibited without the written consent of all members of Riverwood Land, LLC.

(b) Pursuant to the Declaration of Restrictions recorded with the Superior Court of Columbia County, Georgia at Deed Book 9050, Page 203, et seq. no portion of Addison Square or Properties shall be sold to, leased, used or developed for the purpose of providing orthodontic services or the practice of orthodontics.

6.2 Driveway, Sidewalks and Alley ways. No breaks shall be made in any curb or gutter on or adjacent to the right-of-way of any street for the purpose of constructing any driveway, walk or other means of ingress to and egress from a parcel or Property.

Each Property Owner must install and construct a concrete sidewalk that is eight (8) feet wide in the front of the building and a concrete sidewalk that is five (5) feet wide. The installation and construction of the sidewalks shall be completed before the Property is occupied. Further, each Property Owner shall provide for proper maintenance and care of the sidewalks which are located directly in front of or directly behind the parcel owned by the Property Owner. This includes, but is not limited to, the maintenance of the grass and/or ground cover areas in the right of way consistent with the landscaping of Addison Square.

There shall be reserved a Cross Easement in favor of the Association along the fronts of all Properties of eight (8) feet which shall run along the concrete sidewalk. Each Property Owner agrees and acknowledges that the sidewalks in front of their respective Property cannot be blocked or closed off in any manner. Furthermore, no property owner may obstruct, block or close off an alley way.

6.3 Liens. In the event any mechanic's lien, materialmen's lien, or other lien is filed against Addison Square or a Property Owner as a result of services performed or materials furnished by a third party to another Owner, the Owner permitting or causing such lien to be so filed shall cause such lien to be released and discharged of record within thirty (30) days after notification from the Owner whose Property is subject to such claim of lien, either by paying the indebtedness which gave rise to such lien or by posting a bond or other security as required by law to obtain such release and discharge, and the Owner permitting or causing such lien to be so filed shall indemnify, defend, and hold harmless the other Owner(s) and Addison Square against liability, loss, damage, costs and expenses (including reasonable attorneys' fees and costs of suit) on account of such claim of lien.

6.4 Taxes and Assessments. Each Property Owner shall pay, or cause to be paid, prior to delinquency, all taxes and assessments with respect to its Property, the Buildings and other improvements located thereon and any personal property owned or leased by such Owner in the Property; provided, however, if the taxes or assessments (or any part thereof) may be paid in installments, whether or not interest or penalties are imposed for installment payments, the Owner may pay each such installment as and when the same becomes due and payable and, in any event, prior to the delinquency thereof.

6.5 Subject to Master. Each Property Owner agrees that this Declaration shall be subject to the Master for the purpose of ensuring that the landscaping in close proximity to Addison Square is properly maintained. The initial fee, payable to Riverwood Plantation Association, Inc. by the Addison Square Property Owners shall be in 2017 in the amount of $1,000.00 per year total, not individually. Other than the fees stated herein, there shall be no special assessments by Riverwood Plantation Association, Inc. pursuant to the Master.

ARTICLE VII
ARCHITECTURAL CONTROL AFTER THE DEVELOPMENT PERIOD

7.1 Architectural Control. After the Development Period or if the Developer shall earlier relinquish control over construction and maintenance of Addison Square, Addison Square shall then be subject to architectural and environmental review by the Addison Square Architectural Review Board (the "ARB") in accordance with this article and the Addison Square Planning, Construction and Development Criteria (the "Planning Criteria"). The ARB shall have exclusive jurisdiction over all original construction in Addison Square, including site work, landscaping, utility extensions, drainage improvements, paving, the construction of Buildings, fences, walls, driveways, parking areas and all other physical or structural construction and improvements, and all subsequent reconstruction, modifications, additions, alterations and repairs, including the alteration of the exterior of any structure or improvement, and existing landscaping. No such construction, reconstruction, modification, addition, alteration or repair may be commenced or performed until the plans and specifications therefor (the "proposed plans") have been submitted to and approved in writing by the ARB. The Association may charge a reasonable fee for the ARB's review of proposed plans. Nothing in this article shall be construed to limit the right of an Owner to finish or alter the interior of the Owner's improvements without approval of the ARB.

7.2 Architectural Review Board. The ARB shall consist of no less than three members who are not required to be Owners or occupants of Addison Square. A majority vote of the members of the ARB is required for a decision of the ARB, provided that a majority of the ARB may appoint one of its members to act on behalf of the entire ARB and the decisions of such appointee shall bind the ARB. The ARB may delegate (retaining the right to withdraw) some or all of the powers and duties of the ARB to separate committees, particularly when all or substantially all of the Buildings have been constructed. Developer shall have the right to appoint and remove members of the ARB during the Development Period, unless Developer sooner waives this right. Thereafter, members of the ARB shall be elected and removed by the Board. Developer may assign its power of appointment and removal to any person or entity, subject to

such terms and conditions as Developer may impose. Members of the ARB appointed by Developer shall receive no compensation from the Association. Unless the Board determines otherwise, members of the ARB elected by the Board shall serve without compensation.

7.3 The Planning Criteria. The ARB shall promulgate the Planning Criteria which may include any matters deemed appropriate by the ARB, including the size and location of various types of Buildings, the installation of utilities and drainage facilities, landscaping, fence design, and recreational improvements. The Planning Criteria may impose standards not contained in or more strict than the Governing Documents, if consistent with the general intent thereof and not in conflict therewith. Different Planning Criteria may be adopted and enforced for improvements in different portions of Addison Square. The burden shall be on the applicant to know and comply with the Planning Criteria.

7.4. Approval of Plans. Proposed plans shall show the nature, size, workmanship, design, signs, shape, finished grade elevation, height, materials and color of the proposed construction, and shall contain a detailed landscape plan and a plot plan showing the location of the proposed construction in relation to boundaries and adjacent improvements. Two sets of the proposed plans shall be submitted to the ARB by the Owner prior to applying for a building permit. One copy of the plans shall become the property of the Association. Proposed plans shall be approved or disapproved within thirty (30) days after receipt by the ARB. Approval or disapproval shall be in writing and shall be sent to the Owner, together with the other copy of the plans. Whenever the ARB disapproves proposed plans, the disapproval shall state the reasons for such disapproval. The decision of the ARB shall be final and binding. Upon good cause, the ARB may extend the period for approval by fourteen (14) days upon written notification to the Owner, stating the reason for such extension. Failure of the ARB to respond in writing to the proposed plans or to extend the time for approval within thirty (30) days after receipt shall be deemed an approval thereof, provided that the Owner has satisfactory proof that the proposed plans were received by the ARB.

7.5 Disapproval. Approval of the proposed plans may be withheld because of noncompliance with the Governing Documents or the Planning Criteria, or the reasonable dissatisfaction of the ARB with any of the following: the location of the proposed improvements; the elevation, color scheme, finish, design, proportions, architecture, drainage plan, shape, height, style or appropriateness of the proposed structures or altered structures, or the materials to be used therein; the topography or landscaping, including the planting, size, height and location of vegetation on the property; proposed fences or enclosures; or because of its reasonable dissatisfaction with any other matters or things which, in the judgment of the ARB, including purely aesthetic reasons, would render the proposed improvements inconsistent with the general intent of the Plan or the Planning Criteria or inharmonious with the existing or proposed development of Addison Square.

7.6 Adherence to Plans. All construction shall adhere strictly to the plans submitted to and approved by the ARB. It shall be conclusively presumed that the location and exterior configuration of any Building, structure or other improvement placed or constructed in accordance with the approved plans do not violate the Governing Documents or the Planning Criteria. If after plans have been approved, the improvements are altered, erected or maintained

other than as approved by the ARB, such alteration, erection and maintenance shall be deemed to have been undertaken without the approval of the ARB. After the expiration of one year from the date of completion of any improvement, addition or alteration, the same shall, in favor of purchasers and encumbrances in good faith and for value, be deemed to comply with the Governing Documents and the Planning Criteria, unless a notice of noncompliance executed by any member of the ARB is recorded in the real estate records, or legal proceedings shall have been instituted to compel compliance. The approval by the ARB of any plans shall not be deemed a waiver of its right to object to any of the features embodied therein which may be embodied in any subsequent plans submitted to it, nor shall its approval be construed to signify that the plans are structurally safe or that they conform to applicable building codes.

7.7 Variances. The ARB may authorize variances from strict compliance with the architectural provisions of the Governing Documents and the Planning Criteria, including restrictions upon height, size or placement of structures, when circumstances such as topography, natural obstructions, or environmental considerations may require. If such variances are granted, no violation of the Governing Documents shall be deemed to have occurred with respect to the matter for which the variance is granted. The granting of a variance shall not operate to waive any of the provisions of the Governing Documents or the Planning Criteria for any purposes except with respect to the particular Parcel and the particular provision addressed by the variance, nor shall it affect in any way the Owner's obligation to comply with all laws affecting the use of the Owner's Parcel.

7.8 Waiver of Liability. Developer, the Association, and the ARB shall not be liable in damages to anyone submitting plans to the ARB, or to any Owner or occupant of Addison Square by reason of mistake in judgment, negligence or nonfeasance arising out of or in connection with the approval or disapproval of any plans or the failure to approve any plans, nor shall they be liable for any defects in any plans approved by the ARB, or for any structural or other defect in any work done according to such plans. Every person who submits plans for approval agrees, by submission of such plans, and every Owner and occupant of a Parcel agree, by acquiring title thereto or an interest therein, not to bring any action, proceeding or suit to recover any such damage. Approval of any proposed plans shall not be deemed a warranty, representation or covenant that such plans, or any action taken pursuant thereto or in reliance thereof, comply with applicable laws.

7.9 Term of Approval. Approval of plans by the ARB shall be effective for a period of one year from the date the approval is granted, or one year from the expiration of the forty-five (45) day period specified in Article 4 where approval is not expressly granted or denied. If construction has not commenced within said one year period, the approval shall expire and no construction shall thereafter commence without further approval from the ARB.

7.10 Conflict with Article 4. To the extent that any provisions of this Article 7 conflict with Article 4, then in that event the provisions of Article 4 shall control.

ARTICLE VIII
DEFAULT

8.1 Default.

(a) If the Owner of any Property fails to comply or fails to cause any Occupant of its Property to comply with any provision herein (a "Defaulting Owner"), including, without limitation, the payment of any sum of money or the performance of any other obligation pursuant to the terms of this Declaration, then Developer or any other Owner (an "Affected Party") at its option and with thirty (30) days prior written notice to the Defaulting Owner, in addition to any other remedies such Affected Party may have in law or equity, may proceed to perform such defaulted obligation on behalf of such Defaulting Owner (and shall have a license to do so) by the payment of money or other action for the account of the Defaulting Owner. The foregoing right to cure shall not be exercised if within the thirty (30) day notice period (i) the Defaulting Owner cures the default, or (ii) if curable, the default cannot be reasonably cured within that time period, but the Defaulting Owner begins to cure such default within such time period and thereafter diligently and continuously pursues such action to completion. The thirty (30) day notice period shall not be required if an emergency exists or if such default causes interference with the construction, operation or use of the Affected Party's property in Addison Square or Property which requires immediate attention; and in such event, the Affected Party shall give such notice (if any) to the Defaulting Owner as is reasonable under the circumstances.

(b) Within ten (10) days of written demand therefor (including providing copies of invoices reflecting costs) the Defaulting Owner shall reimburse the Affected Party for any sum reasonably expended by the Affected Party due to the default or in correcting the same, together with interest thereon and, if such reimbursement is not paid within said ten (10) days and collection is required, the Affected Party's reasonable costs of collection, including, without limitation, reasonable attorneys' fees.

(c) Any claim of an Affected Party for reimbursement, together with interest accrued thereon and collection costs as set forth in Section 8.1(b) above, shall constitute a personal obligation and liability of the Defaulting Owner and shall be secured by an equitable charge and lien on the Property of the Defaulting Owner and all improvements located thereon. Such lien shall attach and be effective from the date of recording of the Lien Notice hereinafter described. Upon such recording, such lien shall be superior and prior to all other liens encumbering the Property involved, except that such lien shall not be prior and superior to (i) any Mortgages of record prior to the recording of such Lien Notice or any renewal, extension or modification (including increases) of previously recorded Mortgages, or (ii) the interest of any party which has, prior to the recording of such Lien Notice, purchased the Property and leased it back to the preceding owner, or the preceding owner's subsidiary or affiliate, on a net lease basis with the lessee assuming all obligations thereunder. In what is commonly referred to as a "sale-lease back" transaction; and any purchaser at any foreclosure sale (as well as any grantee by deed in lieu of foreclosure) under any such Mortgage shall take title subject only to liens accruing pursuant to this Section 8.1(c) after the date of such foreclosure sale or conveyance in lieu of foreclosure. Furthermore, the right of possession and leasehold Interest or tenancy of any tenant

or subtenant of any Property encumbered by any lien accruing pursuant to this Section 8.1 shall not be terminated, affected or disturbed by such lien or any foreclosure thereof. To evidence a lien accruing pursuant to this Section 8.1(c), the Affected Party curing the default of a Defaulting Owner or the Affected Party performing such maintenance, as the case may be, shall prepare a written notice (a "Lien Notice") setting forth (i) the amount owing and a brief statement of the nature thereof; (ii) the Property to which the payment(s) relate; (iii) the name of the Owner or reputed Owner owning the Property involved; and (iv) reference to this Declaration as the source and authority for such lien. The Lien Notice shall be signed and acknowledged by the Affected Party desiring to file the same- and shall be recorded in the public real estate records in Columbia County, Georgia. A copy of such Lien Notice shall be mailed to the Defaulting Owner within thirty (30) days after such recording. Any such lien may be enforced by judicial foreclosure upon the Property to which the lien attached in like manner as a Mortgage on real property is judicially foreclosed under the laws of Georgia. In any foreclosure, the Owner whose Property is being foreclosed shall be required to pay the reasonable costs, expenses and attorneys' fees in connection with the preparation and filing of the Lien Notice, as provided herein, and all reasonable costs, expenses and attorneys' fees in connection with the foreclosure. The Affected Party filing such Lien Notice shall notify any mortgagee of the Property being foreclosed if such Affected Party has been notified (in the mariner herein provided) of such mortgagee's interest and of its name and address.

(d) In the event any Affected Party shall institute any action or proceeding against another Owner relating to the provisions of this Declaration or any default hereunder or to collect any amounts owing hereunder or in the event an arbitration proceeding is commenced hereunder by agreement of the parties to any dispute, then and in such event the unsuccessful litigant in such action or proceeding shall reimburse the successful litigant therein for such reasonable costs and expenses incurred in connection with any such action or proceeding and any appeals therefrom, including attorneys' fees and court costs, to the extent permitted by the terms of any final order, decree, or judgment.

(e) Notwithstanding the foregoing terms and provisions in this Section 8.1 to the contrary, with respect to restrictions and provisions in this Declaration which expressly contemplate that only Developer shall have enforcement rights, no other parties (including other Owners) shall be entitled to exercise enforcement rights hereunder relative to such restrictions and provisions (subject, however, to any assignment of Developer's enforcement rights pursuant to Article 11 below).

(f) Except as provided in herein, any remedies provided for in this Section 8.1 are cumulative and shall be deemed additional to any and all other remedies to which any party may be entitled in law or in equity and shall include the right to restrain by injunction any violation or threatened violation by any party of any of the terms, covenants, or conditions of this Declaration and by decree to compel performance of any such terms, covenants, or conditions, it being agreed that the remedy at law for any breach of any such term, covenant, or condition is not adequate.

ARTICLE IX
TERM

This Declaration shall run with and bind the Property, and shall be and remain in effect perpetually to the extent permitted by law. Subject to the amendment provisions, all covenants herein restricting the Property to certain uses shall run with and bind the Property for a period of twenty (20) years from the-date hereof, and shall be renewed automatically and perpetually for successive periods of twenty (20) years each. Provided, however, with respect to the easements which are created and described herein as being perpetual or as continuing beyond the term of this Declaration, such easements shall survive the termination of this Declaration as provided herein. Upon the termination of this Declaration, all rights and privileges derived from and all duties and obligations created and imposed by the provisions of this Declaration, except as contained in or otherwise relating to the easement provisions mentioned above, shall terminate and have no further force or effect; provided, however, the termination of this Declaration shall not limit or affect any remedy at law or in equity of any party against any other party with respect to any liability or obligation arising or to be performed under this Declaration prior to the date of such termination. In no event shall a breach or default under the provisions of this Declaration result in the termination hereof.

ARTICLE X
ASSOCIATION BUDGET AND ASSESSMENTS

10.1 Purpose. It is the intent of the Association to maintain and beautify (i) the property in Addison Square, including common areas and parking lots, and (ii) the property around or near Addison Square in the public domain which would reasonably benefit Addison Square.

10.2 Fiscal Year. The fiscal year of the Association shall begin January 1 of each year, unless the Board selects a different fiscal year.

10.3 Budget Items. The budget shall estimate total expenses to be incurred by the Association in carrying out its responsibilities. These expenses shall include, without limitation, the cost of wages, materials, insurance premiums, services, supplies and other expenses for the rendering of all services required by this Declaration or properly approved in accordance with this Declaration. The Association may build up and maintain reserves for working capital, contingencies and replacement and repair of the Common Area, which shall be included in the budget and collected as part of the annual General Assessment. The budget may also include reasonable amounts, as determined by the Board, for working capital for the Association. If the Common Area is taxed separately from the Parcels, the Association shall include such taxes as part of the budget. Fees for professional management of the Association, accounting services, legal counsel and other professional services may also be included in the budget.

10.4 Preparation and Approval of Annual Budget.

(a) Adoption by Board. At least one month before the end of the fiscal year, the Board shall, by majority vote, adopt a budget for the coming year and set the annual General

Assessments at a level sufficient to meet the budget. At least two weeks before the fiscal year to which the budget applies, the Board shall send to each Member a copy of the budget in reasonably itemized form, which shall include the amount of General Assessments payable by Members according to Membership Interest.

(b) Effect of Failure to Prepare or Adopt Budget. The Board's failure or delay in preparing or adopting the annual budget for any fiscal year, or review of the budget, shall not waive or release a Member's obligation to pay General Assessments whenever the amount of such assessments is finally determined In the absence of an annual Association budget each Member shall continue to pay the assessment at the rate established for the previous fiscal period until notified otherwise.

10.5 Unbudgeted Expenses. Extraordinary expenses not originally included in the annual operating budget that may become necessary during the year, or unanticipated increases over budgeted items, may be paid in either of the following ways:

(a) Special Assessment. The Board may impose a Special Assessment for any unusual or emergency maintenance or repair or other expense that this Declaration or the law requires the Association to pay, or for deferred maintenance for which reserves are insufficient. The Board may choose to spread the Special Assessment over a period of up to five years.

(b) Reserves. If specifically authorized by the Board, reserves intended for another purpose may be used for mandatory extraordinary expenses that are not included in the annual budget. A Special Assessment may be used to pay back the reserve fund.

10.6 Capital Improvements.

(a) Approval. The Developer or in its absence the Board may approve expenditure of funds for capital improvements. Any substantial capital improvement to the Common Area approved by the Board must be ratified by a majority of the Members. If the Members approve the substantial capital improvement, the Board shall determine whether it shall be paid from General Assessments or by Special Assessment.

(b) Substantial Test. A capital improvement shall be considered substantial if the cost to the Association of the improvement is more than six percent (6%) of the Association annual budget, or if, when added to other capital improvements for the fiscal year, totals more than ten percent (10%) of the Association annual budget.

(c) Developer Rights. This Section shall not limit the right of the Developer to make improvements to the Common Area, and to assess the Property Owners for the actual cost of said capital improvements.

10.7 Bookkeeping; Accounts; Use of Funds. The Association shall maintain a general fund and shall keep books and records of its expenses in performing its duties under this Declaration. Reserves shall be kept separate from other Association funds, either in a single account for all reserves or separated by purpose. All assessments, fines and other moneys collected under this Declaration shall be used only for' maintenance, repair and replacement of

the Common Area, reserves, capital improvements and other uses authorized by this Declaration, including legal and professional fees.

10.8 Assessments. The cost of meeting the Association's operating expenses is divided among all the Owners by the assessments levied on Parcels:

(a) General Assessments. General Assessments are used to fund the Association's budget. The fractional allocation of the common expenses of the Association may be calculated for each Parcel by dividing the Membership Interest assigned that Parcel by the sum of the Membership Interests of all Parcels within Addison Square.

(b) Special Assessments. Special Assessments may be imposed for unbudgeted emergency expenses in accordance with Section 10.4, or for capital improvements in accordance with Section 10.5. Special Assessments are allocated in the same manner as General Assessments.

(c) Individual Parcel Assessments. The Association may levy at any time an Individual Parcel Assessment against a particular Parcel for the purpose of defraying, in whole or in part, the cost of any special services to that Parcel, or any other charges designated in this Declaration as an Individual Parcel Assessment. The Board may approve allocation of Individual Parcel Assessments in a manner other than by Membership Interest.

The Association shall set the date or dates such assessments become due and may provide for collection of assessments annually or in monthly, quarterly or semiannual installments. For each Parcel, the annual General Assessments shall begin on the day of conveyance of the Parcel to an Owner other than the Developer, prorated to the month of closing.

10.9 Collection of Assessments.

(a) Obligation for Assessments. Each Owner of a Parcel is required to pay all Assessments (General Assessments, Special Assessments, Individual Parcel Assessments, Capital Contribution and Trust Contributions) assessed to that Parcel. The Association has the right to institute reasonable policies concerning late fees and interest, which the Owner is also required to pay.

(b) Collection Costs. If any Assessment is still delinquent one week after the Association has delivered a warning letter to the Owner's last known address, the Association has the right to also charge the Owner with the Association's costs, including reasonable attorney's fee, whether or not suit is brought. The warning letter must state the amount of Assessments owed and that failure to respond by a specified date at least seven days from the date of the letter will result in such additional charges.

(c) Legal Remedies. The obligation to pay Assessments and costs is both a personal obligation of the Owner and a lien on the land. (The past-due Assessments, plus late-fee, interest to the time of collection, and the Association's attorney's fees and other collection costs are called the "Assessment Charge.") The Association may bring an action at law against the Owner personally obligated to pay the Assessment Charge, or may foreclose the lien in a

manner similar to foreclosure of a mortgage lien, or both.

(d) Acquisition of Parcel. The Association may bid for an interest in any Parcel foreclosed at such foreclosure sale, may acquire a Parcel, and may subsequently hold, lease, mortgage and convey the acquired Parcel.

(e) Other Remedies. The Association shall have the right to suspend the voting rights and right to use of the Common Area by an Owner, and may prohibit the leasing of the Parcel or attach rentals from the Parcel for any period during which any Assessment against the Parcel remains unpaid.

10.10 Developer's Assessments. The Developer shall be excused from payment of assessments if the Developer guarantees to Parcel owners that their Assessments during the "Guarantee Period," as defined below, shall not exceed the amounts shown in the then current estimated operating budget. If the Developer offers such a guarantee, the Developer agrees to pay any Association expenses incurred during the Guarantee Period that exceed the amount produced by Assessments during that time. The Guarantee Period may begin at Developer's discretion at any time within the first three years after the recording of this Declaration in the public records of Columbia County, Georgia and shall end at the beginning of the next fiscal year. The Guarantee Period shall then be automatically extended for successive six-month periods up to an additional five years unless terminated upon written notice by the Developer to the Association at least 30 days before the end of the then-current Guarantee Period. During the Guarantee Period, the General Assessments may be increased by up to 15% per year.

ARTICLE XI
MISCELLANEOUS

11.1 Interest. Wherever in this Declaration it is provided that any party is to pay to any other party a sum of money with Interest, the amount of interest to be paid shall be calculated upon the sum advanced or due from the time advanced or due until the time paid at the lesser of:

(a) The highest rate permitted by law to be paid on such type of obligation; or

(b) Five percent (5%) per annum in excess of the prime rate from time to time publicly announced by Bank of America, N.A.

11.2 Notices. All notices, demands, statements, and requests required or permitted to be given under this Declaration must be in writing and given, delivered, or served, either by personal delivery, by recognized overnight courier service with receipt, or by certified or registered U.S. mail, return receipt requested. Notices shall be effective upon receipt; provided, however, inability to make delivery due to a changed address of which no notice was given or refusal to accept delivery shall constitute receipt for purposes hereof. In the event of a sale of any Property, either the Owner selling such Property or the new Owner of such Property shall give written notice to Developer and the Owners of each other Property the name and address of the new Owner. Until such time as any Owner shall receive such a notice of the address of a new

Owner, the previous Owner shall be deemed to be the agent for any such new Owner for purposes of notices hereunder. For purposes hereof, until changed as hereinabove provided, all notices shall be given to the following addresses:

If to Developer: RIVERWOOD LAND, LLC
C/O EG MEYBOHM
3519 WHEELER ROAD
AUGUSTA, GEORGIA 30909

Each Owner of an Property shall have the right from time to time and at any time, upon at least ten (10) days prior written notice thereof in accordance with the provisions hereof, to change its respective address and to specify any other address within the United States of America; provided, however, such address may not be a post office box.

11.3 Developer's Rights Assignable. All rights, powers, privileges, and reservations of Developer herein contained may be assigned to any Person (provided such Person must be the Owner of one or more tracts within the Property) which will and does assume the duties and responsibilities of Developer pertaining to the particular Developer's rights, powers, privileges and reservations assigned; and upon any such Person evidencing its consent in writing to accept such assignment and assume such duties and responsibilities, he, she or it shall, to the extent of such assignment, have the same rights, powers, privileges and reservations and be subject to the same obligations and duties as are given to and apply to Developer herein. However, the mere sale, ground lease or other conveyance of any portion of phase of the Property by Developer shall not constitute an assignment to the purchaser(s), lessee(s) or transferees thereof of the rights, powers and reservations of Developer hereunder unless expressly stated otherwise in any such instrument of sale, ground lease or conveyance. Any assignment or appointment made under this Section 11.3 shall be in recordable form and shall be recorded in the public real estate records in Columbia County, Georgia. With respect to any rights, powers, privileges and reservations of Developer which are hereafter exclusively assigned to (and assumed by) any Person by Developer hereunder pursuant to the terms of this Section 11.3, such assignee shall thereafter be deemed to be the Developer under this Declaration; and the Owners shall then look solely to such assignee in connection with the performance of any responsibilities and obligations of Developer encompassed by such rights, powers, privileges and reservations so assigned.

11.4 Waiver of Minor Violations. Developer, in its sole discretion, shall have the right to waive minor violations of the terms of this Declaration and to allow minor variances relative to the terms of this Declaration. If any such waiver or variance is granted in writing, then thereafter such matters "cured" by such waiver or variance shall no longer be deemed a violation of this Declaration. No waiver or variance granted pursuant to the authority herein contained shall constitute a waiver or variance relative to any provisions of this Declaration as applied to any other situation, Person, Owner or Property.

11.5 Consents. Whenever Developer's or an Owner's consent or approval is required under or pursuant to this Declaration, such consent or approval must be in writing and, unless

otherwise, provided in this Declaration, the decision as to whether or not to grant such consent or approval shall be made based on a standard of reasonableness.

11.6 Covenants Run with the Land. The terms of this Declaration, and all easements established by this Declaration shall constitute covenants running with, and shall be appurtenant to, the land affected, All terms of this Declaration and all easements established by this Declaration shall inure to the benefit of and be binding upon the parties which have an interest in the benefitted or burdened land and their respective successors and assigns in title. This Declaration is not intended to supersede, modify, amend, or otherwise change the provisions of any prior instrument affecting the land burdened hereby.

11.7 Singular and Plural. Whenever required by the context of this Declaration, the singular shall include the plural, and vice versa, and the masculine shall include the feminine and neuter genders, and vice versa.

11.8 Negation of Partnership. None of the terms or provisions of this Declaration shall be deemed to create a partnership between or among the Owners in their respective businesses or otherwise, nor shall it cause them to be considered joint venturers or members of any joint enterprise. Each Owner shall be considered a separate Owner, and no Owner shall have the right to act as an agent for another Owner, unless expressly authorized to do so herein or by separate written instrument signed by the Owner to be charged.

11.9 Not a Public Dedication. Nothing herein contained (including, without limitation, the attachment of the Site Plan and portions of the Site Plan as exhibits hereto) shall be deemed to be a gift or dedication of any portion of the Property to the general public or for any public use or purpose whatsoever. Except as herein specifically provided, no rights, privileges or immunities of the Owner of any portion of the Property shall inure to the benefit of any third-party Person, nor shall any third-party Person be deemed to be a beneficiary of any of the provisions contained herein.

11.10 Excusable Delays. Whenever performance is required of the Owner of any Property hereunder, that Owner shall use all due diligence to perform and take all necessary measures in good faith to perform; provided, however, if completion of performance shall be delayed at any time by reason of weather of unusual severity and/or duration; acts of God; war (declared or undeclared); civil commotion; riots, strikes, lockouts, picketing or other labor disputes; mob violence; sabotage; malicious mischief; failure of transportation; unavailability or shortage of labor, equipment or materials; fire or other casualty; condemnation or public requisition; governmental delays, restrictions or controls; or other causes beyond the reasonable control of the party responsible for such performance, then the time for performance as herein specified shall be appropriately extended by the amount of the delay actually so caused. Notwithstanding the foregoing, unless the party entitled to such extension shall give notice to the other interested party(s) of its claim to such extension within thirty (30) days after the event giving rise to such claim shall have occurred, there shall be excluded in computing the number of days by which the time for performance of the act in question shall be extended, the number of days which shall have elapsed between the occurrence of such event and the actual giving of such notice. Lack of adequate funds or financial inability to perform shall not be deemed a cause

beyond a party's reasonable control for purposes of this Section 11.10.

11.11 Severability. Invalidation of any of the provisions contained in this Declaration or of the application thereof to any Person by judgment or court order shall in no way affect any of the other provisions hereof or the application thereof to any other Person, and the same shall remain in full force and effect.

11.12 Amendments. This Declaration may be amended by the Developer at any time and shall be deemed effective when recorded in the public real estate records in Columbia County, Georgia. This Declaration may also be amended by the written agreement, which shall be deemed effective only when recorded in the public real estate records in Columbia County, Georgia, and executed by the Developer and the Owner or Owners owning at that time, in the aggregate, fee simple title to at least seventy percent (70%) of the total acreage within the boundaries of the Property. Nothing herein shall prohibit or restrict the Owners of any Properties from entering into separate agreements which, as between such parties only, modify their respective rights and obligations under this Declaration.

11.13 Annexation. Properties may be annexed to Addison Square in the Developer's sole discretion. Upon the annexation of additional properties to Addison Square, this Declaration shall apply to those annexed properties.

11.14 Captions and Capitalized Terms. The captions preceding the text of each article and

section herein are included for convenience of reference only. Captions shall be disregarded in the construction and interpretation of this Declaration. Capitalized terms, are also selected only for convenience of reference and do not necessarily have any connection to the meaning that might otherwise be attached to such term in a context outside of this Declaration.

11.15 Minimization of Damages. In all situations arising out of this Declaration, all parties shall attempt to avoid and minimize the damages resulting from the conduct of any other party. The Owners of the property in Addison Square and each Property shall take all reasonable measures to effectuate the provisions of this Declaration.

11.16 Declaration Shall Continue Notwithstanding Breach. It is expressly agreed that no breach of this Declaration shall entitle any party to cancel, rescind, or otherwise terminate this Declaration. However, such limitation shall not affect in any manner any other rights or remedies which a party may have hereunder by reason of any such breach.

11.17 Time. Time is of the essence respecting this Declaration.

11.18 Non-Waiver. The failure of any party to Insist upon strict performance of any of the terms, covenants or conditions hereof shall not be deemed a waiver of any rights or remedies which that party may have hereunder or at law or equity and shall not be deemed a waiver of any subsequent breach or default in any of such terms, covenants or conditions.

11.19 Governing Law. This Declaration shall be construed in accordance with the laws of the State of Georgia.

11.20 Conflict. If at any time when reading this Declaration of Easements, Covenants, conditions and Restrictions for Addison Square with the Master, there exists a conflict which cannot be reconciled, then in that event, this the Declaration for Addison Square shall control over the Master.

IN WITNESS WHEREOF, Developer and the Homeowners Associations have caused this Declaration to be executed and sealed by their duly authorized members, as of the 6 day of November 2016.

Witness

Sworn to and subscribed before me this
6 day of November, 2016.

Notary Public
(SEAL)
My Commission Expires:

SCOTT J. KLOSINSKI NOTARY PUBLIC RICHMOND COUNTY, GEORGIA

Developer:

RIVERWOOD LAND, LLC

By:
Mike Polatty
Its: Manager

Witness

Sworn to and subscribed before me this
6 day of November, 2016.

Notary Public
(SEAL)
My Commission Expires: _____

Witness

Sworn to and subscribed before me this
this 6 day of November, 2016.

Notary Public
(SEAL)
My Commission Expires: _____

ASSOCIATION:

ADDISON SQUARE OWNER'S ASSOCIATION, INC.

By: _____
Mike Polatty
Its:

BENCHMARK SEAT, LLC

By: _____
Lionel Prather
Its: Manager

Benchmark Seat LLC - Plat

ALL that lot, tract or parcel of land, together with improvements thereon, situate, lying and being in the State of Georgia, County of Columbia, being shown and designated as Lot 6 containing 0.14 acre, more or less, on a plat of Lot No. 6 of Addison Square located in Riverwood Plantation prepared by H&C Surveying, Inc. dated March 16, 2015 and recorded in the Office of the Clerk of the Superior Court of Columbia County, Georgia, in Plat Cabinet H, Slide 112 Nos. 5-6. Reference being made to said plat for a more complete and accurate description as to the metes, bounds and location of said property.

Tax Map and Parcel No. 065 1276.

Remaining Part of Addison Square

Also, all that lot, tract or parcel of land, together with improvements thereon, situate, lying and being in the State of Georgia, County of Columbia, being shown and designated Tract – 16 – A containing 4.40 acre, more or less, on a plat prepared by H&C Surveying, Inc. dated March 16, 2015 and recorded in the Office of the Clerk of the Superior Court of Columbia County, Georgia, in Plat Cabinet H, Slide 112 Nos. 5-6. Reference being made to said plat for a more complete and accurate description as to the metes, bounds and location of said property.

Tax Map and Parcel No. 065 1246.

Exhibit A

BOOK 10641 PAGE 291

CLERK OF SUPERIOR COURT
COLUMBIA COUNTY, GEORGIA
FILED IN OFFICE

2016 NOV 10 PM 4:43

BOOK 10641 PAGE 291-302
CINDY MASON, CLERK

Deed
Doc: SD

Recorded 11/10/2016 04:43PM
Georgia Intangible Tax Paid: $0.00
CINDY MASON
Clerk Superior Court, Columbia County
B 10641 P 0291-0302

When recorded return to Klosinski Overstreet, LLP, 7 George Wilson Court, Augusta, GA 30909

Space Above This Line For Recording Data

DEED TO SECURE DEBT

(With Future Advance Clause)

DATE AND PARTIES. The date of this Deed To Secure Debt (GA) (Security Instrument) is November 9, 2016. The parties and their addresses are:

GRANTOR:
MARKET AT RIVERWOOD, LLC
A Georgia Limited Liability Company
3519 WHEELER ROAD
AUGUSTA, GA 30909

GRANTEE (Lender):
FIRST COMMUNITY BANK
Organized and existing under the laws of South Carolina
3638 Walton Way Extension
Augusta, GA 30909

1. DEFINITIONS. For the purposes of this document, the following term has the following meaning.

A. Loan. "Loan" refers to this transaction generally, including obligations and duties arising from the terms of all documents prepared or submitted for this transaction.

2. CONVEYANCE. For good and valuable consideration, the receipt and sufficiency of which is acknowledged, and to secure the Secured Debts and Grantor's performance under this Security Instrument, Grantor does hereby irrevocably grant, bargain, transfer, convey and sell to Lender, with power of sale, the following described property:

See attached Exhibit "A", which is incorporated herein by reference

BOOK 10641 PAGE292

EXHIBIT "A"

ALL that lot, tract or parcel of land, together with any improvements thereon, situate, lying and being in the State of Georgia, County of Columbia, being shown and designated as 106,165 sq.ft., 2.43 ac. on a plat prepared for The Market at Riverwood, LLC by James G. Swift & Associates dated September 28, 2016 and recorded in the Office of the Clerk of the Superior Court of Columbia County, Georgia, in PC-H, Slide 182 #3. Reference is hereby made to said plat for a more complete and accurate description of said property hereby conveyed.

Said property is conveyed subject to any and all easements, restrictions and covenants of record in said Clerk's Office.

This being a portion of Tax Map 065 Parcel 895D.

The property is located in Columbia County at 3116 & 3118 WILLIAM FEW PKWY, EVANS, Georgia 30809.

Together with all rights, easements, appurtenances, royalties, mineral rights, oil and gas rights, crops, timber including timber to be cut now or at any time in the future, all diversion payments or third party payments made to crop producers, all water and riparian rights, wells, ditches, reservoirs and water stock and all existing and future improvements, structures, fixtures, and replacements that may now, or at any time in the future, be part of the real estate described (all referred to as Property). This Security Instrument will remain in effect until the Secured Debts and all underlying agreements have been terminated in writing by Lender.

3. SECURED DEBTS AND FUTURE ADVANCES. The term "Secured Debts" includes and this Security Instrument will secure each of the following:

A. Specific Debts. The following debts and all extensions, renewals, refinancings, modifications and replacements. A promissory note or other agreement, No. 5145150281, dated November 9, 2016, from Grantor to Lender, with a loan amount of three million three hundred and ninety nine thousand seven hundred and fifty eight dollars and zero cents ($3,399,758.00) and maturing on November 24, 2018. Grantor and Lender agree, by this affirmative statement pursuant to O.C.G.A. § 44-14-80, to establish a perpetual or indefinite security interest in the Property conveyed to secure the Secured Debts.

B. Future Advances. All future advances from Lender to Grantor under the Specific Debts executed by Grantor in favor of Lender after this Security Instrument. If more than one person signs this Security Instrument, each agrees that this Security Instrument will secure all future advances that are given to Grantor either individually or with others who may not sign this Security Instrument. All future advances are secured by this Security Instrument even though all or part may not yet be advanced. All future advances are secured as if made on the date of this Security Instrument. Nothing in this Security Instrument shall constitute a commitment to make additional or future advances in any amount. Any such commitment must be agreed to in a separate writing.

C. All Debts. All present and future debts from Grantor to Lender, even if this Security Instrument is not specifically referenced, or if the future debt is unrelated to or of a different type than this debt. If more than one person signs this Security Instrument, each agrees that it will secure debts incurred either individually or with others who may not sign this Security Instrument. Nothing in this Security Instrument constitutes a commitment to make additional or future loans or advances. Any such commitment must be in writing. This Security Instrument will not secure any debt for which a non-possessory, non-purchase money security interest is created in "household goods" in connection with a "consumer loan," as those terms are defined by federal law governing unfair and deceptive credit practices. This Security Instrument will not secure any debt for which a security interest is created in "margin stock" and Lender does not obtain a "statement of purpose," as defined and required by federal law governing securities. This Security Instrument will not secure any other debt if Lender, with respect to that other debt, fails to fulfill any necessary requirements or fails to conform to any limitations of the Truth in Lending Act (Regulation Z) or the Real Estate Settlement Procedures Act (Regulation X) that are required for loans secured by the Property.

D. Sums Advanced. All sums advanced and expenses incurred by Lender under the terms of this Security Instrument.

4. PAYMENTS. Grantor agrees that all payments under the Secured Debts will be paid when due and in accordance with the terms of the Secured Debts and this Security Instrument.

5. WARRANTY OF TITLE. Grantor warrants that Grantor is or will be lawfully seized of the estate conveyed by this Security Instrument and has the right to irrevocably grant, bargain, transfer, convey and sell the Property to Lender, with power of sale. Grantor also warrants that the Property is unencumbered, except for encumbrances of record.

6. PRIOR SECURITY INTERESTS. With regard to any other mortgage, deed of trust, deed to secure debt, security agreement or other lien document that created a prior security interest or encumbrance on the Property, Grantor agrees:

A. To make all payments when due and to perform or comply with all covenants.

B. To promptly deliver to Lender any notices that Grantor receives from the holder.

C. Not to allow any modification or extension of, nor to request any future advances under any note or agreement secured by the lien document without Lender's prior written consent.

7. CLAIMS AGAINST TITLE. Grantor will pay all taxes, assessments, liens, encumbrances, lease payments, ground rents, utilities, and other charges relating to the Property when due. Lender may require Grantor to provide to Lender copies of all notices that such amounts are due and the receipts evidencing Grantor's payment. Grantor will defend title to the Property against any claims that would impair the lien of this Security Instrument. Grantor agrees to assign to Lender, as requested by Lender, any rights, claims or defenses Grantor may have against parties who supply labor or materials to maintain or improve the Property.

8. DUE ON SALE OR ENCUMBRANCE. Lender may, at its option, declare the entire balance of the Secured Debt to be immediately due and payable upon the creation of, or contract for the creation of, any lien, encumbrance, transfer or sale of all or any part of the Property. This right is subject to the restrictions imposed by federal law, as applicable.

9. TRANSFER OF AN INTEREST IN THE GRANTOR. If Grantor is an entity other than a natural person (such as a corporation, partnership, limited liability company or other organization), Lender may demand immediate payment if:

A. A beneficial interest in Grantor is sold or transferred.

B. There is a change in either the identity or number of members of a partnership or similar entity.

C. There is a change in ownership of more than 25 percent of the voting stock of a corporation, partnership, limited liability company or similar entity.

However, Lender may not demand payment in the above situations if it is prohibited by law as of the date of this Security Instrument.

10. WARRANTIES AND REPRESENTATIONS. Grantor makes to Lender the following warranties and representations which will continue as long as this Security Instrument is in effect:

A. Power. Grantor is duly organized, and validly existing and in good standing in all jurisdictions in which Grantor operates. Grantor has the power and authority to enter into this transaction and to carry on Grantor's business or activity as it is now being conducted and, as applicable, is qualified to do so in each jurisdiction in which Grantor operates.

B. Authority. The execution, delivery and performance of this Security Instrument and the obligation evidenced by this Security Instrument are within Grantor's powers, have been duly authorized, have received all necessary governmental approval, will not violate any provision of law, or order of court or governmental agency, and will not violate any agreement to which Grantor is a party or to which Grantor is or any of Grantor's property is subject.

C. Name and Place of Business. Other than previously disclosed in writing to Lender, Grantor has not changed Grantor's name or principal place of business within the last 10 years and has not used any other trade or fictitious name. Without Lender's prior written consent, Grantor does not and will not use any other name and will preserve Grantor's existing name, trade names and franchises.

11. PROPERTY CONDITION, ALTERATIONS, INSPECTION, VALUATION AND APPRAISAL. Grantor will keep the Property in good condition and make all repairs that are reasonably necessary. Grantor will not commit or allow any waste, impairment, or deterioration of the Property. Grantor will keep the Property free of noxious weeds and grasses. Grantor agrees that the nature of the occupancy and use will not substantially change without Lender's prior written consent. Grantor will not permit any change in any license, restrictive covenant or easement without Lender's prior written consent. Grantor will notify Lender of all demands, proceedings, claims, and actions against Grantor, and of any loss or damage to the Property.

No portion of the Property will be removed, demolished or materially altered without Lender's prior written consent except that Grantor has the right to remove items of personal property comprising a part of the Property that become worn or obsolete, provided that such personal property is replaced with other personal property at least equal in value to the replaced personal property, free from any title retention device, security agreement or other encumbrance. Such replacement of personal property will be deemed subject to the security interest created by this Security Instrument. Grantor will not partition or subdivide the Property without Lender's prior written consent.

Lender or Lender's agents may, at Lender's option, enter the Property at any reasonable time and frequency for the purpose of inspecting, valuating, or appraising the Property. Lender will give Grantor notice at the time of or before an on-site inspection, valuation, or appraisal for on-going due diligence or otherwise specifying a reasonable purpose. Any inspection, valuation or appraisal of the Property will be entirely for Lender's benefit and Grantor will in no way rely on Lender's inspection, valuation or appraisal for its own purpose, except as otherwise provided by law.

12. AUTHORITY TO PERFORM. If Grantor fails to perform any duty or any of the covenants contained in this Security Instrument, Lender may, without notice, perform or cause them to be performed. Grantor appoints Lender as attorney in fact to sign Grantor's name or pay any amount necessary for performance. Lender's right to perform for Grantor will not create an obligation to perform, and Lender's failure to perform will not preclude Lender from exercising any of Lender's other rights under the law or this Security Instrument. If any construction on the Property is discontinued or not carried on in a reasonable manner, Lender may take all steps necessary to protect Lender's security interest in the Property, including completion of the construction.

13. ASSIGNMENT OF LEASES AND RENTS. Grantor irrevocably assigns, grants, bargains, transfers, conveys to Lender as additional security all the right, title and interest in the following (Property).

A. Existing or future leases, subleases, licenses, guaranties and any other written or verbal agreements for the use and occupancy of the Property, including but not limited to any extensions, renewals, modifications or replacements (Leases).

B. Rents, issues and profits, including but not limited to security deposits, minimum rents, percentage rents, additional rents, common area maintenance charges, parking charges, real estate taxes, other applicable taxes, insurance premium contributions, liquidated damages following default, cancellation premiums, "loss of rents" insurance, guest receipts, revenues

royalties, proceeds, bonuses, accounts, contract rights, general intangibles, and all rights and claims which Grantor may have that in any way pertain to or are on account of the use or occupancy of the whole or any part of the Property (Rents).

In the event any item listed as Leases or Rents is determined to be personal property, this Assignment will also be regarded as a security agreement. Grantor will promptly provide Lender with copies of the Leases and will certify these Leases are true and correct copies. The existing Leases will be provided on execution of the Assignment, and all future Leases and any other information with respect to these Leases will be provided immediately after they are executed. Grantor may collect, receive, enjoy and use the Rents so long as Grantor is not in default. Grantor will not collect in advance any Rents due in future lease periods, unless Grantor first obtains Lender's written consent. Upon default, Grantor will receive any Rents in trust for Lender and Grantor will not commingle the Rents with any other funds. When Lender so directs, Grantor will endorse and deliver any payments of Rents from the Property to Lender. Amounts collected will be applied at Lender's discretion to the Secured Debts, the costs of managing, protecting, valuating, appraising and preserving the Property, and other necessary expenses. Grantor agrees that this Security Instrument is immediately effective between Grantor and Lender and effective as to third parties on the recording of this Assignment. As long as this Assignment is in effect, Grantor warrants and represents that no default exists under the Leases, and the parties subject to the Leases have not violated any applicable law on leases, licenses and landlords and tenants. Grantor, at its sole cost and expense, will keep, observe and perform, and require all other parties to the Leases to comply with the Leases and any applicable law. If Grantor or any party to the Lease defaults or fails to observe any applicable law, Grantor will promptly notify Lender. If Grantor neglects or refuses to enforce compliance with the terms of the Leases, then Lender may, at Lender's option, enforce compliance. Grantor will not sublet, modify, extend, cancel, or otherwise alter the Leases, or accept the surrender of the Property covered by the Leases (unless the Leases so require) without Lender's consent. Grantor will not assign, compromise, subordinate or encumber the Leases and Rents without Lender's prior written consent. Lender does not assume or become liable for the Property's maintenance, depreciation, or other losses or damages when Lender acts to manage, protect or preserve the Property, except for losses and damages due to Lender's gross negligence or intentional torts. Otherwise, Grantor will indemnify Lender and hold Lender harmless for all liability, loss or damage that Lender may incur when Lender opts to exercise any of its remedies against any party obligated under the Leases.

14. **DEFAULT.** Grantor will be in default if any of the following events (known separately and collectively as an Event of Default) occur:

A. Payments. Grantor fails to make a payment in full when due.

B. Insolvency or Bankruptcy. The death, dissolution or insolvency of, appointment of a receiver by or on behalf of, application of any debtor relief law, the assignment for the benefit of creditors by or on behalf of, the voluntary or involuntary termination of existence by, or the commencement of any proceeding under any present or future federal or state insolvency, bankruptcy, reorganization, composition or debtor relief law by or against Grantor, Borrower, or any co-signer, endorser, surety or guarantor of this Security Instrument or any other obligations Borrower has with Lender.

C. Business Termination. Grantor merges, dissolves, reorganizes, ends its business or existence, or a partner or majority owner dies or is declared legally incompetent.

D. Failure to Perform. Grantor fails to perform any condition or to keep any promise or covenant of this Security Instrument.

E. Other Documents. A default occurs under the terms of any other document relating to the Secured Debts.

F. Other Agreements. Grantor is in default on any other debt or agreement Grantor has with Lender.

G. Misrepresentation. Grantor makes any verbal or written statement or provides any financial information that is untrue, inaccurate, or conceals a material fact at the time it is made or provided.

H. Judgment. Grantor fails to satisfy or appeal any judgment against Grantor.

I. Forfeiture. The Property is used in a manner or for a purpose that threatens confiscation by a legal authority.

J. Name Change. Grantor changes Grantor's name or assumes an additional name without notifying Lender before making such a change.

K. Property Transfer. Grantor transfers all or a substantial part of Grantor's money or property. This condition of default, as it relates to the transfer of the Property, is subject to the restrictions contained in the DUE ON SALE section.

L. Property Value. Lender determines in good faith that the value of the Property has declined or is impaired.

M. Material Change. Without first notifying Lender, there is a material change in Grantor's business, including ownership, management, and financial conditions.

N. Insecurity. Lender determines in good faith that a material adverse change has occurred in Grantor's financial condition from the conditions set forth in Grantor's most recent financial statement before the date of this Security Instrument or that the prospect for payment or performance of the Secured Debts is impaired for any reason.

15. REMEDIES. On or after the occurrence of an Event of Default, Lender may use any and all remedies Lender has under state or federal law or in any document relating to the Secured Debts, including, without limitation, the power to sell the Property. Grantor appoints Lender as Grantor's agent and attorney-in-fact to exercise the power of sale and make such conveyance. Grantor covenants and agrees that a conveyance, including all recitals therein, made under the power of sale shall be binding and conclusive upon Grantor. The power and agency granted are coupled with an interest, are irrevocable by death or otherwise, and are cumulative to the remedies for collection of the Secured Debt. Any amounts advanced on Grantor's behalf will be immediately due and may be added to the balance owing under the Secured Debts. Lender may make a claim for any and all insurance benefits or refunds that may be available on Grantor's default.

Subject to any right to cure, required time schedules or any other notice rights Grantor may have under federal and state law, Lender may make all or any part of the amount owing by the terms of the Secured Debts immediately due and foreclose this Security Instrument in a manner provided by law upon the occurrence of an Event of Default or anytime thereafter.

If there is an occurrence of an Event of Default, Lender may, in addition to any other permitted remedy, advertise and sell the Property as a whole or in separate parcels at public auction to the highest bidder for cash and convey absolute title free and clear of all right, title and interest of Grantor at such time and place as Lender designates. Lender or its designee may purchase the Property at any sale. Lender will give notice of sale including the time, terms and place of sale and a description of the Property as required by the applicable law in effect at the time of the sale.

Upon sale of the Property and to the extent not prohibited by law and after first paying all expenses, fees, charges and costs, Lender shall make and deliver a deed to the Property sold which conveys absolute title to the purchaser. Lender shall apply the proceeds of the sale in the following order: (a) to all expenses, fees, charges, and costs of the sale, including, but not limited to, reasonable attorneys' fees; (b) to all sums secured by this Security Instrument; and (c) any excess to the person or persons legally entitled to it. The recitals in any deed of conveyance will be prima facie evidence of the facts set forth therein.

Upon a sale pursuant to this section, Grantor, or any person holding possession of the Property through Grantor, will immediately surrender possession of the Property to the purchaser at the sale. If possession is not surrendered, Grantor or such person will be a tenant holding over and may be dispossessed in accordance with applicable law.

All remedies are distinct, cumulative and not exclusive, and Lender is entitled to all remedies provided at law or equity, whether or not expressly set forth. The acceptance by Lender of any sum in payment or partial payment on the Secured Debts after the balance is due or is accelerated or after foreclosure proceedings are filed will not constitute a waiver of Lender's right to require full and complete cure of any existing default. By not exercising any remedy, Lender does not waive Lender's right to later consider the event a default if it continues or happens again.

16. COLLECTION EXPENSES AND ATTORNEYS' FEES. On or after the occurrence of an Event of Default, to the extent permitted by law, Grantor agrees to pay all expenses of collection, enforcement, valuation, appraisal or protection of Lender's rights and remedies under this Security Instrument or any other document relating to the Secured Debts. Grantor agrees to pay expenses for Lender to inspect, valuate, appraise and preserve the Property and for any recordation costs of releasing the Property from this Security Instrument. Expenses include, but are not limited to, attorneys' fees, court costs, and other legal expenses. If the Secured Debts are collected by or through an attorney after maturity, Grantor agrees to pay 15 percent of the principal and interest owing as attorneys' fees. These expenses are due and payable immediately. If not paid immediately, these expenses will bear interest from the date of payment until paid in full at the highest interest rate in effect as provided for in the terms of the Secured Debts. In addition, to the extent permitted by the United States Bankruptcy Code, Grantor agrees to pay the reasonable attorneys' fees incurred by Lender to protect Lender's rights and interests in connection with any bankruptcy proceedings initiated by or against Grantor.

17. ENVIRONMENTAL LAWS AND HAZARDOUS SUBSTANCES. As used in this section, (1) Environmental Law means, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (CERCLA, 42 U.S.C. 9601 et seq.), all other federal, state and local laws, regulations, ordinances, court orders, attorney general opinions or interpretive letters concerning the public health, safety, welfare, environment or a hazardous substance; and (2) Hazardous Substance means any toxic, radioactive or hazardous material, waste, pollutant or contaminant which has characteristics which render the substance dangerous or potentially dangerous to the public health, safety, welfare or environment. The term includes, without limitation, any substances defined as "hazardous material," "toxic substance," "hazardous waste," "hazardous substance," or "regulated substance" under any Environmental Law.

Grantor represents, warrants and agrees that:

A. Except as previously disclosed and acknowledged in writing to Lender, no Hazardous Substance has been, is, or will be located, transported, manufactured, treated, refined, or handled by any person on, under or about the Property, except in the ordinary course of business and in strict compliance with all applicable Environmental Law.

B. Except as previously disclosed and acknowledged in writing to Lender, Grantor has not and will not cause, contribute to, or permit the release of any Hazardous Substance on the Property.

C. Grantor will immediately notify Lender if (1) a release or threatened release of Hazardous Substance occurs on, under or about the Property or migrates or threatens to migrate from nearby property; or (2) there is a violation of any Environmental Law concerning the Property. In such an event, Grantor will take all necessary remedial action in accordance with Environmental Law.

D. Except as previously disclosed and acknowledged in writing to Lender, Grantor has no knowledge of or reason to believe there is any pending or threatened investigation, claim, or proceeding of any kind relating to (1) any Hazardous Substance located on, under or about the Property; or (2) any violation by Grantor or any tenant of any Environmental Law. Grantor will immediately notify Lender in writing as soon as Grantor has reason to believe there is any such pending or threatened investigation, claim, or proceeding. In such an event, Lender has the right, but not the obligation, to participate in any such proceeding including the right to receive copies of any documents relating to such proceedings.

E. Except as previously disclosed and acknowledged in writing to Lender, Grantor and every tenant have been, are and will remain in full compliance with any applicable Environmental Law.

F. Except as previously disclosed and acknowledged in writing to Lender, there are no underground storage tanks, private dumps or open wells located on or under the Property and no such tank, dump or well will be added unless Lender first consents in writing.

G. Grantor will regularly inspect the Property, monitor the activities and operations on the Property, and confirm that all permits, licenses or approvals required by any applicable Environmental Law are obtained and complied with.

H. Grantor will permit, or cause any tenant to permit, Lender or Lender's agent to enter and inspect the Property and review all records at any reasonable time to determine (1) the existence, location and nature of any Hazardous Substance on, under or about the Property; (2) the existence, location, nature, and magnitude of any Hazardous Substance that has been released on, under or about the Property; or (3) whether or not Grantor and any tenant are in compliance with applicable Environmental Law.

I. Upon Lender's request and at any time, Grantor agrees, at Grantor's expense, to engage a qualified environmental engineer to prepare an environmental audit of the Property and to submit the results of such audit to Lender. The choice of the environmental engineer who will perform such audit is subject to Lender's approval.

J. Lender has the right, but not the obligation, to perform any of Grantor's obligations under this section at Grantor's expense.

K. As a consequence of any breach of any representation, warranty or promise made in this section, (1) Grantor will indemnify and hold Lender and Lender's successors or assigns harmless from and against all losses, claims, demands, liabilities, damages, cleanup, response and remediation costs, penalties and expenses, including without limitation all costs of litigation and attorneys' fees, which Lender and Lender's successors or assigns may sustain; and (2) at Lender's discretion, Lender may release this Security Instrument and in return Grantor will provide Lender with collateral of at least equal value to the Property without prejudice to any of Lender's rights under this Security Instrument.

L. Notwithstanding any of the language contained in this Security Instrument to the contrary, the terms of this section will survive any foreclosure or satisfaction of this Security

Instrument regardless of any passage of title to Lender or any disposition by Lender of any or all of the Property. Any claims and defenses to the contrary are hereby waived.

18. CONDEMNATION. Grantor will give Lender prompt notice of any pending or threatened action by private or public entities to purchase or take any or all of the Property through condemnation, eminent domain, or any other means. Grantor authorizes Lender to intervene in Grantor's name in any of the above described actions or claims. Grantor assigns to Lender the proceeds of any award or claim for damages connected with a condemnation or other taking of all or any part of the Property. Such proceeds will be considered payments and will be applied as provided in this Security Instrument. This assignment of proceeds is subject to the terms of any prior mortgage, deed of trust, deed to secure debt, security agreement or other lien document.

19. INSURANCE. Grantor agrees to keep the Property insured against the risks reasonably associated with the Property. Grantor will maintain this insurance in the amounts Lender requires. This insurance will last until the Property is released from this Security Instrument. What Lender requires pursuant to the preceding two sentences can change during the term of the Secured Debts. Grantor may choose the insurance company, subject to Lender's approval, which will not be unreasonably withheld.

All insurance policies and renewals shall include a standard "mortgage clause" (or "lender loss payable clause") endorsement that names Lender as "mortgagee" and "loss payee". If required by Lender, all insurance policies and renewals will also include an "additional insured" endorsement that names Lender as an "additional insured". If required by Lender, Grantor agrees to maintain comprehensive general liability insurance and rental loss or business interruption insurance in amounts and under policies acceptable to Lender. The comprehensive general liability insurance must name Lender as an additional insured. The rental loss or business interruption insurance must be in an amount equal to at least coverage of one year's debt service, and required escrow account deposits (if agreed to separately in writing).

Grantor will give Lender and the insurance company immediate notice of any loss. All insurance proceeds will be applied to restoration or repair of the Property or to the Secured Debts, at Lender's option. If Lender acquires the Property in damaged condition, Grantor's rights to any insurance policies and proceeds will pass to Lender to the extent of the Secured Debts.

Grantor will immediately notify Lender of cancellation or termination of insurance. If Grantor fails to keep the Property insured, Lender may obtain insurance to protect Lender's interest in the Property and Grantor will pay for the insurance on Lender's demand. Lender may demand that Grantor pay for the insurance all at once, or Lender may add the insurance premiums to the balance of the Secured Debts and charge interest on it at the rate that applies to the Secured Debts. This insurance may include lesser or greater coverages than originally required of Grantor, may be written by a company other than one Grantor would choose, and may be written at a higher rate than Grantor could obtain if Grantor purchased the insurance. Grantor acknowledges and agrees that Lender or one of Lender's affiliates may receive commissions on the purchase of this insurance.

20. ESCROW FOR TAXES AND INSURANCE. Grantor will not be required to pay to Lender funds for taxes and insurance in escrow.

21. WAIVERS. Except to the extent prohibited by law, Grantor waives all homestead and other exemption rights relating to the Property.

22. CONSTRUCTION LOAN. This Security Instrument secures an obligation incurred for the construction of an improvement on the Property.