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SUPERIOR COURT
BARROW COUNTY GA

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**Declarations of Operations,
Easement, Covenants and Restrictions
For Pinkston Corners**

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GLORIA M. WALL, CLERK

THIS DECLARATION OF OPERATIONS, EASEMENTS, COVENANTS AND RESTRICTIONS FOR PINKSTON CORNERS (the "Declaration" is made and declared as of 23 ~~October 2007~~ by Piedmont Developers, LLC ("owner").

WITNESSETH

WHEREAS, Owner owns 13 acres, more or less, lying and being in Barrow County, Georgia which is more particularly described in Exhibit A attached hereto and incorporated herein by this reference (the "Property") and which is more particularly shown on the Site Plan (as hereinafter defined); and

WHEREAS, Developer is developing upon the Property a commercial park (the "Commercial Park") and in connection therewith certain Lots (as defined hereinafter) have been subdivided out of the Property, which will be integral parts of the commercial park; and

WHEREAS, Owner wishes to create and establish certain covenants, easements, rights, operations and restrictions as part of a general plan to ensure the aesthetic, harmonious, and successful development of the commercial park and to facilitate the separate and mutually beneficial development and operation of the Lots within the commercial park.

NOW, THEREFORE, in consideration of the promises and premises contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner declares that the Property and all of the Lots shown on the Final Plat (as defined hereinafter) are held and shall be conveyed subject to the following restrictions, conditions and covenants:

ARTICLE 1. ADDITIONAL DEFINITIONS

In addition to the capitalized terms defined within the body of this Declaration, the following terms shall have the meanings given to them in this Article.

Section 1.1 Building. "Building" means any enclosed permanent structures or improvements (whether completed, incomplete or work in progress) as may be constructed on the Lots from time and shall include any appurtenant canopies, supports, loading docs, trash or dumpster areas, truck ramps and other outward extensions thereof.

Section 1.2 Committee. "Committee" means the architectural control committee established in accordance with this Declaration.

Section 1.3 Detention Pond. "Detention Pond" means any surface and storm water retention/detention facility located on or off the Property, including any common detention/retention facilities which serve more than one Lot.

Section 1.4 Government Requirement. "Government Requirements" means all applicable laws, statutes, ordinances, codes rules, regulations, orders, and applicable judicial decisions or decrees, as presently existing and hereafter amended, of an state, county, city, or local

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governmental or quasi-governmental authority, entity or body (or an department or agency thereof) exercising jurisdiction over the matter in question.

Section 1.5 Commercial Park Common Area. "Commercial Park Common Area" means the areas within the exterior boundaries of the Commercial Park which are used in common by the Occupants of the Lots, including, without limitation, the entrance to the Commercial Park and all common utility lines, Detention Ponds, roadways or other areas used in common by the Occupants, until such time as those areas have been dedicated to the public use.

Section 1.6 Lot. "Lot" means each tract within the Commercial Park as subdivided out of the Property by Owner from time to time in accordance with applicable zoning rules and regulations and which may be sold or leased to parties other than Owner.

Section 1.7 Lot Improvements. "Lot Improvements" shall mean all improvements to a Lot, including, without limitation, buildings, sidewalks, parking areas, landscape areas and other areas that are included within the exterior boundaries of the Lot.

Section 1.8 Occupant. "Occupant" means any person from time to time entitled to the use or occupancy of any portion of a building in the Commercial Park under ownership right or any lease, sublease, license, concession or other similar agreement.

Section 1.9 Site Plan and Final Plat. "Site Plan" means the conceptual site plan and design of the Commercial Park attached hereto as Exhibit B "Final Plat" means the Final Plat entitled: Pinkston Corners dated as of December 4, 2006; prepared by W.T. Dunahoo and Associates and recorded in Plat Book 60, Page 23 in the Office of the Clerk of the Superior Court of Barrow County, Georgia attached hereto as Exhibit B and incorporated herein by this reference. The purpose of the Site Plan shall be to illustrate the proposed construction and development of the Commercial Park as of the date this Declaration is recorded, and Developer reserves the right to change the Site Plan in the exercise of its sole discretion in accordance with the requirements of this Declaration and assures no obligation to design or develop the Commercial Park in accordance with the Site Plan.

ARTICLE 2. PERMITTED USES

The property shall be used solely for the purposes of commercial development and retail, offices, research, warehousing, distribution, laboratories, assembly processing, wholesaling and other uses normally associated with the commercial or light manufacturing, assembly, and distribution firms found in a commercial park, and all uses shall comply with government requirements. No noxious or offensive trades, services, or activities shall be conducted on the Property or any portion thereof that may be or become a public nuisance to the Occupants of any portion of the Property by reason of unsightliness or excessive emissions of orders, fumes, smoke vibrations, dirt, dust, glare, waste or noise. Excluded uses include, but are not limited to, outdoor theatres, junkyards or sanitary landfills, mining operations and sawmill operations.

ARTICLE 3. EASEMENTS

Owner declares and establishes for the benefit of, and reserves unto, each of the Lots and the Property a perpetual, non-exclusive right and easement in, to, over, under, along and across those portions of the Lots (exclusive of the areas occupied by buildings) necessary for the installation, operation, flow passage, use, maintenance, connection, repair, relocation or removal of all utilities, including, but not limited to, water, sewers, telephone, gas, and electricity, together with

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a temporary construction easement over so much of the Property as is necessary to exercise the foregoing rights. Owner further declares and establishes for the benefit of the Lots, and reserves unto the Property, a perpetual, non-exclusive right and easement to discharge surface and storm water drainage and/or runoff from the Lots to each other Lot as well as the right and easement to use any Detention Pond for receiving, retaining and discharging surface and storm water drainage and/or runoff from the Property, whether such water shall be occurring naturally thereon or deposited thereon by reason of the exercise and enjoyment of the easement rights granted herein for surface and storm water draining in, on and over a Lot by any other Lot or any other person entitled to do so. The surface water collection, retention and distribution facilities shall be deemed utility lines, and any Detention Ponds shall be deemed a part of the Commercial Park Common Area for purposes of this Declaration. No Occupant other than Owner shall grant any easement for the benefit of any property not within the Commercial Park, provided, however, that the foregoing shall not prohibit the granting or dedicating of easements by an Occupant on its Lot to governmental or quasi-governmental authorities or to public utilities.

ARTICLE 4. CONSTRUCTION

Each person causing any improvements to be constructed within the Commercial Park (a "Constructing Party") shall complete the construction of the Lot Improvements located on its Lot in accordance with plans and specifications (the "Plans and Specifications") which shall be submitted to, and approved by Owner and Developer. Owner and Developer shall determine the nature, extent and detail of the Plans and Specifications, provided, however, that such Plans and Specifications shall at a minimum require the construction of the Lot Improvements in a good and workmanlike manner and in accordance with Governmental Requirements. Upon the completion of preliminary Plans and Specifications, a Constructing Party shall submit such preliminary Plans and Specifications to Owner and Developer, and within fifteen (15) days of receipt of the preliminary Plans and Specifications to address Owner's and Developer's comments and shall resubmit same to Owner and Developer. Thereafter, Owner, Developer and Constructing Party shall repeat the foregoing review and revision process until they have finally agreed upon the preliminary Plans and Specifications. Approval of the Preliminary Plans and Specifications by the Owner and Developer shall not constitute an assumption of responsibility for the accuracy, sufficiency, or propriety thereof, nor shall such approval constitute a representation or warranty that the Preliminary Plans and Specifications comply with Governmental Requirements. The Constructing Party shall make no material deviation from the approved preliminary Plans and Specifications without the prior written consent of the Owner, Developer and Constructing Party, each Constructing Party shall submit to Owner and Developer copies of all necessary permits issued in accordance with Governmental Requirements and detailed Plans and Specifications approved in accordance with Governmental Requirements at least thirty (30) days prior to the commencement of any work. The detailed Plans and Specifications shall cover at least the following: (i) the initial construction of each building, the location and height of same, exterior elevations and proposed signage, proposed building materials and color scheme, and any additions, remodeling, reconstruction or other alteration thereof (including all previously approved improvements) which changes the exterior thereof, (ii) the Lot Improvements including, without limitation, lighting, curbing, guttering, paving, striping, landscaping and screening to be made to the Lot, and (iii) any other information which may be reasonably requested by Owner or Developer.

Each lot Owner shall begin construction of its building on Owner's Lot not later than 18 months after the date owner acquires the Lot. Owner must complete the construction and obtain a certificate of occupancy not later than 30 months after the date of lot acquisition. If any Lot Owner does not comply with the schedule as noted in this paragraph, Piedmont Developers, LLC

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shall have the right and option, at its sole discretion, to purchase the Lot back from the Lot Owner(s) or its successors or assigns, at the same price that Lot Owner paid for the Lot on the acquisition date. If Piedmont Developers, LLC exercises the option noted herein, the purchase shall be closed not later than 45 days after written notice is given to Lot Owner. Said purchase shall be for Cash.

Each Lot Owner agrees to abide by and comply with the Barrow County, State of Georgia and U.S. Department of Environmental Protection standards for erosion control for Owner's Lot(s), including, but not limited to, prevention or erosion on Owner's Lot(s), and clean up of erosion from Owner's property onto any other property at Owner's Expense. Should Owner not comply with this article, Declarant shall have the right and option to enter upon Owner's property for the purpose of doing clean/up remediation steps and obtain reimbursement from the respective Owner. Should Owner not promptly reimburse Declarant for said expenses, Declarant may file a lien on Owner's Lot to seek payment.

ARTICLE 5. MAINTENANCE AND REPAIR; STORAGE

Section 5.1 Generally. Each Occupant shall maintain, at its sole cost and expense, its Lot and Lot Improvements in a slightly, safe condition and good state of repair and in compliance with all Governmental Requirements. The Committee shall cause Commercial Common Areas to be maintained in a slightly, safe condition and good state of repair and compliance with all Governmental Requirements. Each Occupant shall bear its prorata share of the costs to maintain the Commercial Common Areas (which shall be determined by dividing the acreage of each Occupant's Lot by 13 acres which represents the saleable acres), and it shall be the responsibility of Owner or the Committee to describe such costs in reasonable detail and to assess and collect such costs, and each Occupant shall promptly pay such assessments after receipt of reasonable written evidence thereof. Any unimproved portion of a Lot or the Property shall be grasses or otherwise landscaped, mowed and kept litter free. All Lot Improvements shall be repaired or replaced with materials at least equal to the quality of the materials being repaired or replaced so as to maintain the architectural and aesthetic harmony of the Commercial Park as a whole.

Section 5.2 Scope of Maintenance and Repair Obligation. The maintenance and repair obligation hereunder shall include, without limitation, the following: (1) maintaining all exterior portions of all buildings and other Lot Improvements in good condition and repair and in accordance with the provisions of this Declaration; (2) maintaining all paved surfaces and curbs in a smooth and evenly covered condition, including, without limitation, replacement of base, skin patch, resealing and resurfacing. For the purpose of this requirement, an overlay of the drives and parking areas shall be considered a maintenance item; (3) periodically removing all papers, debris, filth, refuse, ice and snow to the extent necessary to keep the Lots and Commercial Park Common Areas in a clean and orderly condition; (4) maintaining and replacing all landscape plantings, trees and shrubs, in an attractive and thriving condition, trimmed and weed free, maintaining and replacing landscape planters, including those adjacent to exterior walls of Buildings, and modifying irrigation systems as necessary to satisfy Governmental Requirements; (5) maintaining cleaning, replacing, and repairing any and all utility lines and any Detention Ponds; (6) keeping the Commercial Park Common Areas free from any obstructions; (7) maintaining, cleaning and replacing all sidewalks, including those adjacent and contiguous to Buildings located within the Commercial Park; and (8) maintaining and repairing, in a clean, slightly and safe and useable condition, any exterior shipping/receiving loading dock area, any truck ramp or truck parking area, and any refuse, compactor or dumpster areas.

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Section 5.2a Architectural Controls. To preserve the architectural appearance of the Development, the exterior wall of all buildings which face Grayson Drive shall be brick or other masonry architectural surface. Roofs and gables oriented to any public street shall be concealed by mansard panels or appropriate architectural applications.

Section 5.2b Colors and Textures of exterior building structures shall be harmonious and compatible with the colors of the other buildings within the Property. The general and overall color of such buildings shall be a natural, muted earth tone. Natural wood tones, gray and brown stone and dark finishes shall be used as background colors. Accent colors may be used with discretion where appropriate and approved by Declarant. Uncolored or exposed galvanized or aluminum or fiberglass is not acceptable. Declarant has the right approve or disapprove exterior building colors.

Section 5.2c Prohibited construction materials shall also include, without limitation, exposed concrete block, weeping mortar joints, unnatural brick tones, uncolored or exposed galvanized iron or fiberglass without approval of Declarant or Committee.

Section 5.3 Outdoor Storage. Outside Storage is permitted if screened by a fence or wall constructed of materials acceptable to the Committee. Side Lot storage is permitted if screened and is approved by Declarant or Committee.

ARTICLE 6. HAZARDOUS MATERIALS

No Occupant shall use, or permit the use of hazardous materials (as defined by applicable laws) on, about, under or in its Lot, or Commercial Park, except in the ordinary course of its usual business operations conducted thereon, and any such use shall at all times be in compliance with all Governmental Requirements.

ARTICLE 7. INSURANCE

Each Occupant shall maintain or cause to be maintained in full force and effect usual and customary insurance with reasonable limits insuring against commercial general liability, casualty loss and other risks which are usually covered by policies of this type.

ARTICLE 8. ARCHITECTURAL CONTROL

Section 8.1 Creation of Committee. At such time as Owner has sold all Lots it owns within the Commercial Park, the Committee shall be established in accordance with the procedures set forth in this Article. The provisions of this Article shall not be otherwise operative until such time.

Section 8.2 Formation of Committee.

- (a) Meeting Called by Owner. Within ten (10) days after the Owner sells the final Lot owned by it in the Commercial Park or such earlier time as Owner may determine, Owner shall call a meeting of all the Occupants. Notice of such meeting shall be given to all Occupants by posting at least two (2) signs in a conspicuous place at the entrance of the Commercial Park at least fourteen (14) days prior to the date of such meeting. Each notice shall state the time and place of the meeting and shall explain that it is for the purpose of establishing the Committee.

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- (b) Membership. The Committee shall consist of not less than three (3) or more than five (5) individuals who are Occupants; provided however, that the Committee shall always have an uneven number of members.
- (c) Term. Each initial member of the Committee shall be elected for a term which expires at the end of the calendar year in which the Committee is established. Thereafter, members of the Committee shall be elected for a calendar-year term or until their successors are appointed and qualified to serve. If any vacancy shall occur in the membership of the Committee by reason of death, incapacity, resignation, removal or otherwise prior to the expiration of the term, the remaining members of the Committee shall appoint a successor to fulfill the remainder of such member's term. The Occupants shall meet once per year in January to elect, by majority vote, the members of the committee, and if no such meeting is held, the members from the preceding term shall serve for an additional calendar-year term. Notice of such meeting shall be given to all Occupants by posting at least two (2) signs in a conspicuous place at the entrance of the Commercial Park at least fourteen (14) days prior to the date of such meeting. Each notice shall state the time and place of the meeting and shall explain that it is for the purpose of electing the members of the Committee.
- (d) Termination of the Committee. The Committee may be terminated by the affirmative vote of eighty five percent (85%) of the Occupants at a meeting called for such purpose. Notice of such meeting shall be given to all Occupants by posting at least two (2) signs in a conspicuous place at the entrance of the Commercial Park at least fourteen (14) days prior to the date of such meeting. Each notice shall state the time and place of the meeting and shall explain that it is for the purpose of terminating the Committee.
- (e) Voting Rights. In voting on matters for which a vote is required, each party shall be entitled to one vote for each Lot it owns.

Section 8.3 Purpose and Responsibilities of the Committee. The Committee shall be responsible for evaluating and approving any proposal, plan or specification required to be made by this Declaration and shall assume all of the rights and obligations of Owner and Developer hereunder. The purpose of the Committee is to assure that any installation, construction or alteration of any Building or Lot Improvements are performed in accordance with these terms of this Declaration. To the extent necessary to carry out such purpose, the Committee shall have all of the powers and duties to do each and every thing necessary, suitable, convenient or property for, or in connection with, or incidental to, the accomplishment of such purpose.

Section 8.4 Submittals and Requests to Committee. Any matter for which approval by the Owner or Developer is required hereunder shall be submitted in writing to the Committee and shall be in such form and shall contain such information as may be reasonably required by the Committee. The Committee shall keep a permanent record of submittals and requests filed with it, including a record of the action taken thereon.

Section 8.5 Procedure. The approval or disapproval by the Committee as required in this Declaration shall be in writing. If the Committee fails to approve or disapprove any written submittal or request within thirty (30) days after same has been submitted to it such submittal or request shall be deemed to be approved.

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Section 8.6 Certificate of Compliance. Upon Completion of the installation, construction or alteration of any Building or Lot Improvement in accordance with Plans and Specifications approved by the Committee and in accordance with all Governmental Requirements, the Committee shall, upon written request of the owner thereof or upon the Committee's own initiative, issue a certificate of compliance (the "Certificate of Compliance") identifying such Building or Lot Improvements and the Lot upon which same have been constructed stating that the Plans and Specifications have been approved and that such Building or Lot Improvements comply with the terms of this Declaration and Plans and Specifications. A copy of the Certificate of Compliance shall be filed in the permanent records of the Committee. Any Certificate of Compliance issued in accordance with the provisions of this Section may be relied upon by the Occupant of the Lot and any subsequent Occupant or lien holder for the sole purpose of determining whether the Building or Lot Improvements comply with this Declaration.

Section 8.7 Disclaimer as to Committee Approval. The Committee's approval of any submittals or requests shall not constitute any representation or warranty by the Committee as to the engineering, structural design, quality of materials (other than compatibility with the architectural theme of the Commercial Park) or compliance with any Governmental Requirements.

ARTICLE 9. MISCELLANEOUS

Section 9.1 Amendments. This Declaration may be amended by Owner from time to time by recording written Amendments hereto. Such amendments may be made by Owner without the consent of any other Occupant; provided, however, that no amendment shall impose any materially greater obligation on, or materially impair any right of, an Occupant or its Lot without the consent of approval of such Occupant.

Section 9.2 Covenants running with Land. The easements, covenants and restrictions established by this Declaration are made by the Owner as the owner of the Property and for the benefit of any subsequent Occupant of all or any portion of the Property, and same shall constitute an equitable servitude on the Property which shall be a benefit in favor of the Lot(s) benefited thereby and a burden upon the Lot(s) burdened thereby. The covenants, restrictions, easements and agreements contained herein are real covenants that run with the land and are being established for the benefit of the Lots as well as for the Occupants of the Lots, in common with others entitled to use same.

Section 9.3 Remedies. Each non-defaulting Occupant shall have the right to prosecute any proceedings at law or in equity against any defaulting Occupant, or any other person, violating or attempting to violate or defaulting upon any of the provisions contained in this Declaration, and to recover damages for any such violation or default. Such proceeding shall include the right to restrain by injunction any violation or threatened violation by another of any of the terms, covenants, or conditions of this Declaration, or to obtain a decree to compel performance of any such terms, covenants, or condition (except those, if any, requiring the payment of damages) is not adequate. All of the remedies permitted or available to an Occupant under this OEA or at law or in equity shall be cumulative and not alternative, and invocation of any such right or remedy shall not constitute a waiver or election of remedies with respect to any other permitted or available right or remedy.

Section 9.4 Time. Time is of the essence of this Declaration.

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Section 9.5 No Waiver. No failure of an Occupant to exercise any power given hereunder or to insist upon strict compliance with any obligation specified herein, and no custom or practice at variance with the terms hereof, shall constitute a waiver of such Occupant's right to demand exact compliance with the terms hereof.

Section 9.6 No Merger. The subsequent merger of title in and to any one of more of the Lots, or any portions thereof, by sale, transfer or other conveyance, shall not operate as a merger or termination of any of the easements or other rights created and established hereunder, it being the intent that such easements and rights shall survive notwithstanding the merger of title of any of the Lots, or any portions thereof.

Section 9.7 Mortgage Subordination. Any mortgage, deed to secure debt or deed of trust affecting any Lot, or any portion thereof, shall at all times be subject and subordinate to the terms of this Declaration, and any party foreclosing any such mortgage, deed to secure debt or deed of trust, or acquiring title by deed in lieu of foreclosure or trustee sale shall acquire title subject to all of the terms and provisions of this Declaration.

Section 9.8 Severability. This Declaration is intended to be performed in accordance with, and only to the extent permitted by, all applicable laws, ordinances, rules and regulations. If any provision of this Declaration, or the application thereof to any person or circumstance, shall for any reason or to any extent to be invalid or unenforceable, the remainder of this Declaration and the application of such provision to other persons or circumstances shall not be affected thereby but rather be enforced to the greatest extent permitted by law.

Section 9.9 Notices, Demands, Request or Other Communications. All notices, demands, requests, and other communications required or permitted hereunder (individually, a "Notice" or collectively, "Notices") shall be in writing and shall be deemed to have been duly given or served when: (a) delivered in person; (b) mailed by certified or registered mail, postage prepaid and return receipt requested; (c) served by Federal Express or another similar courier service; or (d) transmitted by facsimile, telex, or any other reliable means of electronic transmission so long as the sender receives written confirmation of the receipt of same by the recipient's machine. All Notices provided for herein shall be addressed to the parties at the addresses of the parties (i) kept in the records of Owner and Committee, or (ii) if known to be different, at the most recent permanent address of the recipient. All Notices shall be effective upon being deposited in the United States Mail, or if sent by courier, when properly delivered to the courier, or if by facsimile, on the date of transmission; provided, however, that the time period in which a response to any Notice must be given or cure effected, if any, shall commence to run from the date of receipt of the Notice by the addressee thereof. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to be receipt of the Notice. By giving at least five (5) days written notice pursuant to the provisions hereof, the parties hereto shall have the right from time to time and at any time during the term of this Declaration to change their respective addresses, and each shall have the right to specify as its address within the United States of America.

Notices to Developer shall be sent to:
Piedmont Developers, LLC
Scott Rary
151 Bowman Mill Road, Winder, GA 30680

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ARTICLE 10. TERM

This Declaration shall be effective as of the date it is recorded and shall continue until full force and effect for a period of twenty (20) years thereafter, and, unless and until Occupants owning more than ninety percent (90%) of the Lots elect, in writing, to terminate this Declaration, shall be automatically renewed for one additional period of twenty (20) years and shall thereafter be automatically renewed for successive periods of five (5) years each; provided, however, that the easements created herein which are specified as being perpetual or as continuing beyond the term of this Declaration shall continue until force and effect as provided herein and further provided that the parties agree to execute, in record able form, such documents as may be necessary to evidence the existence of same beyond the term of this Declaration. Upon 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 relates to the easements mentioned in the previous sentence, shall terminate and have no further force or effect. The termination of this Declaration shall not limit or affect any remedy at law or in equity that an Occupant may have against any other Occupant with respect to any liability or obligation arising or to be performed under this Declaration prior to the date of such termination.

(Signature Contained on Next Page)

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IN WITNESS WHEREOF, Owner and Developer have caused this Declaration to be executed under seal effective as of the day and year first above written.

Signed, sealed and delivered in the presence of:

OWNER/DEVELOPER:
Piedmont Developers, LLC

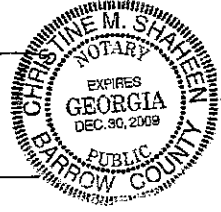
By: [Signature]
Title: _____

[Signature]
Unofficial Witness

[Signature]
Notary Public

[Notary Seal]

My commission expires: 12/09



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EXHIBIT "A"

All that tract or parcel of land lying and being in the 243rd District, G.M, Barrow County, Georgia, being Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, and 13 of Pinkston Corners more particularly described and delineated according to a plat and survey entitled "Pinkston Corners" prepared by W. T. Dunahoo and Associates, certified by W. T. Dunahoo, Georgia Registered Land Surveyor No. 1577, dated December 4, 2006 and recorded in Plat Book 60, page 23, in the Office of the Clerk of Superior Court Barrow County, Georgia records; which plat and the recording thereof are hereby incorporated herein by reference for a more detailed description of the property.

