


DECLARATION OF CONDOMINIUM On
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COVENANTS On
DEED Book 611 Page 589
On 8/21/2007
Record & Return To:
J. P. Jr.
Blasingame, Burch, Garrard & Ashley, P.C.
1040 Founders Row, Suite B
Greensboro, GA 30642
C/M#: 15902.2

**DECLARATION OF CONDOMINIUM
OF
THE PENINSULA ON LAKE OCONEE, a condominium
in Putnam County, Georgia**

THIS DECLARATION is made, executed and recorded to submit the property hereinafter described and the improvements thereon to the condominium form of ownership under the Georgia Condominium Act.

1. **SUBMISSION.** **THE PENINSULA ON LAKE OCONEE, L.L.C.**, as the owner of the property described as "Property" on Exhibit "A" hereto attached and made a part hereof by reference, does hereby submit such property and the improvements constructed thereon pursuant to the provisions of the Georgia Condominium Act, Act 463, Georgia Laws 1975, p. 609 as amended (the "Act"). From and after the date that this Declaration is recorded with the Clerk of the Superior Court of Putnam County, Georgia, such property and all of the improvements constructed thereon, shall be owned, held, transferred, sold, conveyed, used, occupied, mortgaged or otherwise encumbered subject to the terms and provisions of this Declaration and of the Act.

2. **DEFINITIONS.** Unless the context requires otherwise the terms defined in the Act shall have the same meanings for purposes of this Declaration as are ascribed to them by the Act. In addition, as used in this Declaration, the Articles of Incorporation, the Bylaws and the other condominium instruments, the following terms shall have the meanings indicated herein below, all of such definitions being cumulative of those contained elsewhere in this Declaration.

(a) "Act" shall mean the Georgia Condominium Act, Georgia Laws 1975, p. 609, as the same is or may be hereinafter amended.

(b) "Articles of Incorporation" shall mean the Articles of Incorporation of the Association, as the same may be hereinafter amended.

(c) "Association" shall mean The Peninsula On Lake Oconee Condominium Association, Inc., a Georgia non-profit membership corporation formed for the purpose of exercising the powers of the Association under this Declaration, the Articles of Incorporation, the Bylaws, and the Act.

(d) "Board of Directors" shall mean the Board of Directors of the Association, the members of which shall be appointed and elected from time to time as provided in this Declaration, the Articles of Incorporation, the Bylaws, and the Act. The Board of Directors shall be the governing body of the Association.

(e) "Bylaws" shall mean the Bylaws of the Association, as the same may be hereafter amended.

(f) "First Lien Mortgage" shall mean a mortgage, a deed to secure debt or deed of trust on a unit and its undivided interest in the common elements, which gives to the holder thereof a first and superior lien and security title on and to such unit and said undivided interest.

(g) "The Property" means those tracts or parcels of land and all improvements thereon described in Exhibit "A" hereto attached and by reference incorporated herein.

(h) "Declarant" shall mean The Peninsula On Lake Oconee, L.L.C., its successors and assigns.

3. **NAME.** The name of the Condominium is "The Peninsula On Lake Oconee".

4. **COUNTY.** The Condominium is located in Putnam County, Georgia.

5. **DEVELOPMENT PLAN.** The development plan for the condominium shall consist of a total of 36 units in 9 buildings (known as Buildings 100, 200, 300, 400, 500, 600, 700, 800, and 900), each including a certain parcel of land and 6 of the units shall include an attached garage located thereon. The plat recorded at Condominium Plat Book 31, Pages 113 - 118, Putnam County, Georgia Records, shows the location and dimensions of the property, the locations and dimensions of the vertical boundaries of each completed unit, the locations and dimensions of all completed structural improvements located on the property, to the extent feasible, the location of units "not yet begun", the location of easements to which the Property is subject, the identifying numbers of the units located on the Property and the location and dimension of any limited common elements appurtenant to each unit. Buildings 400 – 900 have not yet been completed. Declarant reserves the right to amend this Declaration, the Plat of Survey, and the Plans upon the completion of each or all of said buildings. The location of Buildings 400 – 900, and their associated Common Elements are marked on the Plat of Survey as "Not Yet Begun." The units on the Property will be constructed substantially in accordance with the survey and the plans, which have been filed simultaneously with the filing of this Declaration in the Office of the Clerk of Superior Court of Putnam County, Georgia.

6. **UNITS.** Each unit including the attached garage (for the 6 units with an attached garage), together with its undivided interest in the common elements shall for all purposes constitute a separate parcel of real property, which may be owned, held, transferred, sold, conveyed, used, occupied, mortgaged, or otherwise encumbered in the same manner as any other parcel of real property, subject to the provisions of this Declaration and the Act. Each unit owner shall be entitled to the exclusive ownership and possession of the unit or units owned by him, subject to the

provisions of this Declaration and the Act. Each unit shall include all of the space and improvements within the boundaries thereof.

(a) **Boundaries.** The lower horizontal boundaries of all units shall be the upper surfaces of the floor joists or the concrete foundation, as the case may be, of the lowermost floor of such unit. The upper horizontal boundary of all units shall be the undersurfaces of the joists, which are the ceiling joists for the uppermost floor of such unit. The vertical (lateral) boundary of each unit shall be the interior unfinished surface of the outside walls of such unit (i.e. the wall joists shall not be a part of the unit, but the sheetrock or wall board shall be a part of the unit). If applicable, all of the aforesaid boundaries shall be extended to the intersections with each other. Notwithstanding the foregoing, all exterior doors and glass surfaces, such as windows, serving each unit shall be deemed to be included within the boundaries hereof; and all portions of the heating and air conditioning systems (including furnaces, compressors, conduits, wires, pipes, and the like) serving a single unit shall be deemed to be included within the boundaries of that unit, irrespective of whether the same are located within the boundaries above described.

(b) **Relocation of Boundaries Between Units.** The boundaries between adjoining units may be relocated from time to time, such relocation to be made in accordance with Section 44-3-91 of the Act.

7. **LIMITED COMMON ELEMENTS.** The limited common elements are those portions of the common elements, which are reserved for the exclusive use of those persons who are entitled to the use of the units to which such limited common elements are assigned. The limited common elements shall be assigned as follows:

(a) All portions of the common elements on which there is located any steps, ramps, decks, porches, any portion of the heating and air conditioning system serving a particular unit or units or sidewalks immediately adjacent to a unit shall be limited common elements, reserved for the exclusive use of those persons who are entitled to use the unit or units which is or are served by such heating and air conditioning systems or entrance area.

(b) Each unit shall include as a limited common element the exclusive use of one (1) designated boat slip and one (1) designated parking space pursuant to paragraph 14 (c).

8. **ADDITIONAL LIMITED COMMON ELEMENTS.** No portion of the common elements located on the Property may be subsequently assigned as a limited common element.

9. **ALLOCATION OF UNDIVIDED INTEREST IN THE COMMON ELEMENTS.** Each unit shall be allocated an equal undivided interest in the common elements.

10. **ALLOCATION OF VOTES IN THE ASSOCIATION.** Each unit owner shall be allocated an equal vote in the Association.

11. **ALLOCATION OF LIABILITY FOR COMMON EXPENSES.** Each unit shall be allocated an equal share of the liability for common expenses.

12. **POWERS OF THE ASSOCIATION AND BOARD OF DIRECTORS.** The powers of the Association and the Board of Directors shall be as set forth, and shall be subject to the limitations and restrictions set forth in the Act, the Georgia Nonprofit Corporation Act, this Declaration, the Articles of Incorporation and the Bylaws of the Association.

13. **PREPARER OF DECLARATION.** The name and address of the attorney who prepared this Declaration is J.V. Dell, Jr. of Blasingame, Burch, Garrard & Ashley, P.C., 1040 Founders Row, Suite B, Greensboro, GA 30642.

14. **RESTRICTIONS.** For the purpose of assuring the maximum enjoyment of the Property by all of the owners and occupants thereof, the use of the Property shall be only in accordance with the following provisions:

(a) **Residential Use.** All units shall be restricted exclusively to single family residential use. There shall be no multi-family use or renting of rooms within a Unit, except as approved by the Board of Directors in writing. No unit or any limited common element, or any portion thereof, shall at any time be used for any commercial, business or professional purpose; provided that the Declarant may conduct sales and promotional activities on the Property with respect to units owned by it and may maintain such units as model units; and provided further, that nothing contained in this Declaration shall be construed as prohibiting the use of units for rental purposes, subject to Paragraph 14(f). The common elements shall be used exclusively for the recreational and service purposes for which they are intended.

(b) **Pets.** Up to two (2) dogs, cats, or other domestic household pets (hereinafter "Pets") may be kept by the respective unit owners only. No lessee or other tenant shall be allowed to have Pets on the Property. Pets causing a nuisance as determined by the Board of Directors must be promptly removed from the Property by a unit owner upon being instructed to do so by the Board of Directors. Every unit owner shall be liable to the Association for a fine of \$25.00 per day, or the maximum amount allowed by law, for each and every day such unit owner shall fail to comply with this paragraph or so remove a Pet after being instructed to do so by the Board of Directors. All Pets shall be on a leash when outside the unit and there shall be no Pets in the pool area. Each owner shall be responsible to clean up after his/her Pet.

(c) **Parking.** Only a passenger automobile, a pick-up truck, or a motorcycle in operating condition with a then current effective liability insurance, license tag and operating sticker may be parked upon or in designated automobile parking areas and spaces. The Board of Directors may cause property stored or parked in violation of the provisions of this Paragraph (c) to be removed at the expense of the unit owner who parked or stored the same or whose lessee, invitee, or lessee's invitee parked or stored the same, or at the expense of the unit owner on whose behalf of the same is parked or stored, or who caused or permitted such parking or storage. The cost of removal and further storage shall be assessed against the unit owner liable for such cost hereunder. Provided, however, that Declarant and its agents may park such trucks, vehicles or equipment in the parking area or common elements as are necessary to complete construction or provide maintenance to any unit, common element or limited common element. Boats, trailers, trucks, mini-bikes, recreational vehicles or non-automobiles may be parked only in parking areas, if any, set aside by the Board of

Directors for such purposes. These restrictions on recreational vehicles or non-automobiles may be enforced by removal and storage in the same manner as stated above, including the right of the Association to charge a fee for such removal and storage.

The Board of Directors may assign one or more designated exclusive parking spaces and boat slip as a Limited Common Element to each unit. In assigning designated spaces and slips the Board of Directors will give consideration to the location of the unit in respect to the location of the designated space and slip. All parking spaces and boat slips not specifically assigned to a unit by the Board of Directors shall be considered common elements. However, notwithstanding anything herein to the contrary, each unit shall have at least one (1) designated exclusive parking space and one (1) designated exclusive boat slip.

(d) Motorcycles, Motor Scooters, Go-Carts. Go-Carts are prohibited from use on any part of the Property. Motorcycles (including motor bikes or mini-bikes), motor scooters, and similar vehicles may be used only on the streets and the paved common elements, and then only for transportation to a unit and to leave the Property, and not for recreation in itself or for joy riding.

(e) Nuisances. No rubbish or debris of any kind shall be dumped, placed, or permitted to accumulate upon any portion of the Property so as to render any portion thereof unsanitary, unsightly, offensive or detrimental to the owners or occupants of any units. No nuisance shall be permitted to exist or operate upon any portion of the Property. Without limiting the generality of any of the foregoing, no exterior speakers, horns, whistles, or other sound devices, except security devices used exclusively for security purposes, shall be located, used or placed on the Property, or any portion thereof.

(f) Leasing of Units. Units may be leased by unit owners subject to the covenants and restrictions of this Declaration and subject to any part of the rules and regulations governing leasing established by the Board of Directors. Notwithstanding anything herein to the contrary, no unit, or any part thereof, may be leased more than one (1) time per any given twelve (12) month period. Any lease agreement shall be required to provide that the lessee, sublessee, his invitees, employees and guests comply with the terms of the Declaration and that any failure by the lessee, sublessee, his invitees, employees or guest to comply with the terms of such documents shall be a default under the lease. All leases shall be required to be in writing. This paragraph 14(f) and any part of the rules and regulations relating to the leasing of units established by the Board of Directors shall not apply to any lease or leases which may be entered into by the Declarant; provided, however, the occupancy of any unit by any lessee of the Declarant shall be otherwise subject to the provisions of this Declaration. Each unit owner shall cause his lessee, or his sub-lessee, to comply with all of the restrictions set forth in this Article 14, and such other reasonable rules and regulations concerning the use of the Property as may be made and amended from time to time by the Board of Directors pursuant to Article 23 of this Declaration, notwithstanding the fact that such lessee or said lessee's sub-lessee are fully liable for any violation of such restrictions, rules and regulations. All agreements by which a unit is leased shall provide that the terms of such lease shall be subject in all respects to all of the terms and provisions of the Declaration and the Bylaws, and that any failure by the lessee to comply with the terms of such documents shall be a default under such lease agreements.

(g) Prohibited Activities. No noxious or offensive activity shall be carried on in any unit, or upon any limited common element or common element. Each unit owner, his/her family, lessees, invitees and guests, shall refrain from any act or use of his unit or limited common elements or common elements, which could reasonably cause embarrassment, discomfort, annoyance or nuisance to any other resident or residents of the Property.

(h) Signs. No signs of any kind, including but not limited to "for sale" signs, shall be placed upon or be visible from the exterior of any unit, common element, or limited common element, except for the initial signage installed by the Declarant. Provided, however, that Declarant and its agents may place advertising, promotional, or other sales and marketing signs on the Property until such time as it no longer owns any units.

15. **REPAIR AND MAINTENANCE**. The repair and maintenance of the Property shall be in accordance with the following terms and conditions:

(a) Units. Each unit owner shall be responsible for the maintenance, repair, renovation, restoration, and replacement of all portions of his unit, including, without limitation, the heating, air conditioning and interior electrical and plumbing systems and the exterior doors and glass surfaces. All such maintenance, repair, renovation, restoration and replacement work shall be performed by each unit owner in such a manner so as to cause as little disturbance to the owners or tenants of the other units as is reasonably possible.

(b) Limited Common Elements. Each unit owner shall be responsible for the maintenance, repair, renovation, restoration and replacement of all of the limited common elements assigned to his unit. All such maintenance, repair, renovation, restoration and replacement work to be performed by the owner thereof shall be done in such a manner so as to cause as little disturbance to the occupants or tenants of the other units as is reasonably possible.

(c) Common Elements. The Association shall be responsible for the maintenance, repair, renovation, restoration and replacement of the common elements, except for the limited common elements for which the unit owners shall be responsible, as provided by Paragraph 15(b) above. In performing such responsibility, the Association shall do the following:

1. Provide maintenance and repair of driveways, boat slips, and parking areas.
2. Repair, replace and maintain all utility lines, pipes, wires and conduits serving the units (except for those forming a part of the heating and air conditioning and interior electrical and plumbing systems, for which the individual owners shall be responsible).
3. Provide maintenance of the common areas including landscaping.
4. Pay common area taxes and utilities.

(d) Prohibited Changes. No unit owner shall change the color or otherwise change the exterior appearance or materials of his unit, or of any other portion of the Property, including any of the limited common areas assigned to his unit, without having first obtained the approval of

seventy-five percent (75%) of the other unit owners. Additionally, the design, type, location, size, intensity and color or all exterior lights (including both those mounted as part of the original design of the Property and those mounted with the consent of the Board of Directors) shall be subject to the control of the Board of Directors.

(e) Maintenance Required by Unit Owners. In the event the Board of Directors shall determine that the need for maintenance or repairs by the Association as provided in Paragraph 15(c) above is caused through the willful or negligent act of a unit owner, his lessee, or their sublessees, assignees, guests or invitees, and not paid for by insurance, the cost of performing such maintenance or repair shall be added to and become a part of the assessments to which such unit owner is subject.

16. **PLAT AND PLANS.** The survey of the Property is being filed simultaneously with this Declaration in Condominium Plat Book 31, Pages 113 - 118, Putnam County, Georgia Records, and said survey is by reference incorporated herein.

Plans of every building which contains a unit located on the Property, conforming to the requirements set forth for the same in the Act, are being filed simultaneously with this Declaration in the Office of the Clerk of Superior Court of Putnam County, Georgia, the same being Condominium Plat Book 31, Pages 104 - 112.

Other plats and plans may be filed in order to comply with Articles Five and Six of this Declaration and the Act.

17. **CONTROL BY DECLARANT.** Notwithstanding anything contained elsewhere in this Declaration, or in the Articles of Incorporation or Bylaws, which may be construed to the contrary, the Declarant shall be authorized to appoint and remove any member or members of the Board of Directors and officer or officers of the Association. The Declarant's authority to so appoint and remove members of the Board of Directors and officers of the Association shall expire upon the first of the following to occur:

(a) The expiration of three (3) years after the date of recording of this Declaration;

(b) The date as of which units to which four-fifths (4/5) of the undivided interests in the common elements pertain shall have been conveyed by the Declarant to unit Owners other than the Declarant; or

(c) The surrender by the Declarant of the authority to appoint and remove members of the Board of Directors and officers of the Association by an express amendment to this Declarant executed and recorded by the Declarant.

18. **ASSESSMENTS.** Assessments against the unit owners shall be made to raise funds to pay the Association for all costs and expenses associated with the maintenance and/or renovation of the Common Elements on the Property and to pay all other common expenses of the Property, and shall be governed by the following provisions:

(a) Liability. Each unit owner shall be liable to the Association for all sums as are lawfully assessed by the Association against him or his unit or units in accordance with the terms and provisions of this Declaration and the Articles of Incorporation and Bylaws. In addition to exercising the remedies provided for in Paragraph 18(g) below, the Association may enforce such liability by an action at law to recover all amounts assessed against each unit owner in accordance with the provisions of this Article 18.

(b) Purpose. Assessments shall be levied against the unit owners and the units to defray the common expenses of the Property. The common expenses of the Property shall be all of the expenditures which are made or incurred by or on behalf of the Association in connection with the exercise of its powers and responsibilities, and shall include the following:

- (i) Management fee, if any, and expenses of administration of the Property;
- (ii) common utility bills and charges for other common services, including but not limited to water and sewerage;
- (iii) premiums for all insurance policies maintained by the Association;
- (iv) the expenses of performing the maintenance, repair, renovation, restoration and replacement work which is the responsibility of the Association under Article 15 hereof;
- (v) such other costs and expenses as may be determined from time to time by the Board of Directors to be common expenses; and
- (vi) the creation and maintenance of such reserve funds as are required to be maintained by the Association under Paragraph 18(c) below, and such other reserve funds as the Board of Directors shall determine, including but not limited to a reserve for repairs and maintenance.

(c) Budget, Payment Dates. No less than thirty (30) days prior to the commencement of each fiscal year of the Association, the Board of Directors shall adopt a budget for the succeeding fiscal year, which budget (i) shall estimate the amount of common expenses which are anticipated to be incurred during such year, and (ii) shall make provision for an adequate reserve fund for maintenance, repair and replacement of those portions of the common elements that must be replaced on a periodic basis. Prior to the commencement of such fiscal year, the Board of Directors shall furnish a copy of such budget to each unit owner, together with a written statement of the amount of such common expenses which shall be assessed against such unit owner for such fiscal year. Unless otherwise determined by the Board of Directors, such assessment shall be due on January 1 of each year. The Board of Directors shall be authorized to prorate the annual assessment into twelve monthly or four quarterly installments. In addition, any fees, charges, and other amounts payable by any unit owner to the Association shall be added to and shall, unless paid at the time the same are incurred or at some other time determined by the Board of Directors, be due and payable as part of the installment of the assessment next coming due.

(d) Special Assessments. If for any reason, including nonpayment of any unit owner's assessments, an annual budget adopted by the Board of Directors for any fiscal year proves inadequate to defray the common expenses for such fiscal year, the Board of Directors may, at any time, levy a special assessment to raise the additional funds necessary to defray such common expenses, which special assessment shall be due and payable at such time and in such installments as the Board of Directors shall determine. Additionally, the Board of Directors shall be authorized to levy special assessments under the circumstances described in Paragraph 22(e) of this Declaration.

(e) Equal Assessment. Except as provided for differently in Paragraph 15(e) of this Declaration, no expenses associated with the maintenance, repair, renovation, restoration, or replacement of any limited common element shall be specially assessed against the unit or units to which such limited common element is assigned.

(f) Special Assessments for Capital Improvements. In addition to the assessments which shall be levied against the unit owners under Paragraphs 18(b) and (d) above, the Board of Directors shall be authorized, upon the affirmative vote the owners of the units to which three-fourths (3/4ths) of the undivided interest in the common elements is allocated, to levy a special assessment for the purpose of defraying, in whole or in part, the costs of any capital improvements to be made upon the common elements, or for the costs of making repairs or replacements which are not provided for in then current budget of the Association. Any such special assessments for the capital improvements and repairs shall be payable at such time and in such installments as the Board of Directors shall determine.

(g) Collection. In addition to all other remedies provided by law, the Association may enforce collection of the assessments for which a unit owner is liable, together with all other amounts as may be owed by such unit owner to the Association, as hereinafter provided.

(i) In the event that any unit owner shall fail to pay any installment of any assessment levied against him within ten (10) days after such installment shall be due and payable and within 5 days after written notice is mailed to the unit owner, the entire unpaid balance of such assessment for the remainder of the fiscal year may, at the option of the Board of Directors, be accelerated and be declared immediately due and payable in full, without notice to such unit owner.

(ii) In the event that any unit owner shall fail to pay within ten (10) days after the same shall be due, any amounts due and payable to the Association, such unit owner shall be liable for the payment of, and shall pay, in addition to the amounts so due the Association:

(a) A late charge equal to the Ten (\$10.00) Dollars or ten (10%) percent of the amount so due, whichever is the greater;

(b) interest on the amount so due, and the aforesaid late charge appertaining thereto, from the date same were due and payable, at the rate of twelve (12%) percent per annum, until paid;

(c) the cost of collection, including court costs, the expenses of sale, any expenses required for the protection and preservation of the unit, and reasonable attorney's fees actually incurred; and

(d) in the event the Association shall seek to foreclose its lien on the unit of such owner, the fair rental value of the unit from the time of the institution of suit until sale of the unit at foreclosure (or until the judgment rendered in such suit is otherwise satisfied).

(iii) The lien for assessments in favor of the Association provided by Section 41 of the Act shall include all sums as may become payable by a unit owner to the Association pursuant to Paragraph 18(g)(i) and (g)(ii) above.

(iv) The rights of a unit owner and all persons entitled to occupy the unit of such owner, to use the common elements shall be suspended for the period of time any amount due and owing to the Association in regard to any unit owned by such owner shall remain unpaid; provided, however, that no such suspension shall deny any unit owner, or the occupants of any unit, access to the unit owned or occupied, nor cause any hazardous or unsanitary condition to exist.

(h) Fee for Statements of Amounts Due. The Association may require the payment of a fee, not to exceed Ten (\$10.00) Dollars, or the maximum amount allowed by law, as a prerequisite to its issuance of any statement pursuant to Section 41(d) of the Act.

(i) Reserves and Working Capital. The Association shall establish an adequate reserve fund for the periodic maintenance, repair or replacement of the common elements, which fund shall be maintained out of regular assessments for common expenses. The Declarant shall establish a working capital fund for the initial months of the operations of the Condominium that shall equal at least two (2) months estimated common area charges for each unit in the Condominium

19. **COMMON PROFITS.** Any surplus remaining after the application of the common profits to the payment of the common expenses and to any reserves established in accordance with this Declaration shall be either distributed to, or credited against the next assessments chargeable to the unit owners, as the Board of Directors shall determine.

20. **COMPLIANCE WITH CONDOMINIUM INSTRUMENTS.** Every unit owner and all of those persons entitled to occupy a unit shall comply with all of the provisions of this Declaration, the Articles of Incorporation, the Bylaws, and all rules and regulations which shall be adopted by the Board of Directors in regard to the Property. In the event of any breach or violation of any such provisions, the Association shall have the right to proceed at law or in equity to compel compliance therewith. In the event any unit owner shall permit or suffer to exist any condition in his unit or in the limited common elements assigned to his unit which is in violation of any of the foregoing provisions, the Association shall have the right to enter upon such unit or limited common element and remove the thing or condition causing such violation, and the unit owner who permitted or caused such violation to exist shall be fully liable to the Association for all costs and expenses it shall incur in connection therewith. All such costs and expenses shall be paid to the Association promptly upon demand. In no event shall the Association or its agents have any liability for so

entering upon any portion of the Property and removing such thing or condition. In the event the Association shall employ legal counsel to enforce any of the foregoing, the unit owner permitting or suffering such condition to exist shall pay all reasonable attorneys fees so incurred by the Association.

In addition to the foregoing remedies of the Association, the Board of Directors shall have the power to impose and assess fines against any unit owner who permits or suffers any condition to exist in violation of any of the foregoing provisions. All such fines shall be in an amount determined by the Board of Directors; provided, however, that no such fine shall exceed the sum of \$25.00, or the maximum amount allowed by law, for any one violation, but each day a violation is continued or repeated after the Board of Directors shall give the unit owner responsible for violation a written notice of the same shall be considered a separate violation. No delay, failure or admission on the part of the Association in exercising any right, power or remedy herein provided shall be deemed a waiver of the right to do so thereafter as to the same violation or breach, or as to a violation or breach occurring prior or subsequent thereto, and shall not bar or affect its enforcement. In no event shall the Board of Directors, or any of its agents, be liable to anyone whomsoever on account of any failure to bring any action on account of any violation or breach by any unit owner of any of the foregoing provisions. Nothing contained herein shall prevent any aggrieved unit owner from having any right of action under Georgia law against any other unit owners for failure to comply with the provisions of this Declaration, the Articles of Incorporation, the By-Laws and all rules and regulations adopted by the Board of Directors in regards to the Property.

21. **INSURANCE** Insurance (other than title insurance) that shall be obtained by the Association shall be governed by the following provisions:

(a) **Types of Insurance.** The Association shall obtain and maintain the following insurance policies:

(i) A multi-peril casualty insurance policy covering the entire Property, providing as a minimum for and extended coverage, vandalism and malicious mischief on a replacement cost basis in an amount not less than 100% of the full replacement cost of all structures within the Condominium. The name of the insured under such casualty insurance policy shall be stated as follows: "The Peninsula On Lake Oconee Condominium Association, Inc. for use and benefit of individual unit owners of The Peninsula On Lake Oconee Condominium in Putnam County, Georgia". The amount of coverage of such casualty insurance shall be readjusted by reappraisal or revaluation of the insured property not less frequently than once every two years. Such casualty insurance policy shall contain the standard mortgage clause which shall be endorsed to provide that any proceeds shall be paid to the Association for the use and benefit of mortgagees as their interests may appear. Any fixtures, equipment or other property within the units which are to be financed by a first lien mortgage to be purchased by FNMA or FHLMC (regardless of whether or not such property is a part of the common elements) must be covered under such multi-peril casualty insurance policy and must include an "Agreed Among Endorsement" and, if available, an "Inflation Guard Endorsement."

(ii) A comprehensive policy of public liability insurance covering all of the common elements. Such liability insurance policy shall contain a "severability of interest"

endorsement which shall preclude the insurer from denying the claim of a unit owner because of the negligent acts of the Association or other unit owners. Such liability insurance policy shall cover the Association, the Board of Directors, the officers of the Association, all agents and employees of the Association, and all unit owners and other persons entitled to occupy any unit or other portion of the Property, shall be for at least \$500,000.00 for injury including death to a single person, \$1,000,000.00 for injury or injuries, including death, arising out of a single occurrence and \$50,000.00 for property damage, with a cross liability endorsement to cover the unit owners as a group and shall include protection for damage to the property of others.

(iii) A policy of fidelity coverage against dishonest acts on the part of the members of the Board of Directors, the manager of the Condominium, and any employees or volunteers of the Association responsible for handling funds belonging to or administered by the Association. Said policy of fidelity coverage insurance shall name the Association as the named insured and shall be written in an amount which shall in no event be less than one and one half times the Association's estimated annual common expenses and reserves.

(iv) Such other insurance policies as the Board of Directors shall deem desirable for the benefit of the Association, its Officers and Directors or the unit owners.

(b) Minimum Qualifications of Insurance Carriers. Each policy of insurance which the Association is required to maintain under the provisions of Paragraph 21(a) shall be written by a hazard insurance carrier which has a financial rating by Best's Insurance Reports of Class A:VI or better and which is licensed to transact business within the State of Georgia.

(c) Minimum Qualifications of Insurance Policies. All policies of insurance which the Association is required to maintain under the provisions of Paragraph 21(a) shall (a) not allow contributions or assessments to be made against the owner of any unit, or the holder of any mortgage upon any unit, (b) not allow loss payments to be contingent upon any action by the insurance carrier's board of directors, policyholders, or members, (c) not include any limiting clauses (other than insurance conditions) which could prevent any unit owner or the holder of any mortgage upon any unit from collecting insurance proceeds, and (d) contain or have attached a mortgage clause which provides that the insurance carrier shall notify in writing all holders of first lien mortgages on any of the units at least ten (10) days in advance of the effective date of any reduction in, cancellation, or nonrenewal of such policies.

(d) Unit Owner's Policies. The unit owners may carry at their own initiative and expense the following insurance policies:

(i) A building additions, betterments, and alterations endorsement to the master casualty insurance policy described in Paragraph 21(a) hereof for the exclusive benefit of the particular unit owner, such unit owner to be liable for (and the Association to be in no way liable for) the premium for such endorsement; and

(ii) A "tenant's or condominium owner's policy" covering the contents of his unit, personal injury and property damage liability, burglary and the like.

In no event shall any recovery or payment under the insurance coverage obtained and maintained by the Association be affected or diminished by insurance purchased by individual unit owners or mortgagees, and no unit owner shall be entitled to exercise his right to maintain the additional insurance coverage set forth in this Paragraph 21(d) in such a way as to decrease the amount which the Association may realize under any insurance policy which it may have in force on the Property at any particular time.

(e) Proceeds on Account of Damage to Common Elements. Insurance proceeds which shall be paid on account of damages to or destruction of any portion of the common elements which does not exclusively serve any unit or units shall be held by the Association in a construction fund, which shall be used for the purpose of repairing, reconstruction or rebuilding the portion of such common elements so damaged or destroyed, as provided in Paragraph 22 of this Declaration. If it shall be determined in accordance with the provisions of Paragraph 22(b) of this Declaration not to repair, reconstruct or rebuild the portion of the common elements so damaged or destroyed, then the insurance proceeds paid on account of the occurrence of such damage or destruction to such portion of common elements shall first be used to clean up and landscape the common elements as necessary in view of the fact that such part of the common elements is not to be repaired, reconstructed or rebuilt, and the remaining insurance proceeds shall be disbursed to the unit owners in proportion to their undivided interest in the common elements, such disbursement to be made payable jointly to the unit owners and their mortgagees. Notwithstanding anything contained in this Declaration, the Articles of Incorporation, the Bylaws, or the Act which may be construed to the contrary, in no event shall any insurance proceeds paid to the Association on account of the occurrence of any fire or other casualty be deemed to be common profits.

(f) Proceeds on Account of Damage to Units and Common Elements Exclusively Serving Units. In the event that any insurance proceeds shall be paid to the Association on account of any damage to or destruction of any unit or units and/or any portion of the common elements exclusively serving such unit or units, the Association shall be deemed to hold such insurance proceeds in a series of separate accounts, one such account for each unit which is so damaged or destroyed, or the common elements exclusively serving which units are so damaged or destroyed. The amount of insurance proceeds which shall be deemed to be held by the Association in each such account shall be determined by multiplying the entire amount of insurance proceeds which shall be received by the Association as consequence of the damage or destruction to such unit or units and/or the common elements exclusively serving such unit or units by a fraction, the numerator of which shall be the total estimated cost of repairing, reconstruction, or rebuilding the unit, and the common elements exclusively serving the unit, on behalf of which such account is credited, and the denominator of which shall be the total estimated cost of repairing, reconstruction, or rebuilding all of the units and common elements as a consequence of the damage to or destruction to which such insurance proceeds were paid. If it shall be determined in accordance with the provisions of Paragraph 22(c) of this Declaration not to repair, reconstruct or rebuild any unit which is so damaged or destroyed, then the amount of insurance proceeds which shall be held by the Association in the account for such unit shall be disbursed to the owner of such unit, such disbursement to be made jointly to the unit owner and his mortgagee. Such disbursement, however, shall be made only after the Board of Directors shall have entered into a financial arrangement satisfactory to the Board of Directors whereby such unit owner shall pay for the cost of cleaning up and landscaping the property on which such unit was located. Notwithstanding anything contained in this Declaration, the

Articles of Incorporation or Bylaws of the Association which may be construed to the contrary, in no event shall any amounts as shall be held by the Association for the account of any unit owner pursuant to the provisions of this Paragraph 21(f) be deemed to be common profits.

For purposes of Paragraph 21(e) and Paragraph 21(f), common elements shall be deemed to exclusively serve a particular unit only if they constitute all or a portion of the walls, roofs or a foundation enclosing such unit.

(g) Insurance Trustee. Notwithstanding any of the foregoing provisions and requirements relating to property or liability insurance, there may be named as an insured on behalf of the Association, the Association's authorized representative, including any Trustee with whom such Association may enter into any Insurance Trust Agreement or any successor to such Trustee (each of whom shall be referred to herein as the "Insurance Trustee"), who shall have exclusive authority to negotiate losses under any policy providing such property or liability insurance and perform such other functions as are necessary to accomplish this purpose. Each unit owner appoints the Association or any Insurance Trustee or successor Insurance Trustee designated by the Association, as attorney-in-fact for the purpose of purchasing and maintaining such insurance, including: the collection and appropriate disposition of the proceeds thereof; the negotiation of losses and execution of releases of liability; the execution of all documents; and the performance of all other acts necessary to accomplish such purpose.

22. **DAMAGE OR DESTRUCTION OF PROPERTY**. Repair, reconstruction or rebuilding of the Property, following damage to or destruction of all or any portion of the Property shall be governed by the following provisions:

(a) Estimates of the cost of Repair. As soon as practicable following the occurrence of any damage to or destruction of any portion of the Property, the Board of Directors shall obtain reliable and detailed estimates of the cost of repairing or restoring such portion of the Property so damaged or destroyed to substantially the same condition as such portion of the Property was in prior to the occurrence of such damage or destruction, and shall proceed with the filing and adjustment of all claims arising under insurance maintained by the Association as a result of such damage or destruction.

(b) Determination to Repair, Reconstruct or Rebuild Common Elements. Any damage to or destruction of the common elements will be repaired, reconstructed or rebuilt unless the owners of the units to which seventy-five (75%) percent of the votes in the Association are allocated shall determine, within forty-five (45) days after the occurrence of the casualty, not to repair, reconstruct or rebuild the same.

(c) Determination to Repair, Reconstruct or Rebuild Units. The determination to repair, reconstruct or rebuild any unit which is damaged or destroyed by fire or any other casualty shall be made in the following manner:

(i) Any unit which is damaged, but not rendered untenable, shall be repaired in all events.

(ii) In the event that any unit is so damaged or destroyed that such unit is thereby rendered untenantable, such unit shall be repaired, reconstructed or rebuilt unless, within forty-five (45) days after the occurrence of such casualty, (a) the owners of the unit which is so rendered untenantable, together with (b) the owners of the units to which sixty-seven (67%) percent of the remaining votes in the Association (not including the vote of the owner of the unit which has been rendered untenantable by such casualty), and (c) the holders of sixty-seven (67%) percent of the first mortgages on the units within the Condominium (including the holder of any first mortgage on the unit which has been so rendered untenantable) shall all determine not to repair, reconstruct or rebuild such unit so rendered untenantable.

(iii) For purposes of this Paragraph 22(c), a unit shall be deemed to be untenantable only if as a consequence of this occurrence of a fire or other casualty, such unit is not fit for present habitation, and if the estimated costs of making repairs necessary to render such fit for present habitation shall exceed one-half (2) of the fair market value of such unit prior to the occurrence of such casualty.

(d) Manner of Repair, Reconstruction or Rebuilding. All repairs, reconstruction, or rebuilding to be made as a result of damage by fire or other casualty shall be made in accordance with the following provisions:

(i) Common Elements. The damage shall be repaired, reconstructed or rebuilt substantially in accordance with the plans and specifications for such damaged property prior to the occurrence of such damage.

(ii) Units. If the damage to be repaired, reconstructed or rebuilt is to any unit, such repair, reconstruction or rebuilding shall be substantially in accordance with the plans and specifications for such damaged unit prior to the occurrence of such damage.

(iii) All of the work of repairing, reconstruction or rebuilding any portion of the Property, the damage to or destruction of which caused the payment of insurance benefits under insurance policies maintained by the Association, shall be performed under the supervision of the Board of Directors, which, in discharging such supervisory responsibilities, shall be authorized to employ such building supervisors and architects as the Board of Directors shall deem to be in the best interest of the Association. The fees which shall be payable to any such building supervisor or architect employed by the Board of Directors shall be a common expense of the Association.

(e) Costs of Repair, Reconstruction or Rebuilding.

(i) Common Elements. The cost of repairing, reconstructing or rebuilding any portion of the common elements which shall be damaged or destroyed and which does not exclusively serve any unit or units shall be paid with any insurance proceeds which shall be paid to the Association on account of such damage or destruction. If such insurance proceeds are not sufficient to defray such costs of repair, reconstruction or rebuilding, then the Board of Directors shall levy a special assessment against all of the unit owners and units to raise the excess funds necessary to defray such costs.

(ii) Units and Common Elements Exclusively Serving Units. The cost of repairing, reconstructing or rebuilding each unit which shall be damaged or destroyed, and any portion of the common elements exclusively serving such unit which shall be damaged or destroyed, shall be paid with the insurance proceeds which shall be paid to the Association on account of such damage or destruction and held by the Association in the account for such unit, as provided in Paragraph 21(f) of this Declaration. If the amounts which are held by the Association in the account for such unit are not sufficient to defray such costs of repair, reconstruction or rebuilding, then the Board of Directors shall levy a special assessment against the owner of the unit on behalf of which such account was created to raise the excess funds necessary to defray such costs.

For the purposes of this Paragraph 22(e), common elements shall be deemed to exclusively serve a particular unit only if they constitute all or a portion of the walls, roofs or a foundation enclosing such unit.

23. **RULES AND REGULATIONS.** The Board of Directors shall have the power and authority to adopt, make and amend reasonable rules and regulations in regard to the use of the units, limited common elements, and common elements. Copies of all such rules and regulations, and all amendments thereto, shall be furnished to all of the unit owners, upon request.

24. **EASEMENTS.** The following easements shall be applicable to the Property:

(a) Encroachments. To the extent that any unit or common element encroaches on any other unit or any part of the common elements, whether by reason of a deviation from the survey or the plans in the construction, repair, renovation, restoration or rebuilding of any improvement, or by reason of any overhang or the settling or shifting of any land or improvement, a valid easement for said encroachment and for the maintenance of same, so long as it stands, shall exist.

(b) Utility and Other Easements. The Association and the Board of Directors shall have the irrevocable power as attorney-in-fact on behalf of all unit owners and their successors-in-title to accept easements benefiting the Condominium or any portion thereof and to grant easements benefiting the Property, or any portion thereof, whether or not a part of the Condominium upon, across, over and under all of the Property for ingress, egress, installation, replacing, and maintaining all utilities including, but not limited to, water, sewer, power, telephone, gas, electricity, cable television and a master television antenna system. Such easements may grant to appropriate utility companies the right to erect and maintain the necessary poles and the necessary equipment on the Property and to affix and maintain utility wires, pipes, circuits and conduits on, above, across and under the common elements, the units or the roofs and exterior walls of the improvements comprising part of any unit.

Declarant grants to each unit owner a non-exclusive perpetual easement for the purpose of ingress and egress to and from his unit, assigned parking space, assigned boat slip, over all driveways, private roads, and entrances as shown in the plats and plans, as referenced in Article 16.

(c) Access to Units and Common Elements. Each unit owner shall afford to the other unit owners and to the Association, and to any directors, officers, agents or employees of either, such

access through his unit and any limited common elements appurtenant thereto as may be reasonably necessary to enable them to exercise and discharge their respective powers and responsibilities in an emergency situation. To the extent that damage is inflicted on the common elements, including without limitation any limited common elements, or any unit through which access is taken, the Association or the unit owner occasioning such damage, whether by itself or through agents, employees or others, shall be liable for prompt repair thereof. There is hereby (i) reserved in the Declarant, (ii) granted to all policemen, firemen, ambulance personnel and all similar emergency personnel, an easement to enter upon the property or any part thereof in an emergency situation in the proper performance of their respective duties. During the period that Declarant owns any unit or owns any interest in the Property or any portion thereof, the Declarant shall have a transferable easement on, over, through, under and across the common elements for the purpose of making improvements contemplated by the condominium instruments on the Property, or any portion thereof, for the purpose of installing, replacing, repairing and maintaining all utilities serving the Property or any portion thereof, and for the purpose of doing all things reasonably necessary and proper in connection therewith. There is further reserved in the Declarant, and its successor-in-title a perpetual easement for the benefit of the Property for ingress and egress over and across any road or drive which may now or hereafter be located on the Property.

25. **CONTRACTS WITH DECLARANT.** The term of any agreement as may be entered into between the Association and the Declarant, which provides for professional management of the Condominium, or pursuant to which the Declarant is to provide any the services to the Condominium, shall in no event exceed one (1) year. In addition, any such agreement shall be terminable by either party thereto without cause and without payment of a termination fee on no more than ninety (90) days written notice.

26. **SEVERABILITY** The invalidity or unenforceability of any covenant, restriction or other provision of this Declaration shall not affect the validity or enforceability of any other covenant, restriction or provision of this Declaration.

27. **CAPTIONS.** The captions of all sections of this Declaration are inserted for convenience only and are not intended to define, limit, restrict, extend or modify any of the provisions of the sections to which such captions relate.

28. **MORTGAGEE'S RIGHTS.** Notwithstanding any of the provisions of this Declaration or the Articles of Incorporation or Bylaws of the Association, the following provisions are hereby adopted for the protection of the mortgagees of units within the condominium project, and to the extent they conflict with any of the provisions in the Declaration, the Articles of Incorporation or By-Laws of the Association, the following shall control:

(a) The Association shall not take the following actions without the prior written approval of unit owners to which 80% of the votes in the Association appertain and all mortgagees of such units:

(i) Seek to abandon or terminate the condominium project by act or omission.

(ii) Use hazard insurance proceeds for losses to any condominium property (whether to units or to common elements) for other than the repair, replacement or reconstruction in the event of substantial loss to the units and/or common elements (in the event the determination is made to so repair, reconstruct or rebuild in accordance with Paragraph 22(b) and (c)).

(b) Any first mortgagee who obtains title to a unit pursuant to the remedies provided in the mortgage, by taking deed in lieu of foreclosure, or foreclosure of the mortgage on a unit shall not be liable for the unpaid dues or charges attributable to such unit which have accrued prior to the acquisition of title to such unit by the first mortgagee. However, such mortgagee shall be responsible for unpaid dues or charges accruing after such acquisition.

(c) Nothing in this Declaration, nor any provision of the Articles of Incorporation or Bylaws of the Association shall entitle a unit owner, Declarant, or any the party, to priority over any rights of the first mortgagees of units with regard to a distribution to unit owners of insurance proceeds or condemnation awards for losses to or the taking of units or common elements.

(d) The Association shall give written notice to any first mortgagees of individual units of any loss to, or taking of the common elements if such loss or taking exceeds \$10,000.00 or damage to a unit encumbered by such mortgagee exceeds \$1,000.00.

(e) Any first mortgagee of individual units shall have the right to examine the books and records of the Association upon reasonable notice and during business hours.

(f) Any holder of a mortgage upon any unit, upon its request, shall be entitled to a written notice from the Board of Directors of any default in the performance by the owner of the unit upon which such mortgagee holds such first lien mortgage of any obligation under this Declaration, the Bylaws or the condominium instruments which is not cured within sixty (60) days.

(g) A holder, insurer or guarantor of a first lien mortgage, upon written request to the Association (such request to state the name and address of such holder, insurer or guarantor and the unit number) will be entitled to timely written notice of:

(i) Any proposed Amendment of the Condominium instruments affecting a change in:

[A.] the boundaries of any unit or the exclusive easement rights appertaining thereto;

[B.] the interest in the general or limited common elements appertaining to any unit or the liability for common expenses appertaining thereto;

[C.] the number of votes in the Association appertaining to any unit; or

[D.] the purpose to which any unit or the common elements are restricted;

(ii) Any condemnation loss or casualty loss which affects a material portion of the Condominium or which affects any unit on which there is a first lien mortgage held, insured or guaranteed by such eligible holder;

(iii) Any lapse, cancellation or material modification of any insurance policy maintained by the Association pursuant to Paragraph 21.

(h) Any restoration or repair of the Property after a partial condemnation or damage due to an insurable hazard shall be substantially in accordance with the Declaration and the original plans and specifications unless the approval of the eligible holders of first lien mortgages on units to which at least fifty-one (51%) of the votes of units subject to mortgages held by such holder or holders are allocated, is obtained.

(i) No relocation of interests in the common elements resulting from a partial condemnation or partial destruction of the Property may be effective without the approval of the eligible holders of first lien mortgages on units to which at least fifty-one percent (51%) of the votes of units subject to mortgages held by such first lien holders are allocated.

29. FINANCIAL BOOKS AND RECORDS.

(a) The Association shall make available to unit owners, holders of any first lien mortgage on any unit and other lenders secured by any unit, current copies of the Declaration, By-Laws and other rules governing the Condominium and any other books, records and financial statements of the Association.

(b) The Association shall make available to prospective purchasers current copies of the Declaration, By-Laws, other rules governing the Condominium and the most recent annual audited financial statement, if such is prepared.

(c) Upon written request from any agency, entity, corporation or individual which has an interest or prospective interest in the Condominium, the Association shall prepare and furnish within a reasonable period of time an audited financial statement of the Association for the immediately preceding fiscal year.

30. FIDELITY BONDS. The Association may maintain appropriate fidelity bonds for all officers, directors and employees of the Association and any other persons handling or responsible for funds or funds administered by the Association, if so approved by the Board of Directors. Such fidelity bonds shall name the Association as obligee and shall not be less than the estimated maximum of funds, including reserve funds, held by the Association, at any given time during the term of each bond. However, in no event may the aggregate amount of any such bonds be less than a sum equal to three months aggregate assessments on all units plus reserve funds. All such bonds shall contain waivers by the issuers of the bonds of all defenses based upon the exclusion of persons serving without compensation from the definition of "Employees" or similar terms or expressions.

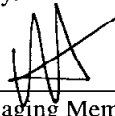
The premiums on all bonds required herein, except those maintained by any management agent, shall be paid by the Association as a common expense. The bonds shall provide that they may not be canceled or substantially modified (including cancellation for non-payment of premium) without at least ten (10) days' prior written notice to the Association, any Insurance Trustee and the FNMA Servicer of any FNMA mortgages on units.

31. **CONDEMNATION.** The Association shall represent the unit owners in the condemnation proceedings or in negotiations, settlements and agreements with the condemning authority for the acquisition of the common elements, or part thereof, by the condemning authority. Unit owners hereby appoint the Association as attorney-in-fact for such purposes. In the event of a taking or condemnation of part or all of the common elements by a condemning authority, the award or proceeds of settlement shall be payable to the Association, to be held in trust for unit owners and their first mortgage holders as their interests may appear. The repair, reconstruction or rebuilding of the Property as a result of total or partial loss or destruction due to condemnation shall be governed by the provisions of paragraph 22.

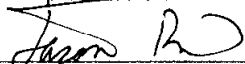
32. **AMENDMENT.** Any amendment to the Declaration shall be as provided in Section 44-3-93 of the Act.

IN WITNESS WHEREOF, the duly authorized members of Declarant have set their hands and affixed their seals this 6th day of June, 2007.

THE PENINSULA ON LAKE OCONEE, LLC,
a Georgia limited liability company.

By:  (seal)
Thomas W. Scott, III, Managing Member

Signed, sealed and delivered
this 6th day of June, 2007
in the presence of:


Witness


Notary Public
My Commission Expires:

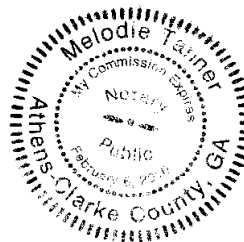


Exhibit "A"
The Property
The Peninsula On Lake Oconee, a condominium in
Putnam County, Georgia

All that tract or parcel of land lying and being in the 389th G.M.D., 3rd Land District of Putnam County, Georgia, and being more particularly described as follows:

Commencing at a PK nail at the centerline – centerline intersection of pavement of Georgia State Route #44 and Briarpatch Road; thence S82°05'23"E, a distance of 97.30' to the POINT OF BEGINNING; thence N41°19'51"E, a distance of 100.46'; thence N45°22'17"E, a distance of 75.03'; thence N63°08'37"E, a distance of 25.33'; thence S28°43'30"E, a distance of 375.36'; thence S67°32'01"E, a distance of 257.57'; thence S18°59'45"W, a distance of 175.35'; thence N58°56'18"W, a distance of 191.55'; thence N86°15'20"W, a distance of 280.63'; thence N68°44'57"W, a distance of 218.00'; thence S88°35'27"W, a distance of 138.70'; thence N35°33'22"E, a distance of 85.42'; thence N50°31'30"E, a distance of 301.32' to the POINT OF BEGINNING.

Containing 4.52 acres, more or less and being the same property as conveyed to The Peninsula On Lake Oconee, LLC at Deed Book 563, Page 787, and Deed Book 563, Page 790, Putnam County, Georgia records.