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STATE OF GEORGIA)
)
COUNTY OF RICHMOND)

**DECLARATION OF RIGHTS, RESTRICTIONS,
AFFIRMATIVE OBLIGATIONS AND CONDITIONS
APPLICABLE TO THE VILLAGES AT BORDEAUX**

WHEREAS, MBH Holdings, Inc., a corporation organized and existing under the laws of the State of Georgia (the "Company"), is the owner of certain lands located in McDuffie County, Georgia, which it is developing into a community known as The Villages at Bordeaux;

NOW, THEREFORE, the Company does hereby declare that the covenants contained herein shall be covenants running with the land and shall apply to the lands described in Exhibit "A" attached hereto and such additional lands as may be placed from time to time hereafter under the coverage hereof by express declaration incorporating this Declaration by specific reference. The Company reserves in each instance the right to add additional restrictive covenants in respect to land covered hereby, or subject hereto in the future, and/or to limit the application of this Declaration to lands subjected hereto in the future.

ARTICLE I

DEFINITIONS

The following words and terms, when used in this Declaration or in any amendment hereto or in any supplemental Declaration (unless the context shall clearly indicate otherwise), shall have the following meanings:

(A) "Association" shall mean and refer to The Villages at Bordeaux Owners' Association, Inc., a Georgia non-profit corporation, its successors and assigns.

(B) "Company" shall mean and refer to MBH Holdings, Inc., a Georgia corporation, its successors and assigns.

(C) "Declaration" shall mean and refer to this Declaration of Rights, Restrictions, Affirmative Obligations and Conditions Applicable to The Villages at Bordeaux.

(D) "Intended for Use" shall mean the use intended for various parcels within the Property as shown on the master plan for The Villages at Bordeaux Subdivision prepared by the Company as the same may be revised from time to time by the Company or as indicated on recorded plats or other recorded documents, or the use to which a particular parcel of land is restricted by covenants expressly set forth or incorporated in deeds by which the Company has conveyed the Property.

(E) "Lot" shall mean and refer to any subdivided parcel of land located within the Property and shown on a recorded plat on which has been constructed a single family detached dwelling or townhouse or which, if unimproved, is intended for use as a site for a single family detached dwelling or townhouse.

(F) "Owner" shall mean and refer to the owner of any interest in any portion of the Property, members of his/her family residing within the Property, his personal representatives, heirs, assigns, successors, tenants, guests, invitees and licensees.

(G) "Property" shall mean and refer to the land described in Exhibit "A" attached hereto or to any portion thereof and to any land which may in the future be subjected to this Declaration.

(H) "Recorded" means recorded in the Office of the Clerk of Superior Court of McDuffie County, Georgia.

(I) "Common Property" means all areas shown on the recorded plat which are not lots defined in (E) hereinbefore and are deeded to the Association for the use and benefit of its Members.

ARTICLE II

RESIDENTIAL USE, BUILDINGS AND LOCATION OF STRUCTURES

1. Single-Family Residential Use. No portion of the Property shall be used for commercial or mercantile purposes. Each lot shall be used for single-family residential purposes exclusively and recreational purposes incidental thereto. By way of example and without limited the generality of the foregoing, the following uses of any portion of the property are specifically prohibited: hospitals, infirmaries, boarding houses, stores, offices or hotels.

2. Minimum Size. All requirements relating to the size of any improvement or residence constructed on any lot shall be established by the Architectural Control Committee established in paragraph "7" hereinafter and the size of any such construction must be approved pursuant to paragraph "8" hereinafter.

3. Sleeping Quarters in Garage or Outbuilding Prohibited. No shack, garage, barn or detached outbuilding shall be used for sleeping quarters. This provision shall not

prohibit the conversion of a garage into sleeping quarters which is incorporated as part of the main residential building.

4. Altering Lot Boundaries. No lot shall be subdivided, or its boundary lines changed, nor shall application for same be made to McDuffie County, except with the written consent of the Company and the Association. However, the Company hereby expressly reserves to itself, its successors and assigns, the right to re-plat and change the boundary lines or subdivide any lot or lots owned by it in order to create a modified building lot or lots, and to take such other steps as are reasonably necessary to make such re-platted lot or lots suitable and fit as building sites, including, but not limited to, the relocation of easements, walkways, rights-of-way, private roads, bridges, parks, recreational facilities and other amenities to conform to the new boundaries of said re-platted lots. The provisions of this paragraph shall not prohibit the combining of two (2) or more contiguous lots into one (1) larger lot. Following the combining of two (2) or more lots into one (1) larger lot, only the exterior boundary lines of the resulting larger lot shall be considered in the interpretation of this Declaration.

5. Location of Building on Lot. No building of any kind or character shall be erected on a lot nearer the street than the minimum building line as shown on the recorded subdivision plats depicting said lot, nor shall any building of any kind or character be erected any closer to the side or rear boundary line of any lot than the area reserved for easements as shown on the recorded subdivision plat. If any lot is re-subdivided or enlarged pursuant to the provisions of paragraph "3" of Article II hereof, side and rear line restrictions shall be applicable only to the side and rear lines of the lot as altered or re-subdivided. All boundary lines between corner lots and contiguous lots shall be considered as side boundary lines.

6. Main Dwelling Built First. No building or structure shall be constructed prior to the construction of the main dwelling structure on the lot. The provisions of this Declaration shall not prohibit the Company from using a house or other dwelling units constructed on lots as models.

7. Architectural Control Committee. The Architectural Control Committee shall contain three members to be appointed by the Company. The Company may assign its right to appoint members of the Architectural Control Committee to be successor in title to the Property or to the Association. In the event that the right to appoint members to the Architectural Control Committee is assigned to the Association, such members shall be appointed for one (1) year terms by a majority vote of the Board of Directors of the Association.

8. Approval of Plans. No building, storage house, cabana, fence, wall, swimming pool, or other structure shall be commenced, erected or maintained, nor shall any addition to, exterior change or alteration thereto be made, until the plans and specifications showing the nature, kind, shape, height, materials, floor plans, exterior color scheme, location, approximate square footage and the grading and landscaping of the lot shall have been submitted to and approved in writing by the Architectural Control

Committee. The Architectural Control Committee shall have the right to refuse to approve any such building plans, specifications, site plans, landscaping, or grading plans which are not suitable or desirable in its sole opinion for any reason, including purely aesthetic reasons. In so passing upon such plans, specifications, site plans or grading plans, the Architectural Control Committee shall take into consideration the suitability of the proposed building, the materials out of which it is to be built, the location of the proposed building on the lot, the harmony of the building and its location with the surroundings and the effect of the building as planned, on the outlook from adjacent or neighboring portions of the Property. All fences, walls, barbecue pits, detached garages, and other accessory buildings or recreational facilities shall be constructed in general conformity with the architecture of the main building and out of materials which shall conform to the materials used in such main building. Special exceptions may be granted by the Architectural Control Committee for the construction of accessory buildings, but in no event shall any exception be granted unless the provisions of Article IV, paragraph 3 are met and approved. Building plans and specifications submitted to the Architectural Control Committee shall consist of not less than the following: foundation plan, section details, floor plans of all floors, elevation drawings of all exterior walls, roof plans, material specifications and site plan showing exterior walls, roof plans, material specifications and site plan showing location and orientation of building on the lot, with all setbacks indicated in such detail as may be required by the Architectural Control Committee. Such plans and specifications shall show the driveway, service court or area, parking and any other buildings, improvements or facilities to be constructed. Neither the main residential building nor accessory buildings may be constructed on any lot without the full and active supervision of an architect or building contractor.

9. Preservation of Trees and Vegetation. Since living trees, shrubs, and other vegetation contribute to the aesthetic value of The Villages at Bordeaux Subdivision, no tree, shrub or other vegetation may be removed from a lot without the written approval of the Architectural Control Committee. Approval for the removal of trees, shrubs and vegetation located within ten (10) feet of a main dwelling or accessory building or within ten (10) feet of the approved site for such building will be granted unless removal will substantially decrease the beauty of the property. In order to obtain approval for the clearing of a building site, the Owner must stake on the lot the proposed location of the planned improvements for inspection by the Architectural Control Committee.

10. Antennae, Satellite Dishes or Antennae. No television antenna, satellite dish or antenna, radio receiver or sender, or other similar device shall be attached to or installed on the exterior portion of any building or structure. No such devices shall be installed on any lot except as follows:

A lot owner may make written application to the Architectural Control Committee for permission to install a television antenna or satellite dish or antenna on its lot (but not on the exterior portion of any building or structure on said lot), and such permission shall not be unreasonably withheld. Such devices must be no more than thirty inches (30") in diameter and must be located behind the rear line of the home and inside the minimum

building line, and must be completely screened from view and such screening approved by the Architectural Control Committee.

11. Completion of Construction Within One Year. The exterior of all buildings and other structures must be completed within one (1) year after the construction of same shall have commenced, except where such completion is impossible or would result in great hardship to the Owner or builder due to strikes, fires, national emergency, or natural calamities.

12. Reconstruction of Damaged Structures. Should any dwelling unit or other structure on any portion of the property be destroyed in whole or in part, it must be reconstructed or the debris therefrom must be removed and the property restored to a neat and sightly condition within three (3) months after the date of such destruction.

13. Fences and Hedges. No fence, wall, hedge, shrub, bush, tree or other thing, natural or artificial, shall be placed, maintained or permitted to remain on any lot or area if the location of such obstructs the vision of the motorists on any adjacent street or lane and thus creates a traffic hazard.

All fences facing the front lot line shall be made of wood unless otherwise approved by the Architectural Control Committee; provided, no fence facing the front lot line shall be chain link or wire fencing. Fences facing the side or rear lot lines may be made of wood or chain link fencing unless otherwise approved by the Architectural Control Committee; provided, however that no fence facing the side or rear lot lines may be wire fencing. No fence, wall, hedge or similar structure shall be constructed or maintained on any lot more than six feet in height or nearer the street boundary line of the lot than the rear line of the main residential building as extended to the side lot lines and not beyond the minimum building line on corner lots, unless approved otherwise by the Architectural Control Committee. It is the purpose to make all fences, walls, hedges or similar structures aesthetically pleasing for all of The Villages at Bordeaux Subdivision.

ARTICLE III

UTILITY AND DRAINAGE EASEMENTS

1. Reservation of Easement. The Company reserves unto itself, a perpetual, alienable, non-exclusive and releasable easement and right on, over and under the ground to erect, maintain and use electric service, community antenna television and telephone poles, street lights, wire, cables, conduits, drainage ways, community entrance signs, sewers, water mains and other suitable equipment for the conveyance and use of electricity, telephone equipment, gas, sewer, water, drainage or other public conveniences or utilities on, in or over the rear ten feet (10') of each Lot and the five feet (5') inside of each side Lot boundary line and the ten feet (10') inside the front boundary line of each Lot. Additionally, the Company reserves unto itself, a perpetual, alienable, non-exclusive and releasable easement and right on, over and under the ground to erect, maintain and use a community fence, hedge or shrubbery on, in or over the rear ten feet (10') of each Lot. In the event of

the re-subdivision or the altering of any Lot under paragraph 4 of Article II, these easements shall apply to the Lot(s) as altered or re subdivided. Where a larger easement is shown on any recorded plat or other recorded document, the larger easement will apply instead of the easement herein reserved. These easements expressly includes the right to cut any trees, bushes or shrubbery, make any gradings of the soil, or to take any other similar action reasonably necessary to provide economical and safe utility installation and to maintain reasonable standards of health, safety and appearance. The rights herein reserved may be exercised by any licensee of the Company, but this reservation shall not be considered an obligation of the Company to provide or maintain any such utility, service, fence or hedge.

2. Restoration. Following the installation of any utility apparatus or other improvement on any portion of a Lot pursuant to the provisions of this Article, the Company shall restore such portion of the lot as nearly as is reasonably possible to its condition immediately prior to such installation.

3. Easement Across Common Property. The Company hereby reserves the following easements, rights and privileges in, through, over, upon and under the Common Property (as defined herein): (a) easements to connect with, make use of, construct and maintain utilities, drainage facilities, services and materials within the Common Property, or within or along the adjacent roads and streets, which are beneficial for the completion, marketing, use and enjoyment of The Villages at Bordeaux Subdivision, and to grant the right of use thereof to others; (b) the right to grade, landscape, cut and remove trees, bushes and shrubbery, and take any other action reasonably necessary to provide economical and safe installation of utilities, drainage facilities and services, and to maintain reasonable standards of health, convenience, safety and appearance; (c) the right to locate thereon irrigation systems and lines; (d) the right and easement of ingress and egress for purposes of development, construction and marketing of The Villages at Bordeaux Subdivision; and (e) such other easements and rights as may be reasonably necessary to develop The Villages at Bordeaux Subdivision. The easements and rights herein reserved shall continue in existence in favor of the Company after conveyance of the Common Property to the Association.

ARTICLE IV

LAND USE RESTRICTIONS AND MAINTENANCE

1. Animals. No livestock, poultry, any kind of farm animals or fowls or bait farms shall be maintained on any lot. Not more than two (2) cats, dogs or similar domestic pets may be kept on any lot except with the written permission of the Architectural Control Committee and said pets must be contained by a fence.

2. Vegetable Gardens. No vegetable garden may be planted on a lot except behind the line of the rear of the main dwelling structure as the same is extended to intersect with the side lot lines, and not beyond the minimum building line on corner lots. Some screening may be required by the Architectural Control Committee to assure compliance with the provisions of Article IV, paragraph 3 hereof.

3. Screened Areas of Unsightly Items. No garbage receptacles, storage buildings, clotheslines, or other unsightly objects may be maintained except in screened areas which conceal them from view from the road and adjacent portions of the Property. Plans for such screened areas delineating the size, design, texture, appearance and location must be approved by the Architectural Control Committee prior to their construction.

4. No Dumping or Rubbish. No lot shall be used or maintained as a dumping ground for rubbish. Trash, garbage or other waste shall not be kept except in sanitary containers screened from view as provided in Article IV, paragraph 3 hereof. It shall be the responsibility of each Owner to prevent the development of any unclean, unsightly or unkempt conditions of buildings or grounds on his lot which shall tend to substantially decrease the beauty of The Villages at Bordeaux Subdivision as a whole or the specific area of his lot. No outside burning of wood, trash, leaves, garbage or other refuse shall be permitted on any lot.

5. Vehicles, Parking and Repair. All trucks in excess of three-fourths (3/4) ton, commercial vehicles, campers, mobile homes, motor homes, boats, house trailers, boat trailers, and other trailers must be parked or stored in a fully enclosed garage or an area not visible from the street or any neighboring property. This prohibition shall not apply to temporary parking of trucks and commercial vehicles for pick-up, delivery and other commercial services, or to vehicles used in connection with approved construction. No inoperative cars, motorcycles, trucks or other types of vehicles shall be allowed to remain either on or adjacent to a Parcel for a continuous period to excess of forty-eight (48) hours, unless kept in an enclosure and not visible from the street or any neighboring property. No parking in driveways will be permitted that will block or interfere with the use of the sidewalks. The Association may promulgate additional rules regulating the use, repair, storage and parking of vehicles, watercraft and equipment.

6. Hobbies. The pursuit of hobbies or other activities, including without limiting the generality hereof, the assembly and disassembly of motor vehicles and other mechanical devices which might lead to disordered, unsightly or unkempt conditions, shall not be pursued or undertaken on any lot. No permanent or temporary basketball hoops shall be in the front yard or streets.

7. Driveways and Walks. No breaks shall be made in any curb or gutter on or adjacent to the right-of-way of any street for the purpose of constructing any driveway, walk or other means of ingress to and egress from a lot unless the apron of such driveway or walk shall be constructed of a permanent paving material such as concrete or asphalt, which is compatible with the curb or gutter being broken and the adjacent street. Such driveway or walk shall tie in with the street curb and/or gutter in such a manner that a hazardous condition is not created.

8. Noxious or Offensive Activity. No noxious or offensive activity shall be carried on upon any lot nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance or nuisance to The Villages at Bordeaux Subdivision or any portion of the Property. There shall not be maintained any plants or animals, or device or thing of

any sort whose normal activities or existence is in any way noxious, dangerous, unsightly, unpleasant or of such a nature as may diminish or destroy the enjoyment of other portions of The Villages at Bordeaux Subdivision.

9. Signs and Mailboxes. No signs shall be erected or maintained on any portion of the Property by anyone including, but not limited to, an Owner, a realtor, a contractor or subcontractor, except with the written permission of the Company or except as may be required by legal proceedings. If such permission is granted, the Company reserves the right to restrict size, color and content of such signs. Likewise, one sign of not more than four (4) square feet used by a contractor during the construction period of the main dwelling structure or accessory structures is permissible and only one usual "for sale" sign may be erected during the sales period for any Lot without the permission of the Association. No property identification signs for any lot may not be erected unless they have received prior written approval of the Architectural Control Committee. All mailboxes and posts shall be matching in design and color as provided by developer/builder, without variation.

10. No Interference with Streams. No Property owner shall obstruct, alter or interfere with the flow or natural course of the waters of any creek, stream, lake or pond in The Villages at Bordeaux Subdivision without first obtaining the written consent of the Architectural Control Committee.

11. Maintenance. All maintenance and repair of a Lot, together with all portions of the single-family dwelling unit or townhouse, and other improvements thereon shall be the responsibility of the Owner of such Lot. The responsibility of each Owner shall include maintenance, repair and replacement of the roof, all fixtures, equipment and appliances (including, without limitation, the heating and air conditioning system) and all chutes, flues, ducts, conduits, wires, pipes, plumbing, or other apparatus which are deemed to be part of his/her Lot. The responsibility of the Owner shall also include the maintenance, repair, and replacement of all glass, lights and light fixtures (exterior and interior), awnings, window boxes, window screens, and all screened or glass-enclosed porches, balconies, or decks which are part of the single-family dwelling unit or townhouse. Each Owner shall maintain and keep the exterior of his/her single-family dwelling unit or townhouse and grounds of his/her Lot in good, neat, clean and sanitary condition, including the maintenance and care of all lawns, trees, shrubs, hedges, grass, and other landscaping contained within such Lots. Each Owner shall also be obligated to pay the costs incurred by the Association (plus twenty percent (20%) as an administrative fee) for repairing, replacing, maintaining, or cleaning any portion of the Lot or single-family dwelling unit or townhouse which is the responsibility of the Owner, and which such Owner fails or refuses to discharge. The Association may assess such Owner for any amounts expended by the Association to discharge the responsibility of the Owner defined herein plus twenty percent (20%) as an administrative fee. For the purpose of performing such maintenance, the Association and its authorized employees and agents may enter upon any Lot and the exterior of any improvements built thereon during reasonable hours on any day except Sundays and holidays, except that in an emergency, entry may be made at any time on any day. Any such entry shall not be deemed a trespass.

ARTICLE V

THE VILLAGES AT BORDEAUX OWNERS' ASSOCIATION, INC.

1. Membership. All Owners of a Lot or Lots in The Villages at Bordeaux shall thereby be members of the Association for so long as such ownership continues. The Association is to be formed and organized for the primary purpose of providing an entity to operate, maintain and repair the Common Property and to carry out the provisions of this Declaration and such other objectives as may be given the Association, in each case upon transfer of control from the Company, in its discretion. No person or corporation in taking title as security for the payment of money or for the performance of any obligations shall thereby so become entitled to membership. Ownership of property as qualification for membership is defined herein as follows: ownership of any such Lot under recorded deed, whether the owner is occupant or not, or ownership under a bond for title or contract of purchase, if the same be accompanied by an actual occupancy of the Lot in question. Ownership within the meaning and intention hereof shall cease upon the sale of any such Lot to another by the owner thereof. Sale of any such Lot within the meaning hereof shall mean and shall be effective upon the recording of any deed conveying such Lot to another, or the termination of occupancy of the property by the owner thereof accompanied by the giving of such owner to another of a bond for title or contract of sale with respect to such Lot.

2. The Company's Membership. The Company shall be a member of the Association so long as it is the owner of one (1) or more Lots or of any additional Lots of subsequent phases made subject to these Declarations.

3. Classes of Membership. Members of the Association shall consist of two (2) classes, Class A members and Class B members, who respectively shall have the rights, voting privileges and duties as set forth in the corporate charter or bylaws of the Association and as hereinafter set forth, to-wit:

(a) *Class A members* shall initially consist of the Company, who shall be entitled to voting privileges, in the same amount of one (1) vote for each Lot owned by it in The Villages at Bordeaux, or in additional real estate made subject to these Declarations.

(b) *Class B members* shall consist of all other owners of Lots in The Villages at Bordeaux other than the Company. Class B members shall not have voting privileges until the Company in its sole discretion shall so designate, at which time Class B members shall automatically become Class A members. In the event that a Class B member shall own more than one (1) contiguous Lot upon which only one (1) residence is constructed, such members, upon becoming a Class A member, shall be entitled to only (1) vote and shall likewise only be subject to the imposition of dues and assessments calculated for a single Lot pursuant to Article VI of these Declarations, provided said residence is partially physically located on each such contiguous Lot. A corporation or limited liability company owning (1) or more Lots in The Villages at Bordeaux shall have one (1) vote for each such

Lot owned, but no member, stockholder, director, manager, member, employee or officer of such corporation or limited liability company shall acquire thereby any rights individually to become a member of the Association.

4. Duties of the Association. It shall be the duty of the Association to impose and collect such dues, assessments and other charges as it may deem necessary, in accordance with Article VI hereof, and to landscape and maintain the beautification of the Common Property. In addition, the Association shall also repair and maintain all entrance walls, if any, and entrance areas of said subdivision and rights-of-way thereof. The Association shall maintain liability insurance for the Association in such amounts as shall be determined by the Board of Directors to insure the Association against claims for which the Association should be covered. The Association may, in its discretion, (i) have the additional duty of requiring all Owners to maintain their property in accordance with the standards set forth herein and enforcing the covenants and restrictions contained herein, and (ii) maintain hazard insurance covering the improvements located on the Common Property and any items of personal property which are part of the Common Property. The functions and services which the Association is authorized to carry out or to provide may be added to or reduced at any time upon the affirmative vote of a simple majority of the Members voting at a duly called meeting of Members, at which a quorum is present, together with the consent of the Company, so long as the Company owns a Lot primarily for the purpose of sale.

5. The Common Property. The maintenance of the Common Property shall be the responsibility of the Association. The Association shall pay any ad valorem taxes on the Common Property.

6. Board of Governors. There shall be elected a Board of Governors, which shall consist of not less than three (3), nor more than seven (7), but in any event an odd number (i.e., 3, 5, 7 or 9) of individuals who are members of the Association. The size of the initial Board of Governors, and its composition, shall be determined by the Company. The initial Board of Governors shall serve for a one year term.

7. Quorum Required for any Action Authorized at Regular or Special Meetings of the Members of the Association. The quorum required for any action which is subject to a vote of the Members at a meeting of the Association shall be as follows:

The first time a meeting of the Members of the Association is called to vote on a particular action proposed to be taken by the Association, the presence at the meeting of Members or proxies entitled to cast fifty percent (50%) of the total vote of the membership shall constitute a quorum. In the event the required quorum is not present at any such meeting, a second meeting may be called, after the giving of proper notice, and the presence of twenty five percent (25%) of the total vote of the membership shall constitute a quorum for such second meeting. Any such second meeting must be held within sixty (60) days of the first meeting at which the required quorum was not present. Unless otherwise provided, any reference hereafter to "votes cast at a duly called meeting" shall be construed to be subject to the quorum requirements for such "duly called meetings" which may be

established by the By-Laws of the Association. For the purpose of this section, "proper notice" shall be deemed to be given to each Member not less than ten (10) days nor more than thirty (30) days prior to the date of the meeting at which any proposed action is to be considered.

8. Proxies. All Members of the Association may vote and transact business at any meeting of the Association by Proxy authorized in writing.

ARTICLE VI

ASSESSMENTS

1. Lien and personal obligation of assessment. The Company hereby covenants for each Lot within the subdivision, and each Owner of a Lot is hereby deemed to covenant by acceptance of the deed for such Lot, to pay any and all annual assessments and special assessments as set forth herein. Such assessments will be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorneys' fees shall be a charge on the land and a continuing lien on each Lot against which such an assessment is made. Each such assessment, together with interest, costs, and reasonable attorneys' fees shall also be the personal obligation of the person or persons who owned the Lot at the time the assessment fell due, but such personal obligation shall not pass on to the successors in title of such person or persons unless expressly assumed by them. Notwithstanding anything contained herein to the contrary, the Company shall pay the annual assessment for all Lots owned by the Company and containing an occupied single family dwelling unit or townhouse; provided, however, that the Company shall not be responsible for assessments on Lots owned by the Company which do not contain an occupied single family dwelling unit or townhouse

2. Purpose of annual assessments. The annual assessments levied by the Association shall be used exclusively to promote the health, safety, welfare and recreation of the residents in The Villages at Bordeaux Subdivision and to enable the Association to fulfill its obligations hereunder (including, without limitation, the improvements and maintenance of the Common Property). Annual assessments shall include, and the association shall acquire and pay for out of the funds derived from annual assessments, the following:

- (a) Maintenance, landscaping and repair of the Common Property.
- (b) Any necessary utility services for the Common Property.
- (c) The acquisition of furnishings and equipment for the Common Property as may be determined by the Association, in its sole discretion, including, without limitation, all equipment, furnishings and personnel necessary for the maintenance of the entrances.

(d) In the event that a Lot and the improvements thereon are not being properly maintained and the Owner fails to correct such deficiencies after reasonable and proper notice, the Association shall be authorized to enter the property, cut the grass and maintain the property in a reasonable and proper manner, the cost of such maintenance or repairs together with a service charge equal to 25% of such costs, shall be added to and become a part of the assessment to which such Lot is subject.

(e) Any costs or expenses incurred by the Association to enforce the restrictions and covenants contained herein.

3. Annual Assessments. Regular annual assessments shall be in an amount fixed from year to year by the Board of Directors of the Association. Each such annual assessment shall be due and payable in advance on January 1st of each year, or as determined by the Company or the Association, as applicable. The amount of the initial annual assessment due for each Lot conveyed from the Company or another party shall be prorated based upon the amount of time said Lot is owned during the calendar year in which the initial annual assessment is assessed.

4. Special Assessments. In addition to the annual assessments authorized above, the Association may levy in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost to repair, replace or maintain the Common Property, including fixtures and personal property related thereto and any improvements located thereon (including, without limitation, any clubhouse). Before any special assessment is levied by the Association, it must receive the approval of a simple majority of votes of members cast at a duly held meeting of the Association at which a quorum is present. Special assessments imposed in accordance with these Declarations shall be due and payable at such time as the Association designates.

5. Initiation Fee. An initiation fee, as established by the Association, may be paid to the Association upon the sale of each Lot.

6. Commencement and collection of annual assessments. The annual assessments provided for herein shall be paid annually in advance. Notice of annual assessments shall be sent to every Owner subject thereto. The Association shall, on demand, furnish a certification signed by an officer of the Association, setting forth whether the assessments against a specific lot have been paid.

7. Effect of nonpayment of assessments; remedies of the Association. An assessment not paid within thirty (30) days after the due date shall be deemed in default and shall bear interest from the due date at the rate of 18% per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or may foreclose the lien against the property. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Property or abandonment of his/her Lot. The cost of maintenance of an individual lot as outlined in subsection of Section 2 of this Article VI above shall be considered assessed and due at the time such work is completed. If a delinquent assessment is put in the hands of an attorney-

at-law for collection, there shall be added to the amount of such assessment all costs of collection, including, but not limited to, fifteen percent (15%) of the amount of the delinquent assessment and all interest thereon as reasonable attorney's fees.

8. Subordination of assessment lien to mortgages. The assessment lien provided for herein shall be subordinate to the lien of any first mortgage. A sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to a mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the assessment lien as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

9. VA or FHA Loans. Notwithstanding any provision or declaration herein to the contrary, it is hereby declared that any lien created on any property described herein by a Deed to Secure Debt in favor of the Veterans Administration or the Federal Housing Administration will be superior to any lien rights created herein for the collection of any dues or assessments of the Association.

ARTICLE VII

ADDITIONAL COVENANTS

1. Term of Declaration. All covenants, restrictions, and affirmative obligations set forth in this Declaration shall run with the land and shall be binding on all grantees of the Company and persons claiming under them, specifically including, but not limited to their successors and assigns, if any, for a period of twenty (20) years from the filing date of this Declaration, after which time all said covenants shall be automatically renewed and extended for successive ten (10) year periods. The number of ten (10) year renewal periods hereunder shall be unlimited and this Declaration shall be automatically renewed and extended upon the expiration of each ten (10) year renewal period for an additional ten (10) year period. There shall be no renewal or extension of the term of this Declaration if, prior to the expiration of the initial twenty (20) year period or prior to the expiration of any subsequent ten (10) year renewal period, an instrument signed by a majority of the then Owners of the Property has been recorded, agreeing to terminate this Declaration upon the expiration of the initial twenty (20) year term or the then current ten (10) year renewal period.

2. Enforcement. In the event of a violation or breach of any of the restrictions contained herein by any Owner or agent of such Owner, the Owners of the Property, or any of them jointly or severally, shall have the right to proceed at law or in equity to compel compliance with the terms hereof or to prevent the violation or breach in any event. In addition to the foregoing, the Company and/or the Association shall have the right to proceed at law or in equity to compel compliance with the terms hereof or to prevent their violation or breach in any event. In addition to the foregoing, the Company and/or the Association shall have the right, whenever there shall have been built on any portion of the Property any structure in violation of these restrictions, to enter upon such Property where

such violation exists and summarily abate or remove the same at the expense of the Owner, if after thirty (30) days written notice of such violation, it shall not have been removed by the Owner. Any such entry and abatement or removal shall not be deemed a trespass. The failure to enforce any rights, reservations, restrictions or conditions contained in this Declaration, regardless of how long such failure shall continue, shall not constitute a waiver of, or a bar to, such right to enforce. In the event the Company, the Association and/or any Owner takes legal action to enforce the provisions of these covenants, and should the Company, the Association and/or any Owner prevail in such action, the Owner who violated these covenants shall pay all costs of the legal action of the Company, the Association and/or any prevailing Owner, including reasonable attorney's fees.

3. Addition to Other Land. The Company reserves in each instance the right to add additional restrictive covenants in respect to lands subjected in the future to this Declaration or to limit the application of this Declaration to lands subjected to it in the future.

4. No Liability. Neither the Company, nor any appointee to the Architectural Control Committee, nor the Association shall be liable to an Owner or to any other person on account of any claim, liability, damage or expense suffered or incurred by, or threatened against, an Owner or such other person arising out of, or in any way relating to, the subject matter of any reviews, acceptances, inspections, permissions, consents or required approvals which must be obtained from the Architectural Control Committee, whether given, granted or withheld.

5. Assignment of Company's Rights. The Company reserves the right to assign in whole or in part to a successor in title, or to the Association, its rights reserved in these covenants which include, but are not limited to, its right to appoint members of the Architectural Control Committee to establish rules and regulations, and all other rights reserved herein by the Company. Following the assignment of such rights, the assignee shall assume all of the Company's obligations which are incident thereto, if any, and the Company shall have no further obligation or liability with respect thereto. The assignment of such right or rights by the Company to an assignee shall be made by written instrument which shall be recorded in the Office of the Clerk of Superior Court of McDuffie County, Georgia.

6. Severability. Should any covenant or restriction herein contained, or any article, section, subsection, sentence, clause, phrase or term of this Declaration be declared to be void, invalid, illegal or unenforceable for any reason by the adjudication of any court or other tribunal having jurisdiction over the parties hereto and the subject matter hereof, such judgment shall in no wise affect the other provisions hereof which are hereby declared to be severable and which shall remain in full force and affect.

7. Amendment. The Company reserves unto itself, its successors and assigns, the right to amend these Covenants as it may deem necessary until all lots have been sold or its right to amend assigned to the Association. In all other instances, the procedure for amendment shall be as follows: All proposed amendments shall be submitted to a vote of

the Members at a duly called meeting of the Association and any such proposed amendment shall be deemed approved if two-thirds (2/3) of the votes cast at such meeting vote in favor of such proposed amendment. Notice shall be given to each Member at least thirty (30) days prior to the date of the meeting at which such proposed amendment is to be considered. If any proposed amendment to this Declaration is approved by the Members as set forth above, the president and secretary of the Association shall execute an addendum to this Declaration which shall set forth the amendment, the effective date of the amendment (which in no event shall be prior to the date on which such addendum is recorded in the Office of the Clerk of the Superior Court of McDuffie County, Georgia), the date of the Meeting of the Association at which such amendment was adopted, the date that notice of such meeting was given, the total number of votes of Members of the Association, the total number of votes required to constitute a quorum at a meeting of the Members, the total number of votes necessary to adopt the amendment, the total number of votes cast in favor of the amendment, and the total number of votes cast against the amendment. Such amendment shall be recorded in the Office of the Clerk of the Superior Court of McDuffie County, Georgia.

[signatures appear on next page]

IN WITNESS WHEREOF, the Company has caused this instrument to be executed and its seal affixed this 6th day of December, 2021.

MBH HOLDINGS, INC.

By:  (SEAL)
Name: M.B. Herbert
Title: President

Signed, sealed and delivered
in the presence of:


Unofficial Witness


Notary Public

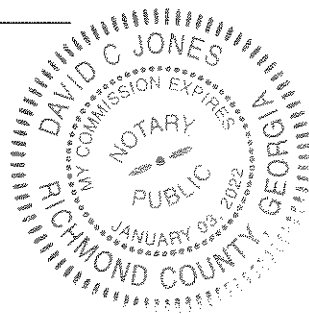


EXHIBIT "A"

All those lots, tracts or parcels of land, with any and all improvements thereon, situate, lying and being in the 134th District, G.M.D., McDuffie County, Georgia, being shown and designated as Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155 and 156 and "BORDEAUX DR 50' R/W" and "BORDEAUX CIR 50' R/W" on that certain plat for The Villages at Bordeaux Phase 1 prepared by James G. Swift & Associates, dated July 31, 2021 and recorded in the Office of the Clerk of the Superior Court of McDuffie County, Georgia in Plat Book E2021, Pages 81-84. Reference is hereby made to said plat for a more complete and accurate description as to the metes, bounds, courses and distances of said properties.

Said properties are conveyed subject to any and all easements, restrictions and reservations of record in said Clerk's Office.

TAX #: Portion of 00290 013-B