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Segal, Fryer, Shuster and Lester, P.C.
Suite 410
1050 Crown Pointe Parkway
Atlanta, Georgia 30338

**DECLARATION OF PROTECTIVE COVENANTS,
CONDITIONS, RESTRICTIONS AND EASEMENTS
FOR
BELLAGIO**

(commercial property)

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This Declaration of Protective Covenants, Conditions, Restrictions and Easements for Bellagio, made as of the ____ day of April, 2006, by **GA. 20 VENTURES, LLC**, a Georgia limited liability company (the "Declarant") and its successors and assigns.

W I T N E S S E T H:

WHEREAS, Declarant is the owner in fee simple of certain property located in Land Lots 320 and 339 of the 7th District, Gwinnett County, Georgia more particularly depicted on the Plat, a copy of which is attached hereto and by this reference incorporated herein and made a part hereof; and

WHEREAS, Declarant intends to subject Bellagio to the protective covenants, conditions, restrictions and easements set forth herein to provide a general plan for (i) the ownership, sale, use and occupancy of Bellagio and (ii) the subdivision, development and improvement of Bellagio in an orderly manner, with appropriate architectural, landscaping, construction, development and maintenance controls to maintain the value, aesthetic appearance and architectural harmony of Bellagio during and after development, all in accordance with the terms, conditions, and restrictions herein contained.

NOW, THEREFORE, Declarant hereby declares and consents that Bellagio is now and shall be hereafter owned, held, developed, transferred, sold, conveyed, leased, subleased, used, maintained, occupied, and mortgaged or otherwise encumbered subject to the protective covenants, conditions, restrictions and easements hereinafter set forth in this Declaration, and every grantee of any interest in Bellagio, by acceptance of a deed or other conveyance, whether or not such deed or other conveyance shall be signed by such grantee and whether or not such grantee shall otherwise consent in writing, shall take subject to this Declaration and shall be deemed to have assented and agreed to the same.

Article I. - Definitions

The following words, when used in this Declaration, in any Additional Covenants, or in the Bylaws, shall have the following meanings:

1.01 "Additional Covenants" means additional protective or restrictive covenants in addition to this Declaration which are established by Declarant in accordance with the terms hereof.

1.02 "Appointing Authority" shall mean those Persons vested with authority to appoint the ARC.

1.03 "ARC" means the Architectural Review Committee for Bellagio.

1.04 “Articles of Incorporation” means the Articles of Incorporation of the Association, filed with the Georgia Secretary of State, and incorporated herein by this reference, as may be amended from time to time.

1.05 “Assessment” mean a charge or expense from time to time assessed against an Owner by the Association in the manner herein provided.

1.06 “Assessment Ratio” shall mean a fraction, the numerator of which is the number of acres in a particular Lot within Bellagio, and the denominator of which is the total acreage of all Lots within Bellagio. The acreage of any Common Property shall be excluded from calculation of a Lot’s Assessment Ratio.

1.07 “Association” means the Bellagio Property Association, Inc., a Georgia non-profit corporation, its successors and assigns.

1.08 “Bellagio” means the Bellagio commercial subdivision as shown on that certain Plat recorded in Plat Book 114, Page 165, Gwinnett County, Georgia Records or any amendments thereto.

1.09 “Bellagio Drive” means the dedicated public right of way known as Bellagio Drive as shown on the Plat.

1.10 “Bellagio Estates” means the Bellagio Estates residential subdivision as shown on that certain Plat recorded in Plat Book 114, Pages 166-167, Gwinnett County, Georgia Records or any amendments thereto.

1.11 “Bellagio Estates HOA” means the Bellagio Estates Homeowners Association, Inc., a Georgia non-profit corporation, its successors and assigns.

1.12 “Board of Directors” means the appointed or elected Board of Directors of the Association, vested with authority to govern and manage the affairs of the Association, under the Georgia Nonprofit Corporation Code, O.C.G.A. § 14-3-101, et seq.

1.13 “Bylaws” means the Bylaws of the Association, incorporated herein by this reference, as may be amended from time to time.

1.14 “Common Drainage Facilities” means drainage facilities used by more than one (1) Owner.

1.15 “Common Property” means any and all real and personal property now or hereafter owned by the Association for the common use, benefit and enjoyment of the Owners, or otherwise made available for the exclusive use, benefit and enjoyment of the Owners. The Common Property shall include, without limitation, easements and other

interests therein, and the facilities, improvements and equipment located thereon, including Common Drainage Facilities.

1.16 “Declarant” means GA.20 Ventures, LLC, a Georgia limited liability company, its successors or assigns.

1.17 “Governmental Authority” means any governmental agency, board, council, commission, authority or similarly constituted governmental entity having jurisdiction over Bellagio or an Owner.

1.18 “Hazardous Substance” means mean and include those elements or compounds which are contained in the list of Hazardous Substances adopted by the United States Environmental Protection Agency (the “EPA”) or in any list of toxic pollutants designated by Congress or the EPA or which are defined as hazardous, toxic, pollutant, infectious (including infectious or hazardous medical waste) or radioactive by any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability (including, without limitation, strict liability) or standards of conduct concerning, any hazardous, toxic or dangerous waste, substance or material, as now or at any time hereinafter in effect.

1.19 “Interparcel Access Drive” means that certain driveway running generally parallel to Georgia Highway 20 along the southern portion of each Lot and providing access between the Lots.

1.20 “Lakes and Ponds” means those lakes, ponds, detention facilities, detention ponds, retention facilities and retention ponds located within Bellagio and otherwise being Common Property.

1.21 “Lot” means any plot of land within Bellagio, whether or not improvements are constructed thereon, which has present thereon, or will have present thereon, after the construction of improvements a structure, as shown on the Plat. The ownership of each Lot shall include, and there shall pas with the title to each Lot as an appurtenance thereto, whether or not separately described, all of the rights and interest of an Owner in the Common Property, as herein provided, together with membership in the Association.

1.22 “Master Plan” shall mean that land use plan for the development of Bellagio and Bellagio Estates, as it may be amended from time to time, which plan includes the property described in the Plat and the plat depicting Bellagio Estates, and such additional property which Declarant may from time to time subject to this Declaration. Inclusion of property on the Master Plan shall not, under any circumstances, obligate Declarant to subject such property to this Declaration, nor shall the exclusion of property depicted on the Plat bar its later annexation in accordance with Article XI.

1.23 “Mortgage” means any and all instruments used for the purposes of encumbering real property in Bellagio as security for the payment or satisfaction of an obligation, including, without limitation, any mortgage, deed to secure debt, deed of trust, or other similar instrument.

1.24 “Mortgagee” means the holder of a Mortgage.

1.25 “Occupant” or “Occupants” means any person occupying all or any portion of a Lot, or an period of time, regardless of whether such Person is a tenant of the Owner of the Lot, and includes family members, guests, invitees, tenants, servants, employees, agents and assignees of an Owner or an Occupant.

1.26 “Owner” or “Owners” means the record owner, whether one or more Persons, by purchase, assignment, foreclosure or other transfer of the fee simple title, or undivided fee interest, kina Lot located within Bellagio, excluding, however, any Person holding such interest merely as security for the performance or satisfaction of any obligation.

1.27 “Person” means any individual, individual acting in a fiduciary capacity, corporation, limited partnership, limited liability company, general partnership, joint stock company, joint venture, association, trust or other organization recognized as a separate legal entity under Georgia law.

1.28 “Plat” means that certain plat for Bellagio and any amendments thereto.

Article II.- Property Subject

2.01 Property Submitted. The real property which is, by the recording of this Declaration, subject to the covenants, conditions, restrictions and easements herein contained and which, by virtue of the recording of this Declaration, shall be held, transferred, conveyed, sold, used, occupied and encumbered subject to this Declaration, is the real property constituting Bellagio, as shown on the Plat.

2.02 Intention. This Declaration is intended to ensure the proper use and appropriate development and improvement of Bellagio so as to provide a harmonious development that will promote the general welfare of the Owners and Occupants thereof and will protect the present and future value of Bellagio and all parts thereof and adjacent thereto, including Bellagio Estates; to ensure the orderly and attractive development and use of Bellagio; to prevent the erection on Bellagio of any improvements built of improper or unsuitable design and/or materials; to prevent any haphazard and inharmonious improvement of Lots; to protect owners against such improper use of surrounding Lots as will depreciate the value of their Lots; to encourage the erection of attractive improvements; to provide for the orderly and effective maintenance of Bellagio; to provide for the construction,

installation, and maintenance of any Common Property, if any; and in general to preserve the architectural integrity, aesthetic appearance, and economic value of Bellagio and improvements constructed thereon from time to time.

2.03 Run With the Land. This Declaration and all of the provisions hereof are and shall be real covenants running with Bellagio and shall burden and bind Bellagio for the duration hereof. To that end, this Declaration shall be deemed incorporated in all deeds and conveyances hereinafter made by Grantor and/or any owner. Every Person, including a Mortgagee, acquiring or holding any interest or estate in any portion of Bellagio shall take or hold such interest or estate, or the security interest with respect thereto, with notice of the terms and provisions of this Declaration; and in accepting such interest or estate in, or a security interest with respect to, any portion of Bellagio, such Person shall be deemed to have assented to this Declaration and all of the terms and provisions hereof.

Article III. - Association Membership and Voting

3.01 Establishment.

(a) On or prior to the effective date of this Declaration, Declarant shall establish the Association as an association of all of the Owners in accordance with the provisions of the Georgia Nonprofit Corporation Code, as then in effect; and each Owner, by accepting a deed to any Lot, shall thereby be deemed to have consented to be a member thereof and to be bound by Articles of Incorporation, the Bylaws and the rules and regulations of the Association.

(b) So long as Declarant owns any real property or any interest therein within Bellagio, excluding Common Property, Declarant shall automatically be a member of the Association. The membership rights granted to Declarant under this Section 3.01(b) may only be transferred to a successor Declarant.

(c) Each Owner of a Lot, including Declarant, shall automatically be a member of the Association. Each owner of a Lot shall remain a member of the Association for the entire period of ownership. If title to a Lot is shared by more than one Person, there shall be only one membership for each Lot. Membership shall be appurtenant to the Lot to which it appertains, shall be transferred automatically by conveyance of that Lot and may be transferred only in connection with the conveyance of title of that Lot.

(d) So long as Declarant owns any real property or any interest therein within Bellagio, excluding Common Property, Declarant shall have the sole and exclusive right, power and authority to appoint or remove the members of the Board of Directors and the officers of the Association. Upon the expiration of the period of Declarant's right to appoint and remove members of Board of Directors and officers of the Association, or, if earlier, upon Declarant's filing a written notice in the office of the Clerk of Superior Court of

Gwinnett County, Georgia, that it has and does thereby relinquish its rights, powers and authorities hereunder, then such right shall automatically pass to the Owners, including Declarant, if Declarant is then an Owner, and a special meeting of the Association shall be called. At such special meeting the Owners shall elect a Board of Directors and shall undertake the responsibilities of the Association.

(e) Upon the expiration of the period of Declarant's right to appoint and remove members of Board of Directors and officers of the Association, or sooner if Declarant should so elect, Declarant shall convey, transfer, and assign to the Association the Declarant's right, title, and interest in and to the Common Property (as then existing), reserving and excepting from such conveyance, transfer, and assignment, however, the rights, privileges, and easements granted herein to it as an owner or otherwise reserved by it hereunder.

3.02 Purpose.

(a) The Association is formed to provide for the maintenance, improvement, and beautification of Common Property of Bellagio and to undertake such other activities as are related to maintaining Bellagio as a desirable development for members of the Association.

(b) The Association shall be authorized to hold title to real property and shall accept and retain legal title to those lands designated as Common Property within Bellagio and such other open or park areas as may hereafter be designated as Common Property by Declarant and hereafter deeded to such legal entity or nominee; provided, however, legal title to the Common Property will not be conveyed to the Association except in accordance with Section 3.01(e) hereof.

3.03 Duties.

(a) The duties and powers of the Association shall be those granted to it in this Declaration, the Georgia Nonprofit Corporation Code, and its Articles of Incorporation and Bylaws, together with those reasonably implied to effect the purposes of the Association.

(b) The Association shall be responsible for the maintenance, security, landscaping and upkeep of the Common Property and for any other maintenance, security, landscaping and upkeep which inures to the common benefit of the Owners and Occupants, including the installation and maintenance of project signage (even though such signage may be located within the property of an Owner) and the installation and maintenance of landscaping within the rights of way of public roads and streets. The Association shall pay or arrange for payment directly by its members as set forth in Article IV, for utility and other services that may be required for street lighting, sprinkler systems, upkeep of directory signs, general maintenance, landscaping, security and other common benefits and uses.

(c) Except to the extent otherwise required by the Georgia Nonprofit Corporation Code, this Declaration, or the Association's Articles of Incorporation and Bylaws, the powers herein or otherwise granted to the Association shall be exercised by the Board of Directors of the Association, acting through its officers, without any further consent or action on the part of the Owners.

3.04 Voting.

(a) Subject to Section 3.01(d) hereof, the right to cast votes, and the number of votes that may be cast, for the election of members of the Board of Directors of the Association and on all matters to be voted on by the members of the Association shall be calculated as follows:

(i) In addition to any votes which Declarant may have under Section 3.01(c) hereof, so long as Declarant shall have the exclusive right to appoint and remove the members of the Board of Directors and the officers of the Association, Declarant shall have the deciding vote in all matters of the Association.

(ii) Thereafter, each Owner, including Declarant, shall have one (1) vote for each acre (or portion thereof) on any Lot owned by such Owner, as shown on the Plat.

(b) The total votes for all members of the Association will increase or decrease, from time to time, based upon any amendment to the Plat which increases or decreases the number of acres within Bellagio. Unless expressly set forth herein to the contrary, a majority vote (based on the number of votes cast) shall control; provided, however, subject to Section 3.04(c) hereof, any Owner may assign any vote to which it is entitled to any Occupant on such terms as they may agree upon, and while any Occupant is entitled to a vote, such Occupant shall be deemed a member of the Association to the extent of the vote or votes assigned.

(c) If any property interest, ownership of which entitled the Owner thereof to vote, is held jointly or in common by more than one Person, the vote or votes to which such property interest is entitled shall also be held jointly or in common in the same manner. However the vote or votes for such property interest shall be cast, if at all, as a unit, and neither fractional votes nor split votes shall be allowed. In the event that the Persons that constitute an owner are unable to agree among themselves as to how their vote or votes shall be cast as a unit, they shall lose their right to cast their vote or votes on the matter in question. Any Person that constitutes part of an Owner shall be entitled to cast the vote or votes for that Owner unless another Person that constitutes part of that owner shall have delivered to the Secretary of the Association prior to the election a written statement to the effect that the Person wishing to cast the vote or votes has not been authorized to do so by the

other Persons that constitute a part of the Owner. Any Owner, including Declarant, may give a revocable written proxy to any Person authorizing that Person to cast the Owner's vote on any matter. Such written proxy shall be in such form as may be prescribed by the Bylaws of the Association or as determined by the Board of Directors. The cumulative system of voting shall not be used for any purposes.

3.05 Bylaws. The Board of Directors shall establish by-laws for the conduct of the Association's affairs which shall include reasonable notice to each member prior to any meeting. Decisions of the Association shall be by majority of votes cast at any meeting, except as otherwise provided hereinabove.

3.06 Employment of Manager. In performing its responsibilities hereunder, the Association shall have the authority to delegate to Persons of its choice (including, without limitation, Declarant or Persons affiliated with Declarant) such duties of the Association as may be determined by the Board of Directors. In furtherance of the foregoing and not in limitation thereof, the Association may employ any Person (including, without limitation, Declarant or Persons affiliated with Declarant) to manage its affairs or any part thereof, as well as such other personnel as the Association shall deem necessary or desirable, whether such personnel are furnished or employed directly by the Association or by any Person with whom or with which it contracts. All costs and expenses incident to the employment of a manager shall be expenses of the Association.

3.07 Legal and Accounting Services. The Association may pay, as a common expense, for such legal and accounting services as are necessary or desirable in connection with the conduct of the business and affairs of the Association or the interpretation, amendment, or enforcement of this Declaration, the Bylaws of the Association, or the published rules and regulations of the Association.

3.08 Rules and Regulations. The Association, through its Board of Directors, may from time to time and at any time (but is not obligated to) make, establish, abolish, amend and/or enforce reasonable nondiscriminatory rules and regulations concerning the use of Bellagio or any portion thereof, including, without limitation, the Common Property. The text of any such rules and regulations and amendments thereto shall be furnished by the Association to each Owner upon request. Such rules and regulations shall be binding upon the Owner and Occupants until and unless such rules or regulations are specifically overruled, cancelled or modified by the Association by the vote of its members, in person or by proxy, holding sixty percent (60%) of the total votes in the Association, plus the affirmative vote of Declarant so long as Declarant owns any real property or any interest therein within Bellagio, excluding Common Property. Notwithstanding the foregoing, the approval of the Association shall not be required in order to give effect to any design or development standards adopted by the ARC.

3.09 Limitation on Liability. Neither Declarant nor the Association, nor any director, officer, agent, or employee thereof shall be liable to any Owner or Occupant or to any other Person for any loss, damage or injury, or claim thereof, arising out of or in any way connected with the performance or nonperformance of the Association's duties under this Article III unless due to the willful misconduct or gross negligence of Declarant or the Association.

3.10 Enforcement of Directors' Duties. In the event that the Board of Directors shall fail to perform any duty or duties which, under this Declaration, the Georgia Nonprofit Corporation Code or the Articles of Incorporation or Bylaws are to be performed by it, any Owner who is aggrieved by such failure shall have the right to proceed in equity to compel the Board of Directors to perform such duty or duties. In no event, however, except as otherwise provided in Section 3.09, shall any member or members of the Board of Directors have any liability to any Owner for any failure by the Board of Directors to perform any such duty or duties.

3.11 Insurance. The Association may obtain and maintain at all times (a) insurance for all of the insurable improvements which can be insured for a reasonable premium on the Common Property against loss or damage by fire or other hazards, including extended coverage, in an amount consonant with full replacement value of such insurable improvements, (b) fidelity coverage against dishonest acts on the part of its directors and officers responsible for handling funds belonging to or administered by the Association in an amount deemed reasonable by the Board of Directors, (c) comprehensive public liability insurance, in amounts established by the Board of Directors from time to time, but in no event shall such amounts be less than \$1,000,000 for injury, including death, to a single person, \$1,000,000 for injury or injuries, including death, arising out of a single occurrence, and \$100,000 for property damage, (d) directors' and officers' insurance on behalf of any person who is or was a director or officer of the Association against any liability asserted against him and incurred by him in such capacity, or arising out of his status as such, and (e) such other types of insurance either required by law or authorized by the Board of Directors from time to time.

3.12 Damage, Destruction or Condemnation. In the event of damage to, destruction of or condemnation of all or any portion of the Common Property, the provisions of this Section 3.12 shall govern the repair and restoration thereof:

(a) If the insurance proceeds or condemnation award are sufficient to effect total restoration or replacement, then the Association shall cause the Common Property to be so repaired, reconstructed and/or replaced substantially as they previously existed.

(b) If the insurance proceeds or condemnation award, when combined with any special assessments for capital improvements permitted to be levied by the Board of Directors in accordance with Section 4.03 without a vote of the Association are sufficient to

effect total restoration, repair or replacement of the Common Property, then the Board of Directors shall levy such a special assessment in accordance with Section 4.03 hereof and shall cause the Common Property to be repaired, reconstructed and/or replaced substantially as they previously existed.

(c) If the insurance proceeds or condemnation award, when combined with any special assessment for capital improvements which the Board of Directors may levy in accordance with Section 4.03 hereof without a vote of the Association are insufficient to effect total restoration, repair and/or replacement of the Common Property, then the Board of Directors may (i) cause the Common Property to be repaired, reconstructed and/or replaced in a way which utilizes all available insurance proceeds or condemnation award and any special assessment permitted under Section 4.03, or (ii) elect not to rebuild, repair and/or replace such Common Property and to retain such insurance proceeds and condemnation award.

(d) In the event after any such repair, reconstruction and/or replacement there remains any unused insurance proceeds, condemnation award or special Assessments, the Board of Directors, by resolution and without the necessity of the vote of the Owners, shall determine either (a) to apply such excess or any portion thereof against and reduce the subsequent year's general Assessments, (b) to allocate the same to one or more reserve accounts of the Association, or (c) to distribute such excess or any part thereof proportionately to the Owners and Declarant, and their respective Mortgagees, based upon their Assessment Ratio.

Article IV. - Assessments

4.01 Obligation. Each owner of a Lot covenants and agrees to pay to the Association annual Assessments or charges and special Assessments or charges provided by this Declaration, together with interest thereon, which shall be fixed, established and collected from time to time as hereinafter provided.

4.02 General Assessments. From and after January 1, 2006, the amount of all expenses of the Association not specially assessed pursuant to the other provisions of this Declaration, less the amount of all undistributed and unreserved common profits, shall be assessed against each Lot on the basis of such Lot's acreage compared to the total Acreage contained in Bellagio. The annual Assessment payable by each Owner under this Section 4.02 shall be levied by the Board of Directors after the same is determined in the manner set forth in this Section 4.02 at or before December 31, 2006, for fiscal year 2007 and at or before December 31 of each succeeding year, the Board of Directors shall prepare, adopt and submit in writing to the Owners a budget of the Association for the next succeeding fiscal year to be paid by Assessments collected from the Owners, together with notice of the amount of the annual Assessment payable by each Owner during such fiscal year. If said budget proves inadequate for any reason, then the Board of Directors may levy at any time an

additional Assessment against the Owners and notify the Owners accordingly. If for any reason an annual budget is not adopted by the Board of Directors as required hereby, a payment in the amount required by the last prior Assessment shall be due upon each Assessment due date until changed by a new budget adopted by the Board of Directors. Expenses of the Association to be paid through annual Assessments shall include, but shall not be limited to, the following:

(a) Management fees (not to exceed five percent (5%) of the expenses of the Association) and expenses of administration, including legal and accounting fees;

(b) Utility charges for utilities serving the Common Property and charges for other services for the Common Property, including, without limitation, trash collection and security services;

(c) Premiums for comprehensive general liability, property damage, directors' and officers', and any other insurance which is maintained by the Association hereunder or which the Board of Directors may from time to time approve;

(d) The expenses of construction, maintenance, operation, and repair of the Common Property, including, without limitation, costs of labor, equipment, and materials incurred in connection therewith; excluding, however, the cost of constructing and installing infrastructure improvements which shall be paid by Declarant;

(e) Ad valorem real and personal property taxes assessed against the Common Property. The payment of ad valorem taxes on any portions of the Common Property which are not owned by the Association shall be the obligation of the Owners of the Lots on which such are located;

(f) Principal, interest, and other charges payable with respect to loans made to or assumed by the Association to perform its authorized functions, including, without limitation, loans financing the construction or installation of improvements upon the Common Property, but expressly excluding costs of project infrastructure improvements;

(g) Expenses related to the stormwater and water quality facilities as described in Section 8.12(b);

(h) Such other expenses as may be determined from time to time by the Board of Directors of the Association to be expenses of the Association, including, without limitation, taxes, utility charges, and governmental charges not separately assessed against Lots; and

(i) The establishment and maintenance of a reasonable reserve fund or funds (i) for maintenance, repair, and replacement of those portions of the Common Property

that are the responsibility of the Association and that must be replaced on a periodic basis, and (ii) to cover unforeseen operating contingencies or deficiencies arising from unpaid assessments or liens, as well as from emergency expenditures and other matters, all as may be authorized from time to time by the Board of Directors.

(j) Each Owner shall be obligated to pay such Assessments to the Association annually or in such other reasonable manner as the Board of Directors shall designate. In any year in which there is an excess of assessments and other income over expenditures, the Board of Directors, by resolution and without the necessity of a vote of the Owners, shall determine either to apply such excess or any portion thereof against and reduce the subsequent year's assessments or to allocate the same to one or more reserve accounts of the Association described above.

4.03 Special Assessments for Capital Improvements. In addition to the special and general Assessments authorized herein, at any time and from time to time after January 1, 2006, the Board of Directors may levy special Assessments for the purpose of defraying, in whole or in part, the cost of any capital addition to or capital improvement of the Common Property (including, without limitation, the necessary fixtures and personal property related thereto), or for the cost of repair or replacement of a portion of the Common Property (including, without limitation, the necessary fixtures and personal property related thereto), which is for the benefit of all Owners. The special Assessments under this Section 4.03 shall be assessed against each Lot on the basis of such Lot's Assessment Ratio. The due date for payment of any special Assessment shall be as specified in the resolution authorizing such Assessment; provided, however, that the Board of Directors may make special Assessments payable in installments over a period that may, in the Board's discretion, extend beyond the fiscal year in which adopted. Notwithstanding the foregoing, so long as Declarant owns any real property or any interest therein within Bellagio, excluding Common Property, no Special Assessment shall be levied against the Owners under and pursuant to this Section 4.03 unless such Special Assessment shall have also been approved by Declarant.

4.04 Special Assessments for Damage. In addition to the special and general Assessments authorized herein, the Board of Directors may at any time, in its discretion, levy a special Assessment against the Owner of any Lot for (a) the repair of any damage to any area, including, without limitation, Common Property and public road rights of way (other than normal wear and tear), caused by the Owner or Occupant of such Lot, or (b) the repair of any damage to any Lakes and Ponds which is caused by excess siltation resulting from the activities of the Owner or Occupant of such Lot. The notice of such special Assessment shall describe the nature of the damage and the necessary repairs, and any such special Assessment shall be due and payable to the Association on or before the tenth (10th) day following such Owner's or Occupant's receipt of such notice. The Board of Directors may, in its discretion, levy any such special Assessment prior to the commencement of the repairs for which such special Assessment is levied; provided that upon receipt of payment of such special Assessment the Board of Directors shall promptly undertake to have such repairs made and

shall refund to such Owner or Occupant any excess of the amount assessed and paid over the cost of such repairs. In the event that the cost of such repairs exceeds the amount assessed and paid, the Board of Directors may assess the Owner or Occupant for such excess costs. By way of illustration and not limitation, the special Assessments provided for in this Section 4.04 may be made for the purposes of repairing roadway damage caused by heavy trucks and construction vehicles during construction on any Lot, or for excess siltation resulting from construction activity on any Lot.

4.05 Merchants Association. In addition to the special and general Assessments authorized herein, the Board of Directors may at any time, in its discretion, establish a Merchants Association for Bellagio for the purposes of promoting the businesses existing therein, and to levy a special Assessment against the Owner and Occupant of any Lot for cooperative advertising of the Merchants Association and such other purposes as are consistent therewith, in such amounts and at such times as may be determined by the Board of Directors. The notice of such special Assessment shall be due and payable to the Association on or before the tenth (10th) day following such Owner's or Occupant's receipt of such notice. All expenses of such Merchants Association, including cooperative advertising costs, shall be equally apportioned to each Lot, excluding those unimproved Lots owned by Declarant and being held for sale.

4.06 Priority of Lien. All sums assessed against any Lot pursuant to this Declaration, together with court costs, reasonable attorneys' fees, late charges, and interest as provided herein, shall be secured by an equitable charge and continuing lien on such Lot in favor of the Association. Such lien shall be superior to all other liens and encumbrances on such Lot except only for: (a) liens of ad valorem taxes, and (b) a lien for all sums unpaid on a first priority Mortgage, on any secondary purchase money Mortgage, or on any Mortgage to Declarant, and all amounts advanced pursuant to any such Mortgage and secured thereby in accordance with the terms of such instrument; provided, however, that the subordination of the lien for Assessments to the foregoing Mortgages shall apply only to Assessments that have become due and payable prior to a sale or transfer of such Lot pursuant to a foreclosure. Such sale or transfer shall not relieve such Lot from liability for any Assessments accruing after such sale or transfer. All Persons acquiring other Mortgages, liens or encumbrances on any Lot after the effective date of this Declaration shall be deemed to have subordinated such Mortgages, liens or encumbrances to such future liens for Assessments as provided herein, whether or not such subordination shall be specifically set forth in such Mortgages or other instruments creating such liens or encumbrances.

4.07 Nonpayment of Assessments. Any Assessments or any portion thereof that are not paid when due shall be delinquent. Any Assessment delinquent for a period of more than ten (10) calendar days shall incur a late charge in the amount of ten percent (10%) of the amount of such Assessment or such lesser amount as may be determined by the Board of Directors from time to time, and the Board of Directors shall cause a notice of delinquency to be given to any Owner not paying within ten (10) calendar days following the due date. If

any installment of an Assessment has not been paid within ten (10) calendar days of the due date therefor, the entire unpaid balance of the Assessment may be accelerated at the option of the Board of Directors and, if so accelerated, shall thereupon become forthwith due and payable in full. The continuing lien and equitable charge of such Assessment shall include the late charge, interest on the principal amount due at the rate of eighteen percent (18%) per annum, plus all costs of collection (including reasonable attorneys fees and court costs), and any other amounts provided or permitted hereunder or by law. If the Assessment remains unpaid after thirty (30) calendar days from the original due date, the Association may, as the Board of Directors shall determine, institute suit to collect such amounts and to foreclose its lien. The equitable charge and lien provided for in this subsection shall be in favor of the Association; and each owner, by its acceptance of a deed to a Lot, vests in the Association or its agents the right and power to sue or otherwise proceed against such Owner for the collection of such charges and/or to foreclose the Association's liens. The Association shall have the power to bid on the Lot at any foreclosure sale and to acquire, hold, lease, mortgage, and convey the same.

4.08 Suit to Collect. In addition to the lien rights granted herein, any delinquent Assessment shall be a personal obligation of the then Owner and, upon any conveyance of the property subject to such lien, shall become the joint and several obligation of such Owner and of such Owner's successors-in-title, whether or not expressly assumed by them.

4.09 Exemptions. The following property and Persons subject to this Declaration shall be exempted from the Assessments hereunder:

- (a) The grantee in conveyances made for the purpose of granting utility easements; and
- (b) All Common Property owned in fee simple by Declarant, or the Association or any Governmental Authority, and all improvements of every kind constructed, installed, or planted by Declarant or the Association or any Governmental Authority, in any part of the Common Property.

4.10 Waiver of Use. No Owner may exempt itself from liability for Assessments duly levied by the Association, nor release the Lot or other property owned by it from the liens and charges hereof, by non-use or waiver of the use and enjoyment of the Common Property or by abandonment of its Lot or any other property owned by such Owner within Bellagio.

Article V. - Architectural Control

5.01 Creation.

(a) There is hereby established the Bellagio Architectural Review Committee (the "ARC"), which shall consist of not less than two (2) regular members nor more than four (4) regular members. The actual number of regular members comprising the ARC at any given time shall be determined from time to time by the Appointing Authority.

5.02 Appointment of Members.

(a) All members of the ARC and the Chairman of the ARC shall be appointed by the Appointing Authority; provided, however, notwithstanding anything herein to the contrary, if the ARC has either two (2) or three (3) members, at least one (1) member of the ARC shall be appointed by the Bellagio Estates HOA, and if the ARC has four (4) members, at least two (2) members of the ARC shall be appointed by the Bellagio Estates HOA.

(b) Subject to the provisions of Section 5.02(a), as long as Declarant owns any real property or any interest therein that is part of Bellagio, Declarant shall be the Appointing Authority and shall appoint all members of the ARC and shall have the right to remove any and all members from the ARC at any time and from time to time for any reason, with or without cause. Declarant may, at any time and from time to time, assign in writing, for a definite or indefinite period of time, this right of appointment and removal, of one or more of said members, to any Owner or to the Association. When any such assignment occurs, for the specified period of time and with respect to the appointment or removal of that member or members only, the assignee of the right shall be the Appointing Authority.

(c) When Declarant no longer owns any real property or any interest therein that is part of Bellagio, then the Association shall be the Appointing Authority and shall appoint all members of the ARC, and shall have the right to remove any and all members from the ARC at any time and from time to time for any reason, with or without cause, but at all times subject to the provisions of Section 5.02(a).

(d) Each member of the ARC shall serve at the pleasure of the Appointing Authority and each such member may be removed at any time and from time to time, with or without cause, by the Appointing Authority.

(e) The members of the ARC shall serve without compensation..

5.03 Term of Members. Each member of the ARC shall hold office from the date of his or her appointment until such time as he or she has resigned, has been removed or a successor has been appointed as provided herein, whichever occurs sooner. The Appointing Authority may remove any or all members of the ARC at any time and from time to time for any reason, with or without cause, and, in such event, shall appoint a replacement or replacements for the member or members so removed.

5.04 Chairman of the ARC. The Appointing Authority shall designate one of the appointed regular members of the ARC to be Chairman of the ARC. The Person appointed Chairman shall serve in that capacity from the date of his or her appointment until such time as he or she has resigned as Chairman, has been removed or a successor has been appointed as provided herein, whichever occurs sooner. The Appointing Authority may remove a Person as Chairman of the ARC at any time and from time to time with or without cause and, in such event, shall appoint a replacement Chairman. The Appointing Authority also may appoint any regular member of the ARC as Acting Chairman to perform the duties of the Chairman in the absence of the Chairman.

5.05 Voting. The affirmative vote or written consent of a majority of the ARC authorized to vote on the matter shall constitute the decision of the ARC on any matter before the ARC. Voting need not occur at a meeting of the ARC but may take place through polling of members in writing or over the telephone or by any other means of communication.

5.06 Limitation on Liability. Neither Declarant, the ARC, any member thereof, any staff member thereof, any consultant thereto nor the Appointing Authority or any director, officer, agent or employee thereof shall be liable to any Owner or Occupant or to any other Person for any loss, damage or injury, or claim thereof, arising out of or in any way connected with the performance or nonperformance of the ARC's or the Appointing Authority's duties under this Article V unless due to the willful misconduct, gross negligence or bad faith of Declarant, the ARC, any member thereof, any staff member thereof, any consultant thereto or the Appointing Authority its directors, officers, agents or employees, as the case may be.

Article VI.- Design Procedures and Standards

6.01 Approval Required. No construction or exterior alteration of any Lot, building or other improvement may be initiated without the approval of the plans and specifications for such construction or alteration by the ARC. The ARC shall have the sole discretion to determine whether plans and specifications submitted for its approval are acceptable to the ARC, and the ARC shall be entitled and empowered, in accordance with the provisions of Article V hereof, to enjoin or remove any construction undertaken pursuant to plans and specifications that have not been approved by the ARC, if such approval is required by Article V. The procedures set forth in this Declaration may be supplemented and interpreted from time to time by actions of the ARC not inconsistent with this Declaration or the statement of purpose set forth in Article II hereof.

6.02 Preliminary Plan Review Procedure.

(a) Prior to the commencement of design work with respect to proposed improvements, and in any event prior to commencement of any construction or site improvement work (including, without limitation, any grading), the Owner or Occupant proposing to construct or install such improvements shall meet with a member of the ARC or such other Person as may be designated by the Chairman of the ARC to discuss the nature of such proposed improvements. At such meeting the Person proposing to develop a Lot shall provide the ARC's representative with a copy of any preliminary plans for such proposed improvements, including, without limitation, any one or more of the following: a preliminary site development plan, preliminary architectural drawings, a preliminary site utility plan, a preliminary grading and drainage plan, a conceptual landscaping plan, a boundary survey, or a topographic map.

(b) After submitting the preliminary plans referred to in Section 6.02(a) and before submitting the final plans referred to in Section 6.03, the Person which submitted the preliminary plans shall submit to the ARC for approval its design development plans. Such submittal shall include, as a minimum, design development site plans and sections, design development elevations, preliminary identification of exterior building materials, preliminary landscaping plans, design development roof plans, design development utility plans, a parking plan, an artist's rendering, and such other items as the ARC may from time to time require. The ARC shall approve or disapprove the submitted design development plans within ten (10) business days after the next regularly scheduled ARC meeting following such submission.

6.03 Submission of Final Plans.

(a) The Person proposing to develop a Lot shall submit four (4) copies of its proposed final plans to the ARC; provided, however, such Person shall schedule a date for presentation of such plans to the ARC at least seven (7) business days prior to the proposed

presentation date. The ARC will take action on these plans within ten (10) business days after the next regularly scheduled meeting of the ARC following such submission.

(b) The plans submitted for final review shall be the same plans as the Person proposes to submit to the Governmental Authority having jurisdiction, for the purpose of obtaining a building permit, shall comply with all applicable requirements of such Governmental Authority, including, without limitation, zoning conditions, and shall (unless the ARC and such Person shall otherwise agree in writing) include the following:

(i) A boundary survey and a site plan showing such of the following as the ARC shall request:

(A) Dimensional locations of each proposed building, drive, paved area, setback, fence, wall, sign, walk, and service element;

(B) Setbacks of proposed improvements from boundary lines of the subject Lot;

(C) Site grading and drainage of the entire site with two-foot minimum contours, finished floor elevations, spot grades at building corners, drainage low points, driveways, swales, and entries;

(D) Total square footage of gross floor area contained in proposed buildings, together with a breakdown of such square footage by floor; and

(E) Location of proposed utility lines and service elements and drainage facilities, including, without limitation, utility connections, meters, transformers, trash and garbage containers, air-conditioning units, underground lines or pipes, retention ponds, and headwalls.

(ii) A conceptual landscaping plan showing types, sizes, and locations of all grassed areas, trees, and shrubs to be planted, moved, or preserved;

(iii) Complete exterior elevations and floor plans of each building or building type;

(iv) Description (including samples and/or manufacturer's data, if available and requested by the ARC) of proposed exterior materials, finishes, and colors (including, to the extent reasonably available and so requested, those for walls, roofs, windows, doors, paving, fences, signs, and exterior lighting fixtures);

(v) A professional color rendering of the principal elevation (or a color reproduction of such rendering reproduced in the same scale); and

(vi) A written statement signed by the Person submitting such plans describing, insofar as such Person is aware, how the proposed development shall comply with applicable zoning conditions, the Master Plan, the design criteria specified in Section 6.06 hereof (as well as those other criteria adopted from time to time by the ARC) and the Declaration.

(c) To insure proper identification, all drawings for both initial and final submissions must include the following identifying data:

(i) Name, address, and phone number of the Person proposing to make the improvements to a Lot;

(ii) Name, address, and phone number of the architect, professional engineer, and/or land surveyor preparing plans;

(iii) Street address and name of the building or Lot, if available;

(iv) Scale of each drawing and north arrow; and

(v) For a re-submission, the nature and date(s) of the revisions.

(d) All plans and specifications submitted to the ARC must be prepared under the personal direction of an architect, professional engineer, and/or land surveyor (as appropriate in the judgment of the ARC) and must bear the seal, signature, and certification of such architect, professional engineer, and/or land surveyor.

6.04 Plan Approval.

(a) The ARC shall act promptly, as set forth herein, to review both initial and final submissions and shall have broad discretion to approve or disapprove submitted plan. One (1) or more sets of each approved submission will be made a part of the permanent records of the ARC and at least one (1) set will be returned to the submitting Person.

(b) If the ARC rejects any submission made by any Person, the ARC, on the request of such Person, shall provide a written statement of the reasons for rejection, shall suggest revisions that meet the ARC's requirements, and shall otherwise make reasonable efforts (at no cost to the ARC) to aid the submitting Person in preparing a proposal that would be acceptable to the ARC. If any costs are incurred by the ARC in connection with such efforts, the payment of such costs by the submitting Person shall be a condition precedent to final approval.

(c) Any subsequent re-submission by any Person shall be reviewed and acted upon by the ARC as outlined herein, and a response shall be made by the ARC, within ten (10) business days after the next regularly scheduled ARC meeting following such re-submission.

(d) Without limiting the generality of the ARC's discretion to approve or disapprove plans, the ARC may disapprove any plans submitted hereunder for any one or more of the following reasons, or other reasons as the ARC may specify:

(i) Failure of the plans or the submitting Person to comply with any of the design or development standards set forth in Section 6.06 hereof or from time to time established in writing by the ARC;

(ii) Failure by the submitting Person to include in the plans such information as may have been reasonably requested by the ARC;

(iii) Objection by the ARC to the exterior design, color scheme, finish, proportions, style or architecture, height, appearance, or materials of any proposed improvement;

(iv) Incompatibility of any proposed improvement with the Master Plan or any existing improvements upon other Lots in the vicinity of the Lot in question;

(v) Objection by the ARC to the location of any proposed improvement upon any Lot or with reference to other Lots;

(vi) Objection by the ARC to the grading plan for any Lot;

(vii) Objection by the ARC to parking areas proposed for any Lot because of the insufficiency or location of the parking areas or the visibility of such parking areas from any Common Property or any of the streets and roads located within Bellagio;

(viii) Objection by the ARC to the height or density of proposed improvements or to the ratio of parking spaces on the Lot to gross square footage of floor area in the improvements or to the size of such parking space; or

(ix) Failure of the plans or the submitting Person to comply with any applicable requirements of Governmental Authorities, including, without limitation, the conditions of zoning, or any other restrictions limiting the percentage of the Lot which may be covered by the building or parking areas.

(e) Approval of any plans with regard to a Lot (i) shall not be deemed a waiver of the ARC's right, in its discretion, to disapprove similar plans, or any of the features

or elements included therein, submitted for any other Lot, and (ii) shall be final as to the Lot for which they have been submitted, provided that the improvements on such Lot are constructed and maintained in substantial conformity with the approved plans.

(f) Under no circumstances shall a Person submit its plans and specifications to the Governmental Authority having jurisdiction for review and approval unless and until it shall have received ARC approval of such plans and specifications.

6.05 Rights of Third Parties.

(a) Approval by the ARC of any plans with regard to a Lot shall not constitute any judgment or opinion on the part of the ARC or any members thereof, or the Appointing Authority or any officer, director, employee, agent, or member thereof, as to the quality or soundness of the matters described in such plans or their fitness for any particular use or application. In particular, such approval shall not be construed as a representation to third parties concerning the quality of the construction of any improvements or the absence therefrom of any defects.

(b) Should the ARC or the Appointing Authority, or any officer, director, employee, agent, or member thereof, be joined in any litigation as a result of or based upon any approval of any plans, or any construction undertaken pursuant thereto, the Person or Persons who submitted such plans to the ARC for approval shall, jointly and severally (if more than one), indemnify and hold harmless the ARC and each such officer, director, employee, agent, or member, from and against any and all expenses, losses, or liabilities, including, without limitation, court costs and reasonable attorneys fees, incurred by them (or any of them) in connection with or as a result of such litigation.

6.06 Design Criteria. The following criteria, together with any other criteria adopted by the ARC shall be used by the ARC to determine the suitability of all proposed improvements in or on the Property. For purposes of clarity, Declarant states that the following criteria do not represent an exhaustive or complete list of all design criteria to be used by the ARC, but are nevertheless intended to provide an indication of the criteria and requirements imposed upon each Owner or Occupant within Bellagio.

(a) Integrated Complex. Emphasis on all development in or on Bellagio as a totally integrated complex is encouraged. Building design expressions in terms of massing, scale, color, elevation, and circulation shall relate to and complement adjacent buildings and the total development. Orientation of improvements shall acknowledge basic site considerations, adjoining building uses and siting, and overall circulation patterns in or on Bellagio.

(b) Densification. Where appropriate, site and building-planning shall be undertaken in a manner that allows and encourages phased densification of the development over time.

(c) Site Design and Specifications. Site planning shall respect the relationship of the site to existing buildings and streets. Buildings shall be designed to conform to and complement the site topography. Site planning shall encourage solar orientation of uses and, to the extent possible, shall preserve existing views and vistas, and shall include, without limitation, the following features (unless varied or waived by the ARC, which the ARC may do at its discretion):

(i) All buildings should be constructed with continuous parapets along all four (4) sides, extending at least 4 feet in height above the roof /wall intersection in order to completely hide from view all air conditioning units, antennae, plumbing stacks, and other roof-mounted items.

(ii) All portions of structures which are not concealed by parapets shall be roofed only with standing-seam roofing materials, approved as to color compatible with the building façade.

(iii) Existing curb/gutter along the Interparcel Access Drive as well as along Bellagio Drive shall not be removed except for the removal of such portions necessary to provide for access to trash dumpster pads upon the Lots, or access to the Lots themselves. All trash dumpsters and related pads shall be located upon a Lot, and shall not be located within the Interparcel Access Drive. All trash dumpsters shall be located along the rear of a Lot, and shall be at least eight (8) feet in height, and shall be of sufficient height to screen any container and trash within. Such screening shall be constructed of the same exterior material of the building and shall be gated (which gates shall be required to be closed at all times except during pick-up). No trash shall be accumulated or placed outside the dumpster enclosures or otherwise visible to the public.

(iv) All retaining walls and/or sidewalks along the Interparcel Access Drive must be independent of the existing curb/gutter; any retaining walls visible to the public and shall be constructed of the same stone material used on the building façade.

(v) All building shall have elevation breaks achieved with "step-out" or "step-back" of at least 3 feet every 60 linear feet. Step-outs or step-backs should contain columns of substantial diameter, to achieve an appearance that the building face is not a continuous long elevation without breaks.

(vi) Outdoor patio seating for restaurant is encouraged, and should be provided a "end caps"(or such other location as approved by the ARC) of any retail building or Lot containing more than one (1) Occupant.

(vii) Awnings used upon any Lot shall be in such color and made of such materials as approved by the ARC, and should be of a tailored and European design. No more than one awning color shall be permitted on a building.

(viii) The maximum impervious surface allowed upon any Lot is seventy eight percent (78%)

(ix) All mailboxes shall be of a design approved by the ARC and shall be located in such locations as the ARC shall specify. Nothing herein shall prohibit the ARC from mandating a centralized mailbox facility.

(d) Building Groups. When multiple structures are planned as part of a single ownership or project, they shall be designed in a unified architectural and spatial manner.

(e) Vehicular Access. Vehicular access to the site shall be carefully designed in relationship to vertical and horizontal curves, sight distances, median cuts, other driveways, and other common traffic engineering criteria so that unsafe traffic conditions are minimized and the efficient, smooth flow of traffic is encouraged. Commonly accepted traffic engineering criteria shall be met, and curb and media cuts shall be minimized by means such as shared access drives and entryways.

(f) Pedestrian Circulation. Site and building design shall accommodate pedestrian circulation on site from parking areas and to plazas, open space, and pedestrian pathways, and to adjoining buildings, all in accordance with the Master Plan. Where identified as part of the Master Plan, existing and proposed pedestrian circulation systems and easements shall be integrated into site design. Pedestrian and automobile circulation shall be separated to the greatest extent possible.

(g) Vehicle Parking. Vehicle parking shall be screened from view to the extent possible by architectural or landscape design. Parking spaces shall not be used for permanent or temporary storage of trucks, trailers, buses and other semi-mobile equipment; provided, however, that the parking of equipment on a regular basis in a parking area may be allowed if adequate screening by landscaping or fencing is provided after the same has been approved by the ARC.

(h) Transit Systems and Easements. Where identified as part of the Master Plan, existing and proposed public or private transit systems and easements shall be integrated into site design. All sidewalks will be constructed with a minimum of a two (2) foot strip of Bermuda sod grass along the roadway curb and shall be a minimum four (4) feet concrete in width, utilizing a broomed with smooth-troweled edge finish. To the inside of and along all sidewalks there shall be a minimum ten (10) foot landscape strip of Bermuda sod turf which landscape strip area must be planted with and contain only (in a straight linear

format five (5) feet from the concrete edge of the sidewalk with a six (6) foot high minimum height) Willow Oak trees (*Quercus phellos* L) at thirty (30) foot intervals (i.e., spacing) between each tree.

(i) Building Codes. Any improvement, including electrical, plumbing and mechanical systems, shall be of an appropriate type of construction or installation as defined in applicable requirements of Governmental Authorities.

(j) On-Site Drainage. Each Owner may be required to provide adequate drainage facilities, including such elements as onsite ponds, if necessary, and/or controls and systems for storm water runoff resulting from precipitation. All site and building drainage shall include storm water controls and/or systems that are in accordance with the Master Plan and all applicable governmental statutes, rules, regulations, and other authority.

(k) Landscaping. Landscaping shall be designed to unify the building and its site, existing adjacent buildings, and existing adjacent landscaping. Plant and paving materials shall be appropriate in type and amount to local climatic conditions and to the overall design and theme of development in or on Bellagio. Landscaping, as approved or required by the ARC, shall be installed within thirty (30) days after occupancy or substantial completion of the building, whichever occurs first, subject to such reasonable extensions of time as may be granted by the ARC for weather conditions or other circumstances beyond the reasonable control of an Owner. The ARC shall have the right to condition its approval of landscaping to be installed by an Owner in the Common Property situated within such Owner's Lot on the requirement that the Owner maintain and, if necessary, replace all or any part of such landscaping at the expense of such Owner. The 20 foot area between buildings shown on plans shall be sodded with Bermuda sod and landscape islands of ornamental trees. Areas should have benches, fountains and other features to enhance attractive street visibility.

(l) Site Placement. All buildings and other improvements shall be placed so that the existing topography and landscape shall be disturbed as little as possible, and so that the maximum number of desirable trees and other natural features will be preserved. Written permission must be obtained from the ARC before the commencement of any removal or other disturbance of any trees or other natural features.

(m) Parking, Loading, and Unloading Areas.

(i) Except as may be approved by the ARC no parking shall be permitted on any street or drive (including the Interparcel Access Drive), or any place other than the paved parking spaces. Each Owner and occupant shall be responsible for the enforcement of compliance with this provision by its employees and visitors.

(ii) Parking spaces for the handicapped shall be provided as close to building entrances as possible.

(iii) Off-street automobile parking and unloading spaces shall be as approved by the ARC. All parking visible from public roads shall be screened as well as practicable from view by the use of earth berms or landscaping materials.

(iv) Paved areas larger than twenty thousand (20,000) square feet on any Lot shall have landscaped islands intermittently placed.

(v) Loading areas shall not encroach into setback areas or be visible from any street, road, or highway unless specifically approved by the ARC. Loading docks shall be set back and screened to minimize the effect of their appearance from neighboring Lots. All unloading and deliveries shall be accomplished through the rear of a Lot, via the Interparcel Access Drive.

(vi) Loading and delivery areas shall not be marked by surface painting or surface marking, but may be marked by appropriate signage to located on a Lot. No Owner or Occupant shall paint or otherwise place any directional markings upon or within the Interparcel Access Drive.

(n) Service, Screening, and Storage Areas. Garbage and refuse containers shall be concealed and contained within the buildings or shall be concealed by means of a screening wall of material similar to and compatible with that of the building. These elements shall be integrated with the concept of the building plan, shall be designed so as not to attract attention, and shall be located in the most inconspicuous manner possible. Unless specifically approved by the ARC, no materials, supplies, or equipment shall be stored in any area on a Lot except inside a closed building, or behind a visual barrier screening such areas so that they are not visible from neighboring Lots, Common Property, or public streets.

(o) Exterior Materials, Colors. Finish building materials shall be applied to all sides of a building which are visible to the general public, as well as from neighboring Lots, Common Property, and public streets. Colors shall be harmonious and compatible with colors of the natural surroundings and other adjacent buildings. The ARC shall have the sole right to approve or disapprove materials and color schemes. After its approval of a color scheme, the ARC may not require a change in such approved color scheme if, after the installation thereof, the ARC should determine such color scheme to be inharmonious or incompatible with its surroundings. Materials used in improvements in or on Bellagio shall be of high quality and shall be durable. Buildings should be constructed primarily of stone, and the use of brick is discouraged.

(p) Signs. Signs shall be designed, erected, altered, reconstructed, moved, and maintained in whole or in part in accordance with plans and specifications approved by the ARC. The location and height of building identification signs shall conform to design criteria for signs adopted by the ARC. All signs shall be in the English language unless

bearing the necessary proprietary name of the business in some other language (such as "La Madeleine" or "Le Café").

(q) Utilities, Mechanical Equipment, and Roof Projections.

(i) All mechanical equipment, utility meters, and storage tanks shall be located in such a manner as not to be visible to the general public from the Lots, Common Property, or public streets. If concealment within the building is not possible, then such utility elements shall be concealed by screening. Antennae, satellite dishes, and other communications devices shall be visually masked to the extent practicable and consistent with appropriate electromagnetic considerations.

(ii) Penthouses and mechanical equipment screen walls shall be of a design and materials similar to and compatible with those of the building.

(iii) Underground utility lines throughout Bellagio shall be used unless exception is made by the ARC. No transformer, electric, gas, water, or other meter of any type or other apparatus shall be located on any power pole or hung on the outside of any building, but same may be placed on or below the soil surface, and where so placed, shall be adequately screened from view.

(iv) Large items such as air conditioning, ventilating, or other mechanical equipment shall be screened or enclosed in such manner as to mask such equipment.

(r) Exterior Lighting. All exterior lighting shall be designed, erected, altered, and maintained in accordance with plans and specifications approved by the ARC to the end that lighting shall be compatible and harmonious throughout Bellagio. Pole mounted lighting fixtures shall be required within parking islands in front of buildings and along the sidewalk in front of shops in consistent line every 30 linear feet, and such fixtures shall be of a European lantern type and design as specified by the ARC. Typical commercial "shoebox" pole lighting may be used only at rear of buildings, if mandated by the Governmental Authority.

6.07 Additional Design Criteria; Variances.

(a) Additional Design Criteria. In addition to the design criteria set forth in Article VI hereto, the ARC may from time to time promulgate and adopt additional design criteria that are not inconsistent with those set forth in this Declaration and that implement the statement of purpose set forth in Article II hereof. Any such additional design criteria promulgated by the ARC may from time to time be amended by further action of the ARC.

(b) Variances. The ARC, in its sole discretion, may from time to time authorize variances from compliance with any of the design criteria set forth in or promulgated in accordance with this Declaration, when circumstances such as topography, natural obstructions, hardship, or aesthetic, environmental, or planning objectives or considerations may so warrant. Each such variance must be approved by a majority of the members of the ARC. If such a variance is granted, no violation of this Declaration shall be deemed to have occurred with respect to the matter for which the variance was granted. The granting of a variance shall not operate to waive or to render unenforceable any of the terms and provisions of this Declaration for any purpose except as to the particular Lot, provision, and instance covered by the variance, nor shall the granting of a variance be deemed to set a precedent with respect to any subsequent requests for variances. Notwithstanding any provision to the contrary contained in this Declaration, the ARC shall not delegate to any single member or group of members or to any other Person the power to grant variances pursuant to this 6.07.

6.08 Submission of Construction Site Logistics Plan. After or concurrent with approval of any plans by the ARC, but prior to the commencement of any construction on a Lot, the Owner or Occupant of such Lot shall submit to the ARC a proposed construction site logistics plan, which plan shall contain such detail as the ARC may require, including, but not limited to, a description or depiction of (a) the location of field offices, storage trailers, construction period parking, and temporary fences, (b) proposed traffic control measures, (c) sanitation facilities, (d) location and types of construction equipment, (e) the construction schedule, (f) proposed tree clearing plan, and (g) soil erosion and sedimentation control measures. Such requirements shall be outlined by the ARC in project review procedures hereafter adopted by the ARC, as such procedures may be amended from time to time. The ARC shall approve or disapprove such construction site logistics plan within twenty (20) business days after the next regularly scheduled ARC meeting following the submission of such plan to the ARC.

6.09 Failure of ARC to Act. If the ARC fails to approve or disapprove in writing any plans submitted to it in accordance with the applicable time requirements described herein, such plans shall be deemed to have been approved as submitted and no further action by the ARC with respect thereto shall be required hereunder.

6.10 Post-Approval Inspections. Following approval of any plans by the ARC, representatives of the ARC, or its designees or permittees, shall have the right, during reasonable business hours without prior notice to enter upon and inspect any Lot or improvements then under construction thereon to determine whether the plans therefor have been approved by the ARC and whether development and construction is proceeding substantially in accordance with such approved plans. If the ARC shall determine that such plans have not been approved or that plans which have been so approved are not being complied with in every material respect, the ARC may in its discretion give the Owner or Occupant of such Lot and improvements written notice to such effect, and, at any time thereafter, the ARC shall be entitled to enjoin further construction until compliance and to require the removal or correction of any work in place that does not substantially comply with approved plans. If any improvements shall be altered or replaced or maintained on any Lot otherwise than in substantial conformity with the approved plans therefor, such action shall be deemed to have been undertaken without requisite approval of the ARC and to be in violation of this Declaration; and the ARC shall be entitled to take action as permitted under this Declaration with respect thereto. A written statement executed by an architect approved by the ARC for such purpose, which statement certifies the substantial conformity of the construction of the improvements with the approved plans therefor, shall constitute conclusive evidence of such conformity.

6.11 Construction After Approval.

(a) Upon receipt of approval from the ARC, the Owner or Occupant to whom the approval is given shall, as soon as practicable, satisfy any conditions thereof and diligently proceed with the commencement and completion of all approved construction. Unless work on the approved construction shall be commenced within six (6) months after the date of such approval and thereafter continuously prosecuted to completion, the approval automatically shall be revoked, unless the ARC has given written permission for an extension of time for commencing work.

(b) During the period of construction of any improvement within Bellagio and until completion thereof, the Owner or Occupant performing such construction, or for whose benefit such construction is being performed, shall continuously employ an architect or professional engineer, licensed under the laws of the State of Georgia who shall periodically, but not less frequently than monthly, inspect such work to determine that the work is proceeding substantially in accordance with the approved plans for such work. Such architect or engineer shall prepare on a periodic basis, but not less frequently than monthly, and deliver to such owner or Occupant and the ARC a report of such inspection and the compliance or noncompliance, as the case may be, of such work. In addition, such architect or engineer shall represent such Owner or Occupant in all dealings and communications, with the ARC during the period of construction.

6.12 Actions Binding. The Actions of the ARC through its approval or disapproval of plans, specifications, and other information submitted pursuant to the provisions of this Declaration, or in respect of any other matter before it, shall be conclusive and binding on all parties.

6.13 Communications to ARC. All communications to the ARC shall be addressed as follows:

Bellagio
c/o The AFS Group, Ltd.
2180 Pleasant Hill Road.
Suite A5-412
Duluth, Georgia 30096
Attention: Bellagio Architectural Review Committee

or to any such address as the ARC shall hereafter designate in writing addressed to Owners and Occupants, by certified or registered mail or by Declarant's recordation of such address change as an amendment to this Declaration. Applications for approval hereunder are to be submitted in duplicate to the ARC at the above address. Approval of plans and specifications by the ARC shall be in writing and in accordance with procedures designated by the ARC.

Article VII. - Use Restrictions and Rules

7.01 Restrictions. To further the purpose of this Declaration, Bellagio shall be subject to the following restrictions:

(a) Construction of Improvements.

(i) All improvements constructed or proposed to be constructed within Bellagio shall be made in accordance with Article VI, and such other criteria established from time to time by the ARC, as same may be subsequently amended or adopted.

(ii) No improvement shall be made, constructed, erected, installed, altered, demolished or destroyed in or on Bellagio unless and until all plans and specifications for the improvement shall have been approved by the ARC pursuant to the provisions of this Declaration; provided, however, that alterations or remodeling, which (A) take place completely within a building, (B) do not change the Property Use, (C) do not change the exterior appearance in any material respect of such building or alter the structural integrity of such building, (D) are not visible from the outside of the building, (E) do not increase the occupancy of the building, and (F) do not create a demand for extraordinary services or utilities, may be undertaken without the approval of the ARC. Only for purposes of Section 7.01(a)(ii)(C) hereof and only by way of example and not in limitation thereof,

any change in the color or construction materials of the exterior of a building shall be deemed "material".

(iii) Unless the ARC shall approve the same, no improvement shall be made on any parcel of land within Bellagio that is designated as Common Property. As approved by the ARC, the Common Property may contain so-called "street furniture", including, without limitation, trash containers, signs, directories, kiosks, benches, chairs, sculpture and other works of art and other similar elements of aid and attractiveness to pedestrians in using the Common Property.

(b) No Subdivision. No Lot shall be split, divided or subdivided nor shall the size, dimensions or boundaries of any Lot be otherwise changed or altered without the prior written approval of the ARC.

(c) Use Restrictions.

(i) The ARC shall have the right to designate the property use for any Lot. No property use shall be engaged in and no change shall be made in any property use designated and approved by the ARC unless and until all plans for such property use or such change in property use shall have been approved by the ARC.

(ii) Each Lot shall be used only for the property use designated by the ARC and permitted by this Declaration, as the same may be amended from time to time.

(iii) To qualify for consideration for approval by the ARC, any proposed property use shall be consistent with and authorized by any applicable requirements of Governmental Authorities having jurisdiction, shall be consistent with and authorized by the Master Plan, and shall contribute to the implementation of and be consistent with the statement of purpose set forth in this Declaration. The ARC shall determine, in its sole discretion, whether or not any proposed property use is a permitted use under this Declaration.

(iv) In addition to any uses prohibited by ordinance or Governmental Authorities, the following uses shall be prohibited: automotive sales or service facilities (including tires), automotive parts retailers, convenience stores, gasoline retailers, and the like; check-cashing; pawn shop, payday loan; adult entertainment establishments; massage parlors (provided, a professional office of a licensed massage therapist shall be permitted, and a "day spa" offering massage services shall be permitted); tattoo parlors; firearms retailers; and gun or shooting ranges.

(d) Temporary Structures. No temporary buildings or other temporary structure shall be permitted on any Lot; however, if included in a construction site logistics plan approved by the ARC, trailers, temporary buildings, barricades, and the like shall be

permitted for construction purposes during the construction period of a permanent improvement. Such structures shall be placed as inconspicuously as possible, shall cause no inconvenience to Owners or Occupants, and shall be removed not later than fourteen (14) business days after the date of substantial completion or occupancy of the improvement(s), whichever is earlier, in connection with which the temporary structure was used, unless a variance is granted by the ARC.

(e) Nuisances. No noxious or offensive trades, services, or activities shall be conducted on any Lot, nor shall anything be done thereon which may be or become an annoyance or nuisance to the Owners or Occupants by reason of unsightliness or excessive emission of fumes, odors, glare, vibration, gases, radiation, dust, liquid, gaseous or solid wastes, smoke, or noise. No noise, radio or loudspeakers shall be audible outside the interior of any building constructed on a Lot, nor shall same be permitted upon the Common Property. No basketball goals, or other sports, play or playground equipment or apparatus shall be permitted along the Interparcel Access Drive or paved parking areas.

(f) Maintenance.

(i) Each Owner and Occupant shall be responsible for keeping its Lot (whether or not improved), buildings, and other improvements in a safe, clean, neat, and orderly condition and shall prevent rubbish from accumulating on its Lot and shall prevent any rubbish on its Lot from being blown or carried by the wind or otherwise transported onto the surrounding Common Property, other Owners' properties or into the neighboring community of Bellagio Estates. Landscaping of a Lot shall be maintained in a neat and orderly manner. Each owner shall keep its Lot and all improvements in good working order and repair, including, but not limited to, painting and repairing improvements, seeding, watering, and mowing lawns, planting, pruning, and cutting trees and shrubbery, and other appropriate external care of all landscaping and improvements, all in a manner consistent with first-class property management. Such Owner shall make diligent efforts to prevent and promptly correct any unclean or unsightly conditions or improvements on its Lot.

(ii) During any periods of construction or demolition of any improvements on a Lot, the Owner of such Lot shall comply with any standards or guidelines adopted by the ARC for construction site practices and maintenance. Furthermore, if in the course of any construction or demolition activity, including, but not limited to, activity to establish a utility hook-up to a Lot, any existing utility lines, streets, curbs or other improvements are damaged in any way, the Owner conducting such construction or demolition shall restore or repair such lines, streets, curbs or other improvements to a condition at least as good as existed prior to the damage, and shall pay any cost or expenses, including reasonable attorneys fees, incurred by any Person other than such Owner arising from or as a result of such damage.

(iii) The ARC may determine that any maintenance and operational activity either causes or results in a violation of or is inconsistent with the purpose and intent of this Declaration and thereafter require the Person or Persons so engaging in or permitting such activity to cease or to correct the activity and/or conditions that are violative of or inconsistent herewith.

(g) Open Fires. Open fires of any type within Bellagio are hereby expressly prohibited unless approved in writing by the ARC and by the Governmental Authorities.

(h) Changes in Zoning. Without the approval of the ARC and the Association, no Owner or Occupant shall file with any Governmental Authority any application or petition for zoning, rezoning, special use permit, or zoning variance, any subdivision plan, plat or application, any request for annexation, or any similar filing affecting the use of any portion of the Property, if such requested change (i) is inconsistent with the Master Plan, (ii) increases the density of the Lot above that density permitted by the Master Plan, (iii) would, if granted, make materially more burdensome the development of Bellagio in accordance with the Master Plan, or (iv) is likely to have a material adverse effect on the economic value of Bellagio, Bellagio Estates or any constituent part thereof. The Owners shall develop and use their respective Lots in accordance with the City of Sugar Hill Zoning Ordinance, any conditions of zoning applicable to Bellagio, and any other requirements of this Declaration or imposed by any Governmental Authority.

(i) Hazardous Substances.

(i) Without the approval of the ARC, no Owner or Occupant nor any lessee, licensee or other Person acting at the direction of or with the consent of an Owner or Occupant shall manufacture, treat, use, store or dispose of any Hazardous Substance on, in, above or under Bellagio, or any part thereof.

(ii) No Owner or Occupant nor any lessee, licensee or other Person acting at the direction or with the consent of an Owner or Occupant shall permit the Release of a Hazardous Substance on, from, in, above or under Bellagio or any part thereof so as to create an imminent and substantial endangerment to health, welfare or the environment.

(j) Use of Tradename. Each Owner acknowledges that Declarant claims as its sole and exclusive property the trademark, service mark and/or tradename "Bellagio" (the "Mark"). Each Owner shall not claim any superior right to the Mark and shall not use the Mark in any manner whatsoever in conjunction with such Owner's Lot or the operations conducted thereon unless it has obtained the prior written permission from Declarant. Notwithstanding the foregoing, each Owner shall be granted a revocable license to use the Mark describing its location and building name; for example, "The Shoppes at Bellagio."

7.02 Complaints. Each Owner shall be entitled to file complaints with the ARC alleging a violation of this Article VII. The ARC shall designate one (1) of its regular members or an agent who shall be readily available to investigate any complaints so filed. If such member or agent shall conclude that a breach or violation has occurred, the alleged violator shall be promptly notified in writing of the complaint; and, upon receipt of the written notice of the complaint, the alleged violator shall have five (5) business days within which to begin in good faith to cure the violation or within which to file an appeal before the ARC. If the alleged violator does not begin in good faith to cure the violation or file an appeal within the five (5) business days provided, the ARC may cause the violation to be cured at the expense of the Owner or Occupant deemed to be in violation in accordance with the provisions of Section 9.05 hereof. If the alleged violator appeals to the ARC, the ARC shall hear the appeal promptly, and shall make reasonable efforts to hear such appeal within seven (7) business days. If the ARC confirms the findings of the individual member or agent, the ARC may cause the violation to be cured at the expense of the owner or Occupant in violation in accordance with the provisions of Section 9.05, if the violator has not cured such violation within a commercially reasonable time as determined by the ARC.

Article VIII. - Easements

8.01 General Easements. Easements for the installation, use, and maintenance of (a) underground utilities, supply and transmission lines, (b) lakes and stormwater drainage facilities, (c) jogging trails and pedestrian walkways, and (d) roads, streets, drives, and transit ways are reserved by Declarant on, over, across, and through all parts of Bellagio as shown on the Plat, together with rights of access, ingress and egress to effect the same and together with the right and privilege of granting to others rights and easements to use the same.

8.02 Pedestrian Easement. Declarant hereby reserves for its own benefit and for the benefit of each and every Owner and Occupant and their respective lessees, successors, assigns, customers, employees, and invitees, a nonexclusive perpetual easement, right, and privilege of pedestrian passage and use, on, over, and across all pedestrian walkways or jogging trails shown on the Plat and now existing or hereafter constructed in Bellagio.

8.03 Vehicular Easement. Declarant hereby reserves for its own benefit and for the benefit of each and every Owner and Occupant and their respective lessees, successors, assigns, customers, employees, and invitees, a nonexclusive, perpetual easement, right, and privilege of vehicular ingress, egress, access, passage and use, on, over, and across all roads, streets and drives shown on the Plat and now existing or hereafter constructed in Bellagio.

8.04 Additional Access Easement Specifications. As noted on the Plat, the public right of way of Bellagio Drive shall contain two (2) curb cuts and driveway entrances (i.e., one into Lot 3 and one into Lot 4) providing access to Georgia Highway 20, which entrances shall be constructed in accordance with plans and specifications approved by the

Governmental Authorities. As further noted on the Plat, there are two (2) additional curb cut and driveway access points into Bellagio Lots (i.e., one along the common lot line shared by Lot 1 and Lot 2, and one into Lot 6). Declarant hereby reserves for its own benefit and for the benefit of each and every Owner and Occupant and their respective lessees, successors, assigns, customers, employees, and invitees, a nonexclusive, perpetual easement, right, and privilege of vehicular ingress, egress, access, passage and use, on, over, and across such curb cuts and driveways joint and reciprocal vehicle easements for ingress, egress and access to and from each said curb cuts and driveways and between all Lots via paved drives to be incorporated into the parking areas of each Lot.

8.05 Utility Easement. Declarant hereby reserves for its own benefit and for the benefit of each and every Owner and Occupant and their respective lessees, successors, assigns, customers, employees, and invitees, a nonexclusive, perpetual easement, right, and privilege to construct, install, operate, maintain, repair, and replace utility lines and other facilities (including without limitation, water, gas, electric, telephone, cablevision, and sanitary sewer and storm water drainage lines and facilities) over, across, through, and under the Interparcel Access Drive.

8.06 Slope Easement. Declarant hereby reserves for its own benefit and the benefit of each and every Owner and Occupant on all portions of Bellagio lying within twenty-five (25) feet of any roadway a perpetual slope easement for the purpose of providing reasonable and adequate lateral support for such roadways or portions of Bellagio adjacent to such roadways.

8.07 Signage. Easements for the location, erection, maintenance, use, installation and removal of one or more sign or signs are reserved by Declarant on, over, across, and through the Common Property and on, over, across and through all portions of a Lot lying within twenty (20) feet of any boundary line of such Lot which abuts the Interparcel Access Drive or a publicly dedicated street or road or within ten (10) feet of any other boundary line of such Lot.

8.08 Access. All easements reserved and established in this Article VIII shall include the right of vehicular and pedestrian ingress and egress over and through each Lot for the benefit of all other Lots, provided that any damage to a Lot or improvements thereon resulting from the installation, maintenance, or repair of any underground utilities, supply and transmission lines, or stormwater drainage facilities shall be repaired or replaced at the expense of the Person which directed the activities causing the damage.

8.09 Dedication and Transfer of Easements for Utilities and Roadways. Declarant shall have the right and power (a) to convey or dedicate all or any part of the Common Property and any of the easements reserved and established by this Declaration, except the signage easement within ten (10) feet of any boundary line, to public use and benefit, (b) to grant easements over and across any of the Common Property or any of the roads, streets and

drives shown on the Master Plan for access, ingress and egress to and from any portion of Bellagio, (c) to grant easements on, in, under, over, through and across any of the Common Property or any of the roads, streets and drives shown on the Master Plan for the purpose of installing, replacing, repairing, maintaining and using master television antenna systems, security and similar systems, and all utility(ies), including, but not limited to, stormwater drainage and electrical, gas, telephone, water and sanitary sewer lines, (d) to permit any Governmental Authority or utility to exercise any of the rights and easements reserved and established in this Declaration, and (e) to grant such other easements with respect to the Common Property as Declarant may approve.

8.10 Interparcel Access Drive Easement. Declarant has constructed the Interparcel Access Drive for the benefit of all Bellagio Owners and Occupants and any other property submitted hereto by Declarant, in order to provide rear access to Lots from Bellagio Drive, as shown on the Plat, Declarant desires to submit Bellagio and all Owners to this Declaration in order to create a joint and reciprocal access easement across the Interparcel Access Drive and to provide for the sharing of the maintenance and repair cost of the Interparcel Access Drive; and Declarant hereby declares and creates a permanent, non-exclusive easement for ingress, egress, vehicular and pedestrian access over, across and upon the Interparcel Access Drive. No parking shall be permitted upon the Interparcel Access Drive, however temporary standing for loading and unloading shall be permitted, only adjacent to the Lot being served by said standing, but in no event shall the Interparcel Access Drive be obstructed at any time. Additionally, Declarant hereby declares and creates an additional twenty (20) foot (for a total of forty (40) feet) temporary construction easement for the installation and construction of said Interparcel Access Drive, which shall automatically terminate upon the completion of said construction and installation.

8.11 Maintenance of Interparcel Access Drive. Each Owner shall be responsible for a prorata share of the Interparcel Access Drive, with such prorata share being a fraction having as its numerator the total number of linear feet which such Owner's Lot has along the Interparcel Access Drive, and the denominator being the total number of linear feet along the Interparcel Access Drive. Notwithstanding the foregoing, in the event that such maintenance or repair is the result of the negligence or willful misconduct of an identifiable Owner or Occupant, then the Owner or Owners not responsible for the damage shall have the right to require the damaging Owner to perform such maintenance or repair at its sole cost and expense, or to reimburse the Association for such repair costs.

8.12 Common Drainage Facility Easements.

(a) Declarant, for the benefit of itself, its successors and assigns, the Association and each Owner, hereby reserves, grants and establishes a non-exclusive perpetual easement on, over, across and through the Common Drainage Facilities that exist from time to time on, over, across, in and through all parts of Bellagio, including, without limitation, pipes, lines, natural courses and Lakes and Ponds, for the drainage through or into

such Common Drainage Facilities of historical storm and surface water runoff and increases in storm and surface water runoff resulting from development approved under and in compliance with this Declaration, and reserving, granting and establishing further to Declarant and the Association, the rights, privileges and easements (i) of access, ingress and egress to effect, maintain, install, repair or relocate the Common Drainage Facilities, and (ii) to grant to others the rights, privileges and easements to use the Common Drainage Facilities.

(b) Declarant states that as of the date of this Declaration, there exist two stormwater detention/stormwater quality ponds benefiting Bellagio, shown as "Pond 1" on the Plat and "Pond 2" on the plat applicable to Bellagio Estates. The Association shall maintain and repair Pond 1, and the entire expense of such maintenance and repair shall be allocated to the Owners based on their Assessment Ratio. Declarant acknowledges that use of Pond 2 is shared with the lot owners of Bellagio Estates, and as such, the Association shall be responsible for thirty five percent (35%) of the expenses related to maintenance and repair of Pond 2, with the owners of Bellagio Estates being responsible for the balance of such maintenance and repair costs applicable to Pond 2.

(c) Subject to an Owner's compliance with the other provisions of this Declaration, an Owner may relocate any Common Drainage Facilities located exclusively upon its Lot and the Association may relocate any Common Drainage Facilities located upon more than one Lot; provided, however, that:

(i) any such relocation of Common Drainage Facilities will be at the sole cost and expense of such Owner or the Association, as the case may be,

(ii) the use of Common Drainage Facilities by Declarant, its successors, assigns or successors-in-title, or any Owner will not be limited or interrupted by any such relocation, and

(iii) the present or future use of any such relocated drainage facilities by Declarant, its successors, assigns or successors-in-title, or any Owner shall not be limited in volume or concentration to amounts or levels that are less than that of the Common Drainage Facilities existing prior to the relocation.

(d) The Association shall maintain as Common Property all Lakes and Ponds from the 100 year flood pool and below and appurtenant structures. Declarant and the Association may modify or reshape any of the Lakes and Ponds to (i) increase the depth or capacity of the Lakes and Ponds, (ii) remove silt from any of the Lakes and Ponds, or (iii) reshape the weir of any of the Lakes and Ponds. The Association shall indemnify and hold harmless any Owner from and against any costs, losses, expenses or damages reasonably and actually incurred that are caused by the Association's failure to maintain the Lakes and Ponds, unless caused by the gross negligence or willful misconduct of such Owner.

(e) Each Owner of a Lot that (i) includes any such Lakes and Ponds, or (ii) abuts any such Lakes and Ponds, shall maintain the buffer area on its Lot and around any of the Lakes and Ponds from the 100 year flood pool and below and appurtenant structures. Each Owner shall be responsible and pay for and reimburse the Association for damages to the Lakes and Ponds resulting from the acts or omissions of such Owner, unless caused by the gross negligence or willful misconduct of the Association.

Article IX. - Enforcement and Fines

9.01 Responsibility of Owner. Each Owner shall be responsible for compliance with the terms, provisions, and conditions of this Declaration by its Occupants.

9.02 Failure to Pay Assessments. If any Assessment is not paid when due, the Owner and the Lot shall be subject to the provisions of Section 4.07 hereof.

9.03 Non-monetary Violations.

(a) Violation or breach of any term, provision, or condition contained herein or of any rules or regulations promulgated pursuant hereto or in any other document promulgated pursuant hereto (other than a failure to pay when due an Assessment) shall give to the ARC, the Association, Declarant, any subsequent Declarant, and every Owner the right to prosecute a proceeding at law or in equity against the Owner who has violated, is attempting to violate, or is permitting (or is allowing to exist) the violation or breach on its Lot of any term, provision, or condition contained herein or in any other document promulgated pursuant hereto. The right to prosecute such proceeding shall include, without limitation, the right to bring actions to enjoin or prevent such Owner from committing such violation or breach or to cause said violation or breach to be remedied, each Owner by acceptance of a deed to any portion of the Property thereby acknowledging that no adequate remedy exists at law to cure such violations or breaches.

(b) Any action or omission whereby any term contained herein or in any other document promulgated pursuant hereto is violated in whole or in part is hereby declared to be and to constitute a nuisance, and every remedy allowed by law or equity against an Owner, either public or private, shall be applicable against every such action or omission and may be exercised by the ARC, the Association, Declarant, any subsequent Declarant, or any Owner.

9.04 Inspection. The ARC, the Association, Declarant, and their authorized representatives may from time to time at any reasonable hour or hours, enter and inspect any building or building site to ascertain compliance with this Declaration and any other documents promulgated pursuant hereto.

9.05 Right to Enter and Cure.

(a) Violation or breach of any covenant contained herein or in any other document promulgated pursuant hereto shall give the ARC, the Association, or Declarant the right, after notice of such violation or breach and a reasonable opportunity to cure the same have been given to the owner of any Lot as to which a breach or violation exists (or without notice if the ARC, in its sole discretion, determines that such violation or breach has resulted in an emergency situation), to enter upon said Lot and summarily abate and remove, at the expense of the Owner or Occupant thereof, any structure, thing, or condition that may be or exist thereon contrary to the intent and meaning of the provisions hereof or any documents promulgated pursuant hereto, or to do anything that should have been done by an Owner hereunder or under any other document promulgated pursuant hereto.

(b) By purchasing or leasing property subject to this Declaration each Owner or Occupant binds itself, its successors and assigns, to pay to the ARC or the Association, as the case may be, the actual cost to cure any violation hereunder, together with an administrative charge of ten (10%) percent of such cost, which administrative charge is intended to defray the cost of enforcing this provision. In addition, the amounts so expended by the ARC or the Association in accordance with this 9.05(b) shall be Assessments against the Lot on which the violation occurred.

(c) Should the ARC, the Association or Declarant fail to perform any duty or duties which, under this Declaration are to be performed by it, any Owner who is aggrieved by such failure shall have the right as hereinafter provided to perform any of such duties. Any such Owner which proposes to move under this Section 9.05(c) shall notify the ARC, the Association and Declarant in writing of such failure to perform, and the ARC, the Association or Declarant shall have ten (10) days after its receipt of such notice within which to commence the cure thereof. In no event, however, except as otherwise provided herein, shall any member or members of the ARC, any member or members of the Board of Directors, the Association or Declarant have any liability to any Owner for any failure to perform any such duty or duties. If the ARC, the Association or Declarant does not so commence the cure thereof within such ten (10) day period or if so commenced does not thereafter prosecute such cure to completion, then such owner may perform such duty or duties on behalf of the ARC, the Association or Declarant, as the case may be, and the actual reasonable costs and expenses incurred by such Owner to cure any such failure to perform shall be a Common Expense of the Association and shall be due and payable by the Association to such Owner within ten (10) days after demand for payment thereof.

9.06 Attorney's Fees. Every Owner or Occupant shall be obligated to pay the actual attorney's fees (which shall be reasonable in amount) of the Person bringing an action against such owner or Occupant for the enforcement of the provisions of this Declaration, provided such Person bringing said action has obtained a judgment in its favor by a court of record and such judgment has become final.

9.07 Assessments. All sums expended by the ARC, the Association, or Declarant in enforcing this Declaration, shall be immediately due and payable by the Owner in violation and shall be Assessments against such owner.

9.08 Payment Certificates. The Association shall, upon request at any time from an Owner or the holder of a first in priority Mortgage in a Lot, furnish such requesting Person a written certificate in recordable form stating the amount of Assessments for which an Owner is liable and whether such Assessments have been paid in full. Such a certificate shall be conclusive evidence, against all Persons except the Owner of the Lot in question, of the payment of any Assessment therein stated to have been paid in full. The Association may charge a reasonable fee for providing such certificate.

9.09 Remedies Cumulative. The remedies provided herein shall be in addition to and not in substitution for any rights and remedies now or hereafter existing at law or in equity. The remedies provided herein or otherwise available shall be cumulative and may be exercised concurrently. The failure to exercise any one of the remedies provided herein shall not constitute a waiver thereof, nor shall use of any of the remedies provided herein prevent the subsequent or concurrent resort to any other remedy or remedies.

Article X. - Additional Covenants

10.01 Establishment of Additional Protective Covenants

(a) Declarant shall have the right and power at any time to create, declare and establish additional protective or restrictive covenants in addition to this Declaration, if Declarant, in its reasonable judgment, determines such establishment is advisable because of actual or potential differences in development in different parts of Bellagio, including, but not limited to, differences arising from varying political jurisdictions, zoning requirements, geographical separations, ownership status, intended uses, or Master Plan concepts. In establishing Additional Covenants, Declarant also shall designate the geographical area that is part of Bellagio over which the Additional Covenants shall apply. In determining the geographical area over which any Additional Covenants will apply, Declarant shall consider the factors specified above for establishment of the Additional Covenants. Declarant shall establish such Additional Covenants by placing appropriate documents of record in Gwinnett County, Georgia. Further, Declarant shall notify in writing each Owner whose real property is within the designated area, by mail and/or other means, of the establishment and designation.

(b) Any Additional Covenants shall be consistent with this Declaration. No Additional Covenants shall prohibit or require abatement of or change in any property use or improvements for which the ARC has previously granted approval.

Article XI.- Extension Of Declaration To Adjoining Real Property

11.01 Contiguous Property. Any Declarant who owns real property adjacent to Bellagio (whether or not such properties are separated by any street, roadway, railroad, right of way, easement, or Common Property) may at any time during the pendency of this Declaration add all or a portion of such real property to that which is subject to this Declaration. Any Declarant who wishes to extend this Declaration to adjoining real property shall file in the Office of the Clerk of Superior Court of Gwinnett County, Georgia, a notice that such additional real property is made subject to this Declaration.

11.02 Declaration Binding on Additional Property. Upon such recordation in the Office of the Clerk of Superior Court of Gwinnett County, Georgia, this Declaration shall run with the land already subject hereto and with the additional real property as if this Declaration had always applied to all of the additional real property from the inception hereof, and shall inure to the benefit of, and be binding upon, the Owners of all such property, all Declarants, and any others having an interest therein, as Occupants or otherwise, their respective heirs, successors, and assigns.

Article XII. - Duration, Modification, And Termination

12.01 Duration.

(a) The provisions of this Declaration shall run with and bind the Property and shall be and remain in effect for a period of twenty (20) years after the date that this Declaration is recorded, after which time they shall be automatically extended for successive periods of twenty (20) years each unless and until any or all such provisions are terminated by execution of a document signed by a least fifty-one percent (51%) of the persons owning Lots then subject to this Declaration and which otherwise complies with applicable provisions of the Official Code of Georgia, and which is recorded in the Office of the Clerk of the Superior Court of Gwinnett County, Georgia in compliance with said Section no sooner than but within two (2) years prior to the expiration of the initial 20-year period or any subsequent 20-year period, as the case may be. Every purchaser or grantee of any interest in any real property subject to this Declaration, by acceptance of a deed or other conveyance therefor, thereby agrees that such provisions of this Declaration may be extended and renewed as provided in this subsection.

(b) Notwithstanding the foregoing, the easements granted in Article VIII hereof are and shall be perpetual, except that dedication to and acceptance by an appropriate Governmental Authority or conveyance or grant to an appropriate public utility of the

facilities that are the subject of any such easements shall terminate those easements if such dedication, conveyance, or grant so provides.

12.02 Amendment.

(a) Except as otherwise provided in Sections 12.02(b) and 12.02(c), this Declaration may be amended at any time and from time to time by (i) members in the Association, voting in person or by proxy at a meeting duly called and held for such purpose, and (ii) Declarant, so long as Declarant owns any real property or any interest therein within Bellagio, excluding Common Property.

(b) So long as the same shall not (i) adversely affect the title to any Lot, (ii) change the number of votes or the Assessment appertaining to a Lot, (iii) materially alter or change any Owner's right to the use and enjoyment of its Lot and the Common Property, (iv) change the boundaries of the Common Property such that the boundary of the Common Area encroaches upon the approved plans for an Owner's Lot, or (v) otherwise make any material change in this Declaration, each Owner agrees that this Declaration may be amended solely by Declarant by an instrument in writing executed by Declarant and placed of record in the real property records of Gwinnett County, Georgia, (A) if such amendment is necessary to bring any provision hereof into compliance or conformity with, or remove any conflict or inconsistency with, the provisions of any requirement of a Governmental Authority, (B) if such amendment is required by any requirement of a Governmental Authority applicable to or promulgated by a governmental lender or purchaser of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to enable such lender or purchaser to make or purchase mortgage loans on any portion of Bellagio, (C) if any such amendment is necessary to enable any Governmental Authority to insure mortgage loans on any portion of Bellagio based on any requirements of such Governmental Authority, or (D) if such amendment is necessary to correct a scrivener's error in the drafting of this Declaration.

(c) Notwithstanding anything to the contrary contained herein, so long as Declarant owns any real property or any interest therein within Bellagio, excluding Common Property, Declarant shall have the absolute right, without the necessity of obtaining the consent of any other Owner, to amend this Declaration at any time and from time to time to designate as Common Area all or any portion of the Property then owned by Declarant, to delete as Common Area all or any portion of the Property then owned by Declarant and formerly designated as Common Area, to add additional property to the Property subjected to this Declaration, to release any portion of the Property from the scope of the property subjected to this Declaration (whereupon the portion of the Property so released shall no longer be governed by this Declaration) and to otherwise amend the Declaration in any manner that does not materially and adversely affect any other Owner as described this Section 12.02. Any such termination, modification or amendment shall be immediately effective upon recording a proper instrument in writing, executed and acknowledged by all

parties required herein to execute, approve or consent to such termination, amendment or modification, in the recording office where this Declaration is filed.

(d) Notwithstanding anything to the contrary contained in this Declaration, any amendment to this Declaration which would change, alter, modify or rescind any right, title, interest or privilege herein expressly granted to a Mortgagee, shall require the prior written approval of such Mortgagee.

(e) Amendments to this Declaration may be proposed by Declarant, by the Board of Directors or by a petition signed by Owners having membership in the Association. Agreement of the required Owners to any amendment of this Declaration shall be evidenced by the execution of the amendment by such owners, or, in the alternative, the sworn statement of the President, any Vice President or the Secretary of the Association, attached to or incorporated into an amendment executed by the Association, in which sworn statement it is stated unequivocally that agreement of the required Owners was otherwise lawfully obtained.

(f) Amendments made pursuant to the provisions of this Section 12.02 shall inure to the benefit of and be binding upon Declarant, any subsequent Declarant, all Owners and Occupants and their respective Mortgagees.

(g) Notwithstanding anything herein to the contrary, the provisions of Section 5.02(a) shall not be amended without the written consent of the Bellagio HOA.

12.03 Binding Effect. Each purchaser or grantee of any interest in any real property now or hereafter made subject to this Declaration, by acceptance of a deed or other conveyance thereof, thereby agrees that the conditions, covenants, restrictions, easements, and reservations of this Declaration may be amended, terminated, or extended as provided above.

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

12.05 Rights of Third Persons. This Declaration shall be recorded for the benefit of Declarant, any subsequent Declarant, the Owners and their respective Mortgagees as herein provided, and by such recording, no adjoining property owner or other Person shall have any right, title or interest whatsoever in Bellagio, this Declaration, the operation or continuation of this Declaration or the enforcement of any of the provisions hereof, and this Declaration may be amended, modified or otherwise changed in accordance with its terms without the consent, permission or approval of any adjoining owner or third Person.

Article XIII.- Miscellaneous

13.01 Governing Law. This Declaration concerns real property located in the State of Georgia and shall be governed by and interpreted in accordance with the laws of the State of Georgia. The venue for any action or suit brought against any Owner relating to this Declaration or the enforcement of any provisions hereof shall be Gwinnett County, Georgia.

13.02 Severability. Invalidation of any one or more of the provisions of this Declaration by judgment or court order shall in no way affect any of the other provisions which shall remain in full force and effect.

13.03 Conflicts. The conditions of zoning applicable to Bellagio, any applicable building and inspection codes and regulations, and any and all other requirements of Governmental Authorities shall be observed. Each Owner shall comply in all respects with all Governmental Authority zoning ordinances and development regulations applicable to its Lot.

In the event of any conflict between this Declaration and any such requirements of Governmental Authorities, the provisions which require more restrictive standards shall apply.

13.04 No Reverter. No covenant or restriction set forth in this Declaration is intended to be or shall be construed as a condition subsequent, a conditional limitation, or as creating a possibility of reverter.

13.05 Grants and Agreements. The grants, reservations, creation and establishment of the easements, rights and privileges in this Declaration are independent of any contractual agreements or undertakings hereunder and a breach by Declarant, any Owner or any Occupant of any such contractual agreements or undertakings shall not cause or result in a forfeiture, termination or reversion of the easements, rights and privileges created by this Declaration.

13.06 Interpretations. In all cases, the provisions set forth or provided for in this Declaration shall be construed together and given that interpretation or construction which will best effect the intent of the purpose set forth in Article II hereof. No provision of this Declaration shall be construed against or interpreted to the disadvantage of any owner, including, without limitation, Declarant, by any court or other Governmental Authority by reason of such Owner's having or being deemed to have structured or dictated such provision.

13.07 Captions. The captions of each Article, Section and Subsection hereof are inserted only for convenience and are in no way to be construed as defining, limiting, extending or otherwise modifying or adding to the particular Article, Section or Subsection to which they refer.

13.08 Time of Essence. Time is of the essence of this Declaration and every provision hereof.

13.09 Assignment of Declarant Rights and Remedies. Any and all of the rights, powers and reservations of Declarant herein contained may be assigned by Declarant to any person, corporation, partnership, limited liability company, real estate investment trust, association or other entity which will assume any or all of the duties of Declarant hereunder. To be effective, such assignment must be in writing and in recordable form and specifically refer to the rights, powers and reservations of Declarant hereunder which are being assigned. Upon acceptance of such assignment by any such person or entity, said assignee shall, to the extent of such assignment, assume Declarant's duties hereunder and shall have the same rights and powers and be subject to the same obligations and duties as are given to and assumed by Declarant herein. Upon such assignment, and to the extent thereof, Declarant shall be relieved from all liabilities, obligations and duties hereunder arising from and after the date of such assignment. Anything contained elsewhere herein to the contrary notwithstanding, the mere conveyance or transfer of ownership of land within the Property by Declarant to any person or party, whether by deed or other instrument of conveyance, shall in no way convey any right, power or reservation of Declarant hereunder.

13.10 Relinquishment of Rights or Dissolution of Declarant. If at any time: (a) Declarant voluntarily ceases to exist and has not made an assignment of its rights, powers and reservations herein contained; or (b) Declarant or the assignee of if its rights, powers and reservations hereunder, files a written notice in the recording office where this Declaration is recorded that it has relinquished its rights, powers and reservations hereunder; or (c) Declarant ceases to be an Owner and has not made an assignment of its rights, powers and reservations herein contained, then, upon the occurrence of any such event, Declarant shall be relieved of all liabilities, obligations and duties under this Declaration and the Association shall succeed to and assume all of Declarant's rights, powers and reservations hereunder and be subject to the obligations and duties of Declarant hereunder.

13.11 Further Limitation on Declarant's Liability. Notwithstanding any other provision contained in this Declaration to the contrary, any liability of Declarant under this Declaration shall be limited solely to its interest in the Property and in any action or proceeding brought against Declarant either pursuant to this Declaration or related to the acts, duties or obligations of Declarant hereunder, any judgment or decree against Declarant shall be enforceable against Declarant only to the extent of the interest Declarant has in the Property and any such judgment shall not be subject to execution or not be a lien on any assets of Declarant other than its interest in the Property. Upon the assumption of the duties and obligations of Declarant by the Association to be formed pursuant to Article 6 or of any assignee of Declarant the preceding sentence shall be of no further force and effect, and Declarant will have no further liability hereunder whatsoever.

13.12 Failure to Enforce Not a Waiver. The failure of the ARC, the Association, Declarant, any subsequent Declarant, or any Owner to enforce any provision herein contained shall in no event be deemed to be a waiver of the right to do so, nor of the right to enforce any other restriction. Except as otherwise provided in Sections 3.09 or 5.06, no suit shall lie against the ARC, the Association, Declarant, any subsequent Declarant or any Owner for any failure, refusal, or omission to institute or join in any action or proceeding for the enforcement hereof or to restrain the violation of any of the provisions hereof.

13.13 Dispute Resolution. (a) Before any Owner or Occupant shall undertake any legal action against the Association, the Board of Directors or the ARC, or any individual member of any of the foregoing, with respect to any issue or matter related to this Declaration or the implied or express terms hereof, such Owner or Occupant shall first give written notice to the Board of Directors requesting a hearing with the Board and attend such hearing to discuss an amicable resolution of such dispute. Such Owner or Occupant, at such hearing, shall explain such dispute, afford the Board of Directors an opportunity to address and inquire upon such dispute, and in good faith seek to resolve such dispute in an amicable manner. Upon receipt of a request for a hearing, the Board of Directors shall give notice of the date, time and place of the hearing to the Person requesting same, and shall seek to schedule such hearing within not less than seven (7) nor more than twenty one (21) business days from the date of receipt of such request. At its discretion, the Board of Directors may require that the dispute be submitted to mediation by an independent mediator.

(b) Any dispute, controversy, or claim arising out of or in connection with, or relating to, this Declaration which is not resolved under the provisions of Section 13.13(a) shall be submitted to, and settled by, arbitration pursuant to the commercial arbitration rules then in effect of the American Arbitration Association (or at any time or at any other place or under any other form of arbitration mutually acceptable to the parties so involved). Any award rendered shall be final and conclusive upon the parties and a judgment thereon may be entered in the highest court of the forum, state or federal, having jurisdiction. The expenses of the arbitration shall be borne equally by the parties to the arbitration, provided that each party shall pay for and bear the cost of its own experts, evidence and counsel's fees, except that in the discretion of the arbitrator, any award may include the cost of a party's counsel if the arbitrator expressly determines that the party against whom such award is entered has caused the dispute, controversy or claim to be submitted to arbitration as a dilatory tactic.

(c) Determination of Matters Not Provided for in this Declaration. The Board of Directors shall decide any questions arising with respect to Bellagio and this Declaration which are not specifically or expressly provided for in this Declaration.

13.14 Notices. All notices, approvals or other communications required or permitted to be given under this Declaration shall be in writing and shall be considered as properly given or made: (a) on the third day after being mailed from within the United States by first class mail, certified mail, return receipt requested, postage prepaid and addressed to the

person to whom it is intended at the address of said person as set forth below, whether actually received or not; or (b) when actually received by the person to whom it is intended if given via courier or statutory overnight delivery. The mailing address for an Owner shall be the most recent address of said Owner designated in writing to Declarant, or if not so designated, as shown on the tax rolls of the city or county having taxing authority over the Lot. The mailing address for Declarant shall be:

Declarant: GA.20 Ventures, LLC
c/o The AFS Group, Ltd.
2180 Pleasant Hill Rd., Suite A5-412
Atlanta, Georgia 30096

With a copy to: Charles I. Pollack, Esq.
Segal, Fryer, Shuster & Lester, PC
Suite 410
1050 Crown Pointe Parkway
Atlanta, GA 30338

[Continued with Signatures on Next Page]

IN WITNESS WHEREOF, Declarant has executed and delivered this Declaration under seal the date first above written.

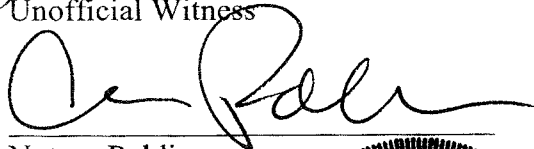
DECLARANT:

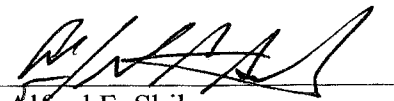
Signed, sealed and delivered in the presence of:

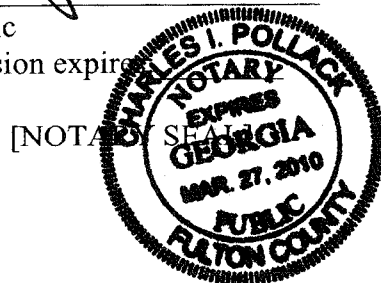
GA.20 VENTURES, LLC
a Georgia limited liability company


Unofficial Witness

By: The AFS Group, Ltd., a Georgia corporation, its Member


Notary Public
My commission expires:


By: 
Alfred F. Skiba
Chief Executive Officer

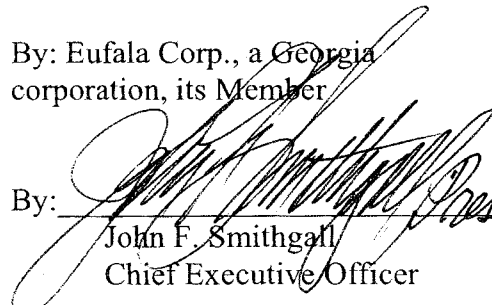


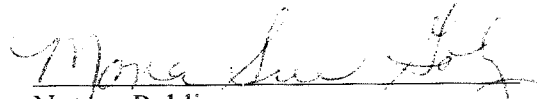
[CORPORATE SEAL]

Signed, sealed and delivered in the presence of:

By: Eufala Corp., a Georgia corporation, its Member


Unofficial Witness

By: 
John F. Smithgall
Chief Executive Officer


Notary Public
My commission expires: 2-28-07

[CORPORATE SEAL]

[NOTARY SEAL]

ATTACHMENTS:

Exhibit "A" Bellagio Plat

Exhibit "B" plat of Bellagio Estates

LEGEND

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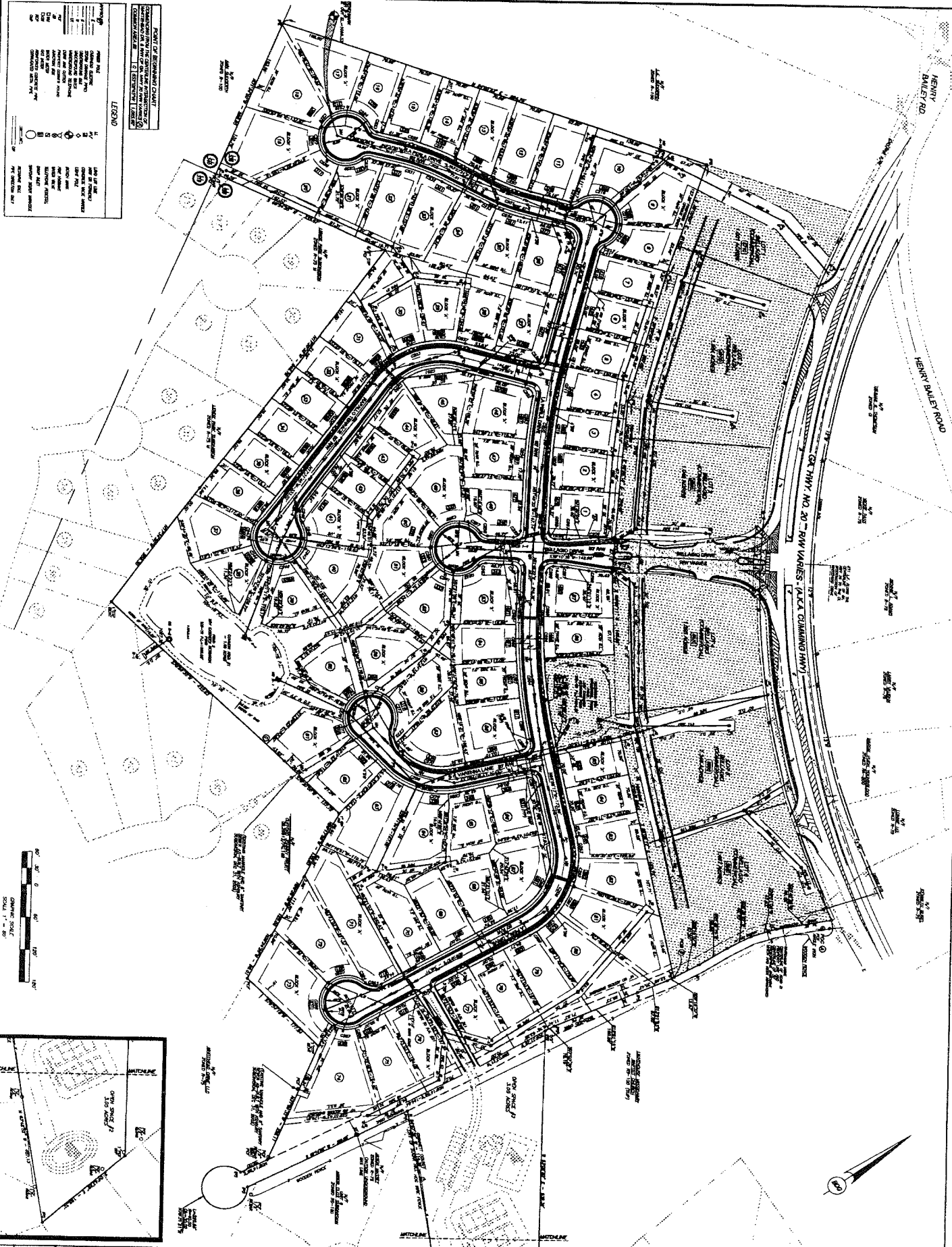
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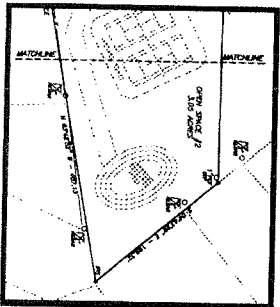
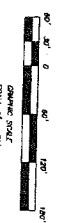
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14	14	2/1/20
15	15	3/1/20
16	16	4/1/20
17	17	5/1/20
18	18	6/1/20
19	19	7/1/20
20	20	8/1/20
21	21	9/1/20
22	22	10/1/20
23	23	11/1/20
24	24	12/1/20
25	25	1/1/21
26	26	2/1/21
27	27	3/1/21
28	28	4/1/21
29	29	5/1/21
30	30	6/1/21
31	31	7/1/21
32	32	8/1/21
33	33	9/1/21
34	34	10/1/21
35	35	11/1/21
36	36	12/1/21
37	37	1/1/22
38	38	2/1/22
39	39	3/1/22
40	40	4/1/22
41	41	5/1/22
42	42	6/1/22
43	43	7/1/22
44	44	8/1/22
45	45	9/1/22
46	46	10/1/22
47	47	11/1/22
48	48	12/1/22
49	49	1/1/23
50	50	2/1/23
51	51	3/1/23
52	52	4/1/23
53	53	5/1/23
54	54	6/1/23
55	55	7/1/23
56	56	8/1/23
57	57	9/1/23
58	58	10/1/23
59	59	11/1/23
60	60	12/1/23

1	Name	Age	Sex	Height	Weight	Heart Rate	Respiration	Temperature	Pressure	Diagnosis	Remarks
1	John A. Smith	25	M	5' 8"	160	72	18	98.6	120/80	Normal	
2	John A. Smith	25	M	5' 8"	160	72	18	98.6	120/80	Normal	
3	John A. Smith	25	M	5' 8"	160	72	18	98.6	120/80	Normal	
4	John A. Smith	25	M	5' 8"	160	72	18	98.6	120/80	Normal	
5	John A. Smith	25	M	5' 8"	160	72	18	98.6	120/80	Normal	
6	John A. Smith	25	M	5' 8"	160	72	18	98.6	120/80	Normal	
7	John A. Smith	25	M	5' 8"	160	72	18	98.6	120/80	Normal	
8	John A. Smith	25	M	5' 8"	160	72	18	98.6	120/80	Normal	
9	John A. Smith	25	M	5' 8"	160	72	18	98.6	120/80	Normal	
10	John A. Smith	25	M	5' 8"	160	72	18	98.6	120/80	Normal	



LEGEND

SYMBOL	DESCRIPTION
(Circle with dot)	Center of Building Footprint
(Circle with cross)	Center of Lot
(Circle with 'X')	Center of Road
(Circle with 'Y')	Center of Sidewalk
(Circle with 'Z')	Center of Driveway
(Circle with 'A')	Center of Parking Space
(Circle with 'B')	Center of Landscape Area
(Circle with 'C')	Center of Water Feature
(Circle with 'D')	Center of Utility Area
(Circle with 'E')	Center of Storm Drain
(Circle with 'F')	Center of Fire Hydrant
(Circle with 'G')	Center of Mailbox
(Circle with 'H')	Center of Light Pole
(Circle with 'I')	Center of Sign
(Circle with 'J')	Center of Bench
(Circle with 'K')	Center of Tree
(Circle with 'L')	Center of Shrub
(Circle with 'M')	Center of Flower Bed
(Circle with 'N')	Center of Garden Path
(Circle with 'O')	Center of Walkway
(Circle with 'P')	Center of Staircase
(Circle with 'Q')	Center of Gate
(Circle with 'R')	Center of Fence
(Circle with 'S')	Center of Wall
(Circle with 'T')	Center of Deck
(Circle with 'U')	Center of Porch
(Circle with 'V')	Center of Terrace
(Circle with 'W')	Center of Patio
(Circle with 'X')	Center of Balcony
(Circle with 'Y')	Center of Staircase
(Circle with 'Z')	Center of Gate



FINAL PLAT
for
BELLAGIO ESTATES

P&A GEORGIA HIGHWAY 20 TRACT
THE GA. 20 VENTURES, LLC
-AND L&M 825, Parcel No. 312, 313, 314, 315 & 316 Parcel No. 317, 7th District, Sugar Hill, Gwinnett County, GA



OLD FASHIONED
SUNSHINE
2024
2024

hyle
BLOCK
DESIGN
GROUP

NO.	DESCRIPTION	DATE	BY	FOR
1	PRELIMINARY PLAT	10/10/08	A. M. BARNETT	
2	FINAL PLAT	10/10/08	A. M. BARNETT	

FILED & RECORDED
CLERK SUPERIOR COURT
GWINNETT COUNTY, GA.

06 APR 28 PM 4:24

TOM LAWLER, CLERK

(Above Space for Recording Information)

After Recording Return To:
Charles I. Pollack, Esq.
Segal, Fryer, Shuster & Lester, P.C.
Suite 410
1050 Crown Pointe Parkway
Atlanta, Georgia 30338

STATE OF GEORGIA
COUNTY OF GWINNETT

EASEMENT AND AGREEMENT TO SHARE COSTS

This Easement and Agreement to Share Costs is made as of the ____ day of April, 2006, by **GA. 20 VENTURES, LLC**, a Georgia limited liability company (the "Declarant") and its successors and assigns.

WITNESSETH:

WHEREAS, Declarant is the owner in fee simple of certain property located in Land Lots 320 and 339 of the 7th District, Gwinnett County, Georgia more particularly depicted on the Bellagio Plat and the Bellagio Estates Plat; and

WHEREAS, Bellagio and Bellagio Estates (both as defined herein) are adjacent properties and are intended to share certain common facilities, including those related to stormwater detention and water quality; and

WHEREAS, the Owners and Occupants of Lots in Bellagio shall share the usage of and costs associated with certain stormwater detention and water quality facilities shown on the Bellagio Estates Plat in accordance with the terms hereof.

(Above Space for Recording Information)

After Recording Return To:
Charles I. Pollack, Esq.
Segal, Fryer, Shuster & Lester, P.C.
Suite 410
1050 Crown Pointe Parkway
Atlanta, Georgia 30338

STATE OF GEORGIA
COUNTY OF GWINNETT

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W I T N E S S E T H:

WHEREAS, Declarant is the owner in fee simple of certain property located in Land Lots 320 and 339 of the 7th District, Gwinnett County, Georgia more particularly depicted on the Bellagio Plat and the Bellagio Estates Plat; and

WHEREAS, Bellagio and Bellagio Estates (both as defined herein) are adjacent properties and are intended to share certain common facilities, including those related to stormwater detention and water quality; and

WHEREAS, the Owners and Occupants of Lots in Bellagio shall share the usage of and costs associated with certain stormwater detention and water quality facilities shown on the Bellagio Estates Plat in accordance with the terms hereof.

1.01 Definitions. The following words, when used in this Declaration, shall have the following meanings:

(a) "Bellagio" means the Bellagio commercial subdivision as shown on that certain Plat recorded in Plat Book 114, Page 165, Gwinnett County, Georgia Records or any amendments thereto.

(b) "Bellagio Estates" means the Bellagio Estates residential subdivision as shown on that certain Plat recorded in Plat Book 114, Pages 166-167, Gwinnett County, Georgia Records or any amendments thereto.

(c) "Bellagio Estates HOA" means the Bellagio Estates Homeowners Association, Inc., a Georgia non-profit corporation, its successors and assigns.

(d) "Bellagio Estates Plat" means that certain recorded plat for Bellagio Estates and any amendments thereto.

(e) "Bellagio POA" means the Bellagio Property Owners Association, Inc., a Georgia non-profit corporation, its successors and assigns.

(f) "Bellagio Plat" means that certain recorded plat for Bellagio and any amendments thereto.

(g) "Common Drainage Facilities" means drainage facilities used by more than one (1) Owner, and shall include Pond 1 and Pond 2.

(h) "Lakes and Ponds" means those lakes, ponds, detention facilities, detention ponds, retention facilities and retention ponds located within Bellagio Estates and otherwise being Common Property.

(i) "Lot" means any plot of land within Bellagio, whether or not improvements are constructed thereon, which has present thereon, or will have present thereon, after the construction of improvements a structure, as shown on the Plat. The ownership of each Lot shall include, and there shall pass with the title to each Lot as an appurtenance thereto, whether or not separately described, all of the rights and interest of an Owner in the Common Property, as herein provided, together with membership in the Association.

(j) "Occupant" or "Occupants" means any person occupying all or any portion of a Lot, or an period of time, regardless of whether such Person is a tenant of the Owner of the Lot, and includes family members, guests, invitees, tenants, servants, employees, agents and assignees of an Owner or an Occupant.

(k) "Owner" or "Owners" means the record owner, whether one or more Persons, by purchase, assignment, foreclosure or other transfer of the fee simple title, or undivided fee interest, in a Lot located within Bellagio or Bellagio Estates, excluding, however, any Person holding such interest merely as security for the performance or satisfaction of any obligation.

(l) "Person" means any individual, individual acting in a fiduciary capacity, corporation, limited partnership, limited liability company, general partnership, joint stock company, joint venture, association, trust or other organization recognized as a separate legal entity under Georgia law.

(m) "Pond 1" means Pond 1 as shown on the Bellagio Plat.

(n) "Pond 2" means Pond 2 as shown on the Bellagio Estates Plat.

1.02 Declaration of Easement.

(a) Declarant, for the benefit of itself, its successors and assigns, the Bellagio POA and the Bellagio Estates HOA and each Owner and Occupant, hereby reserves, grants and establishes a non-exclusive perpetual easement on, over, across and through the Common Drainage Facilities that exist from time to time on, over, across, in and through all parts of Bellagio Estates or Bellagio, including, without limitation, pipes, lines, natural courses and Lakes and Ponds, for the drainage through or into such Common Drainage Facilities of historical storm and surface water runoff and increases in storm and surface water runoff resulting from development approved under and in compliance with this Declaration, and reserving, granting and establishing further to Declarant, Bellagio POA, Bellagio Estates HOA and to each Owner and Occupant, and the, the rights, privileges and easements (i) of access, ingress and egress to effect, maintain, install, repair or relocate the Common Drainage Facilities, and (ii) to grant to others the rights, privileges and easements to use the Common Drainage Facilities.

1.03 Cost Sharing, Relocation and Maintenance.

(a) Declarant states that as of the date of this Declaration, there exist two stormwater detention/stormwater quality ponds benefiting Bellagio, shown as "Pond 1" on the Bellagio Plat and "Pond 2" on the Bellagio Estates Plat. The Bellagio POA shall maintain and repair Pond 1, and the entire expense of such maintenance and repair shall be allocated to the Bellagio POA. Declarant acknowledges that use of Pond 2 is shared by the Lot Owners and Occupants of Bellagio and Bellagio Estates, and as such, the Bellagio POA shall be responsible for thirty five percent (35%) of the expenses related to maintenance and repair of Pond 2, with the Bellagio Estates HOA shall be responsible for the balance of such maintenance and repair costs applicable to Pond 2.

(b) An Owner may relocate any Common Drainage Facilities located exclusively upon its Lot and the Bellagio POA or the Bellagio Estates HOA, as the case may

be, may relocate any Common Drainage Facilities located upon more than one Lot within their respective subdivision; provided, however, that:

(i) any such relocation of Common Drainage Facilities will be at the sole cost and expense of such Owner or the Bellagio POA or the Bellagio Estates HOA, as the case may be,

(ii) the use of Common Drainage Facilities by Declarant, its successors, assigns or successors-in-title, or any Owner will not be limited or interrupted by any such relocation, and

(iii) the present or future use of any such relocated drainage facilities by Declarant, its successors, assigns or successors-in-title, or any Owner shall not be limited in volume or concentration to amounts or levels that are less than that of the Common Drainage Facilities existing prior to the relocation.

(c) The Bellagio POA or the Bellagio Estates HOA, as the case may be, shall maintain all Lakes and Ponds from the 100 year flood pool and below and appurtenant structures. Declarant and the Bellagio POA or the Bellagio Estates HOA, as the case may be, may modify or reshape any of the Lakes and Ponds to (i) increase the depth or capacity of the Lakes and Ponds, (ii) remove silt from any of the Lakes and Ponds, or (iii) reshape the weir of any of the Lakes and Ponds. The Bellagio POA or the Bellagio Estates HOA, as the case may be, shall indemnify and hold harmless any Owner from and against any costs, losses, expenses or damages reasonably and actually incurred that are caused by the failure to maintain the Lakes and Ponds, unless caused by the gross negligence or willful misconduct of such Owner.

(d) Each Owner of a Lot that (i) includes any such Lakes and Ponds, or (ii) abuts any such Lakes and Ponds, shall maintain the buffer area on its Lot and around any of the Lakes and Ponds from the 100 year flood pool and below and appurtenant structures. Each Owner shall be responsible and pay for and reimburse the Bellagio POA or the Bellagio Estates HOA, as the case may be, for damages to the Lakes and Ponds resulting from the acts or omissions of such Owner, unless caused by the gross negligence or willful misconduct of Bellagio POA or the Bellagio Estates HOA, as the case may be.

1.04 Cooperation. Declarant, for both the Bellagio POA and the Bellagio Estates HOA, and each of their respective successors in title acknowledge and agree that this Agreement and the easements, rights and privileges granted herein, are essential to the use and enjoyment of each respective parcel of property and that each of said respective owners shall cooperate fully with the other owners with respect to the use and enjoyment of all of the easements, rights and privileges granted herein.

1.05 Binding Effect; Running with the Land. This Agreement and the easements, rights and privileges granted herein shall be binding upon and shall inure to the benefit of the Bellagio POA, the Bellagio Estates HOA, the Owners and Occupants of Lots within Bellagio

and Bellagio Estates, and each of their respective legal representatives, successors, heirs, grantees, assigns and successors in title. All of the easements, rights and privileges set forth herein shall be appurtenant to and shall run with real property which is both hereby burdened and benefited. Any conveyance of property within Bellagio or Bellagio Estates shall also convey the rights, privileges, duties and obligations contained in this Agreement, regardless of whether or not specific mention is made of this Declaration and regardless of whether or not a specific conveyance is made of, or subject to, the rights, privileges, duties and obligations herein.

1.06 Representation as to Authority. Each individual whose signature appears below warrants and represents to all parties hereto that such individual has full right and authority to execute this Agreement in the capacity designated, and further warrants and represents that all to the best of such individual's knowledge, information and belief, that such signatures are sufficient to bind the party on whose behalf this Agreement is being executed to the terms and provisions hereof.

1.07 Counterparts. This Agreement may be executed in several counterparts, each of which shall be deemed an original, and all such counterparts together shall constitute one and the same instrument.

[Continued with Signatures on Next Page]

IN WITNESS WHEREOF, Declarant has executed and delivered this Declaration under seal the date first above written.

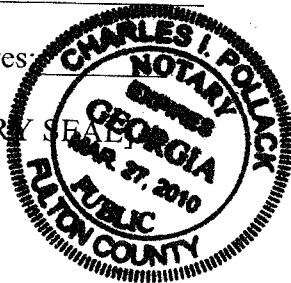
DECLARANT:

Signed, sealed and delivered in the presence of:

Linda Sue Kinsman
Unofficial Witness

Charles I. Pollack
Notary Public
My commission expires:

[NOTARY SEAL]



Signed, sealed and delivered in the presence of:

John F. Smithgall
Unofficial Witness

Charles I. Pollack
Notary Public
My commission expires: 2-28-17

[NOTARY SEAL]

GA.20 VENTURES, LLC
a Georgia limited liability company

By: The AFS Group, Ltd., a Georgia corporation, its Member

By: *Alfred F. Skiba*
Alfred F. Skiba
Chief Executive Officer

[CORPORATE SEAL]

By: Eufala Corp., a Georgia corporation, its Member

By: *John F. Smithgall*
John F. Smithgall
Chief Executive Officer

[CORPORATE SEAL]

LAW OFFICES
SEGAL, FRYER, SHUSTER & LESTER, P.C.

1050 CROWN POINTE PARKWAY

SUITE 410

ATLANTA, GEORGIA 30338

WWW.SFSLAW.COM

JEFFREY D. SEGAL
KEITH E. FRYER
MICHAEL H. SHUSTER
WILLIAM R. LESTER
CHARLES I. POLLACK
JEFFREY A. POWELL
HELEN DILLON FREED

TELEPHONE
(770) 668-9300

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(770) 668-9465

E-MAIL
CPOLLACK@SFSLAW.COM

April 28, 2006

VIA COURIER

Clerk, Gwinnett County Superior Court
Attn: Document Recording
Gwinnett County Courthouse
75 Langley Drive
Lawrenceville, Georgia 30045

Re: Document recording

Dear Sir or Madam:


Enclosed for recording upon the real property records of Gwinnett County, Georgia, please find the following:

1. **Declaration of Protective Covenants, Conditions, Restrictions and Easements for Bellagio** made by GA. 20 Ventures, LLC, together with a check in the amount of \$112.00 in payment of the recording costs therefor.
2. **Easement and Agreement to Share Costs** made by GA. 20 Ventures, LLC, together with a check in the amount of \$20.00 in payment of the recording costs therefor.

Please record the above referenced documentation, and return same to the undersigned. Should you have any questions regarding the enclosed, do not hesitate to contact us. Your assistance is appreciated.

Very truly yours,

SEGAL, FRYER, SHUSTER & LESTER, P.C.



Charles I. Pollack