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upon a map or plat of record recorded in the Office of the Clerk of the Superior Court of Effingham County, Georgia in Plat Book C-144, Page F;

WHEREAS, Southeast is the owner of Parcel 6 of Tract A, being a part of a 492.06 portion of Tract 2, formerly lands of International Paper Realty Corporation, being a portion of the Rahn Tract a/k/a The Rincon Research Tract, Hodgeville Road, as appears upon a map or plat of record recorded in the Office of the Clerk of the Superior Court of Effingham County, Georgia in Plat Book C-144, Page F;

WHEREAS, Ernest is the owner of Parcel 1 of Tract A, being a part of a 492.06 portion of Tract 2, formerly lands of International Paper Realty Corporation, being a portion of the Rahn Tract a/k/a The Rincon Research Tract, Hodgeville Road, as appears upon a map or plat of record recorded in the Office of the Clerk of the Superior Court of Effingham County, Georgia in Plat Book C-144, Page F;

WHEREAS, Tracts 1, 2A, 2B and 6 have not yet been subdivided into residential building lots in accordance with a map or plat recorded in the Office of the Clerk of the Superior Court of Effingham County, Georgia;

WHEREAS, Declarants herein seek to make provisions and restrictions for the conveyance of open space to be held by Belmont Glen Homeowners Association, Inc., a Georgia Nonprofit Corporation, as well as the responsibility of Konter, Southeast and Ernest to provide financial support and payment of dues to Belmont Glen Homeowners Association, Inc.

NOW, THEREFORE, for and in consideration of the sum of Ten and no/100 (\$10.00) Dollars, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Future Conveyance of Common Area. All real property within Parcels 1, 2A, 2B and 6 that do not become platted or residential building lots in accordance with the approved and recorded subdivision maps shall be conveyed to Belmont Glen Homeowners Association, Inc. as common area. The recording of such subdivision maps shall be in accordance with the HUD Master Plan approved by the Board of Commissioners of Effingham County, Georgia.

2. Association Dues. Restrictive Covenants that are recorded by the Declarants as applicable to Parcels 1, 2A, 2B and 6 will provide for the assessment of dues payable to Belmont Glen Homeowners Association, Inc., a Georgia non-profit corporation. The Restrictive Covenants will provide that the responsibility for the payment of dues will commence on conveyance of each residential building lot to a third party owner-occupant.

3. Association. Belmont Glen Homeowners Association, Inc. has been formed as a nonprofit corporation in the State of Georgia for the specific purpose of administering all common properties that will be reflected on the various subdivision maps of Parcels 1, 2A, 2B and 6.

4. Financial Support of Association. The Declarants are responsible for the financial support of the Association both through operating subsidies and dues structure.

The dues structure payable to Belmont Glen Homeowners Association, Inc. is based upon an assessment for each platted residential building lot within the Master Plan of Tracts 1, 2A, 2B and 6, as approved by the Effingham County Board of Commissioners. The parties agree to provide Belmont Glen Homeowners Association, Inc. the level of funding as originally anticipated under the scheme set forth in the Master Plan. By way of illustration, the Master Plan anticipates 608 platted residential building lots, with a division as follows: Konter -

* First Class of Corporate/Ordinary Class Declaration of Restriction

299 lots; Ernest - 211 lots; and Southeast - 98 lots. Konter is therefore responsible for 49.18% of the cost of operating Belmont Glen Homeowners Association, Inc.; Ernest is responsible for 34.70% of said cost; and Southeast is responsible for 16.12% of said cost. As each entity sells platted residential building lots within each subdivision of each tract owned by the parties, the number of lots will be reduced and therefore the corresponding percentage responsibility of costs of the association will be adjusted. The number to be utilized will be the relative number of platted residential building lots owned by each party as of the first day of each month. By way of example, if Konter sells 50 lots and Ernest sells 30 lots, thereby reducing the above numbers from 608 to 528, then the percentages would be: Konter (299 lots minus 50 = 249 divided by 528 equals 47.16%); Ernest (211 lots minus 30 = 181 divided by 528 equals 34.28%; Southeast (98 lots divided by 528 equals 18.56%).

5. Alteration from Master Plan. The Master Plan as approved by the Effingham County Board of Commissioners is directly tied to the budget of the Belmont Glen Homeowners Association, Inc. Therefore, any change in the number of platted residential building lots within each tract from that set forth in the Master Plan will require an adjustment in the per lot assessment by the owner of that tract. The change will be calculated on a basis to insure that Belmont Glen Homeowners Association, Inc. receives the same funding it would have received under the original Master Plan.

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IN WITNESS WHEREOF, Declarants have caused these presents to be executed
by and through their duly authorized corporate officers on the day and year first above written as
the date hereof.

KONTER DEVELOPMENT COMPANY, INC.,
A Georgia Corporation

By: Jerome S. Konter
Title: Pres.

Attest: Margaret K. Kuder
Title: Sec'y

SEAL

Signed, sealed and delivered
in the presence of:

Dan G. Mayne
Witness

Lisa B. Neville
Notary Public
LISA B. NEVILLE
Notary Public, Chatham County, GA
My Commission Expires May 5, 2008

SOUTHEAST COAST DEVELOPMENT, LLC,
A Georgia Limited Liability Company

By: Jerome S. Konter
Jerome S. Konter, Manager

Attest: Elizabeth K. Williams-Holley
Elizabeth K. Williams-Holley, Manager

Signed, sealed and delivered
in the presence of:

Dan G. Mayne
Witness

Lisa B. Neville
Notary
LISA B. NEVILLE
Notary Public, Chatham County, GA
My Commission Expires May 5, 2008

By: Elizabeth K. Williams-Holley
Elizabeth K. Williams-Holley, Manager

SEAL

Signed, sealed and delivered
in the presence of:

[Signature]
Witness

Lari Buzan
Notary

My Commission Expires Jan. 20, 2009