

STATE OF SOUTH CAROLINA)
COUNTY OF PICKENS)

RESTRICTIVE COVENANTS AND ROAD
MAINTENANCE AGREEMENT APPLYING TO
PROPERTY KNOWN AS PINNACLE POINT

The undersigned, owner of property in the County of Pickens, State of South Carolina, containing 42.15 acres as shown on plat prepared by C. E. Shehan, Surveyor, dated April 18, 1989 and revised August 9, 1990, and 182.61 acres as shown on plat by Robert E. Threatt, Surveyor, dated December 18, 1996, hereby subjects the said Development to be known as Pinnacle Point Subdivision to the following restrictions as to use by whomsoever owned, to-wit:

1. All property within the tracts shall be Residential Property. No structures shall be erected, altered, placed or permitted to remain on any lot other than one detached single family dwelling not to exceed two and one-half stories in height, a private garage, guest house, and other non-commercial outbuilding such as horse barn and stable.
2. No noxious or offensive activity shall be carried on upon any of the property nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood. No business, trade, or commercial activity of any kind shall be conducted in any building or on any portion of any of the property.
3. No trailer, basement, shack, garage, barn or other outbuilding erected on the tract shall at any time be used as a residence temporarily, or permanently, nor shall any structure of a temporary character be used as a residence, except as permitted in paragraph 8.
4. All dwellings shall be single family residences and no dwelling shall be erected on any building site having less than 900 square feet of heated living area or floor space, exclusive of porches, carports or other areas. In the case of a one and one half (1 1/2) or two story or more dwelling on any lots subject hereto, the total area shall not be less than 1400 square feet. No building shall be located nearer than thirty (30) feet to any side or rear lot line, provided however, two tracts may be combined for the building of one dwelling on the line between the tracts. No building shall be located nearer to the right-of-way margin than thirty (30) feet.
5. No plots conveyed by the parties hereto shall be subdivided so as to create an additional building plot of less than 4 acres. Under no circumstances may an owner of any plot, sell, lease, or permit the use of any part of said plot as a way of entrance to any other property, outside the boundaries of Pinnacle Point without the written consent of the owner and/or developer. Pinnacle Point reserves the right, for itself and its successors and assigns, to use the roads within the Development for access to properties outside the Development, and also the right to grant a right of way over the said roads to such others as it may in writing designate.

6. No chain link fence shall be constructed or maintained along the front property line of any plot. Any fuel storage tank, satellite dish, antenna, etc., shall be placed or maintained away from joint use roadways in an inconspicuous manner.

7. No property owner shall engage in any activity which will result in the deposit or accumulation of trash, refuse, debris, or other objectionable matter.

8. Camping in a tent, recreational vehicle or motor home shall be limited to 60 days per year. However, property owners may use a motor home or recreational vehicle as a residence up to six months while a home is under construction.

9. No house trailer, mobile home, modular home, disabled vehicle, unsightly machinery or other junk shall be placed on any lot, either temporarily or permanently. A properly designated representative of the maintenance association may, at the owner's expense, remove any such house trailers, disabled vehicles or unsightly machinery or junk, from any lot. However, this shall not be construed as prohibiting the parking or keeping of travel trailers, so long as they are maintained in a sightly manner and not used as a residence (except as permitted in paragraph 8).

10. The exterior of the residence must be completed in twelve (12) months from the time that construction starts.

11. No hunting of any kind shall be permitted.

12. No motor bike, trail bike, all terrain vehicle or any other noisy vehicle that will adversely affect the tranquility will be permitted at Pinnacle Point.

13. Horses may be allowed on any tract of five acres or more, provided, however, no more than two horses shall be allowed for each five acres. All other livestock are prohibited.

14. Domestic pets must not be allowed to adversely affect wildlife. Pets must be fenced or on a leash when not under the supervision of owner.

15. Owners clearing land for pasture, homesite, garden, etc., are required to stabilize soil as soon as possible. In the event a property owner neglects erosion control, any Pinnacle Point owner shall have the legal right to seek court action to enforce compliance.

16. Trees shall not be cut for commercial purposes. Fifty (50) foot width of trees shall be left along the property line when clear cutting for pasture, gardens, etc.

17. Easements for the installation of utilities and the maintenance thereon are reserved over the front twenty-five (25) feet for the entire distance of the front property lines.

18. Pinnacle Point will designate picnic and wildlife food strip areas along road right-of-way. The property owners association will have the right to maintain such locations.

19. Exteriors of buildings shall be constructed of durable materials, not to include ribbed, galvanized metal or translucent fiberglass siding or roofing, unprotected fiberboard, or untreated wood (except cedar). Metal ductwork, conduits, or long sections of metal chimneys shall not be left exposed to the view of others. No intense or fluorescent paints shall be used externally, nor highly reflective surface treatments of any sort, nor paint or other decoration applied in stripes, dots, or other repetitive geometric shapes. Except for temporary holiday decorations, no brightly colored or artificially lighted exterior lawn or yard decorations shall be placed on any lot so as to be visible to others. Mailboxes shall be of a Postal Service approved type, and shall be sturdily supported by something other than parts of machinery, chains, milk cans or similar articles. Fences, if erected, shall be made of some uniform material, and shall not be constructed of barb wire, nor charged with electricity.

20. TERM: These covenants are to run with the land and shall be binding on all property owners (and later such lots as the developer may subject hereto) for twenty (20) years from the date these covenants are recorded, after which time said covenants shall be automatically extended for successive periods of ten (10) years unless an instrument signed by a two-thirds (2/3) majority of the then owners of the lots have been recorded, agreeing to change said covenants in whole or in part, but not apply to the Road Maintenance Agreement.

21. SEVERABILITY: Invalidation of any one of these covenants by judgment of Court Order shall in no way affect any of the provisions which shall remain in full force and effect.

22. ENFORCEMENT: Enforcement shall be by proceedings at law or in equity against any person violating or attempting to violate any covenant, either to restrain violation or to recover damages.

ROAD MAINTENANCE AND LAND OWNERS' ASSOCIATION:

- (A) Until January 15, 1998, the upkeep of the roads within Pinnacle Point shall be the responsibility of the developer. On that date, responsibility for road maintenance within Pinnacle Point Subdivision shall vest in the lot owners, acting through their Land Owners' Association, described below. Until that date, the annual road maintenance fee shall be payable to the developer. Thereafter, it shall be payable to the Land Owner' Association.
- (B) The annual fee for road maintenance shall initially be two hundred dollars (\$200.00) per year for lots up to 24 acres and four hundred dollars (\$400.00)

for lots of more than 24 acres. After January 15, 1998, the amount of the annual road maintenance fee shall be set by majority vote of the members of the Association taken at a regularly scheduled meeting at which a quorum is represented, either in person or by proxy. However, the above-mentioned provision as to proration of the fee by lot size cannot be changed. Ninety per cent of road maintenance fund must be used only on items directly affecting roads. (Examples - grading, gravel and maintenance of entry gate, etc.). The remaining ten percent may be used to maintain picnic ares, wildlife food stripes, and association liability insurance, etc. The failure of a lot owner to pay the annual fee shall incur as lien on the lot involved, which the developer or the proper officers of the Land Owners' Association are authorized to file of record. The Maintenance fee for any given year shall be due and payable by January 15th of that year, and shall accrue interest thereafter until paid at the annual rate of fifteen percent (15%). This interest and the costs of filing the lien referred to above shall be added to the maintenance fee, and shall be paid before the lien is removed.

- (C) In addition to filing the lien for road maintenance, the developer or the proper officers of the Land Owners' Association shall have the authority to bring a legal action in the appropriate court for judgment and levy, as a means of perfecting such lien.
- (D) Each owner of a lot in Pinnacle Point shall be a member of the Land Owners' Association, which is an incorporated association. Each lot shall be represented by one vote, except for lots having more than ten acres, which shall be represented by two votes. The Land Owners' Association shall convene annually on a date and at a place to be selected by its bylaws; but unless changed by the bylaws, the annual meeting shall be held at noon on the Sunday before Labor Day of each year (beginning with September 6, 1998, on Pinnacle Point property. While the developer continues to own property in Pinnacle Point, the developer shall have one vote in the Land Owners' Association for each ten acres which it owns. A quorum at any annual meeting of the Association shall consist of a simple majority of the possible votes in the Association at that time. Any additional property accessed by Pinnacle Point road system will be developed in a like manner and subject to the road maintenance agreement. For any change except annual fee charge (covered in Paragraph B) an eighty (80%) percent majority vote will be required to alter the road maintenance agreement.

E. The Land Owners Association shall have the right of a reciprocal right of way with the owners of Indian Camp Mountain Subdivision which adjoins Pinnacle Point Subdivision on the North Carolina side. Pinnacle Point Subdivision is subject to a reciprocal right of way with Indian Camp Mountain Subdivision.

Mountain Top Unlimited, L.P. guarantees the following:

- (A) That all tracts will meet the specification set forth by the Pickens County Health Department for Septic Tank Percolation.
- (B) That is will provide an entrance gate for limited entry.
- (C) That all tracts will be conveyed with insurable title.
- (D) That all tracts will have access to electric power and telephone service.
- (E) That all tracts will front or have 50 foot right-of-way to an all weather gravel roads.

IN WITNESS WHEREOF the undersigned has hereunto set it hand and seal, this the 6th day of January, 1997.

WITNESSED:

Judy C. Better
Warne Saunders
As To Trust

FIRST STATE BANK AND TRUST COMPANY
AND FRANCIS P. WETHERBEE, JR.
TRUSTEES OF THE RESIDUARY TRUST
UNDER WILL OF FRANCIS P. WETHERBEE

ATTES Richard Kollar
As To Trust

BY: Joseph B. Voase
First State Bank and Trust Company
Trustee Executive Vice President - Trust

✓ Francis P. Wetherbee, Jr.
Francis P. Wetherbee, Jr. Trustee

Miriam Wetherbee
Edward K
As To Mountain Top

MOUNTAIN TOP UNLIMITED, L.P.

BY: James B. Anthony
James B. Anthony, General Partner

Joseph A. Young
Jan Gillespie Kollar
As to Joseph Blaine Kollar
and Jan Gillespie Kollar

Joseph Blaine Kollar
Joseph Blaine Kollar
Jan Gillespie Kollar
Jan Gillespie Kollar