

Upon recording return to:
Lisa A. Crawford
Dorough & Dorough, LLC
Attorneys at Law
160 Clairemont Avenue, Suite 650
Decatur, Georgia 30030
(404) 687-9977

DECLARATION OF RESTRICTIVE COVENANTS

THIS DECLARATION OF RESTRICTIVE COVENANTS (hereinafter referred to as the "Declaration"), is made and entered into on the 15th day of March, 2016, by **GLENRIDGE LAND HOLDINGS, L.L.P.**, a Georgia limited liability limited partnership, and **PATRICIA LOUISE RAND GLENN** (hereinafter, collectively referred to as "Declarant"), with the consent and agreement of **MOUNT VERNON PRESBYTERIAN SCHOOL, INC.**, a Georgia non-profit corporation (the "School").

W I T N E S S E T H

WHEREAS, Declarant is the owner of certain real property located in Land Lots 35, 71 and 72, 17th District, City of Sandy Springs, Fulton County, Georgia, as more particularly described on Exhibit "A" attached hereto and by this reference incorporated herein (hereinafter referred to as the "Real Property"); and

WHEREAS, Declarant intends to convey a portion of the Real Property more particularly described on Exhibit "B" attached hereto and by this reference incorporated herein to Ashton Atlanta Residential, L.L.C., or its successors and assigns as the case may be (hereinafter referred to as the "Ashton Property"); and

WHEREAS, Declarant intends to convey a portion of the Real Property more particularly described on Exhibit "C" attached hereto and by this reference incorporated herein to the School (hereinafter referred to as the "School Property"); and

WHEREAS, Declarant desires to establish certain restrictions applicable to the School Property consistent with the zoning of the Real Property;

NOW, THEREFORE, Declarant hereby declares that the real property described in Exhibit "A" attached hereto and by this reference incorporated herein is hereby subjected to the provisions of this Declaration and shall be held, sold, transferred, conveyed, used, occupied, mortgaged and otherwise encumbered subject to the covenants and restrictions, hereinafter set

forth, which are for protecting the value and desirability of and which shall run with the title to, such property and shall be binding on all persons having any right, title or interest in all or any portion of such property, their respective heirs, legal representatives, successors, successors-in-title and assigns and shall inure to the benefit of each Owner of all or any portion thereof.

ARTICLE II
Property Subject To This Declaration

2.1 Property Subject to Declaration. All of the Real Property and any right, title or interest therein shall be owned, held, leased, sold and conveyed subject to this Declaration and the covenants, conditions and restrictions set forth in this Declaration.

ARTICLE III
Permitted Use

3.1 Use Restriction. The School Property shall be principally used only for recreational and athletic fields and appurtenant facilities. No other principal use of the School Property (and no other use not incidental or ancillary to such principal use) is permitted.

ARTICLE IV
Protective Covenants

4.1 General. The School Property shall be used only for uses permitted by Section 3.1 hereof. In addition, no use shall be permitted which is not allowed under applicable laws and public codes and ordinances either already adopted or as may be adopted by the City of Sandy Springs (the "City") or Fulton County or other governmental authority having jurisdiction. Each Owner of the Real Property at all times shall comply in all material respects with any and all zoning and use restrictions and conditions, density limitations and setback requirements placed upon the Real Property by the City as they exist from time to time. In the event a conflict exists between any such public requirement(s) and any requirement(s) of this Declaration, the most restrictive requirement shall control.

4.2 Exterior Lighting. The School agrees not to install lighting on athletic fields which would allow the use of such fields after dark, except for customary and reasonably necessary security lighting which shall, to the extent practicable, be directed away from the Ashton Property and adjoining residences. The School agrees that any outdoor security lighting on the School Property shall be designed to minimize the impact on the surrounding property owners and lights will be shielded and aimed so that direct illumination is confined to the School Property.

4.3 Loud Speakers and Sound Systems. Loudspeakers used on and surrounding the recreational and athletic fields located on the School Property shall be directed away from the single family area in the Mount Vernon Woods subdivision and the Ashton Property.

ARTICLE V
Default; Dispute Resolution

5.1 Default. A party shall be deemed to be in default of this Declaration if it fails or refuses to comply with the terms and conditions set forth herein for any reason. In the event of a default ("Event of Default"), the non-defaulting party shall give the defaulting party notice of default that shall describe the condition causing the Event of Default in detail. The defaulting party shall then have fifteen (15) days from the receipt of notice under this Declaration to cure the condition causing the Event of Default. If the defaulting party fails to cure the Event of Default within such time period, the non-defaulting party may, in its discretion, invoke the dispute resolution procedures set forth below.

5.2 Dispute Resolution Procedures. Except as otherwise provided hereinabove, the parties agree first to attempt to resolve disputes arising out of this Declaration through mediation in lieu of initially filing suit in a court of law. For any claim arising out of the terms of this Declaration and covered under this Section, other than any action taken to obtain temporary emergency relief, the complaining party shall provide the other party with written notice of the claim and the basis for the claim. If the parties are unable by themselves to resolve the dispute within ten (10) days after receipt of the written notice, then upon written request of any party to the dispute, made within ten (10) days after the end of the 10-day period of private resolution, the disputing parties, in good faith, shall attempt to resolve the dispute through an independent mediation agency in the State of Georgia. If any party to the dispute requests mediation, the dispute shall be submitted to mediation within thirty (30) days of such request. If mediation is commenced but the dispute is not resolved within thirty (30) days after submission of the matter to the mediation process, or such longer time as may be mutually agreed upon by each party to the dispute, the mediation shall terminate and the parties may pursue any and all available legal and equitable remedies, including, but not limited to, injunctive relief.

ARTICLE VI
General

6.1 Governing Law; Waiver of Trial by Jury. This Declaration shall be construed and interpreted under the laws of the State of Georgia. THE PARTIES HERETO, TO THE GREATEST EXTENT PERMITTED BY LAW, HEREBY WAIVE ANY RIGHT EITHER MAY HAVE TO A TRIAL BY JURY FOR ANY DISPUTE BETWEEN THEM ARISING HEREUNDER.

6.2 Time of the Essence. Time is of the essence and that time specifications contained in this Declaration shall be strictly construed.

6.3 Cumulative Rights; No Waiver. Except as otherwise expressly set forth in this Declaration, all rights, powers and privileges conferred hereunder upon the parties are cumulative but not restricted to those given by law. No failure of any party to exercise any power given such party hereunder or to insist upon strict compliance by any other party to its obligations hereunder, and no custom or practice of the parties in variance with the terms hereof, constitutes a waiver of any party's right to demand exact compliance with the terms hereof.

6.4 Severability. Wherever possible, each provision of this Declaration will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Declaration shall be prohibited by or invalid under such law, such provision is ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Declaration.

6.5 Amendments. Neither this Declaration nor any provision hereof may be changed, waived, discharged, modified, or terminated orally, but only by an instrument in writing signed by the owners of the School Property and the Ashton Property, respectively. For purposes of this Declaration, in the event the rights, obligations and responsibilities applicable to the Ashton Property are assigned to the Association as provided below, the Association shall be deemed the owner of the Ashton Property for purposes of amending this Declaration.

6.6 Assignment. If at any time after the date hereof all or any portion of the Ashton Property is subjected to a declaration of protective covenants which provides for a mandatory membership owners association having the authority to enforce the provisions of said declaration of protective covenants (the "Association"), the owner of the Ashton Property may, at any time, assign all rights, obligations and responsibilities hereunder applicable to the Ashton Property to the Association without any approval, consent or acceptance being necessary by the School, as the owner of the School Property. Thereafter, the Association shall be solely liable for all obligations hereunder applicable to the Ashton Property.

6.7 Notice. Each notice or document (collectively referred to in this Section as "Notice") required or permitted to be given hereunder must comply with the requirements of this Section. Each such Notice shall be in writing and shall be delivered either by personally delivering it (including Federal Express or commercial courier service) or by depositing it with the United States Postal Service, certified mail, return receipt requested, with adequate postage prepaid, addressed to the appropriate party (and marked to a particular individual's attention). Such Notice shall be deemed delivered at the time of personal delivery or, if mailed, when it is deposited as provided above, but the time period in which a response to any such Notice must be given or any action taken with respect thereto shall commence to run from the date it is personally delivered or, if mailed, the date of receipt of the Notice by the addressee thereof, as evidenced by the return receipt. Rejection or other refusal by the addressee to accept the Notice shall be deemed to be receipt of the Notice. In addition, the inability of the United States Postal Service to deliver the Notice because of a change of address of the party of which no Notice was given to the other party as provided below shall be deemed to be the receipt of the Notice sent. The initial address for Notice to Declarant shall be: c/o Acadia Management, LLC, 42 Lenox Pointe, Atlanta, Georgia 30324; and the address for Notice to the School shall be to its registered agent in the state of Georgia on file with the Secretary of State. The address for receipt of Notice may be changed by either party by designating the change of address to the other party in writing.

6.8 Attorneys' Fees. In the event of any dispute between the parties regarding the enforcement or effect of this Declaration, the non-prevailing party in any such dispute shall pay the prevailing party's actual and reasonable attorneys' fees and costs incurred.

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6.9 Further Assurances. The parties to this Declaration agree to cooperate with one another in executing any additional documents or Declarations necessary to carry out the covenants contained in this Declaration.

6.10 Duration. The covenants, conditions and restrictions contained in this Declaration shall run with and bind the Real Property, and shall inure to the benefit of and shall be enforceable by the owner of the School Property and the owner of the Ashton Property, their respective legal representatives, heirs, successors, and assigns, perpetually to the extent provided by law; provided, however, if and to the extent that, Georgia law limits the period during which covenants restricting land to certain uses may run, any provisions of this Declaration affected thereby shall run with and bind the land so long as permitted by such law, after which time, any such provision(s) shall be automatically extended for successive periods of twenty (20) years (or the maximum period allowed by applicable law, if less).

6.11 Counterparts. This Declaration may be signed in counterparts which, when assembled, constitute one agreement.

6.12 No Merger. There shall be no merger of any of the covenants, conditions and restrictions created or reserved hereby with the fee estate of Declarant, by reason of the fact that Declarant may own or hold the estate or interest both encumbered and benefitted by such covenants, conditions, restrictions or easements and no such merger shall occur unless and until Declarant, while owning all of the estate or interests, shall execute a written statement or instrument effecting such merger and shall duly record the same.

[SIGNATURES BEGIN ON FOLLOWING PAGE]

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IN WITNESS WHEREOF, each of the parties hereto has caused these presents to be signed by its respective duly authorized officer or representative, and its seal to be affixed hereto, as of the day, month and year first above stated.

DECLARANT: **GLENRIDGE LAND HOLDINGS, L.L.P.**, a Georgia limited liability limited partnership

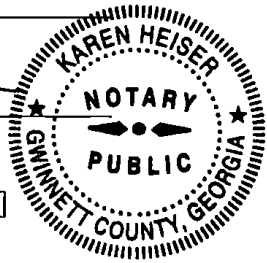
By: Acadia Management, LLC, its General Partner

By: Thomas K. Glenn II (SEAL)
Name: Thomas K. Glenn II
Title: Chief Executive Officer

Signed, sealed, and delivered in the presence of:

[Signature]
WITNESS

Karen Heiser
NOTARY PUBLIC



[AFFIX NOTARY SEAL]

my commission expires March 7, 2017

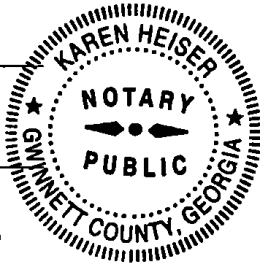
PATRICIA LOUISE RAND GLENN

By: Patricia Louise Rand Glenn (SEAL)
Patricia Louise Rand Glenn

Signed, sealed, and delivered in the presence of:

[Signature]
WITNESS

Karen Heiser
NOTARY PUBLIC



[AFFIX NOTARY SEAL]

my commission expires March 7, 2017

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned does hereby acknowledge and accept the foregoing, and has caused these presents to be signed by its respective duly authorized officer or representative, and its seal to be affixed hereto, as of the day, month and year first above stated.

SCHOOL: **MOUNT VERNON PRESBYTERIAN SCHOOL, INC.**, a Georgia non-profit corporation

By: *Bruce P. Morine*
Name: Bruce P. Morine
Title: Chief Financial Officer

Signed, sealed and delivered in the presence of:

Sheryl Triggs
WITNESS

Kathy Ferguson
NOTARY PUBLIC

My Commission Expires:
7/28/17

[AFFIX NOTARY SEAL]



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Exhibit "A"
Real Property Description

All that tract or parcel of land lying and being in Land Lots 35 and 72 of the 17th District, City of Sandy Springs, Fulton County, Georgia, and being more particularly described as follows:

Commencing at a 1.5" crimp top pipe found at the southwest corner of Lot 9 of The Gates at Glenridge as shown on plat recorded in Plat Book 217, pages 1 through 6, Fulton County, Georgia records; thence along the southerly boundary of said Lot 9 run thence S89°25'28"E for a distance of 26.88 feet to a 1/2" rebar set, said point being the **TRUE POINT OF BEGINNING; FROM THE TRUE POINT OF BEGINNING AS THUS ESTABLISHED**; Run thence along the southerly lines of Lots 9, 8, 7, 6 and 5 of said subdivision S89°25'28"E for a distance of 478.55 feet to a 1/2" rebar set; thence leaving the southerly line of Lot 5 run S00°34'19"W for a distance of 157.88 feet to a 3/8" rebar found; thence S89°25'35"E for a distance of 559.98 feet to a 1/2" rebar set on the westerly right of way of Glenridge Drive (right of way varies); thence along said right of way the following courses and distances: S08°03'38"E for a distance of 8.53 feet to a point; S00°56'58"W for a distance of 12.76 feet to a point; S07°08'07"E for a distance of 111.28 feet to a point; S02°31'39"E for a distance of 107.44 feet to a point; S06°07'43"E for a distance of 10.46 feet to a point; S01°07'43"E for a distance of 257.92 feet to a point; S04°02'39"W for a distance of 11.44 feet to a point; S00°37'39"E for a distance of 64.65 feet to a point; S04°56'34"E for a distance of 11.62 feet to a point; S00°25'31"E for a distance of 156.42 feet to a 1/2" rebar set; S00°25'33"E for a distance of 132.74 feet to a point; S06°08'14"W for a distance of 15.09 feet to a point; S00°17'59"E for a distance of 67.54 feet to a point; thence S07°32'38"E for a distance of 15.12 feet to a point; S00°25'33"E for a distance of 149.66 feet to a 1/2" rebar set; S00°25'34"E for a distance of 165.63 feet to a point; along a curve turning to the right for an arc length of 89.94 feet, said curve having a radius of 725.22 feet and being subtended by a chord bearing of S03°07'38"W, and chord distance of 89.90 feet to a 1/2" rebar set; thence leaving said right of way S89°58'33"W for a distance of 344.64 feet to a 1/2" rebar found; thence S50°48'09"W for a distance of 129.18 feet to a 3/8" rebar found; thence N39°12'26"W for a distance of 266.93 feet to a 3/8" rebar found; thence N22°09'20"W for a distance of 213.30 feet to a 1/2" rebar found; thence N20°13'18"W for a distance of 359.57 feet to a 1/2" rebar set; thence N06°23'50"E for a distance of 170.48 feet to a 1/2" rebar set; thence N04°11'08"W for a distance of 251.61 feet to a 1/2" rebar set; thence N47°01'15"W for a distance of 153.65 feet to a 1/2" rebar set; thence N10°24'42"W for a distance of 216.01 feet to a 1/2" rebar set; thence N31°04'58"W for a distance of 183.68 feet to a 1/2" rebar set, said point being the **TRUE POINT OF BEGINNING**.

Said tract or parcel of land contains 26.472 acres.

TOGETHER WITH:

All that tract or parcel of land lying and being in Land Lots 35 and 72 of the 17th District, City of Sandy Springs, Fulton County, Georgia, and being more particularly described as follows:

Commencing at a 1.5" crimp top pipe found at the southwest corner of Lot 9 of The Gates at Glenridge as shown on plat recorded in Plat Book 217, pages 1 through 6, Fulton county, Georgia records, said point being the **TRUE POINT OF BEGINNING; FROM THE TRUE POINT OF BEGINNING AS THUS ESTABLISHED**; Run thence S89°25'28"E for a distance of 26.88 feet to a 1/2" rebar set; thence S31°04'58"E for a distance of 183.68 feet to a 1/2" rebar set; thence S10°24'42"E for a distance of 216.01 feet to a 1/2" rebar set; thence S47°01'15"E for a distance of 153.65 feet to a 1/2" rebar set; thence S04°11'08"E for a distance of 251.61 feet to a 1/2" rebar set; thence S06°23'50"W for a distance of 170.48 feet to a 1/2" rebar set; thence S20°13'18"E for a distance of 359.57 feet to a 1/2" rebar found; thence N88°47'20"W for a distance of 114.42 feet to a 3/8" rebar found; thence S67°49'34"W for a distance of 449.92 feet to a 1/2" rebar found on the easterly boundary of Lot 1, Mt. Vernon Woods, Section Six, Block "G"; run thence northerly along the easterly boundary line of Lots 1 through 7 of said subdivision the following courses and distances: N00°29'49"E for a distance of 53.32 feet to a point; N00°05'39"E for a distance of 96.34 feet to a 1.25" crimp top pipe found; N00°26'39"E for a distance of 689.76 feet to a 1.25" crimp top pipe found; thence N00°32'11"E for a distance of 163.95 feet to a 1.25" open top pipe found on the southerly line of Lot 8 of Mt. Vernon Woods, Section Nine, Block "N"; thence S89°32'42"E along the southerly line of said Lot 8 for a distance of 122.99 feet to a 1.5" crimp top pipe found; thence along the easterly line of Lots 8 through 12 of said subdivision N00°32'12"E for a distance of 397.59 feet to the **TRUE POINT OF BEGINNING**.

Said tract or parcel of land contains 10.093 acres.

Exhibit "B"
Ashton Property Description

All that tract or parcel of land lying and being in Land Lots 35 and 72 of the 17th District, City of Sandy Springs, Fulton County, Georgia, and being more particularly described as follows:

Commencing at a 1.5" crimp top pipe found at the southwest corner of Lot 9 of The Gates at Glenridge as shown on plat recorded in Plat Book 217, pages 1 through 6, Fulton County, Georgia records; thence along the southerly boundary of said Lot 9 run thence S89°25'28"E for a distance of 26.88 feet to a 1/2" rebar set, said point being the **TRUE POINT OF BEGINNING; FROM THE TRUE POINT OF BEGINNING AS THUS ESTABLISHED**; Run thence along the southerly lines of Lots 9, 8, 7, 6 and 5 of said subdivision S89°25'28"E for a distance of 478.55 feet to a 1/2" rebar set; thence leaving the southerly line of Lot 5 run S00°34'19"W for a distance of 157.88 feet to a 3/8" rebar found; thence S89°25'35"E for a distance of 559.98 feet to a 1/2" rebar set on the westerly right of way of Glenridge Drive (right of way varies); thence along said right of way the following courses and distances: S08°03'38"E for a distance of 8.53 feet to a point; S00°56'58"W for a distance of 12.76 feet to a point; S07°08'07"E for a distance of 111.28 feet to a point; S02°31'39"E for a distance of 107.44 feet to a point; S06°07'43"E for a distance of 10.46 feet to a point; S01°07'43"E for a distance of 257.92 feet to a point; S04°02'39"W for a distance of 11.44 feet to a point; S00°37'39"E for a distance of 64.65 feet to a point; S04°56'34"E for a distance of 11.62 feet to a point; S00°25'31"E for a distance of 156.42 feet to a 1/2" rebar set; S00°25'33"E for a distance of 132.74 feet to a point; S06°08'14"W for a distance of 15.09 feet to a point; S00°17'59"E for a distance of 67.54 feet to a point; thence S07°32'38"E for a distance of 15.12 feet to a point; S00°25'33"E for a distance of 149.66 feet to a 1/2" rebar set; S00°25'34"E for a distance of 165.63 feet to a point; along a curve turning to the right for an arc length of 89.94 feet, said curve having a radius of 725.22 feet and being subtended by a chord bearing of S03°07'38"W, and chord distance of 89.90 feet to a 1/2" rebar set; thence leaving said right of way S89°58'33"W for a distance of 344.64 feet to a 1/2" rebar found; thence S50°48'09"W for a distance of 129.18 feet to a 3/8" rebar found; thence N39°12'26"W for a distance of 266.93 feet to a 3/8" rebar found; thence N22°09'20"W for a distance of 213.30 feet to a 1/2" rebar found; thence N20°13'18"W for a distance of 359.57 feet to a 1/2" rebar set; thence N06°23'50"E for a distance of 170.48 feet to a 1/2" rebar set; thence N04°11'08"W for a distance of 251.61 feet to a 1/2" rebar set; thence N47°01'15"W for a distance of 153.65 feet to a 1/2" rebar set; thence N10°24'42"W for a distance of 216.01 feet to a 1/2" rebar set; thence N31°04'58"W for a distance of 183.68 feet to a 1/2" rebar set, said point being the **TRUE POINT OF BEGINNING**.

Said tract or parcel of land contains 26.472 acres.

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Exhibit "C"
School Property Description

All that tract or parcel of land lying and being in Land Lots 35 and 72 of the 17th District, City of Sandy Springs, Fulton County, Georgia, and being more particularly described as follows:

Commencing at a 1.5" crimp top pipe found at the southwest corner of Lot 9 of The Gates at Glenridge as shown on plat recorded in Plat Book 217, pages 1 through 6, Fulton county, Georgia records, said point being the **TRUE POINT OF BEGINNING; FROM THE TRUE POINT OF BEGINNING AS THUS ESTABLISHED**; Run thence S89°25'28"E for a distance of 26.88 feet to a 1/2" rebar set; thence S31°04'58"E for a distance of 183.68 feet to a 1/2" rebar set; thence S10°24'42"E for a distance of 216.01 feet to a 1/2" rebar set; thence S47°01'15"E for a distance of 153.65 feet to a 1/2" rebar set; thence S04°11'08"E for a distance of 251.61 feet to a 1/2" rebar set; thence S06°23'50"W for a distance of 170.48 feet to a 1/2" rebar set; thence S20°13'18"E for a distance of 359.57 feet to a 1/2" rebar found; thence N88°47'20"W for a distance of 114.42 feet to a 3/8" rebar found; thence S67°49'34"W for a distance of 449.92 feet to a 1/2" rebar found on the easterly boundary of Lot 1, Mt. Vernon Woods, Section Six, Block "G"; run thence northerly along the easterly boundary line of Lots 1 through 7 of said subdivision the following courses and distances: N00°29'49"E for a distance of 53.32 feet to a point; N00°05'39"E for a distance of 96.34 feet to a 1.25" crimp top pipe found; N00°26'39"E for a distance of 689.76 feet to a 1.25" crimp top pipe found; thence N00°32'11"E for a distance of 163.95 feet to a 1.25" open top pipe found on the southerly line of Lot 8 of Mt. Vernon Woods, Section Nine, Block "N"; thence S89°32'42"E along the southerly line of said Lot 8 for a distance of 122.99 feet to a 1.5" crimp top pipe found; thence along the easterly line of Lots 8 through 12 of said subdivision N00°32'12"E for a distance of 397.59 feet to the **TRUE POINT OF BEGINNING**.

Said tract or parcel of land contains 10.093 acres.

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Cathelene Robinson
Clerk of Superior Court
Fulton County, Georgia