

RK

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EASEMENT AND COST SHARING AGREEMENT

(USE OF LAKE IN BRIDGEHAMPTON )

THIS EASEMENT AND COST SHARING AGREEMENT (hereinafter referred to as the "Agreement"), is made and entered into on the 31st day of March, 2015, by **LENNAR GEORGIA, INC.**, a Georgia corporation (hereinafter referred to as "Lennar"); **TOWNS AT BRIDGEHAMPTON HOMEOWNERS ASSOCIATION, INC.**, a Georgia nonprofit corporation (hereinafter referred to as "Towns at Bridgehampton Association"); and **BRIDGEHAMPTON COMMUNITY ASSOCIATION, INC.**, a Georgia nonprofit corporation (hereinafter referred to as "Bridgehampton Association").

W I T N E S S E T H

WHEREAS, Lennar is the owner of certain real property lying and being in Land Lots 536 and 537 of the 2nd District, 1st Section, Forsyth County, Georgia, which is subject to the provisions of that certain Declaration of Protective Covenants, Conditions, Restrictions and Easements for Bridgehampton, recorded December 22, 2014 at Deed Book 7224, Pages 205-270, Forsyth County, Georgia land records (hereinafter, as amended and/or supplemented from time to time, the "Bridgehampton Declaration") (the real property encumbered by the Bridgehampton Declaration, as described on Exhibit "A" thereto, which consists of approximately one hundred forty nine (149) single family detached dwelling sites and common area, is herein after referred to as "Bridgehampton"); and

WHEREAS, Lennar is the owner of certain real property lying and being in Land Lot 537 of the 2nd District, 1st Section, Forsyth County, Georgia, which is subject to the provisions of that certain Declaration of Protective Covenants, Conditions, Restrictions and Easements for The Towns at Bridgehampton, recorded March 17, 2015 at Deed Book 7305, Pages 290-355, Forsyth County, Georgia land records (hereinafter, as amended and/or supplemented from time to time,

the "Towns at Bridgehampton Declaration") (the real property encumbered by the Towns at Bridgehampton Declaration, as described on Exhibit "A" thereto, which consists of approximately ninety (90) single family attached dwelling sites and common area, is herein after referred to as "Towns at Bridgehampton") (the Towns at Bridgehampton and Bridgehampton are hereinafter collectively referred to as the "Bridgehampton Development"); and

WHEREAS, the Bridgehampton Association is the mandatory membership homeowners association described in the Bridgehampton Declaration to have the power and authority set forth therein; and

WHEREAS, the Towns at Bridgehampton Association is the mandatory membership homeowners association described in the Towns at Bridgehampton Declaration to have the power and authority set forth therein; and

WHEREAS, Section 5.1 of the Bridgehampton Declaration and Section 5.1 of the Towns at Bridgehampton Declaration, respectively, provide, in pertinent part, that the board of directors of each association shall have the right, with the consent of the Declarant and without a vote of the members, to enter into easements and covenant to share cost agreements where the board has determined that such action would benefit the owners; and

WHEREAS, Lennar has consented to this Agreement, as evidenced by the signature attached hereto and by this reference incorporated herein; and

WHEREAS, a portion of Bridgehampton contains a lake and appurtenant dam (the "Lake and Dam"), as the same are more particularly identified on one or more recorded subdivision plats for Bridgehampton; and

WHEREAS, the entry features identifying and serving both Bridgehampton and the Towns at Bridgehampton consist of two brick monuments and appurtenant lighting, irrigation, fencing and landscaping (collectively, the "Entry Features"), which are located on a portion of Bridgehampton adjacent to Mullinax Road (60' R/W); and

WHEREAS, Lennar, the Bridgehampton Association and the Towns at Bridgehampton Association desire for the owners of single family dwelling sites in the Towns at Bridgehampton to have the benefit and use of the Lake and Dam upon the terms and conditions set forth herein (such single family dwelling sites in Bridgehampton and Towns at Bridgehampton are hereinafter individually referred to as a "Lot" and collective as "Lots"); and

WHEREAS, Lennar, the Bridgehampton Association and the Towns at Bridgehampton Association desire to create certain easements and cost sharing obligations to benefit and burden the Bridgehampton Association and the Towns at Bridgehampton Association with respect to the Lake and Dam and Entry Features serving the Bridgehampton Development; and

WHEREAS, Lennar, the Bridgehampton Association and the Towns at Bridgehampton Association wish to provide for the continued maintenance of the easement areas so established;

NOW, THEREFORE, for and in consideration of the foregoing premises, the sum of Ten and No/100 Dollars (\$10.00), the receipt and sufficiency whereof are hereby acknowledged Lennar, the Bridgehampton Association and the Towns at Bridgehampton Association hereby agree upon the following terms and conditions:

1. Grant, Conveyance, Creation and Declaration of Lake Easement. Lennar grants, conveys, declares, creates, imposes and establishes a perpetual, non-exclusive, joint and reciprocal easement for access, ingress, egress, use and enjoyment over and across the Lake and Dam for the benefit of the Towns at Bridgehampton Association for use by their respective members of the surface areas of the Lake and Dam for recreational use and enjoyment thereof in accordance with Section 7.34 of the Bridgehampton Declaration and subject to such reasonable rules and regulations as may be promulgated from time to time by the Board of Directors of the Bridgehampton Association, as more particularly provided in Section 8 hereof.

The parties agree that the Lake and Dam shall be used primarily for aesthetic amenities and storm water drainage; provided however, subject to any rules and regulations promulgated by the Bridgehampton Association, recreational fishing by owners, occupants and their accompanied guests, at their own risk, shall be permitted so long as owners, occupants and their guests obtain any licenses or permits as may be required by the applicable governmental agency. No other use of the Lake and Dam, including, without limitation, swimming, ice skating, playing, use of remote control water toys, or use of personal flotation devices, and other recreation shall be permitted. No watercrafts, including, without limitation, motorized boats, paddle boats, canoes, sail boats and fishing boats, except for those watercrafts used by professionals during routine lake maintenance, will be permitted on the Lake. No owner or occupant shall have any right to: (a) place rocks, stones, trash, garbage, sewage, waste water, rubbish, debris, ashes or other refuse; (b) introduce any plants, fowls, reptiles, animals, fish or fungi into the Lake; or (c) construct, erect or install any dock, pier, docking facility, retaining wall or other similar structure or other improvement on, over, in or adjacent to the Lake.

2. Maintenance of Lake and Dam and Entry Features. The Bridgehampton Association shall be responsible for the maintenance, operation, repair and replacement to and of the Lake and Dam and Entry Features in accordance with the Bridgehampton Declaration; provided, however, in the event that such maintenance, repair or replacement is caused by the willful or negligent act of Lennar, the Bridgehampton Association, the Towns at Bridgehampton Association or their respective members, successors, assigns, employees, representatives, agents, occupants, guests or invitees, then such maintenance, repair or replacement shall be made at the sole cost and expense of the responsible party.

In order to protect the value of the respective properties and to insure the proper use and enjoyment of the Lake and Dam and Entry Features, and notwithstanding the obligations of the respective parties as set forth herein, Lennar or the Towns at Bridgehampton Association shall have the full and unrestricted right to cause the maintenance, repair and replacement of the Lake and Dam and Entry Features as may be necessary to ensure the proper use and enjoyment thereof for the benefit of the Towns at Bridgehampton Association and its members.

3. Budget. The Bridgehampton Association shall prepare a budget covering the estimated costs of operating and maintaining the Lake and Dam and Entry Features in a given year (the "Budget"). The Bridgehampton Association shall deliver to the Towns at Bridgehampton a copy of the Budget, which shall include any sums the Bridgehampton Association determines necessary for the continued ownership, operation, maintenance, repair and replacement of the Lake and Dam and Entry Features and may include the cost of insurance as provided herein and the establishment of reserve funds as the Bridgehampton Association, in its sole discretion, shall deem proper.

4. Assessments; Billing.

(a) Assessments. The costs for the maintenance, operation, repair and replacement of the Lake and Dam and Entry Features shall be shared by the Bridgehampton Association and the Towns at Bridgehampton Association as provided herein ("Lake, Dam and Entry Features Assessment").

The Lake, Dam and Entry Features Assessment to be paid by the Bridgehampton Association and the Towns at Bridgehampton Association, respectively, shall be calculated on a pro rata basis and shall be a percentage of the Budget, which percentage shall be the number of Lots in Bridgehampton and Towns at Bridgehampton subject to assessment as provided in Section 6 hereof, respectively, divided by the total number of Lots subject to assessment in the Bridgehampton Development. By way of explanation, when every Lot in the Bridgehampton Development has been improved with a dwelling for which a certificate of occupancy has been issued and conveyed to an Owner who intends to occupy said dwelling as a residence or, if the dwelling is occupied as a residence before such conveyance, the date of such occupancy, the Towns at Bridgehampton Association will be responsible for approximately 37.66% of the Budget (90 Lots in the Towns at Bridgehampton divided by 239 total Lots in the Bridgehampton Development multiplied by 100) and the Bridgehampton Association will be responsible for approximately 62.34% of the Budget (149 Lots in Bridgehampton divided by 239 total Lots in the Bridgehampton Development multiplied by 100).

The Lake, Dam and Entry Features Assessment shall be a line item expense in the annual budget for the Bridgehampton Association and the Towns at Bridgehampton Association, respectively, and shall be included as part of the annual assessment as provided in the Towns at Bridgehampton Declaration and Bridgehampton Declaration, as applicable. Nonuse of the Lake and Dam by an owner or occupant in either Bridgehampton or the Towns at Bridgehampton shall not constitute a waiver or exemption from liability for payment of the Lake, Dam and Entry Features Assessment provided for herein.

(b) Billing. The Bridgehampton Association shall cause the Budget and the Lake, Dam and Entry Features Assessment to be paid by the Towns at Bridgehampton Association for the year to be delivered to the Board of Directors of the Towns at Bridgehampton Association at least thirty (30) days prior to the end of each calendar year. The Budget and the Lake, Dam and Entry Features Assessment shall become effective unless disapproved at a meeting by a majority of the owners of all Lots subject to assessment in the Bridgehampton Development and Lennar so long as it owns any property in the Bridgehampton Development. Notwithstanding the

foregoing, in the event the membership and Lennar disapprove the proposed Budget or the Bridgehampton Association fails for any reason to determine the Budget for any period, then and until such time as a Budget has been determined, as provided herein, the Budget in effect shall continue.

The Towns at Bridgehampton Association shall pay to the Bridgehampton Association its respective portion of the total budgeted Lake, Dam and Entry Features Assessment on or before April 1 of each calendar year or such other time as may be agreed upon by the Board of Directors of the Towns at Bridgehampton Association and the Board of Directors of the Bridgehampton Association, respectively. In the event that members of the Towns at Bridgehampton Association fail to pay all or a portion of their annual assessment in accordance with the Towns at Bridgehampton Declaration, the total amount of the Lake, Dam and Entry Features Assessment shall nevertheless be due and paid by the Towns at Bridgehampton Association to the Bridgehampton Association.

5. Date of Commencement of Amenity Assessment. The Lake, Dam and Entry Features Assessment applicable to a Lot in Bridgehampton and Towns at Bridgehampton shall commence on the date that such Lot has been improved with a dwelling for which a certificate of occupancy has been issued and has been conveyed to an owner who intends to occupy the dwelling, or, if the dwelling is occupied as a residence before such conveyance, the date of such occupancy. A Lot used as a model home shall not be subject to the Lake, Dam and Entry Features Assessment until it is conveyed to an owner for residential occupancy.

6. Special Lake and Entry Features Assessment. In the event that there are expenses associated with the operation and maintenance of the Lake and Dam and/or Entry Features that are not contemplated by the Budget or in the event of a Budget deficit, the Bridgehampton Association shall have the authority to levy a special assessment against the owners of all Lots subject to the Lake, Dam and Entry Features Assessment in the Bridgehampton Development ("Lake, Dam and Entry Features Special Assessment"). In the event that the amount of the Lake, Dam and Entry Features Special Assessment is less than Five Hundred Dollars (\$500.00) per Lot, the Bridgehampton Association may levy said Lake, Dam and Entry Features Special Assessment without a vote of the members of the Bridgehampton Association and Towns at Bridgehampton Association, respectively. A Lake, Dam and Entry Features Special Assessment in an amount greater than Five Hundred Dollars (\$500.00) per Lot must be approved by a majority of the owners of Lots in Bridgehampton and a majority of owners of Lots in the Towns at Bridgehampton, respectively, in order to be effective. In addition to the foregoing, so long as Lennar owns any property in the Bridgehampton Development, any Lake, Dam and Entry Features Special Assessment shall also require the consent of Lennar in order to be effective.

7. Insurance. The Bridgehampton Association shall have the authority to and shall obtain insurance for the Entry Features. Said insurance shall cover loss or damage by fire or other hazards, including extended coverage, vandalism and malicious mischief and shall be in an amount sufficient to cover the full replacement cost of any repair or reconstruction in the event of damage or destruction from any such hazard. Additionally, the Bridgehampton Association and the Towns at Bridgehampton Association shall each obtain a public liability policy. The public liability policy shall have a combined single limit of at least Two Million Dollars

(\$2,000,000.00) and shall name Lennar and the other association as additional insureds. Policies may contain a reasonable deductible. Premiums for casualty insurance shall be included in the Budget and the Lake, dam and Entry Features Assessment, respectively.

8. Rules and Regulations. The Board of Directors of the Bridgehampton Association shall have the right, power and authority to promulgate, modify or delete rules and regulations applicable to the use and enjoyment of the Lake and Dam as provided in the Bridgehampton Declaration; provided, however, no rule or regulation enacted by the Bridgehampton Association shall have the effect or impact of or be construed as treating the Lot owners in Bridgehampton differently from Lot owners in the Towns at Bridgehampton; and provided, further, no action shall be taken by the Bridgehampton Association which shall impair any of the rights granted herein. Any rules and regulations adopted by the Bridgehampton Association governing the use and enjoyment of the Lake and Dam shall be distributed to all Lot owners in the Bridgehampton Development prior to the date that they are to become effective and shall thereafter be binding upon all owners and occupants unless overturned, cancelled or modified by a majority of the owners of Lots in Bridgehampton and a majority of the owners of Lots in Towns at Bridgehampton, respectively, and Lennar so long as it owns any property in the Bridgehampton Development.

(a) Bridgehampton. The Bridgehampton Association shall have the right to suspend the right of any owner or occupant in Bridgehampton or such owner or occupant's family members, guests and invitees to use and enjoy the Lake and Dam for: (i) noncompliance with any rules and regulations regarding the Lake and Dam; (ii) for violations of the Bridgehampton Declaration; (iii) noncompliance with any other rules and regulations promulgated by the Bridgehampton Association; or (iv) nonpayment of all or any portion of any assessments arising under the Bridgehampton Declaration or this Agreement.

(b) Towns at Bridgehampton. The Towns at Bridgehampton Association shall have the right to suspend the right of any owner or occupant in the Towns at Bridgehampton or such owner or occupant's family members, guests and invitees to use and enjoy the Lake and Dam for: (i) noncompliance with any rules and regulations promulgated by the Board of Directors of the Bridgehampton Association as provided herein; (ii) violations of the Towns at Bridgehampton Declaration; (iii) noncompliance with any rules and regulations promulgated by the Board of Directors of the Towns at Bridgehampton Association; or (iv) nonpayment of all or any portion of any assessments arising under the Towns at Bridgehampton Declaration or this Agreement.

9. Default. A party shall be deemed to be in default of this Agreement 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 a notice of default that shall describe the condition causing the Event of Default in detail. The defaulting party shall then have thirty (30) days from the receipt of notice under this Agreement, 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.

10. 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 electronic mail, Federal Express or commercial courier service; provided, however, any Notice sent by electronic mail shall also be delivered by first class mail) 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 of each party shall be the office of their respective registered agent as on file with the Secretary of State of the State of Georgia. The address for receipt of Notice may be changed by any party by designating the change of address to the other parties in writing.

11. Amendment. This Agreement may be amended by: (a) the affirmative vote, written consent or any combination thereof of members of the Bridgehampton Association holding two-thirds (2/3) of the total eligible vote; provided, however, so long as Lennar has the authority to appoint and remove the directors and officers of the Bridgehampton Association as provided in the bylaws of Bridgehampton Association, this Agreement may be amended by Lennar without a vote of the members of Bridgehampton Association; and (b) the affirmative vote or written consent or any combination thereof of members of the Towns at Bridgehampton Association holding at least two-thirds (2/3) of the total eligible Association vote; provided, however, so long as Lennar has the authority to appoint and remove the directors and officers of the Towns at Bridgehampton Association, this Agreement may be amended by Lennar without a vote of the members of Towns at Bridgehampton Association. In addition to the foregoing, any amendment shall require the written consent of Lennar so long as it owns any property in the Bridgehampton Development.

The execution of an amendment by the president and secretary of the respective association containing the affidavit by the secretary of such association that the amendment was properly approved shall be prima facie evidence of the approval by the requisite number of members within the respective association. Amendments to this Agreement shall become effective upon the filing for record in the Office of the Clerk of Superior Court of Forsyth County, Georgia unless a later effective date is specified therein.

12. Compliance With Governmental Authority. Each of the parties agrees to comply with all laws, ordinances, statutes, rules and regulations of any governmental authority relating to the use, condition, or maintenance of the property described herein.

13. Severability. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid, but if the application of any provision of this Agreement to any person or to any property shall be prohibited or held invalid, such prohibition or invalidity shall not affect any other provision or the application of any provision which can be given effect without the invalid provision or application, and, to this end, the provisions of this Agreement are declared to be severable.

14. Easements Perpetual. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and 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 the title to Bridgehampton and Towns at Bridgehampton, perpetually, and are intended to be easements and not covenants restricting land to certain uses. Any conveyance of all or any portion of property in Bridgehampton and Towns at Bridgehampton shall also convey the rights, privileges, duties and obligations contained in this Agreement regardless of whether or not specific mention is made of this Agreement and regardless of whether or not a specific conveyance is made of, or subject to, the rights, privileges, duties and obligations herein.

[SIGNATURES BEGIN ON FOLLOWING PAGE]



IN WITNESS WHEREOF, the undersigned have executed this Agreement under seal as of the date first above written.

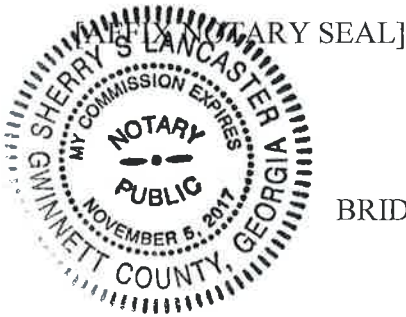
LENNAR: **LENNAR GEORGIA, INC.**, a Georgia corporation

By: [Signature]  
Print Name: TODD JONES  
Title: Vice President

Signed, sealed, and delivered in the presence of:

[Signature]  
WITNESS

[Signature]  
NOTARY PUBLIC



BRIDGEHAMPTON ASSOCIATION:

**BRIDGEHAMPTON COMMUNITY ASSOCIATION, INC.**, a Georgia nonprofit corporation

By: [Signature]  
Todd Jones, President

Attest: [Signature]  
John Billups, Secretary

Signed, sealed, and delivered in the presence of:

[Signature]  
WITNESS

[Signature]  
NOTARY PUBLIC



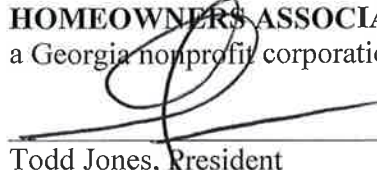
[AFFIX CORPORATE SEAL]



TOWNS AT BRIDGEHAMPTON  
ASSOCIATION:

**TOWNS AT BRIDGEHAMPTON  
HOMEOWNERS ASSOCIATION, INC.,**  
a Georgia nonprofit corporation

By:

  
\_\_\_\_\_  
Todd Jones, President

Attest:

  
\_\_\_\_\_  
John Billups, Secretary

Signed, sealed, and delivered  
in the presence of:

  
\_\_\_\_\_  
WITNESS

  
\_\_\_\_\_  
NOTARY PUBLIC

[AFFIX CORPORATE SEAL]



[AFFIX NOTARY SEAL]

