

(79)

By Laws

Tibwin Farms

BOOK 0127

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Oct. 1981

12 pages

0127-59

BY LAWS
OF
TIBWIN FARMS HOMEOWNERS ASSOCIATION

ARTICLE I
NAME AND LOCATION

The name of the corporation is TIBWIN FARMS HOMEOWNERS ASSOCIATION, hereinafter referred to as the "Association". The principal office of the corporation shall be located as Carolina Seafood, McClellanville, South Carolina, 29458, but meeting of members and directors may be held at such places within the State of South Carolina, County of Charleston, as may be designated by the Board of Directors.

ARTICLE II
DEFINITIONS

Section One "Association" shall mean and refer to Tibwin Farms Homeowners Association, its successors and assigns, a non-profit corporation.

Section Two "Properties" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions for Tibwin Farms Homeowners Association and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section Three "Common Area" shall mean all real property owned by the Association for the common use and enjoyment of the members of the Association.

Section Four "Tract" shall mean and refer to any plot of land shown upon the subdivision map attached hereto of the Properties with the exception of the Common Area, and designated "tract."

Section Five "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

Section Six "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Tract which is a part of the Properties, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section Seven "Declarant" shall mean and refer to Tibwin Farms Homeowners Association, its successors and assigns.

Section Eight "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the properties recorded in the Office of the RMC of Charleston County, South Carolina.

ARTICLE III

MEMBERSHIP

Section One Membership: Every person or entity who is a record Owner of a fee or undivided fee interest in any lot, shall be a member of the Association. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. There shall be one membership for each Tract. Membership shall be appurtenant to and may not be separated from ownership of any Tract. Ownership of such Tracts shall be the sole qualification for membership.

Section Two Suspension of Membership: During any period in which a member shall be in default in the payment of any annual or special assessment levied by the Association, the voting rights may be suspended by the Director until such assessment has been paid. Such rights of a member may be also suspended, after notice and hearing, for a period not to exceed thirty days, for violation of any rules and regulations established by the Board of Directors governing the use of the Common Area and facilities.

ARTICLE IV

PROPERTY RIGHTS: RIGHTS OF ENJOYMENT

Each member shall be entitled to the use and enjoyment of the Common Area and facilities as provided in the Declaration. Any member may delegate his rights of enjoyment of the Common Area and facilities to the members of his family, his guests, invitees, licensees and tenants or contract purchasers and to other persons having a legitimate interest in a Tract. Such member shall notify the secretary in writing of the name of such delegee. The rights and privileges of such delegee are subject to suspension in the same as those of a member.

ARTICLE V

DIRECTOR'S SELECTION: TERM OF OFFICE

Section One Number: The affairs of this Association shall be managed by one (1) director or such additional directors, if any, as may be required to meet at least the minimum of any applicable law.

Section Two Election: The Director shall be elected by the members of the Association and shall be elected for a two year term. The Director may be re-elected for as many terms as the Association sees fit.

Section Three Removal: The Director may be removed from the Board, with or without cause, by a majority vote of the members of the Association. In the event of death, resignation or removal of the Director, his successor shall be selected by the remaining members of the Association and shall serve for the unexpired term of his predecessor.

Section Four Compensation: The Director may receive compensation for services he may render to the Association. Also, the Director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section Five Action Taken Without a Meeting: The Director may act without a formal meeting of the Association, provided that any action so taken shall have been approved by a majority of the members of the Association and, provided further, that such action is not such as requires a greater-than-majority vote pursuant to the By-Laws, the Declaration or applicable law.

ARTICLE VI

ELECTION OF DIRECTOR

Section One Election: Election to the office of Director shall be by secret written ballot cast at the annual meeting. At such election, the members or their proxies may cast as many votes as they are entitled to exercise under the provision of the Declaration. The person receiving a majority of votes shall be elected, if no person shall receive a majority, the person or persons receiving the least votes shall be omitted from the next balloting until a majority vote shall result.

ARTICLE VII

POWERS AND DUTIES OF THE OFFICE OF DIRECTOR

Section One Powers: The Director shall have power:

- (a) To adopt and publish rules and regulations governing the use of the Common Area and facilities, and

(b) To exercise for the Association all powers, duties and authority vested in or delegated to this Association not reserved to the membership by other provision of these By-Laws, the Artilces of Incorporation or the Declaration;

(c) To enter into one or more management agreements with third parties in order to facilitate efficient operation of the common Properties provided such Management Agreement has been approved by a majority vote of the membership. It shall be the primary purpose of such management agreements to provide for the administration, management, repair and maintenance of the common Properties, all improvements included therein and designated as common areas.

Section Two Duties: It shall be the duty of the Director:

(a) To cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the members at the annual meeting of the members or at any special meeting, when such statement is requested in writing by at least three (3) members.

(b) To supervise employees of this Association and to see that their duties are properly performed.

(c) As more fully provided herein and in the Declaration:

(1) To fix the amount of the annual assessment against each Tract for the maintenance of the common road at least thrity days in advance of each annual assessment period as hereinafter provided;

(2) To send written notice of each assessment to every owner subject thereto at least thrity days in advance of each annual assessment period;

(d) To cause the roads, drainage easements and all common property to be maintained.

(e) To foreclose the lien against any property for which assessments are not paid within thrity days after due date or to bring an action at law against the Owner personally obligated to pay the same, at the expense of the Association.

ARTILCE VIII
MEETING OF MEMBERS

Section One Annual Meetings: The annual meeting of the members shall be held on the third Monday of January each year at 8:00P.M. If the day for the annual

meeting of the members is a legal holiday, the meeting will be held at the same hour on the first day following which is not a legal holiday.

Section Two Special Meeting: Special meetings of the members may be called at any time by the president or by the Director, or upon written request of the members who entitled to vote one-third of all of the votes of the entire membership. A special meeting shall be called upon request of one member withi ten days after receipt of annual assessment for the purpose of reviewing such assessment.

Section Three Notice of Meetings: Written notice of each meeting of the members shall be given by or at the direction of the secretary or person authroized to call the meeting by mailing a copy of such notice, postage prepaid, at least ten days before such meeting to each member entitled to vote thereat, addressed to the member's address last appearing on the books of the Association, or supplied by such member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and in the case of a special meeting the purpose of the meeting.

Section Four Quorum: The presence at the meeting of 3 members entitled to cast, or of proxies entitled to cast, votes of members shall constitute a quorum for any action except as otherwise provided in the Article of Incorporation, the Declaration of these By-Laws. If, however, such quorum shall not be present or represented at any meeting the members entitled to vote thereat shall have power to adjourn the meeting from time to time without notice other than announcement at the meeting until a quorum as aforesaid shall be present or be represented.

Section Five Proxies: At all meetings of members, each member may vote in person or by proxy. All proxies shall be in writing and filed with the Director. Every proxy shall be revocable and snall automatically cease upon conveyance by the member of his lot.

ARTICLE IX

OFFICERS AND THEIR DUTIES

Section One Enumeration of Officers: The officers of this Assocaition shall be president and vice president, a secretary and a treasurer and such other offices as the membership may from time to time by resolution create.

Section Two Election of Officers: The election of officers shall be by a majority vote of the memebtrs and shall take place at the first annual meeting of the members or at a special meeting prior to the first annual meeting.

Section Three Term: The officers of this Assocaition shall be elected annually by a majority vote of the membership and each shall hold office for two years unless he shall sooner resign, or shall sooner resign, or shall be removed or otherwise disqualified to serve. All officers are eligible to be re-elected for unlimited terms.

Section Four Resignation and Removal: Any officer may be removed from office with or without cause by a majority vote of the other memebtrs. Any officer may resign at any time by giving written notice to the Director, or the president or the secretary. Such resignation shall take effect on the date of receipt of such notice or any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section Five Vacancies: A vacancy in any office may be filled in the manner prescribed for regular election. The officer elected to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section Six Multiple Offices: The offices of secretary and treasurer may be held by the same person.

Section Seven Duties: The duties of the officers are as follows:

(A) PRESIDENT- The president shall preside at all meetings of the Association.

(B) VICE PRESIDENT- The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act.

(C) SECRETARY- The secretary shall record the votes and keep the minutes of all meetings and proceedings of the members; keep the corporate seal of the Assocaition and affix it on all papers requiring said seal; serving notice of meetings of the members; keep appropriate current records showing the members of the Association, together with their addresses, and shall perform such other duties as required by the Director.

(D) TREASURER- the treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the memebtrship' shall sign all checks and promissory notes of the Association; keep proper books on account; cause an annual audit of the Association books to be made

by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented at the membership at its regular annual meeting and deliver a copy of each to the members.

ARTICLE X
ASSESSMENTS

Section One Creation of the Lien and Personal Obligation of Assessments: As more fully provided in the Declaration, members are obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the Property against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If the assessment is not paid within thirty days after the due date, the assessment shall bear interest from the date of delinquency at the maximum legal rate, and the Association may bring an action at law against the Owner, personally obligated to pay the same or foreclose the lien against the Property, and interest costs and reasonable attorneys fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Area or abandonment of his lot. Each such assessment together with interest, costs and reasonable attorneys fees shall also be the personal obligation of the person who was the Owner of such Property at the time when the assessment fell due and shall not pass to his successors in title unless expressly assumed by them.

Section Two Purpose of Assessments: The assessments levied by the Association shall be used exclusively for the purpose of maintaining and improving the roads and drainage easements, and as provided in the Declaration and for no other purpose.

Section Three Rate: The Director shall fix the annual assessment based on the cost of repair and maintenance of the roads and ditches in direct ratio of the size of each tract to the total area of all Tracts, excluding marsh and island. If any member in good standing objects to the assessments such member shall have the right to call for a membership meeting within ten days after receiving notice of the annual assessment and the meeting may rescind or change the assessment of the Director by majority vote.

Section Four Date of Commencement of Annual Assessments: Due Dates: The annual assessments provided for herein shall commence as to all Tracts on the first

day of the month following the conveyance to the Association of the Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Director shall fix the amount of the annual assessment against each Tract at least thirty days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to each Owner subject thereto. The due dates and method of collection shall be established by the Director. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a special Tract have been paid.

Section Five Subordination of the Lien to Mortgagee: The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage or mortgages. Sale or transfer of any Tract shall not affect the assessment lien. However, the sale or transfer of any Tract which is subject to any mortgage, pursuant to a decree of foreclosure under such mortgage or any proceeding in lieu of foreclosure thereof, shall extinguish the lien of such assessments as to the payments thereof which become due prior to such sale or transfer. No sale or transfer shall relieve such Tract from liability for any assessments thereafter become due or from the lien thereof.

Section Six Exempt Property: The following Property subject to the Declaration shall be exempt from the assessments created therein:

(a) All properties dedicated to and accepted by a local public authority;

(b) The Common Area.

However, no land or improvements devoted to dwelling use shall be exempt from said assessments.

ARTICLE XI

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times during reasonable business hours, be subject to inspection by any member. The Declaration, The Article of Incorporation and the By-Laws of the Association shall be available for inspection by any member at the principal office of the Association where copies may be purchased at reasonable cost.

ARTICLE XII
CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: "Tibwin Farms Homeowners Association-McClellanville, S.C."

ARTILCE XIII
AMENDMENTS

Section One These By-Laws may be amended, at a regular or special meeting of the members, by a vote of a majority, by a vote of a majority of the membership.

Section Two In the case of any conflict between the Article of Incorporation and these By-Laws, the Article shall control; and in the case of any conflict between the Declaration and these by-Laws, the Declaration shall control.

ARTICLE XIV
MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the 31st. day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

IN WITNESS WHEREOF, Tibwin Farms Homeowners Association, has hereunto set its Hand and Seal by its below officers this 22nd day of October, 1981

TIBWIN FARMS HOMEOWNERS ASSOCIATION

By Rutledge B Leland III
By Rutledge Leland III, President

By Randal G. McClure
By Randal G. McClure, Secretary/Director

WITNESSES:

WMS

Lillian M. Baldwin

BY LAWS

OF

TIBWIN FARMS HOMEOWNERS ASSOCIATION

FIRST AMENDMENT

ARTICLE IX

OFFICER AND THEIR DUTIES

It is hereby amended to read:

"(D) Treasure- the Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the membership, shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented at the membership at its regular annual meeting and deliver a copy of each to the members and in the event of dissolution of the corporation the Treasurer is hereby irrevocably directed to deliver all the assets of Tibwin Farms Homeowner's Association to the Archibald Rutledge Academy, in McClellanville, S.C. which is a S.C. eleemosnary corporation."

BY LAWS

OF

TIBWIN FARMS HOMEOWNERS ASSOCIATION

SECOND AMENDMENT

ARTICLE IV

PROPERTY RIGHTS: RIGHTS OF ENJOYMENT

It is hereby amended to read:

"Each member shall be entitled to the use and enjoyment of the Common Area and facilities as provided in the Declaration. Any member may delegate his rights of enjoyment of the Common Area and facilities to the members of his family, his guests, invitees, licensees and tenants or contract purchasers and to other persons having a legitimate interest in a Tract. Such member shall notify the secretary in writing of the name of such delegee. The rights and privileges of such delegee are subject to suspensions in the same as those of a member.

"In the event the Homeowner's Association does wish to dedicate its streets and drainage systems to Charleston County, then at such time and before Charleston County would accept such streets and drainage easements, the Homeowner's Association would be required to meet all requirements of Charleston County and also bring the drainage easements and streets back up to the standards required by Charleston County or other public body to which the said streets and drainage easements may be dedicated. In the event the Homeowner's Association dissolves or becomes defunct and the thoroughfares and drainage systems will revert to County responsibility for any reason, then each property owner will be assessed a prorata portion of the cost that will be required to bring the streets and drainage systems up to prescribed County standards and that this Amendment may never be amended or modified in any way at any time."

MINUTES OF A SPECIAL MEETING HELD 29 OCT.1981
TIBWIN FARMS HOMEOWNERS ASSOCIATION

At a duly called and held special meeting of the Tibwin Farms Homeowners Association, called upon the request of the Director and with Rutledge Leland III presiding, and after it was unanimously decided that ten days written notice of the meeting was waived and a quorum was present, William P. Baldwin, III moved that the By-Laws be amended so as to read: Article IX, OFFICERS AND THEIR DUTIES, Section Seven, (D) so as to read:

"(D) Treasure - the the treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the membership, shall sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of each fiscal year; and shall prepare an annual budget and a statement of income and expenditures to be presented at the membership at its regular annual meeting and deliver a copy of each to the members and in the event of dissolution of the corporation the Treasurer is hereby irrevocably directed to deliver all the assets of Tibwin Farms Homeowners's Association to the Archibald Rutledge Academy, in McClellanville, S.C. which is a S.C. eleemosynary corporation."

The motion was seconded by Randal McClure and unanimously accepted.

Randal McClure

Randal McClure
Secretary/Director

I HEREBY CERTIFY THAT THE ABOVE IS A TRUE AND CORRECT COPY OF THE MINUTES OF THE MEETING SO HELD.

SWORN TO BEFORE ME THIS _____
day of _____ 1981

Notary Public for South Carolina
My Comm. expires 3/8/70

Randal McClure

Randal McClure

Covenants

Tibwin Farms

Oct. 1981

7 pages

DECLARATION OF COVENANTS
CONDITIONS AND RESTRICTIONS

This Declaration, made on the date hereinafter set forth ~~Henry~~ T. Morrison, Allison L. Koelling, Alpha Omega, Inc. Lucille K. Graham, William P. Baldwin, III, Rutledge Baker Leland, III and Rutledge Baker Leland, Jr. hereinafter referred to as "Declarant".

WITNESSETH:

Whereas, Declarant is the owner of certain property in Charleston County, State of South Carolina, which is more particularly described as:

All that certain piece, parcel or tract of land, situate, lying and being in Charleston County containing 143.44 acres, according to a map made by W.E. Gilbert & Assoc. Eng. and entitled, "Survey of Tibwin Tract located in Charleston County, S.C. owned by International Paper Co. dated March 19, 1977.", which is hereby made a part and parcel hereof, and butting and bounding as follows: on the north by U.S. Highway 17; on the east by International Paper Co. and lands now or formerly of G.B. Marlowe, and on the west by International Waterway and on the south by Tibwin reservations and lands of International Paper Co. AND all the Declarant's right, title and interest whatever the same may be to all marsh and tidal land lying between the tract of land herein described and the Intercoastal Waterway.

NOW, therefore, Declarant hereby declares that all of the Properties described above shall be held, sold, and conveyed subject to the following easements, restrictions, covenants and conditions which are for the purpose of protecting the value or desirability of, and which shall run with the real property and be binding on all parties or any part thereof, their heirs successors and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE 1

DEFINITIONS

Section 1 "Associations" shall mean and refer to Tibwin Farms Homeowners Association, its successors and assigns.

Section 2 "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any tract which is a part of the Properties, but excluding those having such interest merely as security for the performance of any obligations.

BA N 0776282

Section 3 "Properties" shall mean and refer to that certain real property hereinbefore described, and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 4. "Common Area" shall mean that portion of the Property owned by the Association for the common use and enjoyment of the members of the Association and shall include, but not limited to, all subdivision roads, road easements and drainage easements and any public utility lines situated thereon. The road shown on the plat shall be conveyed to the Association immediately upon demand of the record owners of five (5) of the tracts which are subject to this Declaration.

Section 5 "Tract" shall mean and refer to any lettered plot of land shown upon the subdivision plat attached hereto of the Properties with the exception of the Common Areas.

Section 6 "Declarant" shall mean Henry T. Morrison, Allison L. Koelling, Alpha Omega, Inc., Lucile K. Graham, William P. Baldwin, III, Rutledge Baker Leland, III, Ann Leland Bridges and Rutledge Baker Leland, Jr.

ARTICLE II

PROPERTY RIGHTS

Section 1 Owners' Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area and such easement shall be appurtenant to and shall pass with the title to every assessed Tract, subject to the following provision:

(a) The right of the Association to suspend the voting rights of an Owner for any period during which any assessment against his Tract remains unpaid; and for a period not to exceed 30 days for an infraction of its published rules and regulations.

Section 2 Delegation of Use. Any member may delegate in accordance with the By-Laws, his right on enjoyment of the Common Area facilities to the members of his family, his tenants, guests, invitees and licensees or contract purchasers and others having a legitimate interest in access to any tract.

ARTICLE III

MEMBERSHIP

All persons or entities who are record owners of a fee interest in any Tract shall be a member of the Association. In case of multiple ownership of a single Tract, the owners of the Tract shall select one person who is entitled to vote with respect to that Tract and shall notify the

BK N 12786282

Association of the person so selected, and failure to designate forfeits the Tract's vote. The foregoing is not intended to include persons or entities who hold an interest merely as security for the performance of an obligation. Membership shall be appurtenant to any may not be separated from ownership of any Tract; ownership of such Tract shall be the sole qualification for membership. If any Tract is subdivided and sold, then the purchaser shall automatically become a member of the Association and have all rights and obligations immediately upon purchase of said Tract.

ARTICLE IV

VOTING RIGHTS

The Association shall have only one class of voting membership. Members shall be all those Owners as defined in Article III. Members or their representatives shall be entitled to the number of votes equal to the number of acres that they own. When more than one person holds such interest in any Tract, the Owners shall select one of same to represent the Tract as its voting member. The vote for such Tract shall be exercised as they among themselves determine, but in no event shall more than one vote be cast with respect to any Tract.

ARTICLE V

COVENANT FOR MAINTENANCE

ASSESSMENTS

Section 1 Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Tract owned within the Properties, hereby covenants, and each Owner of any tract by acceptance of a deed, is deemed therefor, whether or not it shall be so expressed in such deed, or each Owner of any Tract who adopts this Declaration of Covenants, Conditions and Restrictions expressed in such deed or other instrument, is deemed to covenant and agree to pay to the Association all annual assessments or charges. The annual and special assessments together with interest, costs, and reasonable attorneys fee, shall be a charge on the land and shall be a continuing lien upon the property against which such assessment is made. Each such assessment, together with interest, costs, and reasonable attorneys fees, shall also be the personal obligation of the person who was the Owner of such Property at the time the assessment fell due.

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Section 2 Purpose of Assessments. The assessments levied by the Association shall be used exclusively for the improvements and maintenance of the Common Area, including roads and drainage easements, and to pay taxes accruing thereto and assessment collection costs and budgeted administrative fees.

Section 3 Maximum Annual Assessment. The maximum annual assessment shall be the cost of maintenance of 'Common Areas', real property ad valorem taxes on property of the Association, administrative expenses of the Association and such other expenses reasonably and necessarily incurred by the Association pursuant to its obligations under this instrument and under its By-Laws. Such costs shall be apportioned among the properties subject to this Declaration as provided in Section VI of Article V.

Section 4 Special Assessment for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of new construction, reconstruction or repair of roads or drainage easements or other capital improvements provided that any assessment shall have the assent of two-thirds (2/3) of the votes of members who are voting in person or by proxy at a special meeting duly called for this purpose.

Section 5 Notice and Quorum for Any action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Section 3 or 4 shall be sent to all members not less than Thirty (30) days nor more than Sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast Sixty (60%) per cent of all votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement and the required quorum as the preceding meeting. No such subsequent meeting shall be held for more than thirty (30) days following the preceding meeting.

BK N 12776202

Section 6 Rate of Assessment. Annual assessments will be fixed for each Tract by a majority vote of the membership at a noticed meeting. ~~The rate for each Tract~~ by a majority vote of the membership at a noticed meeting: The rate for each Tract shall be in the proportion which the area of high land portion of such Tract shall be in the proportion which the area of the high land portion of such Tract bears to the total high land area as shown on said plat by James R. Bagley, Jr. The area designated "Marsh and Island" shall be considered for purposes of apportioning assessments.

Section 7 Date of Commencement of Annual Assessments.

Due Dates. The annual assessments provided for herein shall commence as to all tracks on the first day of the month following the conveyance of the Common Area and recording of the Deed. The first annual assessment shall be adjusted according to the number of months remaining in the calendar. The Director (who shall be selected as provided in the By-Laws of the Association) shall fix the amount of the annual assessment against each Tract at least Thirty (30) days in advance of each annual assessment shall be sent to every Owner subject thereto by mailing such notice, postage prepaid, to the address of each Owner as it appears on the records of the Association. The due dates and method of collection shall be established by the Director. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Tract have been paid.

Section 8 Effect of Nonpayment of Assessments. Remedies

of the Association. Any assessment not paid within Thirty (30) days after the due date shall bear interest from the due date at the maximum legal rate. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property. No owner may waive or otherwise escape liability for the assessment provided for herein by non-use of the Common Area or abandonment of his Tract.

Section 9 Subordination of the Lien to Mortgages.

The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Tract shall not affect the assessment lien. However, the sale, or transfer of any Tract pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer, but no such sale or transfer shall relieve such Tract from liability

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for such assessments thereafter becoming due or from the lien thereof. Any assessments extinguished as aforesaid shall become common expenses of the Association and shall be apportioned among all Tracts in proportion to the high land area of each.

Section 10. Dedication of Roads and Drainage Easements.

In the event the Homeowner's Association does wish to dedicate its streets and drainage systems to Charleston County, then at such time and before Charleston County would accept such streets and drainage easements, the Homeowner's Association would be required to meet all requirements of Charleston County and also the drainage easements and streets back up to the standards required by Charleston County or other public body to which the said streets and drainage easements may be dedicated. In the event the Homeowners' Association dissolves or becomes defunct and the thoroughfares and drainage systems will revert to a County responsibility for any reason, then each property owner will be assessed a prorata portion of the cost that will be required to bring the streets and drainage systems to prescribed County standards. The Association may assess the costs for such action of the Members as a Special Assessment for Capital Improvements (Article V, Section 4, Provided the Owner of at least eight (8) Tracts shall have approved such action at a duly called meeting of the Association.

ARTICLE VI

COMMON PROPERTY CONTROL

The Director shall establish a Road and Drainage Ditch Committee. This committee will consist of three (3) persons designated by the Director all of whom shall be Owners, and shall function in the following manner, and the responsibilities of this committee shall be as follows:

(1) Direct the maintenance and improvements of the road, lands, drainage ditches and easements within the budgeted portion of the annual assessment.

(2) Recommend to the membership improvements which may require funds from special assessments.

ARTICLE VII

RESTRICTIONS

Section 1 Subdivision of Lots. No lots shall be subdivided less than one hundred thirty four (134') feet in width at any point.

Section 2 Restrictions on Mobile Homes. No mobile homes may be placed on the property under any circumstances.

BK N 177 PG 282

ARTICLE VIII
GENERAL PROVISIONS

Section 1 Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein shall in no event be deemed a waiver of the right to so thereafter.

Section 2 Severability. Invalidation of any one of the covenants or restrictions by judgment or court order shall in no way effect any other provisions which shall remain in full force and effect.

Section 3 Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of Twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of Ten (10) years. This Declaration may be amended during the first term of Twenty (20) years by approval of seven (7) Tract Owners and thereafter by an instrument signed by not less than six (6) of the Tract Owners. Any amendment must be recorded.

Section 4 Any additional residential property and common area may be annexed to the Properties with the consent of two-thirds vote of the members.

WITNESS our hands and seal this 22
day of Oct., 1981 and in the Two Hundred
and Fifth year of the Sovereignty and Independence
of the United States of America.

SIGNED, SEALED
AND DELIVERED
IN THE PRESENCE OF:

H.T. Morrison
H.T. Morrison

Alison L. Koelling
(as to Allison L.
Koelling)

Allison L. Koelling
Allison L. Koelling

R. H. W. Cupp
(as to Allison L.
Koelling)

Steven F. Ammons
Steven F. Ammons