

# OLDE PARK

## DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

*Effective as of April 19, 2000*

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 AND  
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DECLARATION OF COVENANTS, CONDITIONS  
AND  
RESTRICTIONS FOR OLDE PARK

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR OLDE PARK HOMEOWNERS ASSOCIATION, INC. is made this 19 day of April, 2000, by GR, LLC, a South Carolina limited liability company (hereinafter referred to as "Declarant").

WITNESSETH THAT:

WHEREAS, Declarant is the owner of the Property, as hereinafter defined, located in Olde Park, Town of Mount Pleasant, Charleston County, South Carolina, and Declarant desires to subject the Property to the provisions of this Declaration in order to provide a flexible and reasonable method for the administration, assessment and maintenance of the Common Areas, as defined below, and the orderly and proper governance of the Property.

NOW THEREFORE, this Declaration and the covenants, restrictions and easements set forth herein shall be covenants to run with the land and all the Property is subject and subordinate to the provisions of this Declaration. The Declaration shall inure to the benefit of and shall be binding upon each Owner and his, her or its respective heirs, legal representatives, successors, lessees, grantees, assigns and mortgagees.

BY THE RECORDING OF A DEED OR THE ACCEPTANCE OF TITLE TO A LOT OR ANY INTEREST THEREIN, THE PERSON OR ENTITY TO WHOM SUCH LOT OR INTEREST IS CONVEYED, AND THEIR HEIRS, LEGAL REPRESENTATIVES, SUCCESSORS, LESSEES, GRANTEES, ASSIGNS AND MORTGAGEES SHALL BE DEEMED TO HAVE AGREED TO BE BOUND BY THIS DECLARATION AND THE BY-LAWS OF THE ASSOCIATION.

1. DEFINITIONS

1.1. DEFINITIONS

When used in this Declaration, unless the context shall prohibit or require otherwise, the following words shall have all the following meanings, and all definitions shall be applicable to the singular and plural forms of any such term(s):

1.1.1. "Added Property(s)" means real property, whether or not owned by the Declarant, which is made subject to this Declaration as provided in Article II, Section 2.2.3 hereof.

1.1.2. "Affiliate" means any entity that is owned by the Declarant, which

owns the Declarant, or in which the Declarant or Persons holding an interest in Declarant own at least fifty percent (50%) of the interests.

1.1.3. "Area of Common Responsibility" means the Common Areas and areas that may be shown as Homeowners Association Areas ("HOA Areas") and any other area for which the Association expressly assumes the responsibility for maintenance, repair or management, including, without limitation, portions of the Property specified by the Association which contain facilities which benefit more than one Lot. The Area of Common Responsibility may include, without limitation, (a) street shoulders and curbs, walkways and bicycle paths, signage, entrance ways, bridges, landscaping, street lighting, signage lighting and landscape lighting, whether within the Common Area or unpaved portions of designated common roadways or rights-of-way (as such rights of way are noted on the plat of the Property or any portion thereof, which plat is approved by the Declarant or the Association), whether said rights-of-way are privately owned, dedicated to the public, or conveyed to the State of South Carolina or any municipality thereof, (b) lakes, ponds, parks, and drainage ways, and (c) any common utility lines or facilities which have not been dedicated to and accepted for maintenance by a private or public utility.

1.1.4. "Architectural Review Board" or ARB means the Architectural Review Board as constituted from time to time with the initial Architectural Review Board to be appointed by Declarant.

1.1.5. "Assessment" means the charges from time to time assessed against a Lot by the Association in the manner herein provided, and shall include both regular and special assessments.

1.1.6. "Association" means the Olde Park Homeowners Association, Inc., a South Carolina not-for-profit mutual benefit corporation.

1.1.7. "Board of Directors" or "Board" means the Board of Directors of the Association.

1.1.8. "By-Laws" means the By-Laws duly adopted by the Association which govern the administration and operation of the Association, as may be amended from time to time. A copy of the By-Laws is attached as Exhibit B.

1.1.9. "Common Areas" means all areas shown and designated as a Common Area and "HOA", or similar wording clearly indicating such intent, on any recorded plat of the Property, or any portion thereof, which plat has been approved in writing by Declarant or the Association, and incorporated herein by a Supplemental Declaration. **THE DESIGNATION OF ANY OF THE PROPERTY OR IMPROVEMENTS THEREON AS COMMON AREAS SHALL NOT MEAN OR IMPLY THAT THE PUBLIC AT LARGE ACQUIRES ANY EASEMENT OF USE OR ENJOYMENT THEREIN.**



1.1.10. "Common Expenses" means all liabilities or expenditures made or incurred by or on behalf of the Association, together with all funds necessary for the creation or maintenance of financial, equipment or capital improvement reserves, consistent with the provisions of this Declaration.

1.1.11. "Controlling Interest" means the ownership by Declarant and any Affiliate of Declarant, as of the date of such determination, of at least ten percent (10%) of the Lots subject to the Declaration or so long as Declarant owns adjoining land that can be annexed and subjected to this Declaration.

1.1.12. "Declarant" means GR, LLC, a South Carolina limited liability company, its successors and assigns, and any entity designated as a successor Declarant by GR, LLC by a recorded supplemental declaration, provided, however, that this definition shall not include the purchaser, owner, or mortgagee of any Lot.

1.1.13. "Declaration" means this Declaration of Covenants, Conditions and Restrictions for Olde Park Homeowners Association, Inc. and all amendments or Supplemental Declarations filed for record from time to time in the Office of the Register of Mesne Conveyances for Charleston County, South Carolina.

1.1.14. "Development" means the community constructed or to be constructed upon the Property or Added Property or portions thereof.

1.1.15. "Lot" means any parcel which is platted of record and intended for development of one (1) residential dwelling.

1.1.16. "Managing Agent" means any entity retained by the Association to manage the Common Property and Area of Common Responsibility, or portions thereof, and supervise its maintenance and the operation of the administrative affairs of the Association.

1.1.17. "Occupant" means any individual lawfully occupying any Lot, including, without limitation, any Owner, or family member, guest, invitee, licensee, or tenant of an Owner occupying any Lot.

1.1.18. "Owner" means any Person which owns fee simple title to any Lot located on the Property. "Owner" shall not mean a mortgagee unless such mortgagee has acquired title to the Lot or any Person having a contract to purchase a Lot but to which title has not been conveyed of record.

1.1.19. "Person" means any individual or legal entity, as the context may reasonably require.

1.1.20. "Property" means all the land and improvements thereon described in Exhibit "A" and any Added Property.

1.1.21. "Wetland Tract" means any piece or tract of the Property designated on a recorded plat as a "Wetland Tract" which is the subject matter of a Department of the Army Permit issued by the U.S. Army Corps of Engineers or is the object of a mitigation plan under any such permit; and is subject to the Corps Permit and the Wetlands Covenants set forth in Section 3.1, below.

## 2. PLAN OF DEVELOPMENT

### 2.1. NON-SEVERABILITY OF RIGHTS

The rights, liabilities and obligations set forth herein shall attach to and run with the ownership of a Lot as more specifically set forth below, and may not be severed or alienated from such ownership.

### 2.2. GENERAL PLAN OF DEVELOPMENT

#### 2.2.1. Responsibilities of Declarant

Declarant shall be responsible for development and construction of such roads within the Property as Declarant determines are required for effective circulation within the Property (the "Roads"). It is the intent of Developer to dedicate the Roads, upon completion, to the applicable public authority. Developer shall also be solely responsible for (a) the initial installation of such walkways and bicycle paths, signage, landscaping, street lighting, signage lighting and landscape lighting in the Common Area as Declarant shall determine are appropriate, (b) the initial installation of such landscaping, signage and lighting in the Common Area as Declarant shall determine are appropriate, (c) the initial installation of drainage ways, main stormwater lines, easements, and retention or detention lakes and ponds serving the drainage needs of the Property, and (d) the installation of primary water, sanitary sewer, cable television and electrical lines within the Property which are adequate to permit the Owner of a Lot to obtain access thereto for the Lot upon payment of standard tap-in or service fees. All such facilities shall be built in conformity with the standards of applicable regulatory agencies.

#### 2.2.2. Common Area and Areas of Common Responsibility

In addition to any Common Areas shown on the recorded plat of the Property, Declarant or the Association shall designate in a Supplemental Declaration any additional Common Areas and the Areas of Common Responsibility for which the Association shall be responsible. Declarant may convey Common Areas within the Property to the Association at any time, provided that the conveyance shall be free and clear of all liens (other than those expressly accepted by the Association, as applicable). Upon conveyance, the Declarant shall promptly provide to the Association, as applicable, a copy of the conveyance documents. Unless expressly approved by the Association, Declarant shall convey all Common Areas within the Property to the

Association no later than ninety (90) days after the date of closing the sale of the last Lot in the Property; provided, however, the Declarant shall convey all Common Area within the Property at an earlier date if required by a governmental agency having jurisdiction over the Parcel (such as the Veterans Administration or Federal Housing Administration). After approved conveyance of a Common Area or designation of an Area of Common Responsibility, the Association shall be fully responsible for its operation, maintenance and repair.

### 2.2.3. Subjecting Added Property to the Declaration

Any Person may apply to the Association to have said Added Property made subject to this Declaration. Upon approval of the Board of Directors of the Association, the owner of the Added Property and the Association shall execute a Supplemental Declaration subjecting said Added Property to this Declaration and to such other terms and conditions as shall be required by the Association as a condition of such approval.

### 2.3. INTEREST SUBJECT TO PLAN OF DEVELOPMENT

Every Owner shall take title, and every mortgagee or holder of a security interest in any part of the Property shall hold such mortgage or security interest subject to the terms and conditions of this Declaration.

### 3. WETLANDS AND DOCK PERMITS

#### 3.1. WETLANDS PERMIT AND PROTECTIVE COVENANTS

Portions of the Property may be designated as "Wetlands" pursuant to Department of the Army Charleston District Corps of Engineers Permit No. 947-1W-002, as amended from time-to-time (the "Corps Permit").

#### 3.2. DOCK PERMITS

Portions of the Property have frontage on Hobcow Creek and its tributaries. The South Carolina Department of Health and Environmental Control, Office of Ocean and Coastal Resource Management ("OCRM") has conceptually approved a dock master plan (the "Dock Plan") by Seamon, Whiteside & Associates, Inc. entitled "Master Plan Sheet 1 of 1" dated January 30, 1996 and last revised December 8, 1999. The Dock Plan is attached hereto as Exhibit C-1 and is incorporated herein by reference. The location of, and design for, proposed docks and piers for the Property ("Docks") are subject to review and approval by OCRM and the ARB, to which information relating to a proposed Dock must be submitted at the expense of the Owner of a Lot. Declarant and its Affiliates do not represent or warrant that a permit for a Dock for any Lot will be issued.

4. PROPERTY RIGHTS

BK K 346PG012

4.1. EASEMENTS FOR DECLARANT

During the period that Declarant owns any of the Property, or until such earlier time as Declarant records a Supplemental Declaration relinquishing its rights as set forth in this section, Declarant shall have an alienable and transferable right and easement on, over, through, under, and across the Common Area and Area of Common Responsibility for the purpose of constructing, installing, maintaining, repairing and replacing such other improvements to the Property as Declarant desires. The exercise of such right and easement by Persons other than Declarant shall be undertaken only with the prior written approval of the Declarant so long as the Declarant holds a Controlling Interest.

4.2. EASEMENTS FOR ASSOCIATION

The Association and their directors, officers, agents and employees, including, but not limited to, any Managing Agent of the Association and any officers, agents and employees of such Managing Agent, shall have a general right and easement to enter upon the Property in the performance of their respective duties. Except in the event of emergencies, this easement is to be exercised only during normal business hours and then, whenever practicable, only upon advance notice to and with permission of the Owner directly affected thereby.

4.3. CHANGING BOUNDARIES; ADDING COMMON AREAS

So long as the Declarant holds a Controlling Interest, Declarant reserves the right and power, without the approval of the Association, to change the boundary lines between any Common Area and other Property owned by Declarant or any Affiliate or to add portions of the Property to the Common Areas.

4.4. EASEMENTS FOR UTILITIES AND SERVICES

The Declarant and Association shall have a transferable, perpetual power and authority to grant and accept easements to and from any private entity or public authority, agency, public service district, public or private utility or other Person, upon, over, under and across the Common Area and Area of Common Responsibility for constructing, installing, maintaining, repairing, inspecting and replacing master television antennae or television cable systems, data transmission systems, security and similar systems, landscaping, and all utility facilities and services, including, but not limited to, storm and sanitary sewer systems and electrical, gas, telephone, water and sewer lines. Such easements may be granted or accepted by Declarant or Association without notice to or consent by the Members. To the extent feasible, all utility lines serving the Property and located therein shall be located underground. Unless permitted by the terms of the easement, or unless permitted by the grantee of the

easement or the commission, municipality, utility or other entity controlling the easement area, no structure shall be erected, and no trees or shrubs shall be planted in such easement, without the written consent of the grantee of such easement.

#### 4.5. MUNICIPAL EASEMENT

Police, fire, water, health and other authorized municipal officials, employees and vehicles shall have the right of unrestricted ingress and egress to the Common Areas, and any portion thereof, for the performance of their official duties.

#### 5. THE ASSOCIATION - MEMBERSHIP AND VOTING RIGHTS

5.1. MEMBERSHIP Every Owner shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

5.2. CLASSES The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or
- (b) on January 1, 2006.

#### 5.3. BOARD OF DIRECTORS

##### 5.3.1. Subsequent to Loss of Class B Membership

Following loss of Class B membership by the Declarant, the Board of Directors shall consist of such number of individuals as may be selected in accordance with the Bylaws; provided, however, until Declarant has lost its Controlling Interest, Declarant may appoint a majority of the Board of Directors, and the members, other than Declarant, shall elect the other Director or Directors.

##### 5.3.2. Prior to Loss of Controlling Interest by Declarant

For so long as Declarant owns a Controlling Interest, the Board of Directors shall consist of not less than three (3) nor more than seven (7) individuals, as determined by Declarant from time-to-time. Said individuals need not be Owners of Lots.

#### 5.4. RULES AND REGULATIONS

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The Board of Directors shall have the authority from time to time to adopt Rules and Regulations governing the use, administration and operation of the Common Areas, subject to the terms of this Declaration and the Bylaws of the Association.

#### 5.5. ARCHITECTURAL REVIEW

No building, fence, wall, landscaping or other structure shall be commenced, erected or maintained upon the Properties, nor shall any exterior addition to or change or alteration therein be made until the plans and specifications showing the nature, kind, shape, height, materials, and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors of the Association, or by an Architectural Review Board (hereinafter ARB) composed of three (3) or more representatives appointed by the Board. In the event said Board, or its designated committee, fails to approve or disapprove such design and location within thirty (30) days after said plans and specifications have been submitted to it, approval will not be required and this Article will be deemed to have been fully complied with.

Neither Declarant nor any member of the ARB shall be responsible or liable in any way for any defects in any plans or specifications approved by the ARB, nor for any structural defects in any work done according to said plans and specifications approved by the ARB. Further, neither Declarant nor any member of the ARB shall be liable for damages to anyone submitting plans or specifications for approval under this Section, or to any Owner affected by this Declaration by mistake of judgment, negligence or non-feasance arising out of, or in connection with, the approval or disapproval or failure to approve or disapprove any such plans or specifications. Every person and Owner who submits plans or specifications to the ARB for approval, agrees that they will not bring any action or suit against Declarant or any member of the ARB.

*See Exhibit "D" for the Architectural and Landscape Design Standards.*

#### 5.6. INDEMNIFICATION OF BOARD, OFFICERS AND MANAGING AGENT

The members of the Board of Directors, the officers of the Association as may be elected by the Board, and such other officers or employees of the Association or the Managing Agent of the Association as the Board shall specify by written resolution of the Board from time-to-time, shall not be liable to the Owners or Association for any mistake in judgment or acts or omissions unless such act or omission was made in bad faith or was the result of gross negligence. The Association shall indemnify and hold harmless such non-labile Persons against all liabilities to others arising out of any agreement made by such Persons on behalf of the Association unless such agreement was made in bad faith or with gross negligence.

#### 5.7. BOARD, MANAGING AGENT AND OFFICERS ACT FOR ASSOCIATION

Unless otherwise expressly indicated in writing, and in the absence of fraud, bad

faith or gross negligence, all contracts and agreements entered into by the Board of Directors, the Managing Agent or the officers of the Association on behalf of the Association shall be deemed executed as agent for the Association.

#### 5.8. BOARD OF DIRECTOR'S DETERMINATION BINDING

If a disagreement arises between Owners or, during the period that Declarant owns a Controlling Interest, among or between the Association, Owners and Declarant related to the Common Area or the interpretation and application of this Declaration or the Bylaws, the decision of the Board of Directors regarding the proper disposition of such matter shall be final and binding upon the entities involved and the Association.

#### 5.9. MANAGEMENT

The Board of Directors may, in its discretion, retain a Managing Agent or one or more employees of the Association to manage the Common Area and Area of Common Responsibility and supervise its maintenance and operation and the operation of the administrative affairs of the Association. The terms of any management or employment agreements shall be determined by the Board of Directors, provided that any management or employment contracts shall (i) permit the termination thereof for cause by the Association upon not more than 30 days prior written notice; and (ii) be for a period of not more than five (5) years. Such contracts may permit renewals thereof for periods not to exceed five (5) years at a time provided that such renewal is approved by the parties. Nothing herein shall prohibit the Association from entering into a management contract with the Declarant or any Affiliate of the Declarant if the terms of such contract are reasonable and consistent with the above provisions.

#### 5.10. INSURANCE

##### 5.10.1. Obtaining Insurance Coverage

If such insurance is available at reasonable cost, the Board of Directors shall endeavor to obtain insurance coverage, in such amounts as it shall reasonably determine, for the Common Area, the Area of Common Responsibility, other property of the Association and the activities of the Association, to cover the insurable interests of the Association and any mortgagees of the Association, and the insurable interests of the Declarant and Managing Agent, if any, and their respective directors, officers employees and agents, if any, therein. To the extent feasible at reasonable cost, in the opinion of the Board, such insurance coverage shall be obtained:

A. against loss or damage by fire, flood, earthquake or other casualty covered by standard extended coverage policies, for the full insurable value thereof (based upon current replacement cost).

B. against such risks as vandalism, theft and malicious mischief.

C. for comprehensive general public liability and, if applicable, automobile liability insurance, covering loss or damages resulting from accident or occurrences on or about the Common Area or elsewhere.

D. worker's compensation and other mandatory insurance, if applicable.

E. fidelity insurance covering any employees or officers of the Association or Managing Agent having access to any substantial funds of the Association.

F. officers and directors insurance providing coverage against claims brought against the Board of Directors or officers of the Association acting in such capacity.

G. such other insurance as the Board of Directors shall determine to be reasonable and desirable from time to time.

#### 5.10.2. Other Insurance Criteria

All insurance premiums shall be a Common Expense. Such insurance coverage shall be written in the name of, losses under such policies shall be adjusted by, and the proceeds for such insurance shall be payable to, the Association. The insurance coverage shall, if feasible, provide that:

A. the interest of the Association shall not be invalidated by any act or neglect of any Owner or any officer or member of the Board of Directors of the Association;

B. the coverage shall not be terminated for non-payment of premiums without at least thirty (30) days prior written notice to the Association; and

C. subrogation shall be waived with respect to the Association and its Board of Directors, employees and agents, and Owners, members of their household and mortgagees.

#### 5.10.3. Appointment of Trustee for Proceeds

The Board of Directors may, at its discretion, retain any bank, trust company or South Carolina law firm to act as trustee, agent or depository on its behalf for the purpose of receiving or distributing any insurance proceeds. The fees and reimbursable expenses of any trustee or agent shall be a Common Expense.

#### 5.10.4. Reconstruction of the Property

The insurance proceeds for casualty losses (after payment of any applicable fees and reimbursable expenses of any trustee, attorney or consultant advising the trustee



or the Association regarding insurance matters) shall be applied by the Board of Directors on behalf of the Association for the reconstruction or restoration of the damaged property; provided, however, if such proceeds are inadequate to reconstruct or restore the damaged property, the Board of Trustees may pursue such other options as it may determine are reasonable under the circumstances.

## 6. ASSESSMENTS AND CHARGES

### 6.1. REGULAR ASSESSMENTS AND BUDGET

Assessments shall be computed and assessed against all Lots as follows:

#### 6.1.1. Fiscal Year and Annual Budget

The fiscal year of the Association shall be the calendar year. Unless otherwise determined by the Board of Directors, the Board of Directors shall prepare or cause to be prepared by December 1 an operating budget (the "Budget") for the next fiscal year setting forth the estimated Common Expenses and anticipated revenues of the Association for such fiscal year, and any projected deficit or surplus from the preceding fiscal year. The Budget, once approved by the Board of Directors, shall serve as the basis for assessments to all Owners (the "Total Assessments") for such fiscal year and the primary guideline under which the Association shall be projected to be operated during such fiscal year. If the Board fails for any reason to adopt a Budget for the fiscal year, then until such time as it is adopted, the Budget and Total Assessments in effect for the current year shall automatically be increased effective the first day of the fiscal year by five (5%) percent. Such adjusted Budget shall be the Budget for the succeeding year, until a new Budget is adopted. Within ninety (90) days following the close of the Association's fiscal year, the Board of Directors shall cause an unaudited or audited financial statement, as the Board shall determine, of the Association (the "Annual Report") to be prepared by a public accountant licensed to practice in the State of South Carolina. Upon request, a copy of the Annual Report shall be provided to any Owner of any Lot that is subject to Assessments.

#### 6.1.2. Determining the Budget

The Budget and the Total Assessments shall be based upon annual estimates by the Board of Directors of the Association's revenues and its cash requirements to pay all estimated expenses and costs arising out of or connected with the use, maintenance and operation of the Common Area and Area of Common Responsibility and the operation of the Association. Such estimated expenses and costs may include, among other things, the following: expenses of management, including compensation of any Management Agent; taxes and special assessments; insurance premiums; repairs and maintenance; wages and personnel expenses for Association employees; utility charges (including monthly charges for street lighting services, as prescribed by the South Carolina Public Service Commission or any successor agency); legal and

accounting fees; any deficit remaining from a previous period; creation of one or more reasonable contingency reserves and/or sinking funds; any principal and interest payments due for debts of the Association; and any other expenses, costs and existing or projected liabilities which may be incurred by the Association for the benefit of the Owners pursuant to this Declaration. Such expenses and costs shall constitute the Common Expenses.

#### 6.1.3. Allocating Assessments

The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs, and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the property against which each 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 when the assessment fell due. Except as to first mortgagees as hereinafter provided, a sale or transfer of the Lot shall not affect the assessment lien and shall pass to successors in title.

#### 6.1.4. Assessments for Lots Owned by Declarant

Declarant and Affiliates of Declarant shall pay Assessments on Lots owned by them in the same manner as other Lot Owners; provided, however, that the Declarant may elect, in lieu of paying Assessments, to contribute to the Association from time to time such funds as may be required to offset any operating deficit of the Association which exists after subtracting Common Expenses incurred during the year from Assessments and other revenues received during the year. Unless the Declarant notifies the Association otherwise by March 1 of the applicable fiscal year, the Declarant shall be deemed to have elected to continue paying on the same basis as during the preceding fiscal year.

#### 6.1.5. Commencement of Assessments and Notice and Payment of Assessments

##### 6.1.5.1. Commencement of Assessments.

The Board of Directors shall have the right to determine the date of the commencement of assessments to be at such time as entranceways or other Common Areas have been completed and the budget has been prepared. The Board shall give each Owner at least thirty (30) days notice prior to the date assessments will commence. Until such time as all the Common Areas have been completed and dedicated to the Association, the assessment shall be increased as necessary to pay the

actual cost of maintenance of the Common Areas.

#### 6.1.5.2. Notice.

Unless the Board of Directors elects a shorter payment period, the Assessments shall be due on a calendar year basis in advance. Unless otherwise determined by the Board of Directors, the Association shall, by December 15, furnish to each Owner of a Lot, a copy of the Budget for the forthcoming fiscal year and a statement of the amount of the Assessment payable by such Owner.

#### 6.1.5.3. Payment.

Unless otherwise expressly approved by the Board of Directors, Assessments shall be payable by the later of (i) the tenth (10th) day of January in the calendar year to which the Assessment is applicable or (ii) fourteen (14) days after notice of such Assessment shall have been given to the Owner.

#### 6.1.6. Cap on Regular Assessments; Declarant Subsidy

It is estimated that the maximum annual regular assessment per lot will not exceed Four hundred and fifty and 00/100 Dollars (\$450.00); provided, however, this amount cannot be determined until such time as all of the Common Areas have been dedicated and conveyed to the Association. Once there has been one (1) full year of operation of all the common areas by the Board of Directors, the Board shall set the maximum annual regular assessment and thereafter the Board shall not be able to increase the assessment by more than ten (10%) percent per year unless such increase is approved at a duly called meeting of the members of the Association, with a quorum present, and the majority of those present approve such increase. If the annual assessment is not actually increased by the maximum amount in any year, this shall not preclude including the maximum amount in calculating the maximum amount of annual assessment in a subsequent year.

### 6.2. SPECIAL ASSESSMENTS

In addition to the regular Assessments authorized above, the Board of Directors may levy one or more Special Assessments that cumulatively do not exceed Five Hundred (\$500.00) Dollars per Lot during any fiscal year. The maximum Special Assessment shall be adjusted annually, however, in the same manner as for regular Assessments, as set forth in Section 6.1, above. In addition, the Board of Directors may levy one or more Special Assessments to cover the cost of any unbudgeted property taxes or assessments, any uninsured loss or claim, or, in the event of an insured loss or event, any deductible amount under the insuring policy. Any other Special Assessment levied by the Board of Directors shall have the approval of a majority vote at a duly called meeting where a quorum is present for a special meeting of owners for the special purpose of considering a Special Assessment which shall be held only after

written notice by the Association to the Owners of the Lots, in accordance with the notice procedure set forth in this Declaration. The meeting shall occur no earlier than ten (10) days after the date of mailing by first class mail or delivery. The notice shall state generally the purpose and amount of the proposed Special Assessment. Owners may be represented at such meetings by written proxy, which proxy may be held by any Person.

### 6.3 TRANSFER FEE ASSESSMENT

Excluding the first sale of each Lot from the Declarant to an Owner and also excluding the first sale from Declarant to a Builder or Contractor who purchases such Lot for the sole purpose of constructing a single-family residential dwelling thereon for resale to an ultimate user, but including all subsequent sales of all Lots, there shall be assessed by the Association and collected from the Purchaser of each Lot a transfer fee equal to one-fourth (1/4%) percent of the sales price of such Lot. This transfer fee shall be paid to the Association and used by the Association for its regular operations and/or reserves. In the event of non-payment of such transfer fee, the amount due shall bear interest and shall be collected as a special assessment pertaining to that Lot only. The Association may require the purchasing and/or selling owner to provide reasonable written proof of the applicable sales price, such as an executed closing statement, contract of sale, copies of deed, or other such evidence. If such special assessment is not paid, the Association shall have all rights to enforce the collection of the assessment with the same rights as it has for collecting other assessments including interest, attorneys' fees and costs. The fee shall be separate from the annual regular assessment due from each Lot Owner.

### 6.4 WORKING CAPITAL ASSESSMENT

Each Owner who purchases a lot from Declarant, shall pay at the time of the Closing, from the Declarant to the Owner, a one time working capital assessment of One Thousand (\$1,000.00) Dollars, which cost, when paid, can be recovered from the Grantee of an Owner upon conveyance of said property by the Owner. Such sums are and shall remain separate and distinct from annual assessments and shall not be considered advanced payments of annual assessments.

### 6.5 EFFECT OF NON-PAYMENT OF ASSESSMENTS

Any Assessment that is not paid to the Association when due by an Owner shall be delinquent. All delinquent Assessments shall incur an administrative charge of \$10.00 per month or any portion of any month from the date each such installment is due until such payment is received by the Association, in addition to any interest charges which may be payable. No Owner may waive or otherwise escape liability of the Assessments provided for herein by non-use of the Common Area or abandonment of his Lot.

## 6.6 CREATION OF LIEN AND PERSONAL OBLIGATION OF ASSESSMENTS

Assessments, including Special Assessments, interest and charges thereon, and costs of collection thereof (including reasonable attorneys' fees and expenses) shall be (i) the personal obligation of the Person who was the Owner of such Lot at the time when the assessment fell due and, unless expressly agreed by the Board of Directors of the Association, also of any subsequent Owner, (ii) a charge on the Lot to which such assessments are applicable and (iii) a continuing lien upon each Lot in favor of the Association. To evidence a lien for sums assessed pursuant to this Section, the Association may prepare a written notice of lien setting forth the amount of the unpaid Assessment or Special Assessment, the due date, the amount remaining unpaid, the name of the Owner of the Lot, and a description of the Lot. Such notice shall be signed and acknowledged by a duly authorized officer of the Association or any Managing Agent of the Association and may be recorded in the office of the Register of Mesne Conveyances for Charleston County. No notice of lien shall be recorded until there is a delinquency in payment of the Assessment. Such lien may be enforced as set forth in Section 6.9.

## 6.7 SUBORDINATION OF THE LIEN

The lien of the Assessments provided for herein shall be subordinate to the lien of any unpaid taxes and any recorded mortgage on the applicable Lot. Sale or transfer of any Lot shall not affect the lien of the Assessments. However, the sale or transfer of any Lot which is subject to any recorded mortgage, pursuant to a decree of foreclosure under such mortgage or any proceeding or conveyance in lieu of foreclosure thereof, shall extinguish the lien of the Assessments as to payment thereof, which became due prior to such sale or transfer. No sale or transfer shall relieve the Lot from liability for any Assessments thereafter becoming due or from the lien thereof.

## 6.8 ATTORNEYS' FEES AND COSTS

In any suit or action brought by the Declarant or the Association to enforce any of the provisions of the Declaration or the Bylaws, the Declarant or the Association shall be entitled to recover from any other party to the suit or action which is subject to this Declaration its costs and disbursements and reasonable attorneys' fees and expenses in such suit or action and any appeal thereof.

## 6.9. STATEMENT OF ACCOUNT

Upon payment of a reasonable fee determined by the Board of Directors, and upon written request of any Owner, mortgagee, lessee, prospective mortgagee, or prospective purchaser or lessee of a Lot, the Association shall issue a written statement (which shall be conclusive upon the Association) setting forth the following:

- A. The amount of unpaid annual Assessment or Special Assessment, if

any, applicable to such Lot.

B. The amount of the current annual Assessment and any current Special Assessment and the date or dates upon which any payment thereof shall become due.

C. The amount of any credit for advance payments of annual Assessments or Special Assessments.

#### 6.10. MECHANIC'S LIENS

The Board of Directors may cause to be discharged any mechanic's lien or other encumbrance which, in the opinion of the Board of Directors, may constitute a lien against the Common Area. If less than all of the Owners are responsible for the existence of said lien, the Owners responsible, as determined by the Board of Directors, shall be jointly and severally liable for the amount necessary to discharge the same, and for all related costs and expenses, including attorney's fees and court costs, incurred by reason of the lien.

#### 6.11. NONPAYMENT OF ASSESSMENTS: REMEDIES OF THE ASSOCIATION

Any delinquent Assessment which is not paid when due by an Owner to the Association, shall be delinquent. Thereupon, the Association may bring an action at law against the delinquent Owner personally for its collection, or foreclose the lien against the delinquent Owner's Lot in the same manner in which a mortgage on real property may be foreclosed in the State of South Carolina. The Association shall have the right to bid in at any foreclosure sale, and, upon conveyance to the Association, thereafter hold, lease, mortgage, or convey the subject Lot.

### 7. CONDEMNATION

#### 7.1. CONDEMNATION OF COMMON AREAS

Whenever any part of the Common Area shall be taken by any authority having the power of condemnation or eminent domain, or is conveyed in lieu thereof, the award or proceeds made or collected for such taking or sale in lieu thereof shall be payable to the Association. If the portion of the Common Area so taken or conveyed was improved in any way, then the Association shall repair, rebuild, replace or renovate the improvements so taken, to the extent practicable, on the remaining lands included in the Common Area which are available thereof, in accordance with plans approved by the Board of Directors. If the awards or proceeds are not sufficient to defray the cost of such repair and replacement and, in the opinion of the Board of Directors, such deficiency cannot or should not be funded from a reserve fund or regular Assessments, the Board of Directors may levy a special assessment against all Lots in accordance with the procedure set forth in Section 6.2.

8. RESTRICTIVE COVENANTS

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The following covenants, conditions, restrictions and easements are herewith imposed on the Properties:

8.1. RESIDENTIAL USE OF PROPERTIES

All Lots shall be used for residential purposes and no business or business activity shall be carried on upon any Lot at any time; provided, however, that nothing herein shall prevent Declarant or any builder of any homes in Olde Park from using any Lot owned by Declarant or such builder of homes for the purpose of carrying on business related to the development, improvement and sale of Properties in Olde Park.

8.2. BUILDING CONSTRUCTION

(a) No building or structure shall be in excess of a height permitted by the Town of Mt. Pleasant Zoning Ordinances unless otherwise approved by the ARB and the Town of Mt. Pleasant.

(b) No accessory building or structure shall be permitted unless specifically approved in writing by the ARB.

8.3. SETBACKS, BUILDING LINES AND CONSTRUCTION REQUIREMENTS

(a) Each building or structure erected on any Lot shall be situated on such Lot in accordance with the building and setback codes of the Town of Mount Pleasant, South Carolina, and in accordance with the restrictions contained herein, whichever restriction or requirement is more stringent.

(b) Any building or structure shall be set back at least thirty (30') feet from any private street rights-of-way line on which it fronts. Exceptions may be granted by the ARB as to corner Lots and Lots on cul-de-sacs.

(c) In each case, individual setbacks or sidelines must be approved by the ARB for its aesthetic value. The ARB may require a greater or lesser setback so long as the required setback does not violate the setback requirements of the Town of Mount Pleasant. In certain cases, the ARB may require an Owner to seek a variance from the Town of Mount Pleasant, if necessary to protect important trees, vistas or to preserve aesthetic value.

(d) No more than one (1) dwelling unit shall be built upon any Lot.

(e) The Owner shall provide parking for at least two (2) vehicles upon his Lot.

(f) Walls and Fences. Unless approved by the ARB, no fence or wall shall be erected, placed, or altered on any Lot.

(g) Subdivision of a Lot. No Lot shall be subdivided. Two or more Lots may be combined to form a fewer number of Lots so long as any resulting Lot(s) meet(s) all subdivision and zoning requirements. Any easements along side Lot lines which are abandoned in the combination of Lots shall be deemed automatically abandoned unless there is, in fact, an easement or utility located along or adjacent to said Lot line. The Owner of any combined Lot shall be responsible for all costs and expenses of removing or relocating any utility located along or adjacent to any side Lot line being abandoned. The combination of lots will not reduce the assessment due and the owners of property combining lots shall be responsible to apportion their respective share of the assessments attributable to the lot being combined into their respective lot. For example, if two (2) property owners buy a lot between them and split the lot, then each of the property owners shall pay one and one-half (1 1/2) of the normal assessment for the new lot.

(h) Terraces, Eaves, etc. For the purpose of determining compliance or non-compliance with the foregoing building line requirements, terraces, stoops, eaves, wing-walls, and steps extending beyond the outside wall of a structure shall not be considered as a part of the structure.

(i) Buffer Strips. All buffer strips shown on any recorded plat shall be maintained by the Owner thereof as a planted and landscaped area. No building or structure shall be constructed and no parking areas or other use may be maintained within the buffer strips unless approved by the ARB.

#### 8.4. BUILDING REQUIREMENTS

The heated living areas of all homes shall not be less than 2,500 square feet for Lots 1-92 and 3,000 square feet for Lots 93-114.

#### 8.5. OBSTRUCTIONS TO VIEW AT INTERSECTIONS

The lower branches of trees or other vegetation shall not be permitted to obstruct the view at intersections, within a twenty-five (25') foot radius of the corner Lot line.

#### 8.6. DELIVERY RECEPTACLES AND PROPERTIES IDENTIFICATION MARKERS

The ARB shall have the right to approve as to location, color, size, design, lettering and all other particulars of receptacles for the receipt of mail, newspapers or similar delivered materials, as well as Properties identification markers.



8.7. USE OF OUTBUILDINGS AND SIMILAR STRUCTURES

No structure of a temporary nature, unless approved in writing by the ARB, shall be erected or allowed to remain on any Lot, and no trailer, camper, shack, tent, garage, barn or other structure of a similar nature shall be used as a residence, either temporarily or permanently; provided, this paragraph shall not be construed to prevent the Declarant and those engaged in construction from using sheds or other temporary structures during construction.

8.8. COMPLETION OF CONSTRUCTION

The ARB shall have the right to take appropriate Court action, whether at law or in equity, to compel the immediate completion of any building or structure not completed within one (1) year from the date of commencement of construction and six (6) months on the completion of the exterior.

8.9. LIVESTOCK

No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot, except that dogs, cats or other household pets may be kept, provided that they are not kept, bred or maintained for any commercial purposes. Such household pets must not constitute a nuisance or cause unsanitary conditions. Such household pets shall be maintained upon the Owner's Lot and it shall be considered a nuisance if such pet is allowed to go upon another Owner's Lot or to be upon the streets or other Common Areas unless under leash or carried by the Owner. All owners of pets shall be responsible to clean up after their pets on any street, Common Area, sidewalks, or another Owner's Lot.

8.10. OFFENSIVE ACTIVITIES

No noxious, offensive or illegal activities shall be carried on upon any Lot, nor shall anything be done thereon which is or may become an annoyance or nuisance to the Owners of other Lots in Olde Park.

8.11. SIGNS

No signs advertising "for sale" or "for rent," or billboards shall be erected on any Lot or displayed to the public on any Lot. This restriction shall not apply to signs used to identify and advertise the subdivision as a whole or a particular section within the subdivision which sign(s) shall not exceed fifty (50) square feet, nor to signs for selling lots and/or houses during the development and construction period. All signs during the construction and development period shall be subject to approval by the ARB. Also, the provisions of this Section shall not apply to anyone who becomes the Owner of any Lot as purchaser at a judicial or foreclosure sale conducted with respect to a first mortgage or as transferee pursuant to any proceeding in lieu thereof.

#### 8.12. AESTHETICS, NATURE GROWTH, SCREENING, UNDERGROUND UTILITY SERVICE

Trees that have a diameter in excess of five (5") inches measured four (4) feet above ground level, and distinctive flora, shall not be intentionally destroyed or removed except with the prior approval, in writing, of the ARB. The Owner must provide building plans and plot plans, showing landscaping, to the ARB. Clotheslines, garbage containers and equipment shall be screened to conceal them from view of neighboring Lots and streets. All utility service lines connecting to residences shall be underground. All fuel tanks must be buried or screened from view as approved by the ARB.

#### 8.13. ANTENNAS AND SATELLITE DISHES

To the extent not preempted by federal law, no radio or television transmission or reception towers or satellite dishes or antennas shall be erected on any Lot unless specifically approved by the ARB. Small satellite dishes having a diameter of less than twenty-four (24") inches shall be approved by the ARB so long as the satellite dish is screened from view from the street. In no event shall free standing transmission or receiving towers be permitted.

#### 8.14. TRAILERS, TRUCKS, SCHOOL BUSES, BOATS, BOAT TRAILERS

No house trailers or mobile homes, campers or other habitable motor vehicles of any kind, school buses, motorcycles, trucks or commercial vehicles over one (1) ton capacity, boats or boat trailers shall be kept, stored or parked overnight either on any street or on any Lot, except within enclosed garages, or screened from view from the street(s) as approved the by ARB.

#### 8.15. GARBAGE AND REFUSE DISPOSAL

No Lot shall be used or maintained as a dumping ground for rubbish or unused vehicles. Trash, garbage or other waste shall not be kept except in sanitary containers. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition. If such litter or other materials is found on any Lot, the same will be removed by the Owner of such Lot, at the Owner's expense, upon written request of the ARB. Garbage cans, trash containers, boxes, bags, and other trash or debris shall not be placed on the street until the morning of pick-up and all empty containers shall be removed by 6:00 P.M. on the date of pick-up.

#### 8.16. CHANGING ELEVATIONS

No Owner shall excavate or extract earth for any business or commercial purpose. No elevation changes shall be permitted which materially affect surface

grade of surrounding Lots, unless approved in writing by the ARB.

8.17. SEWAGE SYSTEM

Sewage disposal shall be through the municipal system.

8.18. WATER SYSTEM

Water shall be supplied through the municipal system.

8.19. UTILITY FACILITIES.

Declarant reserves the right to approve the construction, installation and maintenance of utility facilities, including but not limited to water, telephone and sewerage systems, which may be in variance with these restrictions. The ARB may approve wells for watering of Lots or such wells as may be required for heating and air conditioning systems so long as such wells do not lower the level of any lake or pond or affect the quality of the lake water. No Owner may pump water from any lake or pond.

8.20. MODEL HOMES.

Declarant only, unless otherwise approved by the Declarant, shall have the right to construct and maintain model homes on any of the Lots.

8.21. EASEMENTS

Lots subjected to this Declaration shall be subject to those easements, if any, as shown and set forth on any recorded plat thereof. Declarant hereby reserves an easement for utilities and drainage facilities over the front and side five (5') feet of each Lot, and over the rear ten (10') feet of each Lot. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities. The easement area of each Lot and all improvements in it shall be maintained continuously by the Owner, except for those improvements for which a public authority or utility company is responsible.

8.22. DRIVEWAYS, ENTRANCE TO GARAGE, AND PARKING AREAS

All driveways, parking areas and entrances to garages shall be of a substance approved in writing by the ARB and of a uniform quality. There shall be no overnight parking on the street or on the lawns. No unlicensed vehicle shall be parked or maintained upon any driveway, street, lawn or parking area.

8.23. ADDITIONAL REQUIREMENTS FOR LOTS FRONTING ON ANY BUFFER AREA, LAKE, PONDS, CANAL, DRAINAGE EASEMENT OR WATERWAY

Lots bordering any buffer area, lake, pond, canal, drainage easement or waterway, shall be subject to the following additional restrictions:

(a) Lot owners shall not maintain, develop or enclose any property outside of his/her lot boundaries for personal use. The HOA will provide maintenance of all common areas.

(b) No powerboats shall be permitted on any lake, pond, canal, drainage easement or waterway. This restriction shall not apply to a waterway that is navigable and is accessible to a public navigable waterway.

(c) No filling of any lake, ponds, canal, drainage easement, or waterway shall be permitted, and no waste, garbage or wastewater are to be discharged, dumped or otherwise placed in any lake, canal or drainage easement, or waterway from any Lot.

8.24. STREET LIGHTING

Each lot owner will be assessed a proportional monthly charge for street lighting service, as prescribed by the South Carolina Public Service Commission.

9. THE ION CLUB

9.1 Right Of Access to The I'ON Club

Declarant has entered into an Agreement with the Owners of The I'ON Club to allow members of the Association to join The I'ON Club upon the same terms and conditions as the lot owners within the I'ON Development. Each Owner shall be responsible to make an application to The I'ON Club for membership and to pay any and all fees and dues as may be set from time to time by The I'ON Club.

9.2 No Ownership Interest

All Owners hereby acknowledge that The I'ON Club will not be owned by the Declarant or the Association and that The I'ON Club does not constitute either Common Areas or recreational amenities hereunder. All persons, including all Owners, are hereby advised that no representations or warranties have been or are made by the Declarant or any other person, including the owner of The I'ON Club and related facilities, including but not limited to, swimming pools, tennis courts, clubhouse, boat ramp, community dock and Creek Club House, and parking facilities as depicted upon any master land use plan, or marketing display or plat of The I'ON Club. No purported representation warranty, written or oral, in such regard shall ever be effective without

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an amendment hereto executed or joined into by the Declarant or its assigns and the then current owner of The I'ON Club. Further, the ownership or operational duties of and as to The I'ON Club may change at any time and from time to time by virtue of, but without limitation, (a) the sale or assumption of operations of The I'ON Club to/by any person or entity, or (b) the conversion of The I'ON Club membership structure to an "equity" club or similar arrangement whereby the members of the Club or an entity owned or controlled thereby become the owner(s) and/or operator(s) of the Club. As to any of the foregoing or any other alternative, no consent of the Association or any Owner shall be required to effectuate such transfer, even in the case of a conveyance to the Association, for or without consideration and subject to or not subject to any mortgage, covenant, lien, or other encumbrance on the applicable land and other property. No Owner shall have any ownership interest in The I'ON Club solely by virtue of his membership in the Association.

## 10. GENERAL PROVISIONS

### 10.1. AMENDMENTS BY ASSOCIATION

Amendments to this Declaration, other than those authorized by Section 10.2 hereof, shall be proposed and adopted by a vote of not less than seventy-five percent (75%) of the then existing Board of Directors. Notice of the proposed amendment shall be given to the Board in writing by a Director proposing the amendment and the notice shall contain a general description of the proposed amendment and the purpose of the proposed amendment. No amendment which imposes or reasonably could be construed to impose a greater economic or legal burden on Declarant than exists under the then current provisions of this Declaration shall be valid unless it is approved, in writing, by Declarant, and no amendment of the Declaration which is contrary to this statement shall be valid.

### 10.2. AMENDMENTS BY DECLARANT

Notwithstanding any other provision herein or in the Bylaws, Declarant may amend this Declaration without the consent of the Association, any Owner, or any mortgagee or lienholder if, in Declarant's opinion, such amendment is necessary to (i) bring any provision of the Declaration into compliance or conformity with the provisions of any applicable governmental statute, rule or regulation or any judicial determination which is in conflict with this Declaration; (ii) enable any reputable title insurance company to issue title insurance coverage with respect to any Lots subject to this Declaration; (iii) enable any mortgagee to make mortgage loans on any Lot or other improvements subject to this Declaration; (iv) enable any governmental agency or private mortgage insurance company to insure mortgages on the Lots subject to this Declaration; (v) enable any insurer to provide insurance required by this Declaration; or (vi) clarify any provision of this Declaration or eliminate any conflict between provisions of this Declaration.

### 10.3. ENFORCEMENT

Each Owner shall comply strictly with this Declaration, the Bylaws and the published rules and regulations of the Association adopted pursuant to this Declaration, as they may be lawfully amended from time to time. Failure to comply shall be grounds for imposing fines, for instituting an action to recover sums due, for damages and/or for injunctive relief or specific performance, such actions to be maintainable by the Board of Directors on behalf of the Association or, in a proper case, by an aggrieved Owner. If Declarant or the Association employs legal counsel to enforce any of the foregoing, all costs incurred in such enforcement, including court costs and reasonable attorneys' fees, shall be paid by the violating party. Failure on the part of Declarant, the Association or any aggrieved Owner in exercising any right, power or remedy herein provided shall not be deemed a waiver of the right to enforce such right, power or remedy thereafter as to the same violation or breach, or as to any violation or breach occurring prior to subsequent thereto. No right of action shall accrue in favor of nor shall any action be brought or maintained by any Person against Declarant or the Association for or on account of any failure to bring an action on account of any purported or threatened violation or breach by any Person of the provisions of this Declaration, the Bylaws or any rules and regulations of the Association.

### 10.4. DURATION

The provisions of this Declaration shall run with the land and be binding upon the title to the Property, shall be binding upon and inure to the benefit of all Owners, the Declarant, the Association, all mortgagees, and their respective heirs, executors, legal representatives, successors, and assigns, and successors in title, and shall be and remain in effect for a period of twenty (20) years from and after the date of the recording of this Declaration, provided any rights and easements which are stated herein to have a longer duration shall have such longer duration. Upon the expiration of said twenty (20) year period, this Declaration shall be automatically renewed for unlimited successive ten (10) year periods, with this Declaration being automatically renewed and extended upon the expiration of each ten (10) year renewal period for an additional ten (10) year period.

### 10.5. PERPETUITIES

If any of the covenants, restrictions or other provisions of this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provision shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of former President George Bush.

### 10.6. INTERPRETATION

This Declaration shall be construed in accordance with the laws of the State of South Carolina. In all cases, the provisions set forth or provided for in this Declaration

shall be construed together and given that interpretation or construction, with the opinion of Declarant or the Board of Directors, will best effect the intent of the general plan of development. The provisions hereof shall be liberally interpreted and, if necessary, they shall be so extended or enlarged by implication as to make them fully effective. The captions herein as to the contents of various portions of the Declaration are inserted only for convenience and are in no way to be construed as defining, limiting, extending or otherwise modifying or adding to the particular provisions to which they refer. The effective date of this Declaration shall be the date of its filing for record in the office of the Register of Mesne Conveyances for Charleston County, South Carolina.

#### 10.7. GENDER AND GRAMMAR

The singular wherever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations, partnerships, limited liability companies or other entities or to individuals, men or women, shall in all cases be assumed as though in each case fully expressed.

#### 10.8. SEVERABILITY

The rights, liabilities and obligations set forth herein shall attach to and run with the ownership of a Lot, and may not be severed or alienated from such ownership. Whenever possible, each provision of this Declaration shall be interpreted in such manner as to be effective and valid, but if the application of any provision of this Declaration 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 provisions which can reasonably be given effect without the invalid provision or application, and to this end the provisions of this Declaration are declared to be severable.

#### 10.9. RIGHTS OF THIRD PARTIES

This Declaration shall be recorded for the benefit of Declarant, Owners, the Association, and their mortgagees, and by such recording, no other Person, including any adjoining property owner, shall have any right, title or interest whatsoever in the Property except as expressly provided herein, or in the operation of the Association or the Common Area or in the enforcement of any of the provisions hereof, and subject to the rights of Declarant and mortgagees herein provided.

#### 10.10. NOTICE OF SALE, LEASE OR MORTGAGE

If an Owner sells, leases, mortgages, or otherwise disposes of any Lot, the transferring Owner shall promptly furnish to the Association, in writing, the name and address of such purchaser, lessee, mortgagee, or transferee.

10.11. NOTICES

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Notices required hereunder shall be deemed given when in writing and delivered by (a) hand, (b) private carrier that provides evidence of delivery, with delivery charges prepaid, (c) facsimile, in which event receipt shall be the date of confirmation of receipt, (d) if the address is within the United States, five (5) calendar days after being deposited in the United States Mail, First Class, postage prepaid, or (e) registered or certified mail, return receipt requested, in which event receipt shall be the date the receipt is signed. All notices to Owners shall be delivered or sent to such addresses or facsimile telephone numbers as have been provided in writing to the Association, or if no address has been provided, then at the address of any completed Residential Lot owned by such Owner, or at the address then shown as that of the Owner on the property tax records of Charleston County.

All notices to the Association shall be delivered or sent in care of the Association at:

c/o Olde Park Homeowners Association, Inc.  
Attention: Louis E. Griffith  
310 Meeting Street, 1<sup>st</sup> Floor  
Charleston, SC 29401

or to such other address as the Association may from time to time notify the Owners and the Declarant.

All notices to Declarant shall be delivered or sent in care of Declarant at:

c/o GR, LLC  
Attention: Louis E. Griffith  
310 Meeting Street, 1<sup>st</sup> Floor  
Charleston, SC 29401

or to such other address as Declarant may from time to time notify the Association. Notices to mortgagees shall be delivered or sent to such addresses as such mortgagees specify in writing to the Association.

10.12. SUCCESSORS AND ASSIGNS

Except where expressly stated to the contrary and without the necessity of separately so stating at every reference herein, all provisions herein shall be binding upon and inure to the benefit of the Declarant, the Association, and Owners and their respective heirs, legal representatives, successors, assigns and successors in title.



IN WITNESS WHEREOF, the Declarant has executed this Declaration this 19  
day of April, 2000.

GR, LLC

WITNESS:

Emily B. Wright

BY: Joseph P. Griffith  
Joseph P. Griffith, Its Manager

[Signature]

ACKNOWLEDGEMENT

I, [Signature], the undersigned Notary Public for the State of South Carolina, do hereby certify that Joseph P. Griffith, as Manager of GR, LLC personally appeared before me this day and acknowledged the due execution of the foregoing Declaration.

Witness my hand and official seal this 19 day of April, 2000.

[Signature]  
Notary Public for South Carolina  
My commission expires: 04-03-2003

(SEAL)

## EXHIBIT A: PROPERTY DESCRIPTION

ALL those pieces, parcels and tracts of land located in the Town of Mount Pleasant shown and designated as Lots 17 thru 27, and Lots 81 thru 85 Phase I, and Lots 93 thru 114 Phase II of Olde Park as shown on a plat entitled, "A FINAL SUBDIVISION PLAT OF LOT 17 THRU 27, AND LOTS 81 THRU 85 PHASE I, AND LOTS 93 THRU 114 PHASE II OWNED BY GR, LLC LOCATED IN THE TOWN OF MOUNT PLEASANT, CHARLESTON COUNTY, SOUTH CAROLINA" by Southeastern Surveying, Inc. dated January 20, 2000, and recorded in Plat Book ΣD Pages 934, 935, 936, and 937 in the RMC office for Charleston County, South Carolina.

EXHIBIT B: BYLAWS

EXHIBIT B

BYLAWS OF  
OLDE PARK HOMEOWNERS ASSOCIATION, INC.

A South Carolina Nonprofit Mutual Benefit Corporation

Pursuant to the provisions of the South Carolina Nonprofit Corporation Act, the Board of Directors of Olde Park Homeowners Association, Inc., a South Carolina nonprofit mutual benefit corporation, has adopted the following Bylaws for such corporation.

ARTICLE I  
NAME AND PRINCIPAL OFFICE

1.1.Name. The name of the nonprofit corporation is "Olde Park Homeowners Association, Inc.", hereinafter referred to as the "Association".

1.2.Offices. The principal offices of the Association shall be in South Carolina.

ARTICLE II  
DEFINITIONS

2.1.Definitions. Except as otherwise provided herein or required by the context hereof, all capitalized terms used herein and defined in the Declaration of Covenants, Conditions and Restrictions for the Olde Park Homeowners Association, Inc., recorded in the office of the Register of Mesne Conveyances for Charleston County concurrently with these initial Bylaws, and all amendments or Supplemental Declarations thereto filed for record from time to time in the Office of the Register of Mesne Conveyances for Charleston County, South Carolina (hereinafter referred to as the "Declaration"), shall have such defined meanings when used in these Bylaws.

ARTICLE III  
MEMBERS

3.1.Members. Each Owner of a Lot shall be a Member of the Association. The rights and authority of Members are limited to the extent set forth in the Declaration or these Bylaws.

3.2.Notice of Ownership. In order to confirm Membership, upon purchasing a Lot, the Owner of such Lot shall promptly furnish to the Association a legible copy of the instrument conveying ownership to the Owner, which copy shall be maintained in the records of the Association.

3.3. Voting by Members. Each Owner of a Lot shall have one (1) vote for each Lot and Declarant shall have three (3) votes for each Lot until such time as Declarants Class B Membership is converted to a Class A Membership, as provided in the Declaration.

3.4. Authority of Person Voting. The Board shall have the authority to determine, in its sole discretion, whether any person claiming to have authority to vote for a Member has such authority. If the Member is a corporation, partnership, limited liability company, trust, or similar entity, the Association may require the person purporting to vote for such Member to provide reasonable evidence that such person (the "Representative") has authority to vote for such Member. Unless the authority of the Representative is challenged in writing at or before the time of voting, or is challenged orally at the time of voting, however, the Association may accept such Representative as a person authorized to vote for such Member, regardless of whether evidence of such authority is provided.

#### ARTICLE IV BOARD OF DIRECTORS

4.1. General Powers. The Board of Directors shall manage the property, affairs, and business of the Association. The Board may exercise all of the powers of the Association, whether derived from law, the Declaration, the Articles of Incorporation, the Rules and Regulations, or these Bylaws, except such powers as are expressly vested in another Person by such sources. As more specifically set forth in the Declaration, the Board shall constitute the final administrative authority of the Association, and all decisions of the Board shall be binding upon the Association. The Board may by written contract delegate, in whole or in part, to a Management Agent or Agents, such of its duties, responsibilities, functions, and powers, or those of any officer, as it determines are appropriate.

#### 4.2. Number, Tenure, and Qualifications.

4.2.1 Subsequent to loss of Class B membership by Declarant and for so long as Declarant owns a Controlling Interest, the Board of Directors shall consist of not less than three (3) nor more than seven (7) individuals. Such Directors need not be Members. Declarant shall have the right to appoint the majority of directors and the members, other than the Declarant, shall have the right to elect the other director or directors.

4.2.2. At such time as the Declarant no longer owns a Controlling Interest, or such earlier time as the Declarant records a Supplemental Declaration waiving its authority to designate the Board, the successor Board shall be selected as follows:

A. The successor Board shall consist of not less than three (3) nor more than seven (7) Persons. It is not necessary that a successor Director be a Member.

The current Board of the Association shall constitute a Nominating Committee to nominate competent and responsible Persons to serve as Directors of the Association. The President or Secretary of the Association shall cause notice to be given to all Members that a meeting shall be held at a designated time and place in Charleston County not earlier than seven (7) days after the date such notice is given for election of Directors. The notice shall contain the names of those persons recommended by the Nominating Committee, but shall note that Members may make other nominations at the meeting. If there are three (3) directors, one (1) director shall be elected for a two (2) year term and two (2) directors for a three (3) year term. If there are five (5) directors, three (3) directors will be elected for a three (3) year term and two (2) directors for a two (2) year term. If there are seven (7) directors, four (4) directors will be elected for a three (3) year term and three (3) directors for a two (2) year term.

B. At the meeting and each subsequent election of Directors, each Member shall be entitled to cast, personally or by written proxy in form approved by the then-existing Board, such votes as are permitted by Section 3.3.

C. After giving the Members (or proxy holders) attending such meeting the opportunity to nominate other Persons, with a second by another Member or proxy holder, the Directors shall be elected by written secret ballot. Each Member shall be authorized to cast as many votes as the number of Directors to be elected. (Example: If three Directors are being elected, then the Member may vote for three nominees. If the Member owns two Lots, then the Member may cast two votes for three nominees.) Those nominated Persons receiving the highest number of votes shall be the Directors.

D. In subsequent elections for Directors, the same procedure as set forth above shall be followed.

4.3. Annual and Regular Meetings. The first meeting of the Board of Directors shall be held within one (1) year from the date of incorporation of the Association. Subsequent annual meetings shall be set by the Board so as to occur no later than ninety (90) days after the close of the Association's fiscal year, provided that the date for such annual meeting may be deferred by the Board of Directors. Regular meetings of the Board of Directors shall be held on such dates as the Board of Directors may determine.

4.4. Special Meetings. Special meetings of the Board may be called by or at the request of two Directors, or if there are only two Directors, then any Director. The Director(s) calling a special meeting of the Board may fix any place within Charleston County, South Carolina (or such other place as is approved by all Directors) as the place for holding such a meeting. Except as otherwise required or permitted by the South Carolina Nonprofit Corporation Act, notice of any special meetings shall be given at least two (2) days prior thereto. Notice shall be in

accordance with the procedure set forth in Section 10.1, provided that notice may also be given by facsimile transmission if the Director given such notice has provided a facsimile number to the Association and the sender receives electronic or other written confirmation of receipt. Any Director may waive notice of a meeting.

4.5. Quorum, Telephonic Meetings and Manner of Acting. A majority of the number of Directors shall constitute a quorum for the transaction of business at any meeting of the Board. Upon approval of a majority of the Board, a meeting may be conducted by any electronic means that permits all participating Directors to communicate simultaneously (such as a telephone conference call). The act of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board. The Directors shall act only as a Board and individual Directors shall have no powers as such. A majority of the number of Directors shall constitute a quorum for the transaction of business at any meeting of the Board. The act of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board. The Directors shall act only as a Board and individual Directors shall have no powers as such.

4.6. Compensation. No Director shall receive compensation for any services that he may render to the Association as a Director; provided, however, that Directors may be reimbursed for expenses incurred in performance of their duties as Directors and, except as otherwise provided in these Bylaws, may be compensated for services rendered to the Association other than in their capacities as Directors.

4.7. Resignation and Removal. A Director may resign at any time by delivering a written resignation to either the President or the Board. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any Director may be removed at any time for or without cause, by proper action of the Person(s) having the right to designate or elect Directors at the time of removal (see Sections 4.2.1 and 4.2.2, above).

4.8. Vacancies. If a vacancy shall occur in the Board by reason of the death or resignation of a Director, then such vacancy shall be filled by vote of the remaining Directors. If a vacancy shall occur in the Board by reason of removal, then such vacancy shall be filled solely by vote of the Person(s) then having the right to designate or elect Directors (i.e. by the Declarant or the Members, as set forth in Sections 4.2.1 and 4.2.2, above). Any Director designated or appointed to fill a vacancy shall serve for the unexpired term of his predecessor.

4.9. Informal Action by Directors. Any action that is required or permitted to be taken at a meeting of the Board may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

ARTICLE V  
OFFICERS

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5.1. Number. The officers of the Association shall be a President, a Vice President, a Secretary, a Treasurer, and such other officers as the Board may from time to time appoint.

5.2. Election, Tenure, and Qualifications. The officers of the Association shall be chosen by the Board at the regular annual meeting of the Board. In the event of failure to choose officers at such regular annual meeting of the Board, officers may be chosen at any subsequent regular or special meeting of the Board. Each officer (whether chosen at a regular annual meeting of the Board or otherwise) shall hold his office until his successor shall have been chosen and qualified, or until his death, or until his resignation or removal in the manner provided in these Bylaws, whichever first occurs. Any one individual may hold any two or more of such offices, except that the President may not also be the Secretary or the Treasurer. No individual holding two or more offices shall act in or execute any instrument in the capacity of more than one office. It is not necessary that an officer be a Director or a Member.

5.3. Subordinate Officers and Agents. The Board may from time to time appoint such other officers or agents as it deems advisable, each of whom shall have such title, hold office for such periods, have such authority, and perform such duties as the Board may from time to time determine. The Board may from time to time delegate to any officer or agent the power to appoint any such subordinate officers or agents and to prescribe their respective titles, terms of office, authorities, and duties. It is not necessary that a subordinate officer or agent be a Director or an Owner.

5.4. Resignation and Removal. Any officer may resign at any time by delivering a written resignation to the President or the Board. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any officer may be removed by the Board at any time, for or without cause.

5.5. Vacancies and Newly Created Offices. If any vacancies shall occur in any office by reason of death, resignation, removal, disqualification, or any other cause, or if a new office shall be created, such vacancies or newly created offices may be filled by the Board at any regular special meeting.

5.6. The President. The President shall preside at meetings of the Board and at meetings of Members called by the Association. The President shall sign on behalf of the Association all conveyances, mortgages, documents, and contracts, and shall do and perform all other acts and things that the Board may require of him; provided that the Board may authorize other officers or Persons to act on specific matters by proper resolution of the Board.



5.7. The Vice President. The Vice President shall preside in the absence of the President and shall do and perform all other acts and things that the Board may require of the Vice President.

5.8. The Secretary. The Secretary shall keep the minutes of the Association and shall maintain such books and records as these Bylaws, the Declaration, or any resolution of the Board may require him to keep. The Secretary shall be the custodian of the seal of the Association, if any, and shall affix such seal, if any, to all papers and instruments requiring the same. The Secretary shall perform such other duties as the Board may require of the Secretary.

5.9. The Treasurer. The Treasurer shall have custody and control of the funds of the Association, subject to the action of the Board, and shall, when requested by the President or the Board to do so, report the state of the finances of the Association. The Treasurer shall perform such other duties as the Board may require of the Treasurer.

5.10. Compensation. No officer shall receive compensation for any services that he may render to the Association as an officer; provided further, however, that officers may be reimbursed for expenses incurred in performance of their duties as officers and, except as otherwise provided in these Bylaws, may be additionally compensated for services rendered to the Association other than in their capacities as officers.

## ARTICLE VI COMMITTEES

6.1. Designation of Committees. The Board may from time to time by resolution designate such committees as it may deem appropriate in carrying out its duties, responsibilities, functions, and powers. The membership of each such committee designated hereunder shall consist of such number as the Board shall determine. No committee member shall receive compensation for services that he may render to the Association as a committee member; provided, however, that committee members may be reimbursed for expenses incurred in performance of their duties as committee members and (except as otherwise provided by these Bylaws) may be compensated for services rendered to the Association other than in their capacities as committee members. It is not necessary that a committee member be a Director, an officer or a Member of the Association.

6.2. Proceedings of Committees. Unless appointed by the Board, each committee designated hereunder by the Board may appoint its own presiding and recording officers and may meet at such places and times and upon such notice as such committee may from time to time determine. Each such committee shall keep a record of its proceedings and shall regularly report such proceedings to the Board. Unless expressly delegated to the committee by the Board, the power and authority of each committee shall only be to make recommendations to the Board,

which shall have the final decision whether to take any action or not.

6.3. Quorum and Manner of Acting. At each meeting of any committee designated hereunder by the Board, the presence of committee members constituting at least a majority of the authorized membership of such committee shall constitute a quorum for the transaction of business, and the act of a majority of the committee members present at any meeting at which a quorum is present shall be the act of such committee. The members of any committee designated by the Board hereunder shall act only as a committee, and the individual committee members thereof shall have no powers as such.

6.4. Resignation and Removal. Any committee member designated hereunder by the Board may resign at any time by delivering a written resignation either to the President, the Board, or the presiding officer of the committee of which he is a member. Unless otherwise specified therein, such resignation shall take effect upon delivery. The Board may at any time, for or without cause, remove any member of any committee designated by it hereunder.

6.5. Vacancies. If any vacancy shall occur in any committee designated by the Board hereunder, due to disqualification, death, resignation, removal, or otherwise, the remaining committee members shall, until the filling of such vacancy, constitute the then total authorized membership of the committee and, provided that two or more members are remaining, may continue to act. Such vacancy may be filled at any meeting of the Board.

## ARTICLE VII INDEMNIFICATION

7.1. Indemnification. The Association shall indemnify any person who was or is a party to, or is threatened to be made a party to, any threatened, pending, or completed action, suit, or proceeding (including a proceeding brought by the Association) whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a Director, officer, employee, or agent of the Association, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement in connection with such action, suit, or proceeding, if the indemnified person (a) acted in good faith, without fraudulent intent or gross negligence (or, if the action is brought by the Association, without negligence or breach of any contractual or fiduciary obligation to the Association), and in a manner such person reasonably believed to be in or not opposed to the best interest of the Association, and (b) with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by an adverse judgement, order, or settlement, or plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association and, with respect to any criminal action or

proceeding, had reasonable cause to believe that his conduct was unlawful.

**7.2. Determination.** If a Director, officer, employee, or agent of the Association is successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Section 7.1, or in defense of any claim, issue, or matter therein, such person shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by such person in connection therewith. Any other indemnification under Section 7.1 hereof shall be made by the Association only upon a determination that indemnification of the Director, officer, employee, or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth respectively in Section 7.1 hereof. Such determination shall be made by the Board by a majority vote of a quorum consisting of Directors excluding the Person whose indemnification is being considered.

**7.3. Advances.** Expenses incurred in defending a civil or criminal action, suit, or proceeding as contemplated in this Article may be paid by the Association in advance of the final disposition of such action, suit, or proceeding upon a majority vote of a quorum of the Board (excluding the Person whose indemnification is being considered) and upon receipt of an undertaking by or on behalf of the Director, officer, employee, or agent to repay such amount or amounts unless it ultimately be determined that he is entitled to be indemnified by the Association as authorized by this Article.

**7.4. Scope of Indemnification.** The indemnification provided for by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any provision in the Declaration, Articles of Incorporation, Bylaws, agreements, vote of disinterested Members of Directors, or applicable law. The indemnification authorized by this Article shall apply to all present and future Directors, officers, employees, and agents of the Association and shall continue as to such Persons who cease to be Directors, officers, employees, or agents of the Association and shall inure to the benefit of the heirs and legal representatives of all such Persons.

**7.5. Insurance.** The Association may purchase and maintain insurance on behalf of any Person who was or is a Director, officer, employee, or agent of the Association against any liability asserted against him or incurred by him in any such capacity or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the Bylaws or the laws of the State of South Carolina, as the same may hereafter be amended or modified.

**7.6. Payments and Premiums.** All indemnification payments made, and all insurance premiums for insurance maintained, pursuant to this Article shall constitute Common Expenses of the Association and shall be paid with funds of the Association.

ARTICLE VIII  
FISCAL YEAR AND SEAL

8.1. Fiscal Year. The fiscal year of the Association shall begin on the 1st day of January each year and shall end on the 31st day of December next following, except that the first fiscal year shall begin on the date of incorporation.

8.2. Seal. The Board may by resolution provide a corporate seal that shall be circular in form and shall have inscribed thereon the name of the Association, the state of incorporation, and the words "Seal" or "Corporate Seal."

ARTICLE IX  
RULES AND REGULATIONS

9.1. Rules and Regulations. The Board may from time to time adopt, amend, repeal, and enforce reasonable rules and regulations governing the use and operation of the Property, to the extent that such rules and regulations are not inconsistent with the rights and duties set forth in the Articles of Incorporation, the Declaration, or these Bylaws. Without limitation, such rules and regulations may include establishment of reasonable fees for guests or for special use of facilities in the Common Area, definition of the times and conditions of use of facilities in the Common Area and reasonable charges or fines for failure to observe the terms of this Declaration or the rules and regulations. Upon request of any Owner, such Owner shall be provided a copy of the rules and regulations or the Declaration, provided that the Board may charge a reasonable fee to cover any reproduction, mailing or administrative costs involved.

ARTICLE X  
NOTICES

10.1. Notices. Notices required hereunder shall be deemed given when in writing and delivered by (a) hand, (b) private or public carrier that provides evidence of delivery, with delivery charges prepaid, (c) facsimile, in which event receipt shall be the date of electronic or written confirmation of receipt, (d) if within the United States, five (5) calendar days after being deposited in the United States Mail, First Class, postage prepaid, or (e) registered or certified mail, return receipt requested, in which event receipt shall be the date the receipt is signed. All notices to Members shall be delivered or sent to such addresses or facsimile telephone numbers as have been provided in writing to the Association, or if no address had been provided, then at the address of any completed Residential Unit owned by such Member, or at the address then shown as that of the owner on the property tax records.

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All notices to the Association shall be delivered or sent in care of the Association at:

c/o Olde Park Homeowners Association, Inc.  
Attention: Louis E. Griffith  
310 Meeting Street, 1<sup>st</sup> Floor.  
Charleston, SC 29401

or to such other address as the Association may from time to time notify the Owners.

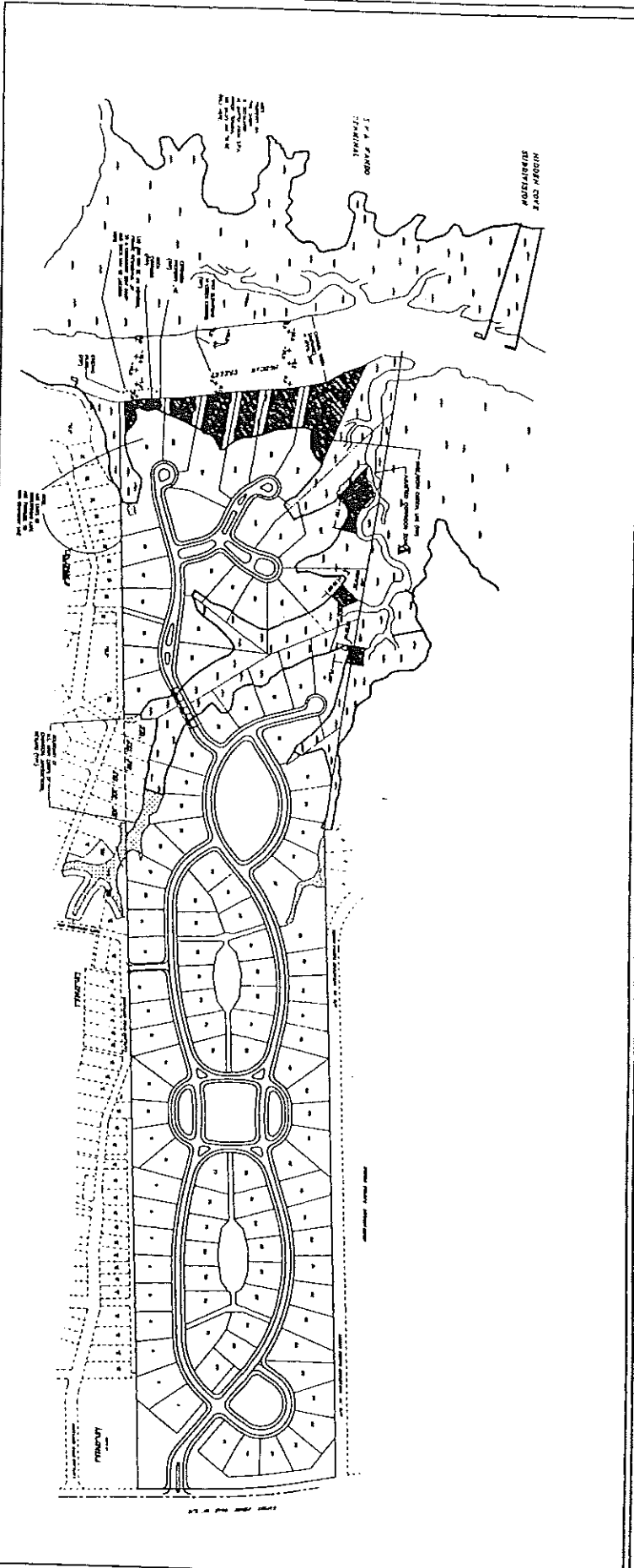
ARTICLE XI  
AMENDMENT OF BYLAWS

11.1. Amendment by Association. The Bylaws may be amended by approval of the proposed amendment by vote of two thirds of the then-existing Board of Directors. Notice of the proposed amendment shall be given to the Board in writing by a Director proposing the amendment and the notice shall contain a general description of the proposed amendment and the purpose of the proposed amendment. No amendment to the Bylaws that imposes or reasonably could be construed to impose a greater economic or legal burden on Declarant than exists under the then current provisions of these Bylaws shall be valid unless it is approved, in writing, by Declarant, and no amendment of the Bylaws that is contrary to this statement shall be valid.

11.2. Amendment by Declarant. Declarant may amend the Bylaws without the consent of the Association, the Board, any Owner or any mortgagee if, in Declarant's opinion, such amendment is necessary to (i) bring any provision of the Bylaws or the Declaration into compliance or conformity with the provisions of any applicable governmental statute, rule or regulation or any judicial determination that is in conflict with the Declaration or the Bylaws; (ii) enable any title insurance company to issue title insurance coverage with respect to any Lots subject to the Declaration; (iii) enable any mortgagee to make mortgage loans on any Lot or other improvements subject to the Declaration; (iv) enable any governmental agency or private mortgage insurance company to insure mortgages on the Lots subject to the Declaration; (v) enable any insurer to provide insurance required by the Declaration; or (vi) clarify any provision of the Bylaws or the Declaration or eliminate any conflict between provisions of the Bylaws and/or the Declaration.

EXHIBIT C: DOCK PLAN

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**LEGEND**

FRESHWATER WETLAND

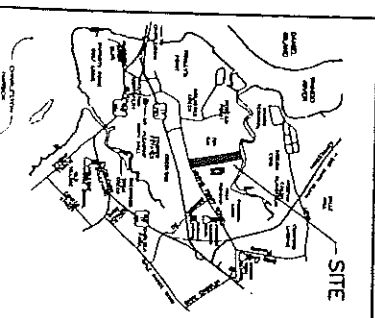
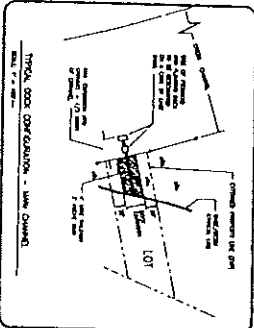
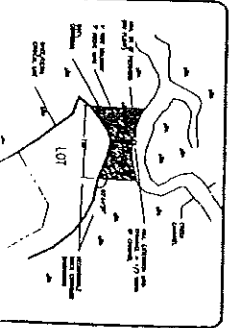
SALT MARSH



**ACREAGE CHART**

MARSH	13,728 ACRES
HIGHLAND	75,474 ACRES
FRESHWATER WETLAND	1,223 ACRES
<b>TOTAL</b>	<b>90,425 ACRES</b>

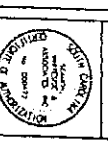
**NOTE**  
 DMC-CRITICAL LINE SHOWN ON 7-A WETLAND SURVEY OF 90,380 ACRES BEING A PORTION OF THE WESTERN TRACT BY SOUTHEASTERN SURVEYING, INC. DATED SEP. 3, 1988 HAS BEEN APPROVED BY DDM. DMC-CRITICAL LINE SHOWN OUTSIDE OF SUBJECT PROPERTY IS APPROXIMATE WATERBODIES, DOCKS, ETC. OUTSIDE OF SUBJECT PROPERTY SHOWN ON THIS PLAN ARE TAKEN FROM AERIAL PHOTOGRAPH INFORMATION WATERBODY LOTS ARE UN 100' WIDE ELEVATIONS ARE BASED ON VGL DATUM



NO.	DATE	REVISION
1	12-10-91	UPDATED SUBMISSION LETTER
2	12-8-91	LOCATE LOTLINE LOCATIONS
3	3-31-92	REVISED CORRIDOR ZONE FOR LOT 107

**SEAMON, WHITESIDE & ASSOCIATES, INC.**  
 ENGINEERS, ARCHITECTS & PLANNERS  
 100 WINDY LAKE ROAD  
 SUITE 100  
 HOUSTON, TEXAS 77057  
 PHONE (713) 865-1111  
 FAX (713) 865-1112

**OLDE PARK**  
 RESIDENTIAL COMMUNITY  
 LAKA KNOWN AS MEVERS TRACT  
 10000 ALLEMAN SOUTH LAROUX  
 DALLAS, TEXAS 75243  
 GR, LLC



**SEAMON, WHITESIDE & ASSOCIATES, INC.**  
 ENGINEERS, ARCHITECTS & PLANNERS  
 100 WINDY LAKE ROAD  
 SUITE 100  
 HOUSTON, TEXAS 77057  
 PHONE (713) 865-1111  
 FAX (713) 865-1112