

STATE OF SOUTH CAROLINA) DECLARATION OF COVENANTS, CONDITIONS,
) EASEMENTS AND RESTRICTIONS APPLICABLE
COUNTY OF CHARLESTON) TO LAUREL LAKES SUBDIVISION

WHEREAS, C & G Investments, a South Carolina General Partnership, hereinafter referred to as the DEVELOPER, is the owner of certain land located in the Town of Mt. Pleasant, Christ Church Parish, Charleston County, South Carolina, known as Laurel Lakes Subdivision, and is creating therein a neighborhood of single-family residential lots.

WHEREAS, the Developer wishes to declare certain easements, restrictions, covenants and conditions for the purpose of protecting the value and desirability of the Lots in Laurel Lakes Subdivision.

NOW, THEREFORE, the Developer, in considerations of the premises and other good and valuable consideration, does hereby declare that these covenants contained herein shall be covenants running with the land and shall apply to that real property described herein, and said property shall be held, transferred, sold, conveyed, given, donated, leased, occupied and used subject to the covenants, restrictions, conditions and easements hereinafter referred to as the covenants, as set forth herein.

1. PROPERTY SUBJECT TO THESE COVENANTS

The aforesaid real property is located in the Town of Mt. Pleasant, Christ Church Parish, Charleston County, State of South Carolina, and is known as all the lots in Laurel Lakes Subdivision as shown on that certain plat entitled "Final Plat of Laurel Lakes Subdivision, Town of Mt. Pleasant, Charleston County, SC" sheets 1, 2, 3 and 4 by Forsberg Engineering & Surveying, Inc. dated October 7, 1996 and revised October 31, 1996 and recorded in the RMC Office for Charleston County in Plat Book EB, at Pages 428-431. Said plat is incorporated herein by reference and is hereinafter referred to as the plat.

2. LAUREL LAKES HOMEOWNERS ASSOCIATION, INC.
COMPULSORY MEMBERSHIP IN ASSOCIATION

THE DEVELOPER HAS OR WILL CAUSED TO BE INCORPORATED UNDER THE LAWS OF THE STATE OF SOUTH CAROLINA, A NON-PROFIT CORPORATION KNOWN AS LAUREL LAKES HOMEOWNERS ASSOCIATION, INC, HEREINAFTER REFERRED TO AS THE ASSOCIATION, FOR THE PURPOSE OF PROVIDING A VEHICLE FOR THE OWNERSHIP, MAINTENANCE AND ESTABLISHMENTS OF RULES FOR USE OF THE LAKES, OPEN AREAS AND ENTRANCE SIGNAGE AND THE PRESERVATION OF VALUES IN THE SUBDIVISION. THE DEVELOPER FOR EACH LOT OWNED BY HIM WITHIN LAUREL LAKES SUBDIVISION, HEREBY COVENANT, AND EACH OWNER OF

ANY LOT SHALL, BY ACCEPTANCE OF A DEED THEREFORE, WHETHER OR NOT IT SHALL BE SO EXPRESSED IN SUCH DEED OR OTHER CONVEYANCE, BE DEEMED TO COVENANT AND AGREE TO ALL TERMS, CONDITIONS AND PROVISIONS OF THE DECLARATION OF COVENANTS, CONDITION, RESTRICTIONS, BY-LAWS, CHARGES AND LIENS FOR LAUREL LAKES HOMEOWNERS ASSOCIATION, INC. AS SET FORTH IN THE RMC OFFICE FOR CHARLESTON COUNTY OR THE SECRETARY OF STATE OFFICE.

THE DEVELOPER SHALL NOT BE REQUIRED TO PAY ANY ANNUAL OR SPECIAL ASSESSMENT ON LOTS OWNED BY IT.

EVERY LOT OWNER IS REQUIRED TO BE AND REMAIN A MEMBER OF LAUREL LAKES HOMEOWNERS ASSOCIATION, INC. SAID ASSOCIATION SHALL BE AN ELEEMOSYNARY CORPORATION CHARTERED WITH THE SECRETARY OF STATE OF SOUTH CAROLINA WHOSE FUNCTION SHALL BE THE COLLECTION OF COMPULSORY ANNUAL ASSESSMENTS, AS SET FORTH IN THE BY-LAWS, AS A VEHICLE TO ASSURE THAT LAUREL LAKES SUBDIVISION SHALL BE MAINTAINED IN AN ATTRACTIVE, SIGHTLY CONDITION AND TO PROVIDED FOR SUCH OTHER BENEFITS AS DEFINED BY THE BY-LAWS OF THE ASSOCIATION. THE ANNUAL ASSESSMENT SHALL BE PAID NOT LATER THAN JANUARY 31 FOR ANY CALENDAR YEAR ON ALL LOTS OWNED BY ANYONE OTHER THAN THE DEVELOPERS. DURING 1996 AND ANY YEAR THEREAFTER, WHENEVER A LOT IS SOLD, THE ASSESSMENT WILL BE COLLECTED AT CLOSING FOR THE PRORATED BALANCE OF THE YEAR OF CLOSING.

The bylaws of the Association attached hereto as Exhibit A shall be provided to each lot owner upon request. The Association shall be governed by its Bylaws which may be changed from time to time. In the event of conflict between the bylaws of the Association and these Covenants and Restrictions, these Covenants and Restrictions shall control.

3. DEFINITIONS

"LOT" shall mean any residential building lot as shown on the plat of Forsberg Engineering & Surveying, Inc. described in paragraph 1 above and shall include any dwelling thereon when the context requires such construction.

"OWNER" shall mean and refer to the record owner, whether one or more persons, firms, associations, corporations, partnerships or other legal entities of the fee simple title to any lot, but notwithstanding any applicable theory of a mortgage, shall not mean or refer to the Mortgagee unless or until such Mortgagee has acquired title pursuant to foreclosure proceedings or in lieu of foreclosure, nor shall the term "Owner" mean or refer to any Lessee or Tenant of any Owner.

"OPEN AREA (S)" also referred to as "COMMON PROPERTY" shall mean the real and personal property now or hereafter owned or leased by the Association and otherwise held for the common use

and benefit of the owners. The Association shall promulgate all rules and regulations for its property.

"DECLARATIONS" means the within Declaration of Covenants, Conditions and Restrictions for Laurel Lakes Subdivision and/or any Supplementary or Amended Declaration of Covenants, Conditions and Restrictions for Laurel Lakes Subdivision applicable to the properties referred to herein and recorded in the RMC Office for Charleston County, South Carolina.

"DEVELOPER" means C & G Investment, a South Carolina General Partnership or its successors or assigns and to any person or entity who succeeds to the title or rights of Developer for the purpose of developing lots in Laurel Lakes Subdivision.

4. RESIDENTIAL USE OF PROPERTY/BUILDING SETBACKS

All lots shall be used and improved according to the ordinance by which this property has been zoned by the Town of Mt. Pleasant. The Building setbacks for the lots shall be as setforth in the aforementioned plat described in paragraph 1. hereof.

5. SWIMMING POOLS, WALLS AND FENCES

Swimming pools shall not be located nearer than ten feet to any lot line (and must be located in their entirety to the rear of the main dwelling) and shall not project with their coping more than two feet above the established grade of the lot. Fences, boundary walls and hedges shall not exceed eight feet in height from the rear building line to the rear property line. All fences must be approved, in writing, by the Developer or its assigns as to materials, size and location prior to construction.

6. SUBDIVISION OF LOTS

No portion of any lot shall be sold or conveyed, except in the case of a vacant lot, the same may be divided in any manner between the owners of the lots abutting each side of same. Also, two contiguous lots, when owned by the same party, may be combined to form a single building lot. Nothing herein shall be constructed to allow any portion of any lot so sold or conveyed to be used as a separate building lot if subdivided. No lot shall be split, divided or subdivided for sale, re-sale, gifts, transfer or otherwise without the prior written consent of the Developer or its assigns except as provided in this section.

7. ARCHITECTURAL CONTROL

No construction, reconstruction, remodeling, alteration, or addition to the exterior of any structures, building, fence, wall, drive, or improvements of any nature shall be commenced without first obtaining the written approval of the Developer or its

assigns as to the location, plans and specifications of said improvements. As a prerequisite to consideration for approval, and prior to the beginning of the contemplated work, a complete set of the building plans and specifications must be submitted to the Developer in such form and include such content as specified in the Developer Declaration and Architectural Guidelines, if any. The Developer shall be the sole arbiter of such plans and may withhold approval for any reason, including purely aesthetic consideration. Upon given approval, construction shall be started and prosecuted to completion, promptly, and in strict conformity with such plans. The Developer, Association or Lot Owners, shall be entitled to stop construction in violation of these covenants.

8. USE OF OUTBUILDINGS AND SIMILAR STRUCTURES

No structure of a temporary nature shall be erected or allowed to remain on any lot, and no trailer, shack, tent, garage, barn or other structure of a similar nature shall be used, either temporarily or permanently as a residence, provided that this paragraph shall not be construed to prevent the use of sheds or other temporary structures during construction. Further a portable or temporary building or trailer may be used as a field office by a contractor during actual construction in Laurel Lakes Subdivision.

9. SIGN BOARDS

No signs or sign boards shall be displayed except "For Sale", which signs shall not exceed 2 X 3 feet in size. No more than one such sign shall be displayed on any one lot at the same time. No sign or any part thereof shall be placed at a height of more than four feet above the established grade however, for the purpose of providing an identity to Laurel Lakes Subdivision and to allow for signage for the purpose of marketing to the public said lots in Laurel Lakes Subdivision, the Developer may permit the placement of larger signs. The Association or Developer may erect a larger entrance sign for the Subdivision with approval of the Town of Mt. Pleasant.

10. ANTENNA

No radio or television transmission towers or antenna shall be erected or permitted to remain within the restricted property. There shall not be located on any lot any type of free standing antenna. No satellite or other type dish antenna shall be allowed on any lot.

11. AIR AND WATER POLLUTION NOT PERMITTED

No use of any lot (other than normal use of residential fireplaces and residential chimneys) shall be permitted which emits pollutants into the atmosphere, or discharges liquid or solid

wastes or other harmful matter into any waterway or lake or drainage ditch. No waste or any substances or materials of any kind shall be discharged into the lake, within Laurel Lakes Subdivision or adjacent thereto. No person shall dump any garbage, trash or yard waste (i.e., leaves and grass, etc.) or other refuse into any of the waters.

12. ANIMALS SECURED AND CONTROLLED

No animals, reptiles, worms, rodents, birds, fish, livestock or poultry shall be raised, bred or maintained on any lot, with the exception that domestic dogs, cats, fish and birds inside bird cages, may be kept as household pets within any structure upon a lot, provided that they are not kept, bred or raised therein for commercial purposes or in unreasonable quantities. Each person bringing or keeping a pet upon any lands described on the plat of Laurel Lakes Subdivision shall be absolutely liable to each and all other owners, their family members, guests, invites, lessees, renters and contract purchasers, and their respective family members, guests or invites for any damage to persons or property caused by such pet.

13. PROHIBITION OF COMMERCIAL USE OF NUISANCE

No trade or business of any kind or character nor the practice of any profession where clientele or associates would visit the business or profession shall be permitted upon any lot. No garage sale shall be allowed in Laurel Lakes Subdivision without the approval of the Association.

14. MINOR AGRICULTURAL PURSUITS

Minor agricultural pursuits incidental to residential use shall be permitted provided such pursuits may not include the raising of crops intended for marketing or sale to others. Additionally, no garden for sole consumption, may exceed one hundred square feet in size, and no garden or portion thereof shall be planted or allowed to remain in front of the rear corners of any house on any lot, nor shall it be visible from the front of the dwelling.

15. CHANGING ELEVATIONS, FILLING OF LAKE AND WELLS

No elevation changes shall be permitted which materially affects the surface grade of surrounding lots. No lot shall be increased in size by filling in the water it abuts. No individual water supply system shall be permitted except for irrigation, swimming pools or other non-domestic use.

16. EASEMENTS

In addition to those easements of record and those shown on the said plat, and not as any limitation thereof, an easement on each lot is hereby reserved by the Developer for itself and its agents, designers, successors and assigns, along, over, under and upon a strip of land ten (10') feet in width, parallel and contiguous with the rear or back property line of each lot, and along, over, under and upon a strip of land five (5) feet in width, and contiguous with the side lot lines. The purpose of these easements shall be to provide, install, maintain, construct and operate drainage facilities, now or in the future, and utility service lines to, from, or for each lot. Within these easements, no structures, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation or maintenance of utilities except fences and driveways, or which may change the direction or flow of drainage channels in such easements. The easement area of such lot and all improvement in it shall be maintained continuously by the Owner, except for those improvements which a public authority or utility company is responsible. For the purpose of this covenant, the Developer reserves the right to modify or extinguish the easement, herein reserved, along any lot lines when in its sole discretion, adequate reserved easements are otherwise available for the installation of drainage facilities or utility service lines.

Notwithstanding anything to the contrary in this section, the Developer reserves the right to enter into any agreement it may deem necessary or proper with any public authority or utility company regarding the terms and conditions of use of the easement on each lot. Such agreement, shall upon execution, be filed with the RMC Office of Charleston County and shall without the necessity of further actions, constitute an amendment of these covenants by the Developer and become a part of these covenants as if set out in full herein. Where the terms of this section and such agreement conflict, the terms of the agreement shall control.

17. MAINTENANCE REQUIRED BY OWNER OF LAWNS, SHRUBS AND EXTERNAL CARE OF BUILDINGS

Each Owner shall keep all lots owned by him that have improvements therein or thereon, in good order and repair, including but not by way of limitation, the seeding, watering and mowing of all lawns and grounds, the pruning and cutting of all trees and shrubbery and the painting (or other appropriate external care) of all buildings and other improvements, all in a manner and with such frequency as is consistent with good aesthetic quality, safety and good property management at the discretion of the Developer or Association. Additionally no lawns, grass, weeds or underbrush shall be allowed to grow to a height exceeding four (4") inches on a lot at any time. Lots having no improvements shall remain in a natural state and no refuse or debris created from

improvements on other lots in Laurel Lakes Subdivision shall be allowed to remain thereon.

18. USE OF SAMPLE HOUSES BY BUILDERS

Builders, may use their lot or lots for the purpose of building thereon a model house or model houses and/or sales information centers, which may be exhibited to the public and to which the Builder shall be entitled to invite the public to inspect lot(s), the said model house, or houses. The Builders who buy lots may disseminate sales information to the public on Laurel Lakes Subdivision. Such activities shall not be construed as a violation of the residential provisions of these covenants.

19. OUTSIDE DRYING

No clothing or other household fabrics shall be hung in the open on any lot.

20. PROHIBITION AGAINST OFFENSIVE CONDUCT OR NUISANCE

No noxious or offensive activity shall be carried on or upon any lot or other property, nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance or nuisance to the neighborhood or other Owners. There shall not be maintained any plants or animals, or any device or thing of any sort whose normal activities or existence will in any way diminish or destroy the enjoyment of other property in the neighborhood by the Owners thereon. No nuisance shall be permitted or maintained upon any portion of the property. Regularly barking dogs shall be construed as a nuisance.

21. PARKING RESTRICTIONS, USE OF GARAGE

No motor vehicles shall be parked or left on any street or on any property shown on the plat of Laurel Lakes Subdivision, other than on a driveway or within a garage, except during severe high tide water or flooding or when occasional guest parking is required if the driveway does not accommodate.

* 22. OTHER VEHICLE AND TRAILER PARKING ON LOT OR STREET

No boat, trailer, trailer house, recreational vehicle, mobile home, motor home, or habitable motor vehicle of any kind, school bus, truck (other than personal vans or pickups of three-quarter ton capacity or less) or any type of commercial vehicle shall be parked on any street, or on any lot (enclosed garages excepted) or on any other property within Laurel Lakes Subdivision unless such area has been specifically designated for such purpose by the Developer. All motor vehicles parked on individual lots shall be parked within the confines of a garage. Further, the Developer shall have no obligation to so designate any area for such

purposes. This clause shall also be construed to prohibit a permanent or temporary standing or parking of a trailer, boat or a trailer house, recreational vehicle or motor home for short periods preparatory to taking same to some other location for use or storage. No such vehicle shall be openly stored in any area other than that designated by the Developer for the purpose of storage. The Developer shall have no obligation to furnish any DESIGNATED area for such storage.

23. VIOLATION

If any person, firm or corporation shall violate or attempt to violate any provision of these covenants, it shall be lawful for the Developer, the Association or an individual lot owner to prosecute any proceeding at law or in equity against the person, firm or corporation violating or attempting to violate the same, and either to prevent it or them from so doing and to recover damages or other dues for such violation. The party enforcing the covenants shall be entitled to recover attorney fees, court costs and out of pocket expenses if he/she/they or it prevails. In addition to the rights and remedies herein above enumerated, and not by way of limitation, if the Developer determines that any provision of these covenants has been violated, it may, at its discretion, seek appropriate relief at law or in equity to assure that the purposes of these covenants are fulfilled. The Developer also may, give five (5) days written notice to the Owner of any lot involved, setting forth the specific violation or breach of these covenants and the action required to be taken by the Owner to remedy such violation or breach. If at the end of such time reasonable steps to accomplish such action have not been taken by the Owner, then the Developer can enforce these covenants by entering upon a lot to abate or remove any violation, and such entry shall not be deemed a trespass. Failure to enforce any one or more of these covenants shall not be deemed a waiver of the right to do so thereafter. Invalidation of any of these covenants shall in no way effect the validity or enforceability of the other covenants, which shall remain in full force and effect.

24. AESTHETICS, NATURE, GROWTH, SCREENING, UTILITY SERVICE

Equipment, air conditioning units, woodpiles, etc. shall be screened to conceal them from the front of the home and from view of neighboring lots, roads, streets, water front or open areas. All residential utility service and lines to residences shall be underground. Plans for all screens, walls and enclosures must be approved, in writing, by the Developer or its assigns. No fuel tanks shall be allowed in Laurel Lakes Subdivision, except small portable propane gas tanks for the use of outside grill cooking or gas fireplace.

25. UNSIGHTLY MATERIALS

No litter or other material of an unsightly nature, not natural to a well kept and sightly neighborhood, will be retained or allowed to remain on any of the said lots. If such litter or other materials is found on any of the said lots, the same will be removed by the lot owner, at the lot owner's expense, upon written request of the Developer. Upon failure of the said lot owner to remove such litter or other material within five (5) days after written notice has been given the Developer or the Association shall have the right to remove said litter or other material, and the expense of such removal shall be paid by the said lot owner.

26. STREET LIGHTS, CARRIAGE LAMPS & EXTERIOR LIGHTING

A monthly fee, as prescribed and approved by the South Carolina Public Service Commission, will be added to the electric bill of each lot owner for street lighting, if any.

27. DISPOSITION OF TRASH AND OTHER DEBRIS

Trash, garbage or other waste shall be kept only in sanitary, covered containers. No Owner shall permit or cause any trash, materials or refuse to be kept on any portion of a lot. Such closed, sanitary trash containers shall always be stored in such a manner that they cannot be seen from the front of the home and from adjacent or surrounding properties. Garbage cans, receptacles, yard debris, etc. may not be positioned in any visible location nor at the designated pick-up curb location until the day of pick-up. No lumber, metals, bulk materials, refuse or trash shall be kept, stored or allowed to accumulate on any lot, except building materials during the course of construction for a period not to exceed six months, commencing from the first day of delivery of such materials for any approved structure, unless such materials are screened from view in a manner approved by the Developer or Homeowners Association. During the course of construction, sites are to be kept free of unsightly accumulation or rubbish and scrap materials which shall not be allowed to blow in the wind. Trailers and construction shacks are to be kept in a neat and orderly manner. No burning of any trash, leaves, grass, wood or other debris or litter shall be permitted on any lot.

28. BASKETBALL GOALS, VOLLEYBALL NETS, ETC.

No Basketball goals, volleyball nets, badminton nets, or similar additions may be permanently installed between the front street line and the rear building line of any lot; further, no such net, goal or other assembly should be allowed to remain overnight. Only portable style basketball goals may be allowed in that area and must be removed and stored from any view when not in use.

29. CORNER LOTS

On all corner lots, the front line of any corner line shall be construed as the shorter of the two property lines along the intersecting two streets. Building must be situated diagonally on a lot with specific approval by Developer as to precise location and any necessary boundary planting required. Exceptions must be approved by the Developer in writing prior to any construction which deviates from this requirement.

30. ENCLOSED DWELLING AREA REQUIREMENTS

No residence or dwelling shall be erected on any of the lots unless said residence or dwelling be constructed with a minimum of Fifteen Hundred (1500) square feet of total heated and cooled enclosed dwelling area. Window heating or air-conditioning units are not permitted and will not be allowed to remain on any dwelling. The term "enclosed dwelling area" as used in these minimum size requirements does not include garages, terraces, decks, porches, patios, and like area. If the finished room over the garage is used in calculating the minimum square footage or if one and one-half story dwellings are used, all measurements will be taken in areas with a minimum ceiling height of six feet.

31. COMPLETION OF CONSTRUCTION

All homes and other structures must be completed within six months after the date of construction of same shall have commenced unless otherwise extended, in writing, by the Developer where such completion is impossible or would result in great hardship to the Owner or builder due to strikes, fires, national emergency or natural calamity. This does not preclude a builder of speculative homes from leaving floors, walls, or counter tops unfinished until sold.

32. OBSTRUCTION TO VIEW AT INTERSECTION AND DELIVERY RECEPTACLES

The lower branches of trees or other vegetation in sight line approaches to any street intersections shall not be permitted to obstruct the view of same. No receptacle or construction of any container for the receipt of mail, newspapers or similar delivered materials, shall be erected or permitted to remain between the front street line and the applicable front building line unless the same shall have been approved prior to construction by the Developer. It shall be required that all mailboxes, mailbox posts, etc. be of uniform shape, size, height, color and design. Case by case exceptions may be permitted by the Developer only after submission of a detailed rendering or photograph of such proposed deviation. No owner may plant or allow to remain on the street right-of-way between the front street line and the owners lot line any vegetation which impedes normal view and progress in the street

right-of-way and/or any vegetation which in any way overhangs any portion of the street.

33. MINING

No lot or portion thereof shall be used for any mining, boring, quarrying, drilling, removal of or any other exploitation of subsurface natural resources, with the sole exception of subsurface water. This clause does not limit mining by the developer to create lake area as a part of development.

34. LANDSCAPE RESTRICTIONS

No tree having a diameter of six (6") inches or more (measured from a point two feet above the ground level) shall be removed from any lot without the express written authorization of the Developer. The Developer shall further have the authority to require any Owner removing a tree in violation of this clause to replace such tree with one of comparable size and of the same variety at his cost. This does not preclude the owner from removing any tree within five feet of dwelling.

35. LAKES

"The lakes are private and for the exclusive use of the owners of lots in Laurel Lakes Subdivision and their guests. All guests wishing to fish must be accompanied by the lot owner or a member of the lot owner's family." Water, via underground pipes, may be withdrawn from the lake to operate water source heat pumps, provided the water is returned to the lake via underground pipes and shall be appropriately cooled prior to discharge by a method approved, in writing, by the Laurel Lakes Homeowners Association, Inc. and such owner shall restore and replant the sloping banks after such intrusion.

* 36. MOTORCYCLES, DIRT BIKES, TERRAIN VEHICLES, MOPEDS, BICYCLES AND GOLF CARTS

No all terrain vehicles, regardless of whether or not the same shall have three, four, six or more wheels or "dirt bikes" shall operate on any of the lots, common areas or streets with Laurel Lakes Subdivision. Mopeds, as defined by the State of South Carolina, bicycles, motorized bicycles and scooters shall be allowed. Electric or gasoline golf carts may be used within the subdivision. (Gasoline powered go-carts and skateboards are prohibited.) No motorcycle may operate within the subdivision unless the same be fully street licensed including, but not limited to, muffler, brakes, lights, license plates, insurance, registration and/or other requirements of the State of South Carolina. Complaints by two or more lot owners, as to engine noise of any motorcycles will also require a review and opinion from the

Laurel Lakes Homeowners Association, Inc. as to the ability of such motorcycle to further operate within the subdivision.

37. VACATION OR TIME SHARING PROHIBITED

No dwelling on any lot may be used for any vacation or time sharing plan as contemplated in Section 27-32-10 et seq. of the Code of Laws of South Carolina, 1976, as amended.

38. DURATION AND AMENDMENT

These covenants shall bind all persons claiming any interest in the land and shall run with the land for a period of thirty (30) years from the date of recording as from time to time amended as setforth below, after which time they shall automatically be extended for successive period of ten (10) years unless an instrument signed by the majority of owners of lots has been recorded terminating or modifying the covenants.

These Restrictions may be amended any time by written instrument, signed by a majority of the Owners, (multiple owners of a single lot shall have one vote among them and the Developer shall have one vote for each lot it owns). Upon proper execution the instrument shall be filed in the RMC Office for Charleston County.

IN WITNESS WHEREOF, we have hereunto set our Hand and Seal this 13th day of November, 1996.

IN THE PRESENCE OF:

Helen S. Hamie
[Signature]

C & G Investments, a South
Carolina General Partnership

[Signature]
By: R.G. Darby, Partner

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PERSONALLY APPEARED before me the undersigned witness and made oath that (s)he within C & G Investments, a South Carolina General Partnership, by R.G. Darby its Partner sign, seal and as its act and deed, deliver the within written Instrument and that (s)he with the other witness witnessed the execution thereof.

Asia Adams

SWORN to before me this
13th day of November, 1996.

E. L. Woods, Jr.
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires: 2-03-2003