

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, GRANTEEES, 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

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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

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 I'ON 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 proported representation warranty, written or oral, in such regard shall ever be effective without

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, in 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.

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, 1st 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, 1st 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.

WITNESS:

Emily D. Wright

GR, LLC

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]

(SEAL)

Notary Public for South Carolina
My commission expires: 02-03-2003

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 ED 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

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.

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, 1st Floor
Charleston, SC 29401

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

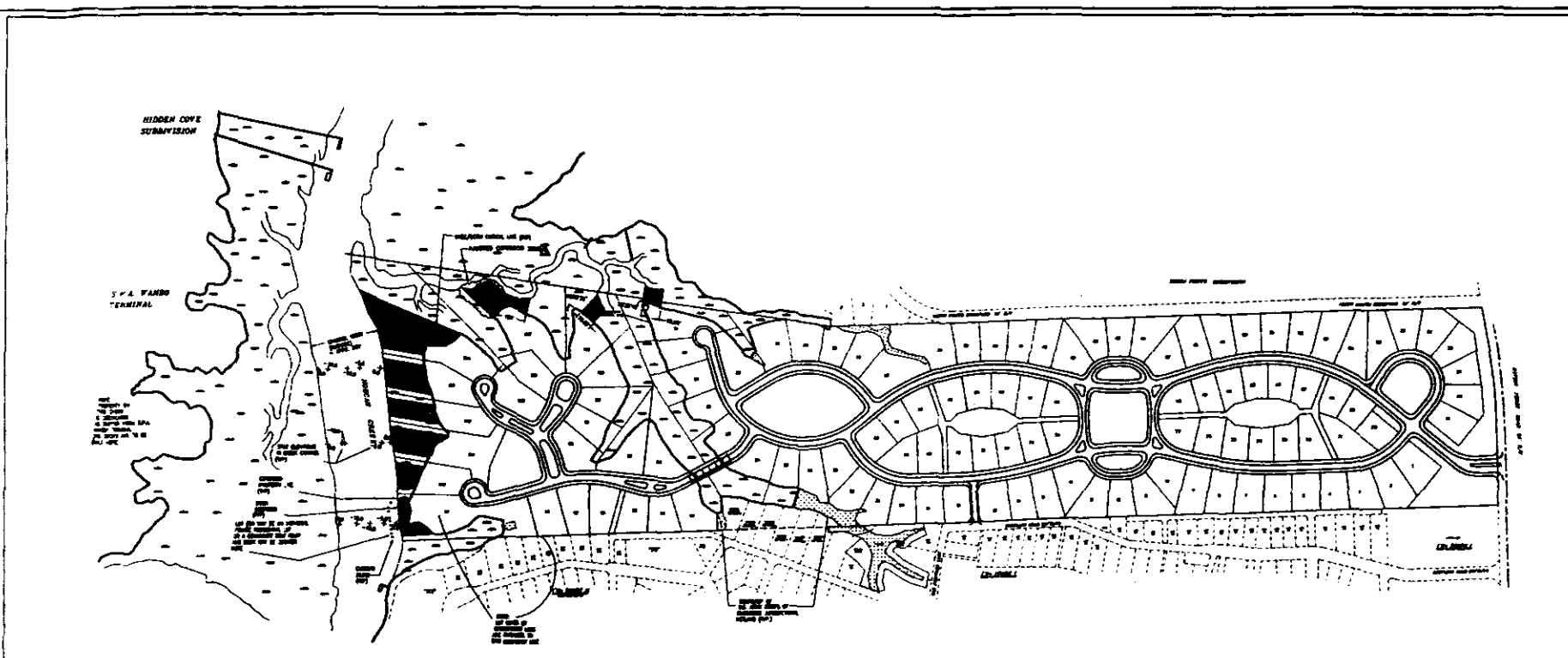
ARTICLE XI
AMENDMENT OF BYLAWS

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

THIS DRAWING SHALL NOT BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, WITHOUT WRITTEN PERMISSION.



BK K 346PG047

LEGEND

- FRESHWATER WETLAND
- SALT MARSH

ACREAGE CHART

MARSH	13.743 ACRES
HIGHLAND	75.414 ACRES
FRESHWATER WETLAND	1.223 ACRES
TOTAL	90.380 ACRES

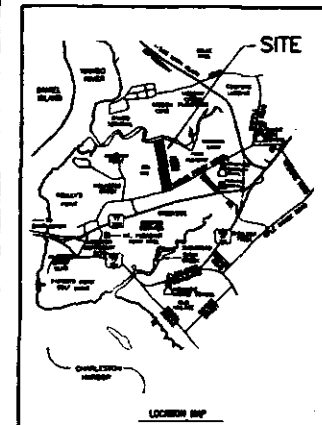
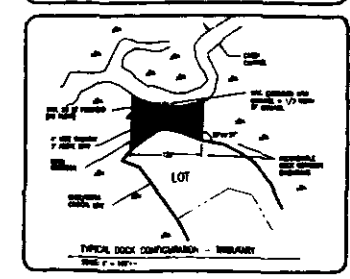
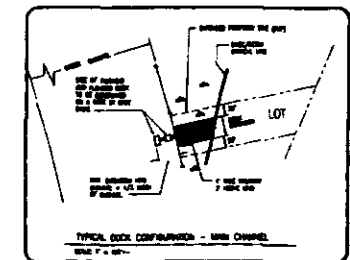
NOTE:
 OCRM CRITICAL LINE SHOWN ON "A WETLAND SURVEY OF 90.380 ACRES BEING A PORTION OF THE MEYERS TRACT" BY SOUTHEASTERN SURVEYING, INC., DATED SEPT. 3, 1996 HAS BEEN APPROVED BY OCRM.

DHEC-OCRM CRITICAL LINE SHOWN OUTSIDE OF SUBJECT PROPERTY IS APPROXIMATE.

WATERBODIES, DOCKS, ETC. OUTSIDE OF SUBJECT PROPERTY SHOWN ON THIS PLAN ARE TAKEN FROM AERIAL PHOTOGRAPHY INFORMATION.

WATERFRONT LOTS ARE MIN. 100' WIDE.

ELEVATIONS ARE BASED ON MSL DATUM.



SEAMON WHITESIDE & ASSOCIATES, INC.

LANDSCAPE ARCHITECTURE
 CIVIL ENGINEERING
 PLANNING

280 WINDO PARK BLVD.
 SUITE 200
 MOUNT PLEASANT, SC 29503

PH: 843-661-8887
 FAX: 843-661-8888
 WWW: SEAMONWHITE.COM

OLDE PARK

RESIDENTIAL COMMUNITY
 LAKA KNOWN AS MEYERS TRACT

DEVELOPER: SEAMON WHITESIDE & ASSOCIATES, INC.
 OWNER: SEAMON WHITESIDE & ASSOCIATES, INC. / SEAMON WHITESIDE & ASSOCIATES, LLC

DESIGNED BY:	REI	
CHECKED BY:	REI	
PROJECT:	346	
DATE:	1-30-08	
REVISIONS:		
NO.	DATE	DESCRIPTION
1	11-14-07	ISSUE FOR PERMITS
2	1-31-08	ADJUSTED COMMON ZONE FOR LOT 10

DOCK MASTER PLAN

SHEET 1 OF 1

1-3

04/19/00

BK K 346PG048

OLDE PARK

ARCHITECTURAL AND LANDSCAPE DESIGN STANDARDS

Effective as of April 19, 2000

Charleston: 164370

EX-D-1"

Olde Park

ARCHITECTURAL AND LANDSCAPE DESIGN STANDARDS

Effective as of April 19, 2000

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04/19/00

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ARCHITECTURAL AND LANDSCAPE DESIGN STANDARDS

Olde Park

Effective as of April _____, 2000

1. Overview.

1.1. The Standards. Olde Park is a residential neighborhood on Mathis Ferry Road and Hobcaw Creek in the Town of Mount Pleasant, Charleston County, South Carolina.

The following Architectural and Landscape Design Standards (the "Standards") have been developed to aid homeowners, architects, builders, and landscape architects in the understanding of what the Olde Park neighborhood is to be, and how to accomplish the goals of the development as a whole. The residents of Olde Park can respond to the natural environment by encouraging quality, respect for the land and attention to detail, by creating a traditional theme and consistency in improvements. By so doing, the serenity and beauty can be preserved and the property values can be protected and enhanced. In this regard, these Standards are intended to provide direction to lot owners, architects, builders and the design team in the planning, design and construction of their residences.

Further, these Standards are established to be used in harmony with the covenants, restrictions and codes that are noted on deeds, plats, and the Declaration of Covenants, Conditions and Restrictions for Olde Park. The provisions of these Standards shall not be construed as absolute rules binding on the Olde Park Architectural Review Board (ARB), as they may not contain all building uses, materials, easements, setbacks, deed restrictions, etc. which may apply to each individual lot. Therefore, each property owner and builder should familiarize themselves with the various applicable codes and building regulations.

1.2. Authority. These Standards are established by GR, LLC. (the "Declarant") pursuant to the Olde Park Declaration of Covenants, Conditions and Restrictions. Any capitalized terms in these Standards not defined herein shall have the same meaning as more specifically set out in the Olde Park Covenants, Conditions and Restrictions (as defined below).

These Standards are in addition to the Development Standards established by the Olde Park Homeowners Association, Inc.

These Standards shall be administered by an Architectural Review Board (ARB) established by the Declarant and consisting of a minimum of three persons appointed by the Declarant which may be or not be, employees of the Declarant. Prior to commencing the preparation of Final Plans, it shall be the responsibility of each Lot Owner to obtain from the ARB the most current version of these Standards (and all amendments hereto). All Final Plans shall be prepared in compliance with the most current version of these Standards (and all

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amendments hereto) that have been promulgated by the ARB as of the date Final Plans are submitted to the ARB.

1.3. Applicability to Lots. As to any platted Lot in Olde Park (hereinafter referred to as "Lot") sold to builders or consumers, no Improvements may be commenced, erected or maintained until the ARB has given its written approval of Final Plans under Paragraph 3.4. below, and given its written Approval to Commence construction under Paragraph 3.5. below, pursuant to these Standards, including any amendments or revisions hereto in effect on the date such Final Plans are submitted to the ARB.

These Standards shall apply to all such Lot Owners and builders at Olde Park, and any reference herein to an "Owner" shall also apply to the Owner's builder and subcontractors.

1.4. Advisory Design Professionals. The ARB may retain an architect and/or other design, landscaping and construction professionals to advise it in the plan review and approval process. Lot Owners and builders may wish to consult with these professionals on a preliminary, informal basis with questions about the design intent of these Standards and their application to the overall design or design features of individual houses and landscaping. Since these professionals will be advisors only, their views and opinions will be considered by, but will not be binding on, the ARB. The ARB will make the names and telephone numbers of these professionals available on request.

1.5. Definition of "Improvements". The term "Improvements" shall mean and include any and all man-made changes or additions to a Lot, connecting to, or appurtenant to, a Lot, including but not limited to, the location, materials, size and design of all buildings (including any exterior devices attached to or separate from buildings, such as heating and air conditioning equipment, solar heating devices, antennae, satellite dishes, clothes lines, etc.), storage sheds or areas, piers, mooring posts, boat lifts, docks, boat slips, boathouses, roofed structures, parking areas, fences, "invisible" pet fencing, pet "runs", lines and similar tethers or enclosures, walls, landscaping (including cutting of trees), hedges, mass plantings, poles, driveways, ponds, lakes, changes in grade or slope, site preparation, swimming pools, hot tubs, Jacuzzis, tree houses, basketball goals, skate ramps and other sports or play apparatus, signs, exterior illumination and changes in any exterior color or shape. The definition of Improvements includes both original Improvements and all later changes to Improvements. However, the definition of Improvements does not include the replacement or repair of Improvements previously approved by the ARB, provided that such replacement or repair does not change exterior colors, materials, designs or appearances from that which were previously approved by the ARB.

1.6. Philosophy. These Standards have been developed to implement the design philosophy of Olde Park. Specifically, to blend structures and resident lifestyles into a harmonious and aesthetically pleasing residential community while placing a strong emphasis upon the preservation and enhancement of the natural beauty of Olde Park. These Standards are intended to provide direction to Lot Owners and builders in the planning, design, and construction of their residences. The purpose of these Standards is to create a theme and

consistency in Improvements with an emphasis upon quality of design and compatibility among all Improvements while maintaining the integrity of Olde Park. No one residence, structure, or other Improvement should stand apart in its siting, design, or construction so as to detract from the overall environment or appearance of Olde Park.

2. Design Standards. The statements and Standards in these Standards shall be explanatory and illustrative of the general intent of the development of the Lots and are intended as a guide to assist the ARB in reviewing preliminary plans, the Final Plans and other submittals. The provisions of these Standards shall not be construed as absolute rules binding on the ARB. The ARB may issue changes to these Standards from time to time due to changing requirements of governmental agencies and financial institutions; due to the evolution of the state of the art of community planning and development; due to changes in technology including changes in materials; and, due to other considerations as determined by the ARB.

2.1. Architectural Theme. Olde Park is a residential neighborhood designed in response to the environmental and cultural heritage of the land. The developers of Olde Park believe that it is appropriate for the residences planned and built here to reflect the heritage that recalls the elegance, simplicity, and grace of the 18th, 19th and 20th-century architecture of the Low Country. Such building styles as Federal, Plantation Revival, Traditional Low Country, Greek Revival and Georgian Colonial will be considered as appropriate, properly site adapted for the Olde Park setting. The purpose of these Standards is to create a theme of consistency in improvements with an emphasis upon quality of design and compatibility among all improvements. No one residence, structure or other improvement should stand apart in siting, design or construction as to detract from the overall appearance of Olde Park. Through the faithful adoption and enforcement of these Standards, Olde Park will be assured of the values and traditions that this land so respected.

2.2. Buildings.

2.2.1. Dwelling Types. Each Lot may contain only one detached single-family private dwelling and an attached side loaded private garage (unless the ARB in its sole discretion permits, in writing, front loaded garages or detached garages) and only such other accessory structures as approved by the ARB.

2.2.2. Dwelling Size. The square footage requirements set forth below are for enclosed heated floor area and are exclusive of the areas in heated or unheated basements, vaulted ceiling areas and attics, unheated porches of any type, attached or detached garages, and unheated storage areas, decks and patios. "Waterfront" Lot as used in these Standards shall mean a lot that fronts upon Hobcaw Creek.

Any dwelling erected on a lot shall not contain less than the following square feet:

Lots #1-92	2,500 Square Feet
Lots #93-114	3,000 Square Feet

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Notwithstanding the foregoing requirements, the ARB shall have the right, in its sole and absolute discretion, because of restrictive topography, lot dimensions, unusual site related conditions or other reasons (as determined solely by the ARB) to allow variances of up to ten percent (10%) of such minimum square footage requirements by a specific written variance.

2.2.3. Maximum Height. The maximum height for a house may not exceed the currently adopted building height restrictions of the Town of Mount Pleasant.

2.2.4. Ceilings. Interior ceiling heights shall be a minimum of nine (9') feet on the first (street grade) floor, and, if possible within applicable Mount Pleasant height limitations, eight (8') feet on the second floor for two story homes.

2.2.5. Garages. Every house shall have an attached garage for not less than two (2) vehicles. Garage doors are required, and may not face the front elevation street unless a variance is approved by the ARB in writing in its sole discretion, which approval will be given only where particular hardship would otherwise result because of Lot size, configuration, topography or other circumstances deemed sufficient by the ARB. All interior walls and ceilings of garages must be finished. Carports are not allowed. All ducts, pipes and wiring in garages shall be concealed from view above the level of the finished ceiling. For side loading garages, use of either landscaping, a wall, fencing or a combination of these elements must provide adequate screening. Unless the ARB otherwise allows in its sole discretion, the garage turnaround area must provide for a minimum of twenty-six (26') foot back up distance, with an additional three (3') foot buffer between the edge of the driveway and the property line (total minimum of 29'). Driveway slope should not exceed a 12% grade.

2.2.6. Porticos / Entries. Covered entries, porticos, front porches were very dominant in the historic design setting. Hence, porticos integral with the main house present a formal, simple elegant arrival and are encouraged. Likewise, columns and handrails of compatible traditional detailing are a historic and proper detail element to the entrance. Cornices, exterior trim and authentic detailing will be reviewed as well. Detailing around window and door openings should be reviewed and presented on the elevations. A cut sheet on the entry door and surround must be provided. Also, to be considered will be exterior lighting adjacent to the front porch. A cut sheet of the fixture selection must be provided for exterior lamps.

Only rear porches may be screened and should be detailed with columns that appear to have existed first, then screened later. Metal columns are discouraged. All columns should be of proper entasis or curvature to the historic theme.

2.2.7. Façade Treatments. The Olde Park neighborhood can best be envisioned as having a Low Country influence. Unique variety is encouraged on façade treatments, a balanced, historic emphasis is to be placed on building details, massing and proportions. Symmetry is encouraged to provide a simple and elegant arrival elevation. Detailing should be consistent with the order on all elevations and structures. Materials on the main body of the structures should be of similar materials with no veneers of two or more materials. Careful detailing should be considered when

two or more materials are introduced onto a façade design.

2.2.8. Roofs. As the roof profile is of great importance to the traditional historic theme, the main structure pitch or slope should not be less than 8:12 unless otherwise approved by the ARB. Porches, breezeways, and other secondary structures may be less. As gable, hip, and gambrel roofs were the order, flat roofs (less than 1:12) are only acceptable when used to create the period character. Dormers and other historic roof elements are encouraged providing the proportions are in keeping with the design proposed.

Roofs and roof pitches should be in proportion to the overall size and shape of the house. Acceptable roofing materials are natural or manmade slate, tile or minimum twenty-five (25) year warranty, variegated color, architectural (sculpted) style, composition (fiberglass) shingles. All specific roof materials to be used must be approved in writing prior to commencement of construction. Standing seamed metal roofs may be an acceptable material as determined on an individual basis at the sole discretion of the ARB. In the event that a metal seamed roof is approved, the lot owner shall be required to paint said roof a color from the approved ARB list. Acceptable colors include Dark Bronze, Matte Black, Slate Gray. Other variations of these colors may be considered by the ARB, whose approval shall be at its absolute and sole discretion. Unpainted copper standing seamed roofs shall be considered on an individual basis at the absolute and sole discretion of the ARB. Roof vents, roof power vents, plumbing vent pipes and skylights will not be permitted on roofs visible from any street, unless approved in advance in writing by the ARB. Roof vents, roof power vents, rain diverters, skylight housings, plumbing vent pipes and non-copper flashing shall be painted to blend with the roof shingles, except that flashing applied to vertical surfaces may be painted to blend with the vertical materials where more appropriate. Any other roof treatments or features (i.e., ridge vents) shall be so noted on the architectural plans and approved by the ARB.

2.2.9. Exterior Materials and Colors. Exterior materials should be brick, stucco, wood, or cement fiberboard, all as approved by the ARB. Exterior Insulation Finish Systems (EIFS) materials will not be permitted. Use of vinyl siding will not be allowed nor will a mix of vinyl and other allowed materials. Vinyl, however, as approved by the ARB will be allowed for fascia, soffits, windows and shutters. Vinyl windows must be of a high quality grade as determined by the ARB. Horizontal siding (wood and cement fiberboard) as approved by the ARB must be fully back supported to maintain a straight and even outer surface, and must be fully and properly finished. Natural weathering of exterior wood materials is not desired. Imitation or brick-like materials are generally not approved, and may be used only upon prior written approval by the ARB.

The exterior colors and materials used on a house should blend together to create a harmonious whole and color schemes are subject to the approval of the ARB. To this end, samples of proposed exterior materials and colors must be submitted as part of the Final Plans. Trim colors should not contrast strongly with the exterior wall color. The color of a masonry foundation should generally blend rather than contrast with the exterior wall color. Dark trim colors generally will not be approved.

2.2.10. Porches and Decks. Porches and decks should be designed with substantial, well-proportioned railings, flooring and support posts meeting building code requirements. The size and design of porches and decks should be architecturally compatible with the house. Porch and deck support columns constructed of masonry shall be 12" x 12", and porch and deck support columns constructed of wood shall be 6" x 8" (with base and capital detailing). Space below decks should be screened with lattice, shrubbery or other means appropriate to the house design. The finished elevation of the patio, or the floor of the uncovered deck, shall be either at or within two (2') feet of natural grade unless approved by the ARB.

2.2.11. Chimneys. Chimneys are an integral and important element of the architectural statement of the historic theme. As such, location and massing should be in keeping with that order. Interesting, appropriate and historic detailing at the chimney peak is required. Chimneys should be full foundation based and made of brick, stucco or other material approved in writing by the ARB, and of a design, location and material appropriate to the house. Metal flues and wood chases are not recommended for use in Olde Park. If approved by the ARB in its sole discretion, a metal flue must be installed with an appropriate shroud.

2.2.12. HVAC Equipment. No air conditioning or heating apparatus shall be installed on the ground in front of, or attached to any front wall of, any residence on a Lot. Air conditioning or heating apparatus shall be screened from view from the street by landscaping and/or fencing. Suitable fencing shall be four (4') feet high with lattice, louvers or brick lattice and a design acceptable to the ARB. The following is a list of recommended size, type, and number for HVAC screening:

<u>Plant</u>	<u>Size</u>	<u># Needed</u>
Dwarf Burford Holly	5 gallon	5 to 7
Yaupon Holly	7 gallon	5 to 7
Cleyera	5 gallon	7 to 9
Wax Myrtle	3 gallon	7 to 9
Ligustrum	5 gallon	5 to 7
Sweet Viburnum	5 gallon	5 to 7
Anise	5 gallon	5 to 7

Evergreen plants not listed above may be submitted for consideration by the ARB on a case by case basis.

2.2.13. Attachments, Satellite Dishes and Antennas. No permanent attachments of any kind or character whatsoever (including, but not limited to, television and radio antennas, solar energy-related systems, satellite or microwave dishes or similar improvements) shall be made to the roof or exterior walls of any building or otherwise placed or maintained on any Lot unless such attachments or devices are approved in advance in writing by the ARB. An owner generally may have one receiving satellite dish or disc not to exceed twenty-four (24") inches in diameter. Any such devices approved by the ARB shall be located in the rear as approved by the

ARB and shall not be visible from the street. Lightning rods may be considered for approval at the sole discretion of the ARB.

2.2.14. Windows and Shutters. Windows should generally be the same type and style all around the house. Thermal pane windows are preferred, and exterior storm windows generally will not be permitted. Operable shutters are encouraged, should fit the proportion and shape of the windows and, when used, should be located at a minimum on all elevations visible from the street. Unless specifically waived in writing by the ARB, all windows and doors shall have caps of soldier course brick, jack arches, wood caps or other approved decorative treatment and no running bond brick will be permitted over any door or window of any elevation. No window or door casing or decorative treatment shall abut any frieze board. All front windows must be simulated or true divided light windows, which reflect the period detailing, and character of a traditional residence. Windows of vinyl clad will be considered upon submittal of actual window cut sheet or window samples. Green house designs will be discouraged due to their contemporary design.

2.2.15. Mailboxes and House Identification. All mailboxes and newspaper boxes must be of a standard color, size and design as approved by the ARB or as provided by Declarant and may be installed only in a location approved by the ARB. Mailboxes will be reviewed for location relative to the residence.

House numbers may be displayed on buildings or mailboxes only as approved by the ARB. Each home shall be identified by numerals to coincide with the 911 numerical listing. Review applicable ordinances requiring posting and location prior to selecting location on the residence. All numerical posting will require ARB approval.

2.2.16. Electric Transformers and Refuse Containers. All electric transformers and all refuse containers stored outdoors must be screened from view by methods and with materials approved by the ARB. CATV coaxial may not be run on exposed exterior surfaces. Builders must consult with applicable service or utility provider prior to planting near or around the transformers.

2.2.17. Foundations. Unless specifically waived in writing by the ARB, all foundations must be raised with a minimum two (2') feet high crawl space, and slab-on-grade foundations will generally not be permitted except for garages, patios and unheated porches. Only houses located in a flood zone shall be allowed to be raised to allow for parking beneath the house unless approved by the ARB.

2.2.18. Pools, Therapy Pools and Spas. The size, shape and setting of pools must be carefully designed to achieve a feeling of compatibility with the surrounding natural and man-made environment. The location of swimming pools, therapy pools and spas should consider the following:

1. Indoor/Outdoor relationship

- 2. Setbacks
- 3. Views both to and from the pool area
- 4. Wind
- 5. Sun
- 6. Terrain (grading and excavation)
- 7. Fencing and privacy screening

Pools will not be allowed outside of the Building Envelope area, except in limited circumstances as approved by the ARB. Pool decks may encroach outside the Building Envelope area if at or within two (2') feet of natural grade and no closer than ten (10') feet to any property line and the location complies with Mount Pleasant regulations. Pool and pool equipment enclosures must be architecturally related to the residence and other structures in their placement mass and detail. Such structures shall be screened or treated so as to avoid distracting noise and views. Screened enclosures of tubular design will not be approved over pools. Pool slides are not allowed unless low in vertical profile. Pump houses and filter rooms will be integrated into the landscape and compliment the home's detailing.

2.2.19. Play Equipment. Elements of a planned park or playground, swing sets and similar outdoor play areas, structures and equipment should be located where they will have a minimum impact on adjacent Lots and where they will be best screened from general public view. The types of materials allowed are subject to the approval of the ARB.

2.2.20. Remodeling and Additions. Lot Owners desiring to remodel existing Improvements and/or to construct additions to existing Improvements shall follow these Standards as if such remodeling or additions were new construction. All criteria governing site location, grading and excavating, structures, roofs, landscaping and aesthetics will apply to remodeling and additions to the same extent as to new construction. Possible future Improvements or additions that will be of particular concern to the ARB are skylights and solar collectors, recreational features, lighting, antennas and satellite television equipment. The afore-mentioned possible future improvements or additions shall not be visible from the street unless approved by the ARB. ARB approval is required for remodeling and additions just as it is for new construction. Renovation and addition plans must be submitted to the ARB for approval in accordance with Paragraph 2.2.20 of these Standards, accompanied by an Additions/Renovations Review Fee of \$150.00.

2.3. Primary View. Building Envelopes and Driveways.

2.3.1. Primary View. The location and design of each residence and all other Building Improvements should be tailored to the specific features of each Lot. The term "Building Improvements" means all Improvements other than landscaping and trees; provided, the term "Building Improvements" shall include hedges and other mass plantings. All building Improvements should be sited so as to minimize disruption to the existing natural setting, including mature trees, drainage ways and the Primary View.

Notwithstanding the above, Primary Views and other view corridors from a Lot to the

Olde Park Common Areas are subject to the rights of Lot Owners, GR, LLC, and others under the terms and conditions of these Standards to construct Improvements and install landscape Improvements that might obstruct or diminish such views and view corridors. The ARB will use the Primary View concept as a guide, but not an absolute rule, when reviewing proposed Building Improvements.

2.3.2. Building Envelopes. Setback requirements are as prescribed by the Town of Mount Pleasant. The minimum setback for the front is thirty (30') feet and the rear is also thirty (30') feet. The combined minimum side setback is twenty-five (25') feet with a minimum of ten (10') feet on one side. However, the ARB encourages a minimum of 12.5' feet on each side where possible. In addition, the ARB will control the location and orientation of the house within the Building Envelope to maximize the aesthetics of the landscape.

All buildings on the Lot (including any stoops, porches, patios, terraces, etc.) and all swimming pools and similar recreational improvements must be erected within the Building Envelope established by the ARB; provided, however, that docks and piers are exempt from this Building Envelope restriction provided they are approved by the ARB pursuant to Paragraph 2.9 of these Standards.

It is not intended that an Owner design his/her residence or other Improvements so as to completely fill the Building Envelope. Designs which fit within the Building Envelope, but which in the opinion of the ARB overwhelm the Building Envelope and are therefore inconsistent with the philosophy of Olde Park, will not be approved.

2.3.3. Driveways, Sidewalks and Utilities. The ARB may establish a recommended driveway location for each Lot. The ARB may also establish particular areas of the Lot in which the driveway, sidewalks, and utility lines must be located. Driveway location will vary on each Lot depending on the Lot size, shape, topography, vegetation, placement of the Building Envelope, sight distances at the entry to the public street and the location of other houses and access drives in the vicinity. Driveways and sidewalks should be curved where practical between existing trees to avoid unnecessary cutting, and to avoid a "straight shot" view to the garage, parking area or front or side doors of the house. In general, a distance equal to at least fifteen (15') feet should separate driveways at the property line and planting acceptable to the ARB is provided between them. This will not be possible in all situations, particularly on cul-de-sac lots, fan lots, or flag lots, but should be applied wherever practical. Driveways must be constructed of a lightly brushed concrete or pre-cast concrete unit pavers, unless other material is approved for that particular lot by the ARB.

No common driveways will be allowed unless approved by the ARB. Circular driveways will be considered on an individual basis and shall only be allowed with ARB approval.

Each lot owner will be required to pave the first fifteen (15') feet of the driveway apron with pre-cast concrete unit pavers as specified by the ARB, in accordance with standard ARB approved design. Pavers shall be installed and maintained to provide a smooth crossing for

sidewalks to meet ADA requirements. Driveways shall be located so as to avoid street trees planted by the developer.

2.3.4. Exceptions. Variances. Although the size, shape and location of the Building Envelope and designated driveway, sidewalk and utility areas are intended to be somewhat flexible, exceptions can be made only by the ARB in writing. The ARB will consider proposed modifications only if their implementation will not result in a significant adverse impact upon the natural features of the Lot, neighboring Lots, or Olde Park as a whole. For any request for a variance exceeding ten percent (10%) of the setback established by the ARB's Building Envelope for a particular Lot, comments from Owners of any contiguous Lots or other contiguous property in Olde Park will be given consideration. Notwithstanding the above, all setbacks must comply with the minimum setbacks of the Town of Mount Pleasant.

2.4. Fences and Walls.

2.4.1 Location and Design. Walls and fences should be considered an extension of the architecture of the residence and a transition of the architectural mass to the natural forms of the site. All wall and fence designs should be compatible with the total surrounding environment. Special consideration should be given to design, placement, impact and view of the wall or fence from neighboring homesites. Fences and walls should be considered as design elements to enclose and define courtyards, pools and other private spaces, provide security and relate building forms to the landscape. Fences and walls should be run or curved where practical between existing trees to avoid unnecessary cutting. The ARB, prior to any installation, must approve the location, materials, size and design of all fences and walls in advance and in writing.

Walls should be constructed of solid masonry or wrought iron with columns, using the same materials as found in the architecture of the residence. Prefab wood, prefab brick, board-on-board, chain link or welded wire fencing will not be permitted. Wood privacy fences must have masonry columns finished in brick, stucco or stone.

Walls and fences constructed on lots that are interior, non-waterfront lots must 1) be erected along the side and rear lot lines only and 2) conform to the ARB restrictions on removing trees. Once one approved fence or wall has been erected on a side or rear lot line, that approved fence or wall generally will be the only approved fence or wall to be erected on that lot line. In other words, double fencing by adjoining Lot Owners will generally not be allowed on side or rear lot lines.

Fences along rear property lines fronting on common areas shall conform to standard ARB approved design.

The ARB in its discretion may allow privacy fences (or walls that provide total seclusion) in certain areas of the community. For all Lots, privacy fences and walls which provide total seclusion generally will be allowed to enclose the unused rear Building Envelope area and remain inside the required setbacks.

Fence¹ - An enclosure or dividing "framework" for land, yards or gardens.

Wall - A "structure" which serves to enclose or subdivide a building usually presenting a continuous surface except where penetrated by doors, windows, and the like.

2.4.2. Front Yard. No fence or wall shall be erected, placed or maintained on a Lot nearer to any street fronting such Lot than the front building corner of the main dwelling constructed on such Lot. Entry columns may be considered on an individual basis at the sole discretion of the ARB.

2.4.3. Waterfront Lots. Consistent with the Primary View provisions of Paragraph 2.3.1, no fence or wall shall be erected, placed or maintained on a Waterfront Lot which will substantially obstruct Primary Views as determined by the ARB in its sole discretion.

2.4.4. Maximum Height. Fences and walls shall not exceed four (4') feet in height unless the ARB in its sole discretion permits in writing a higher fence. The piers, columns, etc. can extend up to 4' 8" high.

2.4.5. Retaining Walls. The use of retaining walls on Lots will generally be permitted where their omission would result in excessive slopes, erosion, excessive maintenance or extensive clearing. Retaining walls visible from streets and adjoining Lots must be constructed of, or faced with, material of a type approved by the ARB. All such walls must be designed to be structurally sound and property drained.

2.5. Grading and Drainage.

2.5.1. Grading and Excavating. The design and development philosophy for Olde Park calls for the utilization and enhancement of the existing natural environment. The ARB is particularly conscious of site design and seeks to ensure that each residence blends aesthetically with the natural site features and existing terrain of the Lot and neighboring Lots. To help ensure compliance with this philosophy, as part of the Final Plans, a Lot Owner must submit a grading plan along with the site plan. Approval of the grading plan must be obtained from the ARB (as part of the approval by the ARB of the Final Plans) prior to moving or removing any dirt from any Lot. No grading shall be permitted on a Lot without first obtaining such authorization from the ARB.

Recommendations or requirements of the ARB with respect to grading plans may be based on individual Lot locations, terrain, soil conditions, vegetation, drainage, proposed cuts and fills, and any other conditions which the ARB determines may bear upon the site grading for

¹ Source: The Dictionary of Architecture and Constructions. (Harris Cyril M.) McGraw-Hill, Inc. New York 1975).

the Lot.

The creation of fill sections to artificially elevate residences will generally be disallowed. In the event of a low-lying homesite or in areas where such artificial elevation will not adversely affect views from surrounding Lots, filling to provide elevation may be acceptable.

2.5.2. Drainage. Drainage considerations for individual Lots play an important part in the ecological balance of Olde Park. Generally, each Lot should be graded such that water drainage onto adjoining Lots is avoided; slopes should be created to direct runoff to the nearest natural drainage areas or storm drainage facilities. Water runoff and control is the responsibility of each Lot Owner relative to such Owner's Lot. The water runoff shall be handled in such a manner as not to adversely affect any neighboring Lots. Particular care must be taken on Lots fronting the lakes/ponds and other amenities to protect those areas. The drainage for each lot must comply with the master drainage plan for Olde Park and each lot must be graded to so comply.

The ARB shall have the authority, at its sole option, to require that the Final Plans for any Lot include a drainage plan for the Lot.

2.6. Erosion and Sediment Controls. During any clearing, grading and construction activities on a Lot, all run-off, erosion, and sediment beyond that which occurs in the natural, undisturbed condition of the Lot must be contained within the Building Envelope. In addition, individual trees or tree groups within the Building Envelope, which are designated for preservation must also be protected from run-off, erosion or sediment damage.

2.7. Protection of Vegetation. The existing trees at Olde Park are a prized natural amenity, which add value to the community in a multitude of ways. The Developer has exercised care to retain much of the existing vegetation in the design of the land plan and Lot Owners, their builders and contractors are expected to continue to preserve this valuable resource during the course of construction. Notwithstanding any other provision herein, no trees may be cut or removed on any lot and no lot may be cleared unless first approved in writing by the ARB. Owners are encouraged to save as many trees as possible on each lot and especially trees at the front, sides and rear that help form a natural canopy. Also, owners and builders need to be aware that covering of tree roots with large amounts of fill/soil can cause trees to die within 2 or 3 years. A tree survey is required for all trees over five (5") inches in diameter, measured four (4') feet above grade.

2.7.1. Inside Building Envelope. In the site planning and placement of a residence, consideration shall be given to preserving mature trees (as defined below) located within the Building Envelope. Equipment used for the removal of trees inside the Building Envelope shall be operated in a manner to avoid damage to vegetation outside the designated clearing area.

2.7.2. Outside Building Envelope. "Mature trees" outside the Building Envelope may not be cut down or otherwise removed without the specific written approval of the ARB. "Mature trees" for purposes of these Standards shall mean the following (and shall be measured at

existing grade):

<u>Tree Type</u>	<u>Diameter</u>
Evergreen	5" or greater
Deciduous	5" or greater
Dogwoods and other Flowering trees	1 ½" or greater

Notwithstanding the above, no trees may be removed from any Lot in violation of the ordinances and regulations of the Town of Mount Pleasant. All builders and owners shall take all reasonable steps necessary to protect mature trees during construction including fencing and other types of barricades. All trees deemed significant by the ARB must be barricaded for protection as determined by the ARB. Barricades must extend, at a minimum, to the dripline of trees. Groupings of trees will be barricaded around the perimeter of the group.

2.7.3. Fines for Unauthorized Cutting. The ARB shall have the authority, in its sole discretion, to assess penalties against an Owner who cuts, damages or removes any trees, shrubs or other vegetation on its Lot contrary to the provisions of these Standards. Such penalties shall be in addition to any costs charged against the Owner's Construction Escrow Deposit, if any, under Paragraph 6 of these Standards. An Owner shall not under any circumstance cut, damage or remove any trees, shrubs or other vegetation on any other Lot or Common Area property. The ARB shall have the authority, in its sole discretion, to assess penalties against any Owner who violates this rule.

2.7.4. Lot, Sidewalk and Curb Protection During Construction. The approved driveway location shall be the sole access point for construction for a lot. Prior to beginning clearing and delivery of material, the roadside sidewalk shall be saw cut and removed at the location of the driveway at the sole expense of the Lot Owner. A barricade fence shall be erected to protect the sidewalk in accordance with the ARB. No parking is allowed on the sidewalk or landscape strips at any time.

Any roadside sidewalk or concrete curb areas damaged during construction shall be replaced to match the original sidewalk or curb. The Lot owner/builder of each lot will be required to remove and replace the existing roadside sidewalks, as needed, to transition the roadside sidewalk to meet the driveway flush on each side of the driveway. Sidewalk transition shall not exceed a slope of five (5%) percent. The ARB recommends that each Lot owner/builder photograph the existing condition of the roadside sidewalk, curb and road area that fronts the Lot prior to any construction activity.

2.8. Maintenance of Natural and Introduced Vegetation or Landscaping. Each Owner is responsible for maintaining in a healthy condition all natural and introduced vegetation on its

Lot. Removal of dead or diseased plant material must be done on a regular basis in accordance with the best practices for the plant material involved. This is typically prior to, or at the end of, the growing season for that vegetation type. Maintenance of plant materials and landscaping required of the Owner includes all planting beds, trees, shrubs, flowers, ground cover and lawn areas, including any pinestraw covered areas.

2.9. Docks and Boat Houses.

2.9.1. General. Subject to approval by the ARB and subject to the rules and regulations of all federal, state and local agencies having jurisdiction, the Owner of each Waterfront Lot designated as eligible to apply for a dock permit will, subject to receiving all required permits from all agencies having jurisdiction, be permitted to construct one dock in a location and with a design approved in writing by the ARB. All docks including all devices and features must meet design criteria established by the ARB.

No Owner shall have the right to construct more than one dock in front of a single Waterfront Lot without the prior written consent of the ARB.

The design, color, location, dimensions and materials of docks, piers, and seawalls and any other structure or improvement constructed adjacent to or appurtenant to a Waterfront Lot or otherwise within the boundary of Olde Park must be approved in advance in writing by the ARB.

Generally, any waterfront improvement should have a low profile and open design to minimize obstruction of neighbors' views.

Docks should be located and constructed so as to minimize grading and clearing of vegetation at or near waterfront areas. The use of riprap, bulkheading or other shoreline stabilization methods or materials may not be initiated without approval by all agencies having jurisdiction and the ARB. The point of access of a dock creating any site disturbance or clearing associated with its placement or construction must be submitted to the ARB for approval along with the Final Plans.

Docks must be constructed of new materials, and must be compatible in style with other Improvements on the Lot, the Lot width on the water, the shoreline configuration and vegetation massing.

Any ramp or lift device connected to a dock to hoist personal watercraft, unless approved by the ARB prior to installation, is subject to removal by order of the ARB.

2.10. Exterior Lighting. Exterior lighting must be limited to areas within the Building Envelope and low-level fixtures that illuminate only the boardwalk and deck surface of the docks. Exterior lighting can not result in excessive glare and must not interfere with the privacy of nearby dwellings, all as determined by the ARB in its sole discretion. Floodlights shall be hooded to avoid the bulbs being visible from the street and neighbors. Cut sheets are required for

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all exterior fixtures.

2.11. Tennis Courts. Tennis courts and practice backboards will not be allowed on Lots.

2.12. Landscape Design. Olde Park has been planned utilizing the natural elements as much as possible. Various hardwoods and pine trees are plentiful within the community, and it is the ARB's intent to maintain this landscape integrity. Landscape design should always complement and account for the architecture and location of the residence. When reviewing specific landscape plans, the ARB will consider the various relationships of house to site, house to house, views, prevailing breeze, solar orientation, the lakes, ponds and other amenities. When reviewing specific landscape plans, decisions regarding specific landscape plans to ensure that the overall beauty of the community is preserved and enhanced, the ARB has the authority to approve or disapprove landscape plans for individual residences at its sole discretion.

2.12.1. Design Criteria. A fundamental design criterion is the need for gardens and lawns to harmonize with the native vegetation, terrain and natural beauty of the community. In order to recognize and protect as many of these trees as practically possible, an Owner must obtain from the ARB prior written approval before any tree is removed from any Lot. Owners will be encouraged to landscape their lots with plant material which is indigenous to the area and leave untouched as much as possible the existing vegetation and natural amenities. A minimum of three (3) mature trees (4" base) will be required in the front yard of each lot. Plants should be those considered as resistant to or tolerant of deer.

2.12.2. Landscape Submittal Requirement. As described at Paragraph 3.4.4.4, the landscape plan must be submitted and approved no later than prior to the start of installation of the outside finish on the residence. However, it is encouraged that the landscape plan be submitted earlier, along with the Final Plans to avoid any unnecessary delay and expense. Landscaping must be substantially completed prior to occupancy; otherwise the ARB shall have the discretion and authority to fine Owners up to \$100.00 per day starting thirty (30) days from date of occupancy until the landscaping is completed. However, depending on the season, conditions, and heat, the ARB may agree by written variance to permit plants not tolerant of existing conditions for planting at the time of occupancy to be planted on a schedule as set out in such written variance. The landscape plan must show all proposed site structures and features including drives and turnarounds, walks, patios, decks, fences, pools, spas, mailboxes, utility boxes and any other site features. Utility, trash, air conditioning and other visual screens should also be noted. Existing vegetation to remain should be specifically located and labeled.

The location, type and quality of all proposed planting must be accurately described on the plan. A complete plant list is required indicating the size, quality and spacing of the proposed plantings. Areas to be mulched or planted as a lawn should also be shown. Mulching, preferably with pine straw, is required for all planted areas and areas within ten (10') feet of any structure, lawn, or plantings. The mulched areas provide a smooth transition to the existing natural vegetation. Irrigation systems are strongly encouraged for the entire yard but as a minimum 1) all front and side yards visible from the street must be irrigated, and 2) the entire yard for all

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waterfront lots must be irrigated unless otherwise decided in writing by the ARB in its sole discretion. Irrigation helps maintain a quality landscape throughout the year, especially in times of drought. All irrigation systems must be on the Town of Mount Pleasant water system or other system approved in writing by the ARB. No wells will be permitted in Olde Park unless approved in writing by the ARB in its sole discretion. All wells will be required to be equipped to prevent any staining from iron and tanin or be abandoned.

2.12.3. ARB Responsibility. On its review, the ARB will take into consideration all elements of the individual landscape plan and plant materials selected. In addition to the already established natural vegetation, many other plant types will be acceptable for use within the community. The ARB has attached to these Standards as Exhibit C a listing of recommended plant types to be used in planning the various landscape designs. These plant materials have been selected because of their traditional influence in South Carolina and their other desirable characteristics. Following landscape plan approval, the ARB reserves the right to request additional plantings or replacement of plantings if deemed necessary by the ARB at the time of final inspection.

2.12.4. Forestation/Reforestation. While the preservation of existing trees is important, the ARB recognizes that certain clearing and filling work may be necessary resulting in the loss of existing trees. If any existing trees are to be removed, the Owner shall follow the requirement of Paragraph 2.7 of these Standards and attempt to incorporate new trees in the Owner's landscape plan. Similarly, for a Lot on which, prior to clearing, there were less than a sufficient number of trees as determined by the ARB, the Owner's landscape plan should incorporate new trees.

An Owner's forestation/reforestation plan should be submitted as part of the overall landscape plan but should be distinguished from the formal landscaping. For any forestation/reforestation plan, the ARB will generally require the following:

1. The site shall average at least one tree per 2,000 square feet of area contained in the Lot. New trees will be required to meet this average.
2. At least fifty percent (50%) of the new trees shall be shade or canopy trees acceptable to the ARB; and,
3. Each new tree shall have a minimum diameter of four (4") inches [measured six (6") inches from grade].

For a Lot on which existing trees will be substantially preserved, the ARB will generally reduce the number of new trees the Owner is required to plant. The extent of that reduction will depend on the quality and size of the preserved trees and similar factors, and will be determined by the ARB on a case-by-case basis.

3. Design Review Procedure.

3.1 Approval Process and Procedures.

3.1.1. Process Steps. The following sequence has been established to provide a systematic and uniform review process of all proposed designs, plans and construction. These steps represent the necessary procedures in the review process of building a residence. Any deviation from the procedures could cause unnecessary delay or additional costs.

1. Pre-Application Research
2. Conceptual Design Review
3. Payment of Fees and Application
4. Preliminary Design Review and Approval
5. Final Construction Documents Review and Approval
6. Landscape Plan Review and Approval
7. Execution of Agreement between Owner and Board
8. Payment of Deposits and Fees
9. Issuance of Olde Park Building Permit
10. Pre-Construction Conference
11. Stake Out Pre-Clearing Inspection and Approval
12. Periodic Inspections During Construction
13. Final Inspection Upon Completion of Construction
14. Completed Landscape Inspection

3.1.2. Qualified Design Professionals. To ensure that Olde Park maintains a high quality of architectural design, all plans for the construction of dwellings and other buildings or significant structures at Olde Park must be designed, drawn, and certified by a South Carolina Registered architect who has significant experience in residential design and construction. An experienced landscape architect registered in the state of South Carolina must prepare all plans for the landscape and associated sitework of dwellings and other significant structures.

3.1.3. Pre-Application Research. The owner should be acquainted with the ARB process and the ARB Design Standards. The design professionals are required to visit Olde Park, if possible, for an on-site tour prior to beginning preliminary design plans. The design team can then creatively design the residence in a compatible manner with the overall goals of Olde Park and the ARB. A member of the board will be available for an initial conference with the owner and/or design team for general information, design guidance and to explain the Standards and concepts in more detail. By visiting the site and observing the other homes in the area of Olde Park, this act will provide valuable information relative to the site, site placement, existing site parameters, trees of significance and the design process.

Before the design begins, initial documents to be reviewed by the owner and design team are:

1. Purchase Agreement

2. Indenture Deed
3. Recorded Plat of the Subdivision
4. Declarations of Covenants and Restrictions for Olde Park
5. Olde Park ARB Procedures and Standards
6. Applicable Mount Pleasant Ordinances and Fees
7. Applicable Local and State Building Codes
8. Applicable County Ordinances
9. Applicable Fire Impact Fees

3.2. Survey Information. The owner is to obtain a topographical survey of the lot as soon as possible to establish site planning and site evaluation per guideline requirements. The topographical survey shall verify the corner pins of the property, wetland boundaries and buffers, if applicable, and provide contours of the grades at one (1') foot intervals as well as spot elevations. It must also show the location and species of all trees five (5") inches or larger in diameter, all drainage features, underground utilities and the location and identification of any special features of the lot. The survey shall provide the name of the lot owner and be scaled at 1" = 20'-0". Setbacks, existing utilities and easements shall also be included.

3.3. Preliminary Plan Approval. The Owner of any Lot may request a preliminary review of the design of its proposed Improvements upon the submission to the ARB of the following (three [3] sets of all submittals are required to be submitted):

1. Architectural Review Fee. The Architectural Review Fee (including landscaping) is \$300.00 for new construction (which will also constitute the fee to be paid for final plan submission as set forth in paragraph 3.4 below) and \$150.00 for Additions/Renovations. All fees are payable to the Olde Park Homeowners Association, Inc.
2. Schematic site plan at a scale of 1" = 20'-0" showing one (1') foot contour topography, building and driveway locations and dimensions;
3. Schematic floor plans at a scale of 1/8" or 1/4" inch equals one (1') foot;
4. Schematic elevations, showing all sides, exterior materials and exterior colors and accurate grade at a scale of 1/8" or 1/4" inch equals one (1') foot;
5. Owner's address (or the address of Owner's authorized agent) to which the ARB should mail its written notice of approval or disapproval of the items Owner submits to the ARB under these Standards.

The ARB shall review such preliminary plans and return them to the Owner marked "Approved" or "Disapproved" as the case may be, together with all conditions and/or changes required by the ARB. As to any preliminary plans marked "Approval" by the ARB, Final Plans produced thereafter must be in substantial conformity therewith including all required conditions

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and/or changes, provided, however, that the ARB's approval of preliminary plans shall in no way bind or obligate the ARB to approve the subsequent Final Plans.

The ARB may refuse approval of preliminary plans, location and style of Improvements, exterior colors or finishes or other specifications for any reason including purely aesthetic reasons and architectural merit, in the sole discretion of the ARB.

3.4. Final Plan Approval. Final plans and specifications (hereinafter, the "Final Plans") for all Improvements proposed to be constructed on any Lot shall be submitted in triplicate to the ARB for approval or disapproval. The Owner must obtain a written receipt from the ARB that the ARB has received the Final Plans and all other required submittals. Final Plans submitted for approval must be accompanied by the Architectural Review Fee of \$300 as set forth above if such Fee has not already been paid in connection with a preliminary plan submission. In addition, the following items must be submitted with the Final Plans prior to the ARB beginning the Final Plan review process:

3.4.1. Mailbox Fee. The Mailbox Fee is \$225.00. The Mailbox Fee should be by check payable to GR, LLC. The Mailbox Fee will be used to cover the cost of a mailbox/newspaper box to be provided to each Lot Owner. It shall be the Owner's responsibility and at Owner's cost to have the mailbox installed in a location approved by the ARB. It is also each Owner's responsibility and cost to maintain each mailbox.

3.4.2. Construction Escrow Deposit. Construction Escrow Deposit as set by the ARB as of the date the Final Plans are submitted. The Deposit as of the Effective Date of these Standards is One Thousand Dollars (\$1,000.00). The Deposit should be by check payable to Olde Park Homeowners Association, Inc. The fee will be paid by the Builder. In the event, the Builder fails to do so, the Owner will be responsible for the fee. The Deposit will be held and used for the purpose and uses set forth in Paragraph 6 of these Standards. The maximum Deposit required from any one Approved Builder in the community will be Five Thousand Dollars (\$5,000.00).

3.4.3. Lot Improvements Agreement. Fully executed contract for construction of the Improvements between the Lot Owner and Builder.

3.4.4. Lot Agreement. Evidence that the Owner of the Lot (or if the Owner is an Approved Builder with a prospective purchaser, that the Approved Builder's prospective purchaser) has executed one of the following approved documents, as applicable, available from Declarant or its authorized agent:

- a. Lot Purchase and Sale Agreement, or
- b. Home Purchase and Sale Agreement.

If found not to be in compliance with these Standards or if found to be otherwise unacceptable to the ARB, one set of Final Plans shall be returned to the Owner marked

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"Disapproved", accompanied by a written statement of items found not to be in compliance with these Standards or otherwise unacceptable. The ARB may impose an additional review fee as it determines in its sole discretion for each re-submittal of Final Plans to the ARB.

At such time as the Final Plans meet the approval of the ARB, two complete sets of Final Plans will be retained by the ARB and the other complete set of Final Plans will be marked "Approved" and returned to the Owner. Once the ARB has approved the Final Plans for Improvements, the construction of such Improvements must be promptly commenced and diligently pursued to completion. If such construction is not commenced within six (6) months following the date of approval of the Final Plans therefore by the ARB, such approval shall be deemed rescinded. Before construction of Improvements can thereafter be commenced on the portion of the Property in question, the Plans therefore must again be approved by the ARB pursuant to this Paragraph 3.3.

Any modification or change to the "Approved" set of Final Plans must again be submitted in triplicate to the ARB for its review and written approval, and an additional review fee may be required.

The Final Plans as referred to in these Standards shall include the following:

1. Final site plan at a scale of 1" = 10' showing one (1') foot topography, building location and dimensions, and all areas of the Lot more than five (5') feet outside the building foundation in which any vegetation is to be cut or removed. The ARB may also require the Owner to stake the location of the house, construction access, driveway, decks and other proposed Improvements. The staking shall consist of stakes driven at each major corner of the Improvement, connected with string or colored tape to clearly indicate the Improvement location. The driveway location shall also be indicated by stakes, and string or tape. Any erosion control measures required for construction should be shown on the site plan. A boundary survey shall be provided either separate of or inclusive of the above in the site plan.
2. Final floor plans at a scale of 1/4" inch equals one (1') foot, including calculations showing heated and unheated square footage on a floor by floor basis.
3. Final elevations, showing all sides, exterior materials and exterior colors and accurate grade at a scale of 1/4" inch equals one (1') foot.
4. Final landscaping plan and budget. The landscaping budget, exclusive of any irrigation, should be of an amount that the ARB determines will provide satisfactory landscaping of the Lot; provided, the ARB may authorize a lower landscaping expenditure for a particular lot if the ARB determines in its sole discretion that, based upon the landscaping plans submitted and other circumstances, a lower expenditure is adequate and appropriate. NOTE: the ARB may defer receipt of the final landscaping plan and budget to a later date, but in no event later than the start of application of the home's exterior brick, stucco or other approved finish material. The plan and budget must be submitted and approved prior to the start of landscaping on the Lot; in

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any event, the cutting and clearing plan referred to in Paragraphs 2.7 and 2.12 must be submitted to and approved by the ARB prior to any cutting or clearing.

5. Location and dimensions of utility lines and equipment, walks, drives, walls, terraces, decks, pools, etc.

6. Any samples of proposed construction materials required by the ARB such as brick, stucco, wood siding, shingles, paint colors, window samples, etc.

7. Owner's name and address (or the address of Owner's authorized agent) to which the ARB should mail its written notice of approval or disapproval of the items Owner submits to the ARB under these Standards.

8. The name and address of the Approved Builder that will construct the Improvements.

The ARB may refuse approval of Final Plans, location and style of Improvements, exterior colors or finishes or other specifications for any reason including purely aesthetic reasons or architectural merit, in the sole discretion of the ARB.

3.5. Approval to Commence Construction. Following the ARB's written approval, if any, of the Final Plans, the ARB will issue an approved site plan to Olde Park development construction manager. It is the responsibility of the Owner's Approved Builder to stake the lot in accordance with the approved Final Plans and set a meeting with the development project manager to review the following prior to start of construction:

Setbacks, side yards and building corners (as per stakes)

First floor elevations

Clearing limits

Placement of excavation materials

Location and protection of water meter, sanitary sewer boxes and underground pressure sewer grinder pump (if any)

Location of construction entrance and site access

Location of temporary toilet

Trash containers

Erosion control measures

Protection of trees and natural vegetation

Parking

Delivery and Laydown areas

Upon satisfaction of the above matters, the development construction manager will issue a written site inspection approval to the Approved Builder authorizing commencement of construction. No construction may be commenced prior to issuance of the site inspection approval; the ARB shall have the right to halt any unauthorized construction.

3.6. Failure of the ARB to Act. If the ARB fails to approve or disapprove any Final Plans or other submittals which conform (and which relate to Improvements which will conform) with the requirements hereof or to reject them as being inadequate or unacceptable within forty-five (45) business days after receipt thereof, and provided such submittal was a full and complete submittal, in accordance with these Standards, of all items that were to have been submitted to the ARB, and provided the ARB shall again fail to approve or disapprove of such Final Plans or other submittals within ten (10) business days after additional written request to act on such items is delivered to the ARB following the passage of the above described forty-five (45) business day period, it shall be conclusively presumed that the ARB has approved such conforming Final Plans and other submittals, EXCEPT that the ARB has no right or power, either by action or failure to act, to waive or grant any variances relating to any mandatory requirements specified in the Olde Park Declaration of Covenants, Conditions, and Restrictions except where variances shall be expressly permitted therein and EXCEPT FURTHER, that the ARB shall not be deemed to have waived any of the requirements set forth in Paragraphs 3.1.1, 3.2, 3.3 or 5 of these Standards. If Final Plans or other submittals are not sufficiently complete or are otherwise inadequate, the ARB may reject them as being inadequate or may approve or disapprove a portion of the Final Plans, conditionally or unconditionally, and reject the balance.

3.7. Address of ARB. The address of the ARB for delivery of plans and all notices shall be as follows:

Olde Park Homeowners Association, Inc.
ATTN: Architectural Review Board
310 Meeting Street
Charleston, South Carolina 29401

4. Diligent Construction. All Improvements to be constructed on a Lot must be completed within one (1) year following commencement of construction of the first of such Improvements, unless a longer time is approved in writing by the ARB.

5. Approved Builders. A Lot owner may use a builder of their choice to construct a home in Olde Park provided that the ARB determines, in its sole discretion, that the chosen builder is qualified to build a home in Olde Park. The ARB, at its sole discretion, shall have the

right to disapprove any builder it deems unqualified to construct a home in Olde Park. A Lot Owner seeking to have its builder approved shall submit to the ARB, along with its Final Plans, the following:

1. A copy of the builder's South Carolina Residential Builder's license.
2. Financial statements, references and credit records of the builder.
3. Evidence that the builder is regularly engaged as a residential or commercial building contractor.
4. Evidence of examples of homes previously constructed by the builder of quality and aesthetic appearance consistent with residences constructed in Olde Park, if applicable.
5. Evidence of insurance coverage meeting all of the requirements mandated for Olde Park Approved Builders; and,
6. The Fees and Construction Escrow Deposit required by the ARB.

A Lot Owner who desires to build her or his own personal residence may apply to become an Approved Builder provided that the Lot Owner will occupy the residence as his/her personal home for at least two (2) years. In the event that a Lot Owner who gets approved as an Approved Builder does not occupy the home for two (2) years and/or sells its home in Olde Park prior to the end of the above two (2) year period, such Lot Owner may not construct another house on any Lot at any time thereafter without the prior written permission of the ARB, which permission the ARB may grant or deny in its sole and arbitrary discretion.

6. **Purpose and Use of Construction Escrow Deposit.** The Construction Escrow Deposit, if any, required in Paragraph 3.4.2 above shall be deposited by the ARB in a construction escrow account established by the Olde Park Homeowner's Association, Inc. or the ARB. The Construction Escrow Deposit may thereafter be used by the ARB for any of the following purposes:

1. To pay for the cost to repair any damage to the roadways, roadside curbs, sidewalks or Common Areas caused by an Owner or Owner's builder or subcontractors not repaired by the responsible Owner, such Owner's builder or subcontractors.
2. To complete any landscaping shown on the Final Plans for a Lot which has not been completed within three (3) months after completion of the residence on such Lot.
3. To pay for the cost of completing any Improvements so that they are in accordance with the approved Final Plans, if Owner fails so to complete such Improvements.
4. To pay for the cost of restoring or replacing any trees, other vegetation, grades

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or other natural features improperly removed, altered or destroyed by Owner in violation of these Standards.

5. To reimburse the Developer or Olde Park Homeowners Association, Inc. for Owner's share of street cleaning costs during construction. If Owner does not pay such amounts to the Developer or Olde Park Homeowners Association, Inc., in a timely manner as specified in the Construction Rules.

6. To reimburse the Developer or Olde Park Homeowners Association, Inc. for its cost of cleaning up any significant amount of dirt, cement, etc. left by the Owner on any street if the same was not immediately removed by the Owner.

7. To pay for the cost of enforcing any of the Owner's other obligations under these Standards.

Except for the reimbursements described in Paragraph 6.6 above, the ARB shall give an Owner prior notice that it intends to use the Owner's Construction Escrow Deposit for a particular purpose. The Owner shall thereafter have five (5) days from the date of the notice to repair the damage, complete the landscaping or Improvements, or otherwise perform the work for which the ARB intended to use the Owner's Construction Escrow Deposit, or, if the work cannot be completed during that time, to begin the work and thereafter diligently pursue it to completion. If the Owner, upon receipt of the notice, shall fail to perform the work, then the ARB shall thereafter be free to perform it and to use the Owner's Construction Escrow Deposit to pay for the cost thereof. Upon the completion of Improvements and when all work has been completed by either the responsible Owner or the ARB, the ARB shall return to the Owner any unused portion of the Owner's Construction Escrow Deposit.

In the event the ARB expends sums on the Owner's behalf as provided above in excess of the Owner's Construction Escrow Deposit, the Owner shall pay the excess to the ARB within twenty (20) days of notice thereof.

In the event no Construction Escrow Deposit has been required by the ARB, the ARB shall have the authority to expend money for the purposes set forth in this Paragraph 6 and to charge the Owner for reimbursement thereof.

Any and all interest earned on the Construction Escrow Deposit shall be credited to and retained by the Olde Park Homeowners Association, Inc. or ARB for its sole use and benefit.

7. **Construction Rules.** Attached as Exhibit D to these Standards are the Construction Rules for All Owners and Contractors at Olde Park. The ARB reserves the right to amend such Rules from time to time in its sole discretion. All construction at Olde Park must proceed in accordance with the Rules.

8. **Zoning and Other Governmental Regulations.** In addition to complying with the

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requirements imposed by this Association, the Owner of any Lot must comply with all zoning and other applicable governmental laws, rules and regulations. Approvals by the ARB pursuant to these Standards shall in no event be construed as representations or warranties that the Owner's plans, Final Plans or Improvements comply with any such governmental requirements.

9. **Signs.** No signs may be placed on a Lot except for signs approved in writing by GR, LLC or its authorized agents or otherwise approved of in writing by the ARB. The only other signs or documentation that may be posted at a residence or on a Lot during construction are grading and building permits. Business signs or other forms of advertisement not approved in writing by the Developer or ARB are not permitted. Grading and building permits must be attached to a post in a manner protected from the elements; in no event may building permits or any other signage or documentation be attached to trees.

10. **Final Survey.** Upon substantial completion of a residence on a Lot, the Lot Owner shall provide the ARB with a certificate of occupancy for the residence and a final, as-built survey certifying that the location of the Improvements complies with the Final Plans approved by the ARB.

**Procedures for Submission of
Preliminary Review Plans**

**To
Olde Park
Architectural Review Board**

April 19, 2000

**Procedures for Submission
of Preliminary Plans**

To

Olde Park

Architectural Review Board

I. Preliminary Concept Submittal

Preliminary and conceptual level reviews are encouraged to make sure your plans comply with the covenants and restrictions of the ARB. However, if you have any concerns of your concept as unusual or extraordinary and you are concerned about acceptance by the ARB, then you may submit a Preliminary Concept for discussion prior to a final submittal. A rough draft is acceptable. These plans should include:

- A. Preliminary Review Application (attached)
- B. Architectural Questionnaire (attached)
- C. Landscape Architectural Questionnaire (attached)
- D. Architectural & Landscape Review Fee of \$300.00
- E. Floor plan with square footage scaled at 1/8" or 1/4" = 20'-0"
- F. Front, Side and Rear Elevations scaled at 1/8" or 1/4" = 20'-0"
- G. Wall section encouraged but not mandatory scaled at 1" = 1' 0"
- H. Site plan showing boundaries, set backs, and survey lines as well as drives walkways and service Courts scaled at 1" = 20' - 0". Building footprint of adjacent structure(s) should be shown if possible.
- I. A preliminary landscape plan is optional but encouraged.
- J. North arrow nomenclature must be used. Graphic scales are encouraged. Site orientation and "views" must be studied at this point. Sun control, shading details and devices, view corridors, landscaping shall also be considered. Relationship to existing or planned neighbor structures, as well as the building street impact.
- K. Site photographs are encouraged to support the design theme.

Plans must be submitted to the offices of the ARB at Olde Park, Attn: ARB, 310 Meeting Street, Charleston, SC 29401, (843-577-2230).

If desired, the Owner may submit a letter stating he/she has appointed an architect or builder as their representative to the ARB. Otherwise, all correspondence will be directed to the Owner.

PRELIMINARY REVIEW APPLICATION

OLDE PARK ARCHITECTURAL REVIEW BOARD

DATE: _____

LOT NUMBER: _____

STREET/ROAD: _____

OWNER: _____

ADDRESS: _____

TELEPHONE: _____

ARCHITECT: _____

ADDRESS: _____

TEL./FAX: _____

CONTRACTOR: _____

ADDRESS: _____

TEL./FAX: _____

SURVEYOR: _____

LANDSCAPE ARCHITECT: _____

ADDRESS: _____

TEL./FAX: _____

FOR OPARB USE:

- CONCEPTUAL PLAN APPROVED
- SAMPLE BOARD
- SURVEY
- ARCHITECTURAL QUESTIONNAIRE
- SITE PLAN
- LANDSCAPE PLAN
- FLOOR PLAN
- ELEVATIONS
- BUILDING STAKED IN FIELD

- ON-SITE INSPECTION
- APPROVED/DATE: _____
- DISAPPROVED: _____

COMMENTS: _____

ARCHITECTURAL QUESTIONNAIRE
 OLDE PARK ARCHITECTURAL REVIEW BOARD

ARB-3

To be completed by all architects submitting documents for approval at preliminary and final stages.

Preliminary Final

Lot number: _____
 Owner's name: _____

Architect's name (hereafter called "the architect"): _____
 Firm: _____
 Address: _____
 Telephone/Fax number: _____
 S.C. Registration number: _____

1. Has the architect visited the site? Yes No
2. Date of last visit: _____
3. Has the architect read the Declaration of Covenants, Conditions and Restrictions, Lot Development Restrictions, and Architectural and Landscape Design Standards and designed the house accordingly? Yes No
4. Has the house been designed according to the Standard residential building code, especially in regard to wind resistant construction? Yes No
5. Has the architect attempted to minimize the amount of site to be graded? Yes No
6. Has the architect attempted to minimize the removal or damage of existing vegetation? Yes No
7. Does the building(s) block principal views from dwellings on adjacent properties or properties across the street? Yes No
8. If yes, has an attempt been made to minimize this effect? Yes No
9. Has the house been staked out on the lot (required prior to submitting this form)? (Trees to be removed to be tied with red surveyor's tape) Yes No
10. Area of lot: _____
11. First floor elevation (FFE) (minimum 2' above grade) _____
12. Area under perimeter of all construction (building footprint) including all decks, stairs

and roof overhangs: _____

13. Percentage of site to be graded: _____

Note: This area should be kept to a minimum and generally include only the building pad and drive and walk area.

14. Screening material: _____

15. Heated first floor area: _____

16. Heated mezzanine area: _____

17. Heated second floor area: _____

18. Total heated area: _____

19. Total of screened porch under roof: _____

20. Total square footage: _____

21. Total screened porch area: _____

22. Total of deck and balconies: _____

23. Are any variances from the Architectural Review Board standards being requested under this application? Yes No

If yes, please describe and give reason: _____

24. Describe and give color for exterior materials for the following:

A. Siding/wall finish: _____

Color: _____

B. Trim: _____

Color: _____

C. Roofing: _____

Color: _____

Color: _____

D. Doors: _____

Color: _____

E. Grade Level Screening: _____

Color: _____

F. Paving: _____

Color: _____

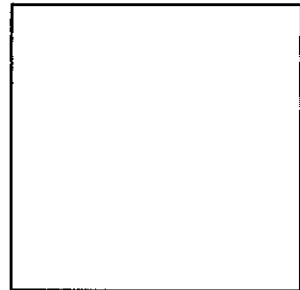
G. Other: _____

To the best of my knowledge, the foregoing statements are true.

Architect's Signature

Date

Architect's Seal



LANDSCAPE ARCHITECTURAL QUESTIONNAIRE
OLDE PARK ARCHITECTURAL REVIEW BOARD

ARB-4

Date: _____

To be completed by all landscape architects submitting documents for approval at preliminary and final stages.

Preliminary Final

Lot number: _____

Owner's name: _____

Landscape Architect's name (hereafter called "the landscape architect") _____

Firm: _____

Address: _____

Telephone/Fax number: _____

S.C. Registration number: _____

1. Has the landscape architect visited the site? Yes No
2. Date of last visit: _____
3. Has the landscape architect read the Declaration of Covenants, Conditions and Restrictions, Lot Development Restrictions, and Architectural Landscape and Design Standards and Guidelines and designed the house accordingly? Yes No
4. Has the landscape/site improvement plan been designed according to the Architectural Landscape and Design Standards and Guidelines? Yes No
5. Has the landscape architect attempted to minimize the amount of site to be graded? Yes No
6. Has the landscape architect attempted to minimize the removal or damage of existing vegetation? Yes No
7. Does the landscape screen undesirable views from dwellings on adjacent properties or properties across the street? Yes No
8. Have exterior spaces and circulation been staked out on the lot (required prior to submitting this form)? (Trees to be removed to be tied with red surveyors tape) Yes No
9. Area of maintained landscape: _____

10. Percentage of site to be graded: _____
Note: This area should be kept to a minimum and generally include only the building pad and drive and walk area.

11. Have drainage requirements been addressed? Yes No
How? _____

12. Are any variances from the Architectural Review Board standards being requested under this application? Yes No

If yes, please describe and give reason: _____

13. Describe and give color for exterior materials for the following:

A. Trellis, Arbors, and Gazebos: _____

Color: _____

B. Decks and Terraces: _____

Color: _____

C. Fences: _____

Color: _____

D. Walls: _____

Color: _____

E. Driveways and Paving: _____

Color: _____

14. Attached proposed plant materials list.

To the best of my knowledge, the foregoing statements are true.

Landscape Architect's Seal

Landscape Architect's Signature

Date

Charleston: 164371
Version 2 04/19/00

Exhibit A



**Procedures for Submission
of Final Plans**

**To
Olde Park
Architectural Review Board**

April __, 2000

**Procedures for Submission
of Final Plans**

**To
Olde Park
Architectural Review Board**

II. Final Plans

The ARB only requires for you to submit a set of plans for final approval. However, as mentioned earlier, if you have any concerns of your concept and you have doubts about acceptance by the ARB, then you should submit a Preliminary Concept for approval before providing all the detail required for submitting Final Plans. The Final Plans must be submitted in triplicate (3 sets—one at 11"x17"), and should include the following:

1. Final Review Application (form attached).
2. Floor Plan dimensioned to scale. (1/4" = 1'-0").
3. All exterior elevations to scale (1/4" = 1'-0") detailing all exterior material and roof pitches. (Roof, walls, columns, railing shutter, trim, etc.).
4. Aerial roof plan to scale (1/4" or 1/8" = 1'-0", or 1"=10'-0").
5. Exterior wall sections and/or details with ceiling heights (minimum 1"-10'-0").
6. Building Section(s) (3/8" = 1'-0")
7. Electric plans (optional).
8. Site Plans: All plans should be submitted in consistent scale. Unless otherwise impractical, scale should be 1" =10' for all submissions. Site plans must depict:
 - a. Access street(s) and walkways(s), drives and other exterior improvements.
 - b. Grading/draining plan.
 - c. Exterior lighting plan such as flood, lamps or landscape lighting.
 - d. Service yards.

- e. Location and species of trees to be removed must be identified. A tree survey is required.
 - f. Location and identification of special features (e.g. drainage ditch, nearby lagoon, easements, adjacent structures, etc.). Note: adjacent structures including previously built residences shall be depicted in relationship to property lines.
 - g. Location of contractor's I.D. sign and portable outdoor toilet facilities.
9. Landscape Plan with Landscape Architectural Questionnaire (if not previously submitted).
 10. Architectural Questionnaire with sample of exterior materials and paint colors as listed on Application for Agreement.
 11. Owners' Trash and Debris Agreement signed (form attached).
 12. Window manufacturer's cut sheets or sample.
 13. Reduced elevations and landscape plans to 11" x 17" size paper.
 14. Construction Application (form attached).

FINAL REVIEW APPLICATION
OLDE PARK ARCHITECTURAL REVIEW BOARD

DATE: _____

LOT NUMBER: _____

STREET/ROAD: _____

OWNER: _____

ADDRESS: _____

TELEPHONE: _____

ARCHITECT: _____

ADDRESS: _____

TEL./FAX: _____

CONTRACTOR: _____

ADDRESS: _____

TEL./FAX: _____

SURVEYOR: _____

LANDSCAPE ARCHITECT: _____

ADDRESS: _____

TEL./FAX: _____

FOR OPARB USE:

PRELIMINARY PLAN APPROVED

SAMPLE BOARD

SURVEY

ARCHITECTURAL QUESTIONNAIRE

SITE PLAN

LANDSCAPE PLAN

FLOOR PLAN

ELEVATIONS

BUILDING STAKED IN FIELD

COMMENTS: _____

ON-SITE INSPECTION

APPROVED/DATE: _____

DISAPPROVED: _____

COND APPROVED: _____

Exhibit B

CONSTRUCTION APPLICATION
OLDE PARK ARCHITECTURAL REVIEW BOARD

Date: _____

New construction Major improvements to existing structure

Lot number and Street/Road: _____

Owner's name: _____

Contractor: _____

Address: _____

Telephone/Fax number: _____

S.C. License number: _____

PREVIOUS CONSTRUCTION EXPERIENCE

Have you built in Olde Park before? Yes No

Please attach a selective list of five (5) completed jobs of similar level within the Charleston County area.

AGREEMENT

I, _____, as contractor for the construction project described above, do hereby submit this deposit in good faith to the Olde Park Architectural Review Board for assurance that the construction will be implemented in accordance with the final plans as approved by the Architectural Review Board.

I further agree that:

1. I have read the Architectural and Landscape Design Standards, and Declaration of Covenants, Conditions and Restrictions and do agree to follow these in full understanding.
2. I agree to construct and fulfill the plans and specifications as approved for this project in the final review by the Architectural Review Board. Any changes to these plans will be first approved by the Board prior to implementation.
3. I understand that the deposit submitted will be returned in full after a satisfactory inspection, unless a deduction is necessary for any corrections to changes not approved by the Board, work to clean up an untidy site, or repairs necessary to streets, road shoulders, sidewalks or common areas.
4. I am responsible for the behavior and actions of all workers contracted to do work on this job while they are at Olde Park.
5. I am responsible for maintaining a clean construction site at all times and understand that I am bound by the restrictions covered under the Architectural and Landscape Design Standards.

This application, agreement, and deposit made this _____ day of _____, 2000

By:

Signature: _____

Witness: _____

DEPOSIT DATE: _____ AMOUNT RECEIVED: _____ CHECK #: _____

Approved by Architectural Review Board by: _____ Date: _____

Exhibit B

REQUEST FOR FINAL INSPECTION/DEPOSIT REFUND
OLDE PARK ARCHITECTURAL REVIEW BOARD

Date: _____

Lot number: _____

Owner's name: _____

Owner's address: _____

Architect: _____

Contractor: _____

Landscape Architect: _____

Requested Date of Inspection: _____

I do hereby certify in good faith that the contracted structure on said lot does conform to the Standard Building Code, local codes, and the Olde Park Architectural Review Board requirements and standards and the final plans as approved by the Architectural Review Board. All site work, landscaping, cleaning, removal of temporary utilities and repair of damage to rights of way, sidewalks, road shoulders and common areas has been implemented. This constitutes a request for return of Architectural Compliance deposit.

Contractor's signature: _____

Date: _____

Architect's signature: _____

Date: _____

Landscape Architect's signature: _____

Date: _____

OPARB USE:

DEPOSIT RETURNED IN FULL

PARTIAL REFUND

AMOUNT RETURNED: _____

REASON FOR WITHHOLDING: _____

Exhibit B

MINOR CHANGE APPLICATION
OLDE PARK ARCHITECTURAL REVIEW BOARD

Date: _____

Lot number: _____

Owner's name: _____

Owner's address: _____

Architect: _____

Architect's signature: _____

Landscape Architect: _____

Landscape Architect's signature: _____

Description of Requested change: _____

Reason for change: : _____

(Please attach sketch/specifications of proposed change)

ARB USE:

On-Site Inspection Conducted

Inspected By: _____ Date: _____

APPROVED

CONDITIONAL APPROVAL

Conditions: _____

DISAPPROVED

I understand and approve of this change:

Signed:

1) _____ Date: _____

2) _____ Date: _____

Exhibit B

**OWNERS AGREEMENT WITH
OLDE PARK**

RESPECTIVE TO TRASH & DEBRIS

This acknowledges that I am the Owner of Lot _____ in Olde Park and I agree to keep the lot free from all trash and debris and to keep the lot clean.

TRASH. Such as paper products will be cleaned daily. I recognize that the wind could blow trash onto surrounding lots, thus I will keep such trash that could be blown from our worksite to surrounding lots, including lots across the street, picked up.

DEBRIS. Such as building materials will be removed by each sub-contractor at the appropriate time. No debris will be deposited on any adjacent lots.

Furthermore, I agree that such trash or debris will be hauled off Olde Park's property and I recognize that if my Builder or any Sub-contractor is proven to have dumped any trash or debris on Olde Park's property, I will pay a determined fine in the amount of damages (such as cost to remove) and I will make such payment within 30 days of receiving an agreed upon bill.

Dated: _____

Owner Signature: _____

The Builder is:

PLANT
RECOMMENDATIONS:

TREES:

COMMON NAME

AMERICAN HOLLY
AMERICAN HORN BEAFON
AMERICAN TEA OLIVE
BALD CYPRESS
BERMUDA PALMETTO
CAMPHOR TREE
CHINESE ELM
CHINESE FRINGE TREE
CHINESE PISTACHIO
CRAPE MYRTLE
CYPRESS VARIETIES
DESERT FAN PALM
EASTERN RED CEDAR
EASTERN REDBUD
FLOWERING DOGWOOD
GINGKO
JAPENESE MAPLE
LIVE OAK
LOBLOLLY BAY
LOBLOLLY PINE
MEXICAN PALMETTO
OKAME CHERRY
PECAN
PINDO PALM
RED BUCKEYE
RED MAPLE (October glory,
Autumn flame, autumn radiance)
RIVER BIRCH
SABAL PALM
SAGO PALM
SASSAFRASS
SAUCER MAGNOLIA
SOUTHERN MAGNOLIA
SOUTHERN SUGAR MAPLE
STAR MAGNOLIA
SUMAC
SWEET BAY MAGNOLIA
SYCAMORE
TULIP POPLAR
CHASTE TREE
TUPELO
WAX MYRTLE
WEEPING WILLOW
WEEPING YAUPON HOLLY
WATER OAK
WINDMILL FAN PALM
WHITE FRINGE TREE

BOTANICAL NAME

ILEX OPACA
CARPINUS CAROLINIANA
OSMANTHUS AMERICANUS
TAXODIUM DISTICHUM
SABAL BERMUDIANA
CINNAMOMUM CAMPHORA
ULMUS PARVIFOLIA
LOROPETALUM CHINESE
PISTACHIA CHINENSIS
LAGERSTROEMIA INDICA
CUPRESSUS VAR.
WASHINGTONIA FILIFERA
JUNIPERUS VIRGINIANA
CERCIS CANADENSIS
CORNUS FLORIDA
GINGKO BILOBA
ACER PALMATUM
QUERCUS VIRGINIANA
GORDONIA LASIANTHUS
PINUS TAEDA
SABAL MEXICANA
PRUNUS X OKAME
CARYA ILLINOENSIS
BUTIA CAPITATA
AESCULUS PAVIA
ACER RUBRUM

BETULA NIGRA
SABAL PALMETTO
CYCAS REVOLUTA
SASSAFRAS ALBIDUM
MAGNOLIA X SOULAN GEANA
MAGNOLIA VIRGINIANA
ACER BARBATUM
MAGNOLIA STELLATA
RHUS TYPHINA
MAGNOLIA VIRGINIANA
PLATANUS ACERIFOLIA
LIRIODENDRON TULIPFERA
VITEX AGNUS-CASTUS
MYSSA SYLVATICA
MYRICA CERIFERA
SALIX BABYLONICA
ILEX VOMITORIA "PENDULA"
QUERCUS NIGRA
TRACHYCARPUS FORTUNEII
CHLONAYHUS VIRGINICUS

Charleston 164373:

04/19/00

Exhibit C

SHRUBS:**COMMON NAME**

ABELIA
 ANISE
 ASPIDISTRA
 AZALEAS
 BANANA SHRUB
 BARBERRY
 BEAUTYBERRY
 BEAUTYBUSH
 BOTTLEBRUSH
 BOXWOOD (JAPANESE)
 BUTTERFLY BUSH
 CAMELIA
 CLEYERA
 CORAL BEAN
 DWF YAUPON HOLLY
 ELEAGNUS
 EUCALYPTUS
 FATSIA
 FLOWERING QUINCE
 GARDENIA VARIETIES
 HOLLY VARIETIES
 HOLLY FERN
 HYDRANGEA VARIETIES
 INDIAN HAWTHORNE
 JAPANESE KERRIA
 JUNIPER VARIETIES
 LANTANA VARIETIES
 MAHONIA
 MEDITERRANEAN FAN PALM
 MYRTLE
 NANDINA
 NEEDLE PALM
 OLEANDER
 PINEAPPLE GUAVA
 PITTOSPORUM
 PODOCARPUS
 PYRACANTHA
 RICE PAPER PLANT
 SAW PALMETTO
 SPIREA VAR.
 TEA OLIVE
 TEXAS SAGE
 VIBURNUM VAR.
 WITCH HAZEL
 YUCCA VARIETIES

BOTANICAL NAME

ALBELIA GRANIFLORA (AND VARIETIES)
 ILLICIUM VARIETIES
 ASPIDISTRA ELATIOR
 AZALEA HUBRIOS (SELECTED)
 MICHELIA FIGO
 BERBERIS THUNBERGII
 CALLICARPA
 KOLKOWITZIA AMABILIS
 CALLISTEMON
 BUXUS MICROPHYLLA
 BUDDLEIA
 CAMELIA JAPONICA & SASANQUA
 CLEYERA JAPONICA
 ERYTHRINA BIDWILLII
 ILEX VOMITORIA STOKES
 ELEAGNUS
 EUCALYPTUS
 FATSIA JAPONICA
 CHAENOMELES SPECIOSA
 GARDENIA SPECIES
 ILEX SPECIES
 CYRTOMIUM FALCATUM
 HYDRANGEA SPECIES
 RAPHIOLEPIS INDICA
 KERRIA JAPONICA
 JUNIPERUS SPECIES
 LANTANA SPECIES
 MAHONIA BEALEI & FORTUNEI
 CHAMAEROPS HUMILIS
 MYRTUS COMMUNIS
 NANDINA DOMESTICA
 RAPIDIOPHYLLUM HYSTRIX
 NERIUM OLEANDAR
 FEIJOA SELLOWIANA
 PITTOSPORUM TUBIRA
 PODOCAROUS MACROPHYLLA
 PYRACANTHA
 TETRAPANAX POPYRIFERUS
 SERENOA REPENS
 SPIREA SPECIES
 OSMANTHUS FRAGRANS & AMERICANA
 SALVIA COCCINEA
 VIBURNUM VARIETIES
 HAMMAELIS
 YUCCA SPECIES

Charleston 164373:

04/19/00

Exhibit C

2

GROUNDCOVERS, PERENNIALS,
GRASSES ANNUALS & VINES:

BK K 346PG096

AFRICAN IRIS (DIETES)
AGERATUM
ASPARAGUS FERN
ASIAN JASMINE
AZTEC GRASS
BUTTERFLY WEED
BOG SAGE (SALVIA ULIGINOSA)
CALIFORNIA POPPY
CAROLINA JESSAMINE
CHRYSANTHEMUM
CLEMATIS
COLUMBINE
COMMON FIG
CONEFLOWER
CREEPING FIG
CRINUM LILIES
DAFFODIL
ECHINACEA
ENGLISH IVY
EVERGREEN GIANT LIRIOPE
FERNS
FOUNTAIN GRASS (RUBRUM)
GAZANIA
GERANIUM
HIBISCUS COCCINEA (TEXAS STAR)
HELIANTHUS ANGUSTIFOLIA
HIDDEN GINGER (CURCUMA)
HOLLYHOCK

IMPATIENS
IRIS
LENTEN ROSE
MAIDEN GRASS
MARIGOLD
MEXICAN PETUNIA (R. BRITTOLIA)
MONDO GRASS
MORNING GLORY
NEOPOLITAN ONION (ALLIUM)
N. SEA OATS (CHAS. LATTIFOLIA)
PAMPAS GRASS
PETUNIA
PHYTOSTEGIA
PINKS
RAIN LILY
ROSEMARY
SALVIA LEUCANTHA
SNAPDRAGON
SPIDER LILY
SUNFLOWER
SWEET ALYSSUM
TRUMPET VINE
UMBRELLA GRASS (C. ALTERNIFLORIS)
VERBENA
VIRGINIA SPRAY (O. NARBONESE)
YARROW
ZINNIA

Charleston 164373:
04/19/00

Exhibit C

**TO ARCHITECTURAL DESIGN AND
LANDSCAPING STANDARDS**

**CONSTRUCTION RULES
FOR
ALL OWNERS AND CONTRACTORS
AT
OLDE PARK**

April __, 2000

**INDEX
TO
CONSTRUCTION RULES**

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CONSTRUCTION RULES FOR**ALL OWNERS AND CONTRACTORS AT OLDE PARK**

1. Applicability. These Rules shall apply to all Lot Owners and builders, and any reference herein to an Owner shall also apply to the Owner's builder and subcontractors. While at Olde Park, all Owners shall abide by these Rules and such other rules as the GR, LLC, Olde Park Homeowners Association, Inc. and/or Olde Park Architectural Review Board may establish from time to time.

2. Construction Hours and Noise. All construction activities must be conducted and all deliveries must be made from 7:00 a.m. until 7:00 p.m. Monday through Saturday. Any construction activities conducted or access to Olde Park after these hours must be scheduled with the Architectural Review Board twenty-four (24) hours in advance. No loud radios or distracting noises will be permitted during construction.

3. Rubbish and Debris. In order to maintain a neat and orderly appearance at all times throughout Olde Park, the following rubbish and debris rules must be strictly followed:

3.1. Domestic Refuse. At least one (1) trash container must be located at all times inside each residence under construction. All domestic refuse such as food scraps and packaging, cups, plates, napkins and similar items which at any time exist in the residence or on the Lot must be placed in the trash container. The trash container shall be emptied regularly and its contents properly disposed of off the Lot and outside of Olde Park.

3.2. Interior Construction Debris. All parties are strongly encouraged to frequently clean up and remove rubbish and construction debris located within the walls of a residence.

3.3. Exterior Construction Debris. With regard to all construction debris located on a Lot outside the walls of a residence, the following rules shall apply:

(i) By the end of each day on which work occurs on the Lot, all lightweight construction debris such as roofing paper, insulation bags, foam sheathing, polyethylene, etc., must be placed in a steel dumpster unit provided by a trash disposal company and located on the Lot;

(ii) By the end of the day on each Friday, all non-blowable construction debris such as wood scraps, shingles' brickbands, drywall, bricks and masonry blocks must be gathered and placed in the steel dumpster; and

(iii) The steel dumpster must be emptied and the debris hauled away on an as-needed basis and before it is filled to overflowing.

Within the last three (3) days of every month, all debris must be taken off the Lot and out of Olde Park, leaving the Lot free of all debris.

3.4. **No Burning or Burial.** Burning or burial of construction debris or vegetation is prohibited.

4. **Excess Natural Materials.** Excess plant matter, rock, topsoil and similar materials must be offered first to GR, LLC prior to their removal from Olde Park, and no such materials may be removed from Olde Park without the prior approval of GR, LLC or the Olde Park Homeowners Association, Inc.

5. **Street Cleaning.** Approximately once each week near the end of the week, the Olde Park Homeowners Association, Inc. may engage a street cleaning service to clean the streets in Olde Park of normal construction dirt, mud and gravel. In the event that the Association engages a street cleaning service, the Association shall pay for twenty-five percent (25%) of the cost of such service. The Owners constructing homes at the time such services are rendered shall pay for the remaining seventy-five percent (75%) of the cost, in accordance with the following formula:

A particular Owner's pro-rata share of street cleaning costs shall be determined by multiplying the total cost of the service times (a) .75 and (b) a fraction, the denominator of which is the total number of houses in Olde Park that have been under construction for six (6) months or less, and the numerator of which is the number of houses in Olde Park that such Owner has had under construction for six (6) months or less. The intent of this formula is to ensure that each house under construction bears its fair share of the street cleaning costs for the first six (6) months it is under construction, but not thereafter. Invoices from the Association for reimbursement of the street cleaning costs must be paid within thirty (30) days.

GR, LLC and/or Olde Park Homeowners Association, Inc. shall also have the right, without notice, to clean up any significant amount of dirt, gravel, cement, etc., left on any street if the same is not immediately removed by the

Owner responsible. The cost of such clean up shall be charged to the responsible Owner who shall reimburse GR, LLC or Olde Park Homeowners Association, Inc. for the expense of such clean up from the Owner or the Owner's Construction Escrow Deposit.

6. Silt Fences. Silt fences and/or other devices for sedimentation control shall be installed where necessary or as directed by the Architectural Review Board.

7. Materials Storage. No construction materials, equipment or debris of any kind may be stored on any street, curb, sidewalk or area between streets and sidewalks, on any adjacent Lots or otherwise than in the locations approved of by the Architectural Review Board.

8. Trailers. No construction office trailers may be placed, erected or allowed to remain on any Lot or in any other area in Olde Park, except as approved in writing by GR, LLC or the Architectural Review Board.

9. Construction Access. During the time a residence or other Improvements are being built, all construction access shall be confined to the approved driveway for the Lot unless the ARB approves an alternative access way. There shall be no construction access of any kind through P'ON via Cistern Alley. Any builder in violation shall be subject to a fine(s) and/or revocation of building privileges in Olde Park as determined by the ARB in its sole discretion.

10. Gravel Drives. Prior to commencement of construction on any Lot, the Owner/contractor shall provide at the approved driveway location a gravel drive with a minimum of five (5) inches of #5 crushed stone base from the paved street to the house under construction.

11. Parking. All vehicles must be parked so as not to impede traffic or damage vegetation, roadside curbs or sidewalks. No vehicles (trucks, vans, cars, trailers, construction equipment, etc.) may be left parked on any streets within Olde Park overnight. Construction vehicles may be left on a Lot overnight only if additional use of the vehicle will be made within the following three (3) days.

12. Miscellaneous Practices. The following practices are prohibited at Olde Park:

1. Changing oil of any vehicle or equipment;
2. Allowing concrete suppliers and contractors to clean their equipment other than at locations, if any, designated for that purpose by the ARB;

3. Carrying and/or discharging any type of firearms, except by law enforcement officials and security personnel authorized in writing by GR, LLC or Olde Park Homeowners Association, Inc.;
4. Careless and thoughtless disposition of cigarettes and other flammable material.

13. Pets. Builder and contractor personnel may not bring pets onto Olde Park property.

14. Common Areas. Except with the prior written permission of the ARB, Builder and contractor personnel are not allowed in the common or amenity areas and no construction access will be allowed across the Amenity or other Common Areas.

15. Accidents. GR, LLC, Olde Park Homeowners Association, Inc. and Olde Park Architectural Review Board shall be notified immediately of any accidents, injuries or other emergency occurrences. Subsequent to a 911 or other emergency calls, GR, LLC, Olde Park Homeowners Association, Inc. and Olde Park Architectural Review Board should be notified at 843-577-2230.

16. Portable Chemical Toilets. An enclosed and regularly serviced portable chemical toilet must be provided at each residence under construction, in as inconspicuous a location as possible.

17. Speed Limits. The established speed limit within Olde Park community is twenty-five miles per hour (25 mph) for all vehicles, and this limit must be obeyed.

18. Property Damage. GR, LLC, the Olde Park Homeowners Association, Inc. or Olde Park Architectural Review Board, at its sole option and discretion, may repair any damage to streets and curbs, sidewalks, drainage inlets, street lights, street markers, mailboxes, walls, fences, etc. which costs of such repairs will be billed to the responsible Owner. If not paid promptly, the repair cost will be deducted from the Landscape/Construction Escrow Deposit. If the Landscape/Construction Escrow Deposit is not sufficient to cover the entire repair cost, the additional amount will be charged to and promptly paid by the Owner. GR, LLC and/or Olde Park Homeowners Association, Inc. may direct said Lot Owner/Builder to repair any damage to any of the above-mentioned property at the responsible Owner's sole cost. If any telephone, cable T.V., electrical, water or other utility lines are cut, the party causing such damage shall (1) report the matter within thirty (30) minutes to personnel at GR, LLC, Olde Park Homeowners

Homeowners Association, Inc. and Olde Park Architectural Review Board and at the respective utility company and (2) bear any cost incurred in connection with repairing such damage. All damages must be repaired in a timely fashion as determined by Olde Park Homeowners Association, Inc. and in a professional workman-like manner.

19. Failure to Abide. Failure to abide by any of the above rules may result in the loss of a contractor's privilege to enter Olde Park on a temporary or permanent basis.

**OWNERS AGREEMENT WITH
BUILDER CONTRACTOR**

RESPECTIVE TO CONSTRUCTION RULES

This acknowledges that I am the Owner of Lot _____ in Olde Park and _____ is my Builder Contractor for my house. By affixing our signatures below, we agree to all the Construction Rules as defined in Exhibit D of the Olde Park Architectural and Landscape Design Standards. We will ensure that the rules are followed by all parties (i.e., owner, builder, sub-contractors, etc.) working within Olde Park. Failure to abide by any of the above rules may result in the loss of a contractor's privilege to enter Olde Park on a temporary or permanent basis.

Dated: _____
Owner
Signature: _____

Dated: _____
Builder: _____

McNair Law Firm

MF
LN

BK K 346PG106

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2000 APR 25 AM 10:34

CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC

STATE OF SOUTH CAROLINA)	SUPPLEMENT TO DECLARATION OF
)	COVENANTS, CONDITIONS AND
)	RESTRICTIONS FOR OLDE PARK
COUNTY OF CHARLESTON)	(OLDE PARK, PHASE IIII
)	

WHEREAS, the Declaration of Covenants, Conditions and Restrictions for Olde Park dated April 19, 2000 were recorded April 25, 2000 in Book K-346 at page 1 in the RMC Office for Charleston County, South Carolina; and

WHEREAS, Paragraph 2, Section 2.2.3 Subjecting Added Property to the Declaration states as follows:

"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."

and

WHEREAS, GR, LLC, a South Carolina limited liability Company ("Developer") under the beforementioned Declaration of Covenants, Conditions and Restrictions now desires to add a new phase, Phase III, as more particularly described on Exhibit A attached hereto and incorporated herein by reference,

NOW THEREFORE for and in consideration of the sum of Five Dollars and other valuable consideration, GR, LLC and Olde Park Homeowners Association, Inc. do hereby amend the Declaration of Covenants, Conditions, and Restrictions dated April 19, 2000 and recorded April 25, 2000 in Book K-346 at page 1 in the RMC Office for Charleston

County, South Carolina by adding Phase III, as more particularly described on Exhibit A attached hereto and incorporated herein by reference.

Except as amended herein, all other terms and conditions of the Declaration of Covenants, Conditions and Restrictions for Olde Park, as it may have been amended from time to time, shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals this 30th day of August, 2000.

WITNESSES

[Signature]
(witness signs here)

Jessica Funder
(witness signs here)

[Signature]
(witness signs here)

Jessica Funder
(witness signs here)

GR, LLC

BY: [Signature]
Joseph P. Griffith
Its: Member

BY: [Signature]
Its:

OLDE PARK HOMEOWNERS
ASSOCIATION, INC.

BY: [Signature]
Its: President

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

I the undersigned Notary Public for the State of South Carolina, do hereby certify that GR, LLC by Joseph P. Griffith, its Member, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this 30th day of August, 2000

Cynthia B. Warren

Notary Public, State of South Carolina

My commission expires: March 16, 2008

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

I the undersigned Notary Public for the State of South Carolina, do hereby certify that Olde Park Homeowners Association, Inc. by Louis E. Griffith, its President personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this 30th day of August, 2000

Cynthia B. Warren

Notary Public, State of South Carolina

My commission expires: March 16, 2008

EXHIBIT A

PHASE III

ALL those lots, pieces, parcels and tract of land situate, lying and being in the Town of Mount Pleasant, County of Charleston, State of South Carolina, as more fully shown and delineated on a plat of survey made by Southeastern Surveying, Inc. entitled "A FINAL SUBDIVISION PLAT OF LOTS 1 THRU 16 AND LOTS 70 THRU 80 PHASE III OLDE PARK OWNED BY GR, LLC LOCATED IN THE TOWN OF MOUNT PLEASANT CHARLESTON COUNTY, SOUTH CAROLINA" dated May 1, 2000, and recorded in Plat Book EE at Pages 151-152, in the RMC Office for Charleston County, Carolina, and being shown and designated as follows:

Lot 1 21, 599 SQ FT 0.496 AC
Lot 2 22,765 SQ FT 0.523 AC
Lot 3 18,628 SQ FT 0.428 AC
Lot 4 16,959 SQ FT 0.389 AC
Lot 5 17,212 SQ FT 0.395 AC
Lot 6 17,172 SQ FT 0.394 AC
Lot 7 17,994 SQ FT 0.413 AC
Lot 8 19,186 SQ FT 0.440 AC
Lot 70 14,843 SQ FT 0.341 AC
Lot 71 21,980 SQ FT 0.505 AC
Lot 72 17,973 SQ FT 0.413 AC
Lot 73 15,711 SQ FT 0.361 AC
Lot 74 14,063 SQ FT 0.323 AC
Lot 75 15,357 SQ FT 0.353 AC

Lot 9 21,566 SQ FT 0.495 AC
Lot 10 19,327 SQ FT 0.444 AC
Lot 11 20,206 SQ FT 0.464 AC
Lot 12 15,660 SQ FT 0.360 AC
Lot 13 20,105 SQ FT 0.462 AC
Lot 14 20,897 SQ FT 0.480 AC
Lot 15 19,739 SQ FT 0.453 AC
Lot 16 17,394 SQ FT 0.399 AC
Lot 76 17,360 SQ FT 0.399 AC
Lot 77 17,365 SQ FT 0.399 AC
Lot 78 15,232 SQ FT 0.350 AC
Lot 79 15,857 SQ FT 0.364 AC
Lot 80 14,512 SQ FT 0.333 AC

Said lots having such size, shapes, dimensions, metes, buttings and boundings as will by reference to said plat more fully and at large appear.

McNair Law Firm
MK
MLV

BKF 354PG249

10-DOB

FILED

F354-245

2000 SEP -1 AM 11: 27

CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC