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STATE OF SOUTH CAROLINA30)PM 2: 14 COUNTY OF DORCHESTER COUNTY. SC

90 D DECLARATION OF COVENANTS, RESTRICTIONS, RESERVATIONS, GRANTS AND EASEMENTS, FOR LIMEHOUSE VILLAS

ARTICLE 1

GENERAL PURPOSE OF THIS DECLARATION

Summerville Homes, LLC (hereinafter referred to as "Declarant") contemplates construction on the Property of approximately eighty seven (87) fee simple townhouses. The townhouses, together with the individual lots upon which they are situated (hereinafter referred to as "Residential Units"), will be sold to individual purchasers (hereinafter referred to as "Residential Owners") for use as single family dwellings. The Property is hereby subjected to the Covenants hereby declared. to insure proper use and appropriate development and improvement of every part thereof; to protect the owner of each individual lot from circumstances which may depreciate the value of his or her Residential Unit; to guard against the erection on any of the lots of buildings built of improper or unsuitable materials; to insure adequate and reasonable development of said property; to encourage the erection of attractive improvements thereon, with appropriate locations thereof; to prevent haphazard and inharmonious improvements; to secure and maintain proper setbacks from streets, and adequate free spaces between structures; to insure desired high standards of maintenance and operation of community facilities and services for the benefit and convenience of all owners of Property and all residents and in general to provide adequately for a residential subdivision of the highest quality and character. Declarant will cause to be established a nonprofit corporation, the Limehouse Villas Homeowners Association, Inc. (hereinafter referred to as the "Association"), as set forth in Article IV, below.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION

2.01 The Property which is by this Declaration declared to be held, transferred, sold, conveyed and occupied subject to these Covenants is located in the County of Dorchester, State of South Carolina, and is more particularly described in Exhibit A, Lots attached hereto and made part hereof.

ARTICLE III

PROVISIONS RELATING TO THE RESIDENTIAL UNITS

3.01 The Property described in Section 2.01 is hereby declared to be subject to the Covenants set forth in this Declaration, to be and remain in effect until such time as amended,

Knight Law Firm, LLC P.O. Box 280 Summerville, SC 29484-0280 1

modified or revoked in accordance with the provisions of this Declaration.

3.02 No construction of a Residential Unit, nor any other improvement, fence or other structure or landscaping or grading shall be commenced, executed, installed or maintained upon the Property until the plans and specifications showing the nature, kind, shape, height, materials, color and location of the same shall have been submitted to and approved in writing by the Association so as to preserve harmony of exterior design and location in relation to surrounding structures and topography. It is not anticipated that fences or outbuildings will generally be approved. The Residential owner shall bear the burden of proof that plans have been submitted to the Association. In the event plans have not been approved or disapproved in writing by the Association within sixty (60) days after said plans have been submitted the plans shall be deemed to have been approved.

The Association shall have the right, at their election, to enter upon any lot during construction, erection, or installation of improvements or alterations to inspect the work being undertaken in order to determine that such work is being performed in conformity with approved plans and specifications and in a good and workmanlike manner, utilizing approved methods and good quality materials.

3.03 From and after the completion of the construction of each Residential Unit and the delivery thereof to its initial Residential Owner there shall be no alterations, changes, additions or deletions to the Residential Unit or the Property unless approved by the Association, or deletions to or from said Residential Unit of any nature which will be visible from the exterior of the Residential Unit or which will, or may, adversely affect any other Residential Unit, as, for example, impairment of strength of any foundations, increase of sound transmission between units, or otherwise. Submission of plans and approval shall operate as set forth in 3.02 above.

3.04 There shall be no change in any exterior color of any Residential Unit from color scheme then in effect throughout the Property, except in connection with a general change in such color scheme under the direction or with the approval of the Association.

3.05 From and after the completion of the construction of each Residential Unit and the delivery thereof to its initial Residential Owner, no trade or business shall be carried on within any Residential Unit and no signs shall be placed on or within any Residential Unit (other than designations, in such styles and materials as the Association shall approve, of street addresses and names of Residential Owners) except that Residential Owners desiring to offer Residential Units for rent or sale have the right to place upon the Residential Unit concerned such "for rent" or "for sale" signs as the Association may approve provided, however, that nothing herein shall prevent builders of Limehouse Villas from using any unit as a model or sales office even though not owned by Declarant or from using such other signs as Declarant may deem appropriate in the development of the Property.

3.06 No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot, except that dogs, cats or other small household pets may be kept subject to applicable leash laws, provided that they are not kept, bred or maintained for any commercial purpose. Such household pets must not constitute a nuisance as determined by the Board of Directors in its sole discretion within the Community or cause unsanitary conditions within the Community, and no animal kept outside the Dwelling shall be kept in a manner which disturbs the quiet enjoyment of the Community or any other Owner. While not in a fully confined area, all pets shall be restrained by leashes and no pet shall enter upon any Lot or Area of Extended Lot Owner Responsibility without the express

permission of that Owner or on the Common Area without express permission of the Association. The pet owner will be responsible for clean up and removal of fecal matter deposited by such pet and shall be liable for, indemnify and hold harmless any other Owner, the Developer and the Association from any loss, cost, damage or expense incurred by such Owner, the Developer or the Association as a result of any violation of this provision.

3.07 Laundry, bedding and the like shall not be hung out to dry in any position in which it is visible from the exterior of any Residential Unit.

3.08 Exterior television antennae and other electronic equipment shall be permitted only to the extent permitted by regulations adopted by the Association from time to time, it being expressly understood that the Association is hereby granted and shall have power to entirely prohibit the installation or continuation thereof, if the Association shall provide for master television antennae, cable television, or other equipment for the use of the owners of the Residential Units, in lieu of any such prohibited equipment.

3.09 No noxious or offensive activity shall be carried on upon any Residential Unit, nor shall anything be done thereon which may be or become an annoyance or nuisance as determined by the Association.

3.10 No trailer, truck of more than three quarter tons, boat, motor home, tent or shack may be erected or placed on any Residential Unit or street whether temporary or permanent. No vehicles, motorcycles, bicycles, carriages or other articles shall be outside the Residential Units except when in use and except for automobiles parked in areas designated for parking. Overnight parking in any street is prohibited.

3.11 No healthy living trees over six (6) inches in diameter at the height of four and one half feet shall be cut or removed from any Residential lot without the approval of the Association and other local entities.

3.12 Each Residential Unit is hereby declared to be subject to an easement and right to, and in favor of the Association and each and all of it's employees, agents and instrumentalities to go into such Residential Unit for reasonable inspection thereof from time to time and for the purpose of carrying out any and all of the obligations and functions with respect to such Residential Unit as are herein imposed upon or permitted to the Association, expressly including, without limitation, the inspection, maintenance, repair and replacement of any and all of the facilities for the supply of utilities and other facilities, apparatus and equipment serving said Residential Unit and/or other Residential Units. Each Residential Unit is further declared to be subject to an easement in favor of any adjoining Residential Unit to the extent necessary to permit the inspection, maintenance, supply, repair, and servicing of utility services to the various Residential Units, and the repair or reconstruction thereof in the event of damage or destruction.

ARTICLE IV FORMATION OF ASSOCIATION

4.01 In order to carry out the intents and purposes hereof, a South Carolina non-profit corporation (hereinabove and hereinafter referred to as the "Association") will be formed and

conducted as hereinafter set forth, for the benefit of the Residential Owners and to be known as Limehouse Villas Homeowner's Association, Inc. The Association will be formed by Declarant at such time as shall be deemed appropriate by it, however no later than the time at which all of the Residential Units shall have been sold to Residential Owners, and if Declarant shall fail so to do by such time, the Association may be formed at any time thereafter by action of any one or more of the Residential Owners. Regardless of when or by whom formed, the Association and its Articles of Incorporation and By-Laws shall conform to the provisions of this Article IV.

4.02 The record owner, or owners collectively, (including contract sellers) of a fee simple title to any Residential Unit shall be a member of the Association, and shall be entitled to cast upon all matters upon which the members shall be entitled to vote, one vote for each Residential Unit, provided however that the Declarant or its agent shall be entitled to cast three (3) votes for each such Residential Unit owned by it instead of one (1) vote. Upon sale or other transfer of any ownership interest in any Residential Unit, the ownership of the membership in such Residential Unit, the ownership of the membership in such Residential Unit, the ownership of the membership in the Association and the said power to vote shall be deemed for all purposes as having been transferred to the person or other entity having acquired such ownership interest thereto. Each Residential Owner shall in advance of a meeting of the members of the Association, designate in writing, the particular individual who shall have the right to cast the vote on behalf of such Residential Unit. Membership privileges, including the right to vote, shall be suspended for any owner owing the Association any assessments, charges, fees, etc. that are ten (10) or more days past due. Said privileges shall be reinstated within ten (10) business days of payment of such assessments, charges, or fees.

4.03 The Property shall be subdivided into approximately eighty seven (87) individual units. For purposes of this Declaration, Declarant is deemed to be the owner of all Residential Units as of the recordation hereof. The number of units owned by Declarant shall be increased in the event that the property is ultimately subdivided into more than eighty seven (87) Residential Units. The number of Residential Units owned by Declarant shall be reduced by one for each Residential Unit conveyed to each Residential Owner.

4.04 The provisions of Section 4.02 hereof shall be mandatory. No owner of any interest in any Residential Unit shall have any right or power to disclaim, terminate or withdraw from his membership in the Association or any of his obligations as such member, and no purported disclaimer, termination or withdrawal thereof or therefrom on the part of any such owner shall be of any force or effect for any purpose.

4.05 The purpose of the Association shall be to perform all the functions provided in this Declaration to be performed by the Association and the Association shall have and possess all such powers as shall be necessary or appropriate for the accomplishment thereof.

4.06 The Association shall have a board of not less than five (5) Directors who shall be elected by the members of the Association at such intervals as the corporate charter and By-Laws of the Association shall provide, except that vacancies in said Board occurring between regularly scheduled meetings of the members may be filled by the Board of Directors as is so provided by the corporate charter or By-Laws. The Association shall have such officers as shall be appropriate from time to time, who shall be elected by the Board of Directors and who shall manage and conduct the affairs of the Association under the direction of the Board of Directors. Except as expressly otherwise provided by the charter or By-Laws, all power and authority to act on behalf of the Association both pursuant to this Declaration and otherwise, shall be vested in its Board of Directors from time to time and its officers under the direction of said Board, and shall not be subject to any requirement or approval on the part of its members.

4.07 The making of changes or amendments to this Declaration, and the amendment, modification, and revocation thereof, all pursuant to the powers so to do granted or reserved to the Association in and by this Declaration, is a special action and shall be done by the Association only upon recommendation of its Board of Directors with the approval by affirmative vote of not less than two-thirds (2/3) of the Members entitled to vote upon such matter. Provided, however, that no such amendments, modifications or revocations shall be effective without the written approval of Declarant until Declarant has divested itself of ownership of all property subject to this Declaration or January 1, 2012 whichever occurs first. Any requirement of these covenants that conflicts with HUD of Fannie Mae guidelines or regulations shall be null and void without the consent of the Declarant or other members.

4.08 Written notice of any meeting called for the purpose of taking any regular action authorized shall be sent to all owners not less than ten (10) days nor more than fifty (50) days in advance of the meeting and shall state any action to be voted on. At such meeting called, the presence of owners or of proxies entitled to cast one half (1/2) of all votes shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the succeeding meeting shall be one half (1/2) of that required at the prior meeting only for the same action or actions proposed at that prior meeting.

4.09 The Association shall not distribute to its members any sums in the nature of dividends upon its shares. To the extent that funds shall not be required for current expenditures or for reserves, a subsequent regular assessment may, at the discretion of the Board, be eliminated or the amount thereof appropriately reduced. Such reduction shall not prevent reinstatement of or increase in such assessments when required, but such reinstatement or increase shall not be retroactive.

4.10 Whenever possible, the Association shall perform its functions and carry out its duties by entering into agreements for the performance thereof with such persons and business entities regularly engaged in the performance of generally similar functions and duties as the Board of Directors shall determine, which agreements shall be for such length of time at such rates of compensation as determined from time to time. Such persons or business entities may, but need not, be persons or business entities owing or otherwise directly or indirectly interested in the Property or any part thereof. The Association itself shall also have power to perform its functions and carry out its duties, but shall do so only to the extent and so long as the performance pursuant to agreements as aforesaid shall not be reasonably feasible.

ARTICLE V ASSESSMENT FOR COMMON EXPENSES

5.01 Declarant, as initial owner of each Residential Unit now existing or to exist on the Property hereby imposes upon each Residential Unit an obligation to pay assessments which comprise a pro rata share of the expenses of the Association. There shall be three types of assessment: (1) a one time Initiation Assessment of \$250.00 to be paid at the closing of each new

unit for the Association's reserves; (2) such Special Assessments as the Association may from time to time authorize by a special action requiring the affirmative vote of not less than two-thirds (2/3) of the Members entitled to vote; (3) Regular Assessments currently set at \$50.00 per unit per month to provide for the Association's regular operating costs, the amount of which may be adjusted by a special action requiring the affirmative vote of not less than two-thirds (2/3) of the Members entitled to vote. The Declarant or the Association shall have no power of assessment other than those mentioned above. Each subsequent owner of any home by acceptance of a deed to a Residential Unit covenants and agrees to pay to the Association these assessments. The assessments, together with interest, costs, and reasonable attorney's fees shall be a charge and lien on the Residential Unit and the owner thereof from time to time. Said lien shall be subordinate only to: (1) ad valorem tax liens on the lot and improvements in favor of any governmental assessing unit, and (2) a first or second mortgage encumbering the Residential Unit.

5.02 The monthly assessments shall be due and payable on the first day of each month, unless such is not a business day, in which case assessments will be due on the next business day. The first monthly assessment shall be pro-rated according to purchase date of each unit. The first monthly assessment shall be adjusted according to the number of days remaining in the month of purchase.

5.03 Except as hereinafter provided in Section 5.04, all monthly assessments shall be fixed at a uniform rate for all Residential Units and shall be collected on a monthly basis or any other basis approved by the Board of Directors.

5.04 Declarant is the initial owner of each Residential Unit and as such shall be entitled to exercise all rights, and shall be burdened with all obligations, of any owner appurtenant thereto, until such time as Declarant has conveyed title to such Residential Units to another person. It is anticipated that Residential Units owned by the Declarant for sale shall be exempt from the payment of assessments until sold, rented, or occupied for a residence. Such exemption shall not affect the voting rights of the Declarant as a Residential Unit Owner as provided in Article IV, Section 4.02, hereto.

5.05 Any regular monthly assessment not paid within ten (10) days after the due date shall be increased to include a 10% penalty, with a further penalty of 10% per month thereafter. Any other assessment, charge, fee, etc. not paid within one month after the due date shall be increased to include a 2% penalty every month. The Association may bring an action at law against the owner personally or jointly and severally obligated to the same for foreclosure upon the lien created herein securing the obligation to pay assessments penalties, costs and reasonable amount of such assessment in the same manner and in all respects as though secured by a recorded mortgage as provided by the laws of the State of South Carolina. No owner may waive or otherwise escape liability for the assessments provided for herein by abandonment of his Residential Unit, or vote against any assessment or increase in assessment.

5.06 The Association shall have, and is hereby given, power to require full payment of all sums then due it from any Residential Owner as a condition precedent to the transfer of any interest in the Residential Unit owned by such Residential Owner.

ARTICLE VI REPAIR, RESTORATION AND REBUILDING, INSURANCE

6.01 In the event the Property or any part thereof or any of the Residential Units thereon shall be damaged or destroyed by fire, other casualty or any other cause or event whatsoever, the owner or owners of the property so damaged or destroyed shall cause it to be repaired, restored or rebuilt, as the case may be, as rapidly as possible to at least as good a condition as existed immediately prior to such damage or destruction, subject only to the right of the Association (which right is hereby granted to the Association) to authorize and direct such different action as shall be recommended by the Board of Directors and approved by affirmative vote of not less than two-thirds (2/3) of the members entitled to vote, which majority shall include the affirmative vote of all the members whose Residential Units shall have been damaged or destroyed and the holders of first mortgages on any such Residential Units.

6.02 All repair, restoration or rebuilding pursuant to the provisions of this Article VI shall be carried out under such supervision and direction as the Board of Directors of the Association shall deem appropriate in order to assure the expeditious and correct completion of the work concerned, and the owner or owners of each Residential Unit damaged or destroyed shall fully cooperate with, and abide by all instructions and directions of the Association in connection therewith.

6.03 Each Residential Owner shall maintain in full force at all times insurance covering the Residential Unit owned by him consisting of, or providing all the protections afforded by, the insurance now generally described as fire, extended coverage vandalism and malicious mischief, to one hundred (100%) percent of the full insurable value thereof, with loss payable on the basis of the cost for replacement without deduction for depreciation.

6.04 The Association and its officers, directors, employees, agents and representatives shall have no liability to any Residential Owner for damage to or loss of either Residential Unit of such Residential Owner or any personal property of said Residential Owner. Each insurer of any of said Residential Owner's interest in said Residential Unit or personal property shall be bound by the provisions of this Section 6.04 and shall, by appropriate provision in each policy of insurance concerned, waive its rights of subrogation against the Association and its officers, directors, employees, agents and representatives.

6.05 The failure by any Residential Owner to carry, maintain, or renew any insurance required by this Article VI shall give the Association the right (but not the duty) to proceed to obtain such insurance or lesser coverage as it may deem advisable, and the cost thereof shall be due to the Association from the owner of the Residential Unit so insured forthwith upon demand, and such cost shall be collectible in the same manner as assessments as described in Section 5.06.

6.06 In any case in which insurance proceeds shall not be paid or payable on account of any damage to, or destruction of, any Residential Unit, or shall be inadequate to fully cover the cost of repair, restoration or rebuilding which the Association is by the provisions of this Article VI required to carry out, the cost of such repair, restoration or rebuilding in excess of the amount of insurance proceeds available may be borne and paid for by the Association, whether through insurance or

otherwise, but without diminishing or in any way affecting any rights of recovery thereof which the Association may have by law against any person or persons who shall be directly or indirectly responsible for such damage or destruction by reason of any negligent or wrongful act or omission or against any Residential Owner for his failure to maintain insurance coverage in accordance with Section 6.03.

6.07 Notwithstanding anything to the contrary herein contained the obligations of the Association under the provisions of this Article VI shall be limited to the restoration and repair to or for so much of the Residential Units as constitutes exterior structural improvement upon the real estate and the Association shall not be responsible for repair, restoration, or replacement of any interior personal property of the Residential Owners or others which, although situated in, on or about the Residential Units, shall not be affected thereto so as to form an affixed part thereof.

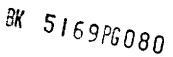
6.08 The Association may, but shall not be required to, obtain and maintain additional insurance as its Board of Directors shall from time to time deem prudent with respect to damage to or destruction of any property which it is the responsibility of the Association to maintain, or of any or all of the Residential Units, from any cause not covered by the insurance hereinabove described, and may also obtain such other kinds of insurance protection against such other matters or happenings as its Board of Directors shall from time to time deem prudent. Provided, the Association shall maintain legal liability insurance in such amounts as the Board of Directors shall elect and the Association may maintain fidelity bonds on all officers and/or directors who shall have charge or control over the collection and disbursement of Association funds.

6.09 Notwithstanding the foregoing, to the extent required by the terms of any mortgage for value of any part of the property, the proceeds of any insurance becoming payable on account of any loss of, or damage to, the part of the Property so mortgaged shall be paid first to such mortgagee to the extent of its interest; provided, however, that such mortgagee shall cause or permit all such proceeds received by it to be applied upon the cost of repair, restoration or rebuilding of such loss or damage, and shall not apply or seek to apply such proceeds to reduce such mortgage, except for any excess of such proceeds over the full costs of such repair or restoration, unless it shall be determined in accordance with the provisions of this Declaration that such loss or damage is not to be rebuilt or restored.

ARTICLE VII INTERIM PROCEDURE

7.01 Until each of the various Residential Units shall have been conveyed by Declarant to the first Residential Owner thereof Declarant shall, with respect to each unsold Residential Unit, have all rights granted to the Residential Owners including, without limitation, the right to cast upon all matters upon which the members are entitled to vote, three votes for each such Residential Unit.

7.02 Until the Association shall have been organized and shall have assumed its duties and powers, Declarant shall have all the rights, powers, duties, and obligations herein granted to, or imposed upon, the Association and shall be authorized and empowered to take all such actions as the Board of Directors, officers or members of the Association would have been authorized and empowered to take if the Association had then been formed.



7.03 The powers granted to Declarant by Section 7.02 hereof shall include, without limitation, the power to assess upon and collect from the individual Residential Owners their respective assessments required for the carrying out of all the duties and obligations of the Association, except that Declarant shall not obtain by means of any such assessment, reimbursement for any of the cost of the construction of any of the Residential Units or of the original improvements to or of the Commons (if any), it being the obligation of Declarant to provide said initial construction at its cost.

ARTICLE VIII ENCROACHMENTS

8.01 In the matter of the construction and completion of each Residential Unit, certain eaves, roof overhangs, brick veneer or other wooden siding or other building material that may be attached to the structural walls will or may encroach over onto either the air space or the real estate of the adjoining or contiguous Residential Unit. There is hereby created on each of said Residential Units so affected an easement three (3) feet in width for said encroachments or overhangs created by said construction. In addition, if any such encroachment shall occur hereafter as a result of settling or shifting of improvements upon a Residential Unit, a valid easement shall exist for such encroachment. In addition to the valid easements for each of said encroachments or overhangs, there is also granted the right to maintain and repair the same so long as said encroachments and overhangs shall and do exist. In the further event that any Residential Unit is totally or partially destroyed and then rebuilt, the Owners of the Residential Units so affected agree that said encroachments and easements shall be permitted in the matter of the reconstruction and the right of maintenance shall continue to exist.

8.02 All of the property, including Residential Units, shall be subject to a perpetual nonexclusive easement or easements in favor of all Residential Owners for their use and the use of their immediate families, guests, invites, tenants or lessees for ingress and egress and regress and to such easements as shown on the recorded plat of the property or for water lines, telephone and electric power line, television antenna lines, cable television lines and other public utilities as shall be established prior to subjecting the property to this Declaration by the Declarant or its predecessors in title and for the use of the owner, their families, guests and tenants.

8.03 Every portion of a Residential Unit which contributes to the structural support of the adjoining Residential Unit shall be burdened with an easement of structural support for the benefit of all other adjoining Residential Units.

8.04 Every Residential Unit shall be subject to an easement for entry by the Association for the purpose of correcting, repairing, or alleviating any emergency condition which arises upon any lot or within any Residential Unit that endangers any adjoining Residential Unit.

8.05 Every Residential Unit shall have frontage on a public street or road and access to the rear for ingress and egress.

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ARTICLE IX OBLIGATIONS OF RESIDENTIAL OWNERS

9.01 The Association shall provide for the following maintenance from its operating funds:

-twice yearly pressure wash of exterior of Residential Units and driveways

-annual termite bond for each Residential Unit

-lawn care of each Residential Unit to include mowing, edging, and leaf-blowing as the Association deems necessary, and twice yearly replacement of pine straw and ornamental flowers

-maintenance of Common Areas and ponds

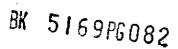
9.02 Each Residential Owner, by acceptance of his deed, covenants with all other Residential Owners to keeping his Residential Unit in a good state of maintenance and repair including without limitation: painting and caulking thereof at such intervals as shall be prudent, repairing or replacing all building material on the exterior of such Residential Unit as the need arises due to ordinary wear and tear, maintaining and repairing the grounds and landscaping of the Residential Unit.

9.03 Notwithstanding anything to the contrary in this Declaration contained, if the Association shall incur any cost or expense for or on account of any item of maintenance, repair or other matter directly or indirectly occasioned or made necessary by any wrongful or negligent act or omission of any Residential Owner or of any agent, employee or invites of any Residential Owner, or failure of the Residential Owner to conform with the provisions of Section 9.02 above, such cost or expense shall not be borne by the Association, but by such Residential owner, and if paid out by the Association, shall be paid or reimbursed to the Association by such Owner forthwith upon the Association's demand, and shall be collectible in the same manner as assessments. Prior to undertaking any such maintenance upon any Residential Unit, the Association shall provide the Residential Owner fifteen (15) days notice, corrective measures have not been taken by the Owner, the Association may enter the Residential Unit to perform said maintenance and collect the costs therefore as aforesaid. An easement to each Residential Unit is hereby granted to the Association to enter the Residential Unit and perform the necessary maintenance or repair.

ARTICLE X MISCELLANEOUS

10.01 If any part of the Property including one or more Residential Units shall be taken by one or more concurrent condemnation proceedings, the entire net proceeds of such taking or takings, shall be divided equitably among, and retained by, the owners of the Residential Units wholly or partially taken in condemnation proceedings, subject to the rights of any first mortgage thereto.

10.02 Any notice to be given hereunder shall be deemed to have been properly served in the



following manners respectively: (a) in the case of a Residential Owner, if delivered personally to him or to a member of his household of the age of more than fifteen (15) years, or when placed in the United States Mail, first class certified and registered postage fully prepaid, addressed to him at his most recent address as shown on the records of the Association (or the Declarant prior to the organization of the Association); (b) in the case of Declarant, upon delivery to Declarant at its usual place of business in an envelope marked to refer to Declarant by name, provided that no notice shall be in any event binding upon Declarant until actually received by it; (c) in the case of the Association, upon delivery to its president, its secretary, or its registered agent in person or when placed in the United States Mail, first class and certified registered postage fully prepaid, addressed to the Association in care of its then Registered Agent at its then Registered Office.

10.03 If any covenant condition, restriction, reservations, grant easement, rule or regulation contained in this Declaration, or any rule or regulation issued hereunder, shall be or be held to be invalid, the remainder of this Declaration and the remainder of such rules and regulations shall not be invalidated or terminated thereby but shall remain in full force and effect to all intents and purposes as though such invalid covenant, condition, restriction, reservations, grant, easement rule or regulation had not been included herein.

10.04 All the covenants, conditions, restrictions, reservations, grants and easements, herein contained shall run with the land and shall inure to the benefit of and be binding upon Declarant and each subsequent holder of any interest in any portion of the Property and their grantees, heirs, successors, personal representatives and assigns with the same full force and effect for all purposes as though set forth at length in each and every conveyance of the property or any part thereof.

10.05 The divisions of this Declaration into Articles, and the Section numbers and headings, are for convenience only, and the validity and enforceability of any portion of this Declaration shall not be affected or called into question by reason of the position thereof in this Declaration or the captions or Article hearings pertaining thereto.

10.06 The covenants, conditions, restrictions, reservations, grants, and easements of this Declaration shall run with the land and be binding on all parties and all persons claiming under them until the first day of January, 2015 and shall thereafter automatically be renewed for successive ten (10) year periods unless terminated or otherwise modified by two thirds (2/3) of the then Owners in the same method as provided for amendments herein.

ARTICLE XI RIGHTS OF FIRST MORTGAGEE

11.01 The following sections, in addition to sections set forth elsewhere in this Declaration, shall be applicable to the holders of first mortgagees and other parties as may be indicated, upon the individual Residential Units subject to this Declaration and any amendments thereto.

11.02 This Declaration and other constituent documents create a fee simple townhouse community, hereinafter referred to as the "Community".

11.03 Any first mortgagee who obtains title to a Residential Unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage will not be liable for such unit's unpaid dues

or charges which accrue prior to the acquisition of title to such unit by the mortgagee.

11.04 Unless at least two thirds (2/3) of the first mortgagees consent in writing (based upon one vote for each first mortgage owned), the Association shall not be entitled to:

(a) by act or omission seek to abandon;

(b) change the method of determining the obligations, assessments, dues or other charges which may be levied against a Residential Unit and/or Owner;

(c) by act or omission change, waive or abandon any scheme of regulations, or enforcement thereof, pertaining to the architectural design or the exterior appearance of units, the exterior maintenance of units, or the maintenance of the fence or the upkeep of the lawns and plantings in the Community.

11.05 Upon written request to the Association, identifying the name and address of the holder, insurer, or guarantor and the Residential Unit number of address, any mortgage holder, insurer, or guarantor will be entitled to timely written notice of:

(a) Any condemnation or casualty loss that affects either a material portion of the project or the Residential Unit securing its mortgage;

(b) Any forty (40) day delinquency in the payment of assessments or charges owed by the owner or any lot on which it holds the mortgage;

(c) A lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association;

(d) Any proposed action that required the consent of a specific percentage of mortgage holders.

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IN WITNESS WHEREOF, Declarant has caused this instrument to be executed by its proper officers and its corporate seal to be affixed thereto on this the <u>30</u> day of <u>Tanuary</u>, 2006.

SIGNED SEALED AND DELIVERED in the presence of:

DECLARANT:

SUMMERVILLE HOMES, LLC

Seph Florenciu SEAL Its:

STATE OF SOUTH CAROLINA)) ACKNOWLEDGMENT COUNTY OF DORCHESTER) I, <u>(un+1)</u>, <u>a M. 3cots</u>, Notary Public for the State of South Carolina, do hereby dertify that the above-signed authorized signatory for Declarant personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Sworn and subscribed before me this 30th day of Junuary _2006. <u>Currente Th. Bebb</u> SEAL Notaty Public for South Carolina My Commission Expires: <u>April 11</u>, 2015

EXHIBIT "A"

LEGAL DESCRIPTION

All that certain piece, parcel, lot or tract of land, with any improvements therein, situate, lying and being in the County of Dorchester, State of South Carolina, being shown and delineated as Tract Y, containing approximately 12.75 acres, on a plat prepared for Summerville Partners of Georgia, LLP c/o Grace Shewmaker by John David Bass, Associated Surveyors of Summerville, dated November 4, 2003, and being more particularly shown and described on a final subdivision plat of Limehouse Villas Phase I prepared for Summerville Homes, LLC by Sinclair & Associates, LLC dated March 31, 2005 and recorded with the Dorchester County RMC in Record Book K at Page 144, and having such boundaries and measurements as shown on the above described plats, which are specifically incorporated by reference herein.

TMS No. 154-00-009

BK 5650PG122

FILED-RECORDED

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STATE OF SOUTH CARGLANAD) FIRST AMENDMENT TO THE DECLARATION OF COVENANTS, RESTRICTIONS, RESERVATIONS, COUNTY OF DORCHESTER PM 12)58 GRANTS AND EASEMENTS FOR LIMEHOUSE VILLAS

THIS ELECTROPIES to the Declaration of Covenants, Restrictions, Reservations, Grants and Easements for Limehouse Villas (hereinafter referred to as the "First Amendment) is made this 1^{-1} day of October, 2006 by Summerville Homes, LLC (hereinafter referred to as the "Declarant").

WITNESSETH:

WHEREAS, Summerville Homes, LLC having acquired the fee interest to the property known as Limehouse Villas, as more fully described in the Declaration of Covenants, Restrictions, Reservations, Grants and Easements for Limehouse Villas (hereinafter referred to as the "Covenants"), established said Covenants dated January 30, 2006 and recorded in the Office of the Register of Deeds for Dorchester County on January 30, 2006 in Book 5169 at Page 072; and

WHEREAS, pursuant to Article IV, Section 7 of the Covenants, the Covenants may be amended by recommendation of the Board of Directors and the approval by affirmative vote of not less than two-thirds (2/3) of the members entitled to vote; and

WHEREAS, Declarant retains control of two-thirds (2/3) of the total membership votes apportioned as described in Article V, Section 4 of the Covenants; and

WHEREAS, Declarant desires to amend a portion of the Covenants as more particularly set forth hereinafter.

WHEREAS, Declarant desires to amend a portion of the Covenants as more particularly set forth below.

NOW, THEREFORE, for and in consideration of the premises and the benefits to be derived by the Declarant and each and every Owner and subsequent Owner of any of the property located in Limehouse Villas, the Declarant does hereby amend the Covenants as follows:

Article V, Section 1 shall be amended as follows:

5.01 Declarant, as initial owner of each Residential Unit now existing or to exist on the Property, hereby imposes upon each Residential Unit an obligation to pay assessments, which comprise the pro rata share of the expenses of the Association. There shall be three types of assessments: (1) a one time Initiation Assessment in the amount of Two Hundred Fifty and No/100 (\$250.00) Dollars for the Association's reserves to be paid at the first closing of each new unit; (2) such Special Assessment as the Association may from time to time authorize by a special action requiring the affirmative vote of not less than two-thirds (2/3) of the Members

1 Summerville Homes, LLC 136 W. Richardson Ave Summerville, S.C. 29483

BK 5650PG123

entitled to vote; (3) Regular Assessment currently set in the amount of Fifty-Five and No/100 (\$55.00) Dollars, and any late fee or charges due thereon, per unit, per month, to provide for the Association's regular operating costs, the amount of which may be adjusted by a special action requiring the affirmative vote of not less than two-thirds (2/3) of the Members entitled to vote. The Declarant or the Association shall have no power of assessment other than those mentioned above in this First Amendment. Each subsequent owner of any home by acceptance of a deed to a Residential Unit covenants and agrees to pay to the Association these assessments. The assessments, together with interest, costs, and reasonable attorney's fees shall be a charge on the Residential Units and shall be a continuing lien upon the Residential Units against which each such assessment is made. Each such assessment, together with interest, late charges, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such Residential Unit at the time when the assessment fell due. The personal obligation for the delinquent assessments shall not pass to his or her successors in title unless expressly assumed by them. Said lien shall be subordinate only to: (1) ad valorem tax liens on the lot and improvements in favor of any governmental assessing unit; and (2) a first and/or second mortgage encumbering the Residential Unit.

This First Amendment shall be retroactive as to those Residential Units sold by Summerville Homes, LLC to a new owner prior to the date on which the First Amendment is filed and as of the date of filing of the Covenants, said date of filing being January 30, 2006, with the exception of 5.01 subsection 3, which shall not come into effect until December 1, 2006.

All other covenants, conditions, restrictions, reservations, grants and easements as contained in the Covenants shall remain in full force and effect and shall apply fully and completely to Limehouse Villas.

IN WITNESS WHEREOF, Summerville Homes, LLC has caused this instrument to be executed by its authorized officer this 1/2 day of October, 2006.

Summerville Homes, LLC

By/loseph Florencio Its/Chief Operating Officer

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STATE OF SOUTH CAROLINA

COUNTY OF DORCHESTER

PERSONALLY appeared before me the above named witness, who, on oath, says that (s)he saw the within named Summerville Homes, LLC, by Joseph Florencio, its Chief Operating Officer, sign, seal and as its act and deed, deliver the same, and that (s)he with the other witness above named, witnessed the execution thereof.

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SWORN to before me this 177 day of October, 2006.

Notary Public for South Carolina

My Commission Expires: Marcha, 2010



Recording Date: 12/10/2009

Instrument: 18

Book: 7341 Page: 15-17

FILED-RECORDED RMC / ROD

2009 Dec 10 AM 11:31:10

DORCHESTER COUNTY SC Deed Rec Fee: .00 Dor Co Deed Rec Fee: .00 Filing Fee: 10.00 Exemption #: MARGARET L. BAILEY Register of Deeds



THIS PAGE IS HEREBY ATTACHED AND MADE PART OF THE PERMANENT RECORD OF THIS DOCUMENT. IT IS NOT TO BE DETACHED OR REMOVED AND MUST BE CITED AS THE FIRST PAGE OF THE RECORDED DOCUMENT. THE TOP OF THE PAGE IS TO BE USED FOR RECORDING PURPOSES AND IS NOT TO BE USED FOR ANY OTHER PURPOSE.

REGISTER OF DEEDS DORCHESTER COUNTY SOUTH CAROLINA MARGARET L. BAILEY, REGISTER POST OFFICE BOX 38 ST. GEORGE, SC 29477 843-563-0181 or 843-832-0181

STATE OF SOUTH CAROLINA)) COUNTY OF DDORCHESTER)

SECOND AMENDMENT TO THE RESTRICTIONS, RESERVATIONS, GRANTS AND ESAEMENTS FOR LIMEHOUSE VILLAS

THIS SECOND AMENDMENT to the Declaration of covenants, Restrictions, Reservations, Grants and Easement for Limehouse Villas (hereinafter referred to as the 'SECOND Amendment) is made this 3^{+-} day of December, 2009 By Limehouse Villas Homeowners Association (hereinafter referred to as the "Association").

FILED/RECORDED DECEMBER 10, 2009 DORCHESTER COUNTY REGISTER OF DEEDS

WITNESSWETH:

WHEREAS, Limehouse Villas Homeowners Association having taken over management of the property known as Limehouse Villas due to the abandonment of the property by Summerville Homes, LLC, as more fully described in the Declaration of Covenants, Restrictions, Reservations, Grants and Easement for Limehouse Villas (hereinafter referred to as the "Covenants", established said Covenants dated January 30, 2006 and recorded in the Office of the Register of Deeds for Dorchester County on January 30, 2006 in Book 5169 at Page 072; and

WHEREAS, pursuant to Article V, Section 5.05 and Article of the Covenants, the Covenants may be amended by recommendation of the Board of Directors and no owner may vote against any assessment or increase in assessment; and

NOW, THEREFORE, for and in consideration of the premises and benefits to be derived by the Association and each and every Owner and subsequent Owner of any of the property located in Limehouse Villas, the Association does hereby amend the Covenants as follows:

Article V, Section 1 was amended as follows:

The Association, hereby imposes upon each Residential Unit an obligation to pay assessment, 5.01 which comprise the pro rata share of expense of the Association. There shall be three types of assessments: (1) a one time Initiation Assessment in the amount of Two Hundred Fifty and No/100 (\$250.00) Dollars for the Association's reserves to be paid at the closing of each unit sold; (2) such Special Assessment as the Association may from time to time authorize by a special action of the Board of Directors; (3) Regular Assessment currently set for the amount of Sixty six and No/100 (\$66.00) Dollars, and any late fee or charges due thereon, per unit, per month to provide for the Association's regular operating costs, the amount of which may be adjusted by the Board of Directors annually by an amount not to exceed 10% of the existing monthly assessment by special action requiring the affirmative vote of not less than four fifths (4/5) of the Members of the Board of Directors. The Association shall have no power of assessment other than those mentioned above in the SECOND Amendment. Each subsequent owner of any home by acceptance of a deed to a Residential Unit covenants and agrees to pay to the Association these assessments. The assessments, together with interest, costs, and reasonable attorney's fees shall be a charge on the Residential Units and shall be continuing lien upon the Residential Units against which each such assessment is made. Each such assessment, together with interest, late charges, costs and reasonable attorney's fees, shall also be the personal obligation of the person who was the Owner of such Residential Unit at the time when the assessment fell due. The personal obligation for the delinquent assessments shall not pass to his or her successors in the title unless expressly assumed by them. Said lien shall be subordinate only to: (1) ad valorem tax leans on the lot and improvements in

favor of any governmental assessing unit; and (2) a first and/or second mortgage encumbering the Residential Unit.

This SECOND Amendment shall be retroactive as to those Residential Units sold prior to the date on which the SECOND amendment is filed and a of the date of filing of the Covenants, said date of filing being January 30, 2006, with the exception of 5.01 subsection 3, which shall not come into effect until December 31, 2009.

All other covenants, conditions, restrictions, reservations, grants and easement as contained in the Covenants shall remain in full force and effect and shall apply fully and completely to Limehouse Villas.

IN WITNESS WHEREOF, Limehouse Villas Homeowners Association as caused this instrument to be executed by its authorized officer this 34 day of December, 2009.

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Limehouse Villas HOA

By Donald W. Douyotas President

STATE OF SOUTH CAROLINA) COUNTY OF DORCHESTER)

PERSONALL appeared before me the above named witness, who, on oath says that (s)he saw the within named Limehouse Villas HOA, by Donald W. Douyotas, its President, sign, seal and as its act and deed, deliver the same, and that (s)he with the other witness above named witnessed the execution thereof.

SWORN to before me this horeman 2009 Day of THL

Notary Public for South Carolina

My Commission Expires: <u>11-01-2016</u>



Limehouse Villas HOA P.O. Box 507 Ladson, SC 29456



Recording Date: 05/16/2014

Instrument: 92

Book: 9285 Page: 72-81

FILED-RECORDED RMC / ROD

2014 May 16 PM 2:56:34

DORCHESTER COUNTY SC Deed Rec Fee: .00 Dor Co Deed Rec Fee: .00 Filing Fee: 26.00 Exemption #: MARGARET L. BAILEY Register of Deeds



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> REGISTER OF DEEDS DORCHESTER COUNTY SOUTH CAROLINA MARGARET L. BAILEY, REGISTER POST OFFICE BOX 38 ST. GEORGE, SC 29477 843-563-0181 or 843-832-0181

Prepared by and when recorded, please return to:

Nelson Mullins Riley & Scarborough LLP Liberty Center, Suite 600 151 Meeting Street Charleston, South Carolina 29401 Jay S. Claypoole, Esq

FILED/RECORDED May 16, 2014 DORCHESTER COUNTY REGISTER OF DEEDS

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Cross reference to: Book 5169, Page 072 Book 5650, Page 122 and Book 7341, Page 15 Office of the Register of Deeds, Dorchester County, SC

STATE OF SOUTH CAROLINA

10

COUNTY OF DORCHESTER

THIRD AMENDMENT TO THE DECLARATION OF COVENANTS, RESTRICTIONS, RESERVATIONS, GRANTS AND EASEMENTS FOR LIMEHOUSE VILLAS

THIS THIRD AMENDMENT TO THE DECLARATION OF COVENANTS, RESTRICTIONS, RESERVATIONS, GRANTS AND EASEMENTS FOR LIMEHOUSE VILLAS (this "Amendment") is made as of the <u>lot</u> day of <u>may</u>, 2014 (the "Effective Date"), by the Limehouse Villas Homeowners Association, Inc. (the "Association").

WITNESSETH:

WHEREAS, that certain DECLARATION OF COVENANTS, RESTRICTIONS, RESERVATIONS, GRANTS AND EASEMENTS FOR LIMEHOUSE VILLAS was recorded on January 30, 2006, at Book 5169, Page 072, as amended by that FIRST AMENDMENT TO THE DECLARATION OF COVENANTS, RESTRICTIONS, RESERVATIONS, GRANTS AND EASEMENTS FOR LIMEHOUSE, recorded on October 17, 2006 at Book 5650, Page 122, as further amended by that SECOND AMENDMENT TO THE DECLARATION OF COVENANTS, RESTRICTIONS, RESERVATIONS, GRANTS AND EASEMENTS FOR LIMEHOUSE VILLAS, recorded on December 10, 2009 at Book 7341, Page 15, all in the office of the Register of Deeds for the County of Dorchester, State of South Carolina (as may be further amended and supplemented from time to time, the "Covenants");

WHEREAS, the Covenants encumber certain real property (the "Property") more particularly described on **Exhibit A** attached hereto;

WHEREAS, The Ryland Group, Inc. ("Ryland") acquired title to that certain portion of the Property described on **Exhibit B** attached hereto (the "Ryland Property") by deed from RREF RB Acquisitions - SC, LLC recorded simultaneously herewith and by deed from Limehouse Villas Homeowners Association, Inc. recorded simultaneously herewith;

WHEREAS, the Covenants originally contemplated (the "Original Plan") the construction of eighty seven (87) townhomes on the Property;

WHEREAS, the original declarant has abandoned the Original Plan;

WHEREAS, the Association now desires to allow construction of twenty-three (23) single family residences on the Ryland Property (the "Ryland Development Plan") as more particularly described on **Exhibit C** attached hereto;

Atty: ShelBourne 131 E. Richardson Ave Summerville isc 29483 WHEREAS, pursuant to the terms of Article IV, Section 4.07 of the Covenants, the Association may amend the Covenants upon recommendation of its Board of Directors with the approval by affirmative vote of not less than two-thirds (2/3) of the Members entitled to vote upon such matter, which vote occurred on $A_{0,1}$ and $A_{0,2}$, 2014;

WHEREAS, the Association desires to amend the Covenants in order to accommodate the Ryland Development Plan, to allow for development of the Property in a manner distinct from the Original Plan and to eliminate any confusion as to the rights and obligations of townhome owners and single family residence owners; and

WHEREAS, capitalized terms used but not otherwise defined herein shall have the same meanings ascribed to them in the Covenants.

NOW THEREFORE, pursuant to the powers granted to the Association under the Covenants, the Association does hereby amend the Covenants as follows:

1. Article I shall be amended to include and/or revise following defined terms:

"Home" shall mean a freestanding single family residence constructed on the Property;

"Homeowner" shall mean the owner of any Home;

"Residential Owner" shall mean the Townhouse Owners and Homeowners collectively;

"Residential Units" shall mean the individual lots upon which a Townhouse or Home has or may be constructed;

"Townhouse" shall mean a single family residence constructed on the Property and sharing at least one wall with another single family residence; and

"Townhouse Owner" shall mean the owner of any Townhouse.

2. Article II, Section 2.01 shall be replaced in its entirety with the following provision:

The Property which is by these Covenants declared to be held, transferred, sold, conveyed and occupied subject to these Covenants is located in the County of Dorchester, State of South Carolina, and is more particularly described on **Exhibit A** attached hereto and made a part hereof.

3. Article III, Section 3.02 shall be amended to include the following provision:

Any Home constructed on the Property shall be of a size no less than 1,100 square feet. For avoidance of confusion, the design and construction of any Home shall be subject to the same manner of review and require the same approval of the Association as required for any Townhouse.

4. Article III, Section 3.04 shall be amended to include the following provision:

Notwithstanding anything contained herein to the contrary, Ryland and Homeowners shall use their reasonable efforts to comply with the existing color scheme in effect throughout the Property; *provided, however*, that Association approval shall not be unreasonably withheld if Ryland and/or a Homeowner desires to deviate from the existing color scheme in such a manner so as not to impair or otherwise risk a depreciation in value of the other Residential Units.

5. Article IV, Section 4.02 shall be replaced in its entirety with the following provision:

Each Residential Owner shall be a member of the Association, and shall be entitled to cast upon all matters upon which the members shall be entitled to vote, one vote for each such Residential Unit. Upon sale or other transfer of any ownership interest in any Residential Unit, the ownership of the membership in the Association, including its power to vote, shall be deemed for all purposes as having been transferred to the person or other entity having acquired such ownership interest in the Residential Unit. Each Residential Owner shall in advance of a meeting if the members of the Association, designate in writing the individual who shall have the right to cast the cotes on behalf of such Residential Unit. Membership privileges, including the right to vote, shall be suspended for any Residential Owner owing the Association any assessments, charges, fees, etc. that are ten (10) or more days past due. Said privileges shall be reinstated within ten (10) business days of payment of such assessments, charges or fees.

- 6. Article IV, Section 4.03 is hereby deleted in its entirety.
- 7. Article IV, Section 4.07 shall be replaced in its entirety with the following provision:

The making of changes or amendments to these Covenants, and the amendment, modification, or revocation thereof, all pursuant to the powers so to do granted or reserved to the Association in and by these Covenants, is a special action and shall be done by the Association only upon the recommendation of its Board of Directors with the approval by affirmative vote of not less than two-thirds (2/3) of the members of the Association entitled to vote upon such matter and, with respect to any change, amendment, modification or revocation which would affect the Homes, the written consent of Ryland so long as Ryland owns any of the Ryland Property.

8. Article V, Section 5.01 shall be replaced in its entirety with the following provision:

The Association hereby imposes upon each Residential Unit an obligation to pay assessments, which comprise their pro rata share of expenses of the Association. There shall be three types of assessments: (1) a one time "*Initiation Assessment*" to be contributed to the Association's reserves and to be paid at the closing of each Residential Unit purchased; (2) such "*Special Assessments*" as the Association may from time to time authorize by a special action of the Board of Directors; and (3) "*Regular Assessments*" as the Association may establish annually by a special action of the Board of Directors, payable monthly, to provide funds to offset the Association's anticipated ordinary operating costs for the coming year (the "Budget"). The Association shall have no power of assessment other than those mentioned herein.

As of the Effective Date, the Initiation Assessment shall be Two Hundred Fifty and No/100 Dollars (\$250.00). The Initiation Assessment and the Regular Assessment may be adjusted annually by the Board of Directors, provided, however, any adjustment resulting in an increase in excess of ten percent (10%) from the prior year's assessment shall require the affirmative vote of no less than four fifths (4/5) of the members of the Board of Directors.

For so long as the Association provides to the Townhouse Owners additional goods or services that are not provided to the Homeowners, it is expressly acknowledged and agreed that Regular Assessments will be less for Homeowners than for Townhouse Owners and will not include any portion of the costs or expenses attributable to the goods or services that are not provided to the Homeowners. For so long as the Townhouse Owners receive goods or services above and beyond those provided to Homeowners by the Association, the Townhouse Owners shall be solely responsible for paying any and all costs or expenses of such additional goods or services by paying greater Regular Assessments than the Homeowners. The Budget shall be prepared and allocated between the Townhouse Owners and Homeowners accordingly.

Each subsequent owner of any Residential Unit covenants and agrees to pay to the Association these assessments. The assessments, together with interest, costs and reasonable attorneys' fees shall be a charge on the Residential Unit and shall be a continuing lien upon the Residential Unit against which each such assessment is made. Each such assessment, together with interest, late charges, costs and reasonable attorneys' fees, shall also be the personal obligation of the person who was the owner of such Residential Unit at the time when the assessment came due. In any arms-length transaction for valuable consideration, the personal obligation for the delinquent assessment shall not pass to his or her successors in title unless expressly assumed by them. Said lien shall be subordinate only to: (1) ad valorem tax liens on the Residential Unit in favor of any government agency assessing the Residential Unit; and (2) a first and/or second mortgage encumbering the Residential Unit.

9. Article V, Section 5.03 shall be amended to include the following provision:

Notwithstanding anything provided herein to the contrary, for so long as the Association provides and/or arranges for services to Townhouse Owners that are not provided to Homeowners, Regular Assessments likely will not be uniform as between Homeowners and Townhouse Owners; *provided, however*, Regular Assessments shall be uniform among all Homeowners and Regular Assessments shall be uniform among all Townhouse Owners.

5. Article V, Section 5.04 shall be replaced in its entirety with the following provision:

All Common Areas and all Residential Units and other property owned by Ryland shall be exempt from payment of all assessments hereunder.

6. Article VI shall be amended to include the following covenant:

6.10. Notwithstanding anything contained herein to the contrary, the provisions of this Article VI shall apply exclusively to Townhouse Owners and shall not apply to Homeowners. Any reference to Residential Unit contained in any section in this Article VI shall be deemed and interpreted to mean Townhouse Owner.

7. Article VIII, Section 8.01 shall be amended to include the following provision:

Notwithstanding anything contained herein to the contrary, the provisions of this Section 8.01 shall apply exclusively to Townhouses and Townhouse Owners. Homes and Homeowners are expressly excluded from the provisions hereof.

8. Article VIII, Section 8.03 shall be amended to include the following provision:

Notwithstanding anything contained herein to the contrary, the provisions of this Section 8.03 shall apply exclusively to Townhouses and Townhouse Owners. Homes and Homeowners are expressly excluded form the provisions hereof.

9. Article VIII, Section 8.04 shall be amended to include the following provision:

Notwithstanding anything contained herein to the contrary, the provisions of this Section 8.04 shall apply exclusively to Townhouses and Townhouse Owners. Homes and Homeowners are expressly excluded form the provisions hereof.

10. Article IX, Section 9.01 shall be amended to include the following provision:

Notwithstanding anything contained herein to the contrary, the services contemplated in this Section 9.01 (except for the maintenance of Common Areas and ponds) shall be provided by or through the Association exclusively to Townhouses and Townhouse Owners. Homes and Homeowners shall not receive the services contemplated herein. Therefore, the Regular Assessments due and owing from the Townhouse Owners may be greater than the Regular Assessments due and owing from the Homeowners.

11. Article XII shall be added to the Covenants and shall provide as follows:

12.01. Voting. For avoidance of confusion, each Homeowner shall be entitled to one vote per Home owned and each Townhouse Owner shall be entitled to one vote for each Townhouse owned. Homeowners' and Townhouse Owners' votes shall be afforded equal dignity as to all matters affecting the affairs of the Association; *provided, however*, that (i) as to matters affecting Homeowners exclusively, only Homeowners shall be entitled to cast a vote and (ii) as to matters affecting Townhouse Owners exclusively, only Townhouse Owners shall be entitled to cast a vote.

12.02. *Rules and Regulation*. The Board of Directors of the Association shall have the power from time to time to promulgate, publish and enforce reasonable rules and regulations concerning the use and enjoyment of the Property. Such rules and regulations may provide for the imposition of fines or penalties for the violation thereof or for the violation of any covenants and conditions contained in the Covenants.

12.03. *Firearms and Fireworks*. No firearms or fireworks of any variety shall be discharged upon the Property, in any Residential Unit or upon any common area. The term "firearms" shall include, without limitation, guns, paint ball guns, "B-B" guns, air rifles and pellet guns.

HOMEOWNERS

[REMAINDER OF PAGE INTENTIONALLY BLANK – SIGNATURE PAGE FOLLOWS] IN WITNESS WHEREOF, the undersigned Association has executed and delivered this Amendment as of the day and year first above written.

Signed, sealed and delivered in the presence of:

ASSOCIATION:

FILED/RECORDED May 16, 2014 DORCHESTER COUNTY REGISTER OF DEEDS

LIMEHOUSE VILLAS ASSOCIATION, INC.

By: LHV HOA ISO Name: Mark Title:

STATE OF <u>South Carolina</u> COUNTY OF <u>Dorch-ever</u>

ACKNOWLEDGMENT

I, <u>Jenifer E. Bell</u> Notary Public for <u>South Capling</u>, hereby certify that <u>Markuni He</u>, as <u>President of Branch</u> on behalf of Limehouse Villas Homeowners Association, Inc., personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this $\underline{16}^{+}$ day of \underline{May} , 2014.

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(SEAL)

EXHIBIT A Property

All that certain piece, parcel, lot or tract of land, with any improvements therein, situate, lying and being in the County of Dorchester, State of South Carolina, being shown and delineated as Tract Y, containing approximately 12.75 acres, on a plat prepared for Summerville Partners of Georgia, LLP c/o Grace Shewmaker by John David Bass, Associated Surveyors of Summerville, dated November 4, 2003, and being more particularly shown and described on a final subdivision plat of Limehouse Villas Phase I prepared for Summerville Homes, LLC by Sinclair & Associates, LLC dated March 31, 2005 and recorded with the Dorchester County RMC in Record Book K at Page 144, and having such boundaries and measurements as shown on the above described plats, which are specifically incorporated by reference herein.

Parent TMS #: 154-00-060

EXHIBIT B Ryland Property

All those certain pieces, parcels or lots of land, and any improvements thereon, situate, lying and being in the County of Dorchester, State of South Carolina, shown and designated as Lots 1-23 as more particularly shown on a plat entitled, "RE-Platting of Phase 2 Preliminary Plat Limehouse Villas located in the Town of Summerville, Dorchester County, South Carolina" prepared by Anchor Consulting Engineers, LLC, dated March 27, 2014. Said lots having such sizes, shapes, forms, marks, buttings and boundings as delineated on said plat.

