

STATE OF SOUTH CAROLINA)	FOURTH AMENDMENT TO DECLARATION
)	OF COVENANTS, CONDITIONS AND
CHARLESTON COUNTY)	RESTRICTIONS FOR RICE FIELDS AT
		BULLS BAY RECORDED IN BOOK O-432
		AT PAGE 179

WHEREAS, the Declaration of Covenants, Conditions and Restrictions for Rice Fields at Bulls Bay ("Declaration") dated January 8, 2003, were recorded January 10, 2003, in Book O-432 at page 179 in the RMC Office for Charleston County, South Carolina; and

WHEREAS, the Declaration was amended by First Amendment to Declaration of Covenants, Conditions and Restrictions for Rice Fields at Bulls Bay dated April 4, 2003 and recorded April 17, 2003 in Book B-445 at page 220; and

WHEREAS, the Declaration was amended by Second Amendment to Declaration of Covenants, Conditions and Restrictions for Rice Fields at Bulls Bay dated October 6, 2003, and recorded October 9, 2003, in Book B471 at page 158; and

WHEREAS, the Declaration was amended by Third Amendment to Declaration of Covenants, Conditions and Restrictions for Rice Fields at Bulls Bay dated October 16, 2003, and recorded October 20, 2003, in Book G472 at page 862; and

WHEREAS, Section 9.1 provides as follows:

9.1 Amendments by Association. Amendments to this Declaration, other than those authorized by Section 9.2 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 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 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.; and

WHEREAS, the Board of Directors at a meeting held on the 13th day of August, 2004, voted to amend the Declaration to add a new Section 4.7 entitled, "Mandatory Bulls Bay Golf Club Membership", as hereinafter provided; and

WHEREAS, Section 5.4 of the Declaration reads as follows:

5.4. Rules And Regulations. 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. The initial Rules and Regulations of the Association are attached hereto as Exhibit C.; and

WHEREAS, the Board, at a meeting held on the 13th day of August, 2004, agreed to amend Exhibit C: Rules and Regulations, paragraph 1 as hereinafter provided with regard to Dwelling Size.

NOW, THEREFORE, pursuant to Section 5.4 of the Declaration and Section 9.1 of the Declaration and by vote of the Board of Directors at its meeting held on the 13th day of August, 2004, Declarant hereby amends the Declaration as follows:

1. A new Section 4.7 shall be added which shall read as follows:

4.7 MANDATORY BULLS BAY GOLF CLUB MEMBERSHIP.

As used herein, all the defined terms in the Bulls Bay Golf Club Membership Plan ("Membership Plan") shall have the same meaning as set forth in the Membership Plan. Unless waived by Declarant, every Purchaser of a Lot must become a full "Golf Member" in the Bulls Bay Golf Club (the "Club"), pursuant to the Membership Plan, as may be amended from time. Prior to closing, the Purchaser must apply to become a full Golf Member and, prior to or simultaneously with Closing, acquire the membership and contractually agree to maintain the membership in good standing at all times. If the purchaser of a Lot is a Social Member or is not a full Golf Member, the purchaser must upgrade the membership to become a full Golf Member.

At the time the Owner of a Lot wishes to sell his Lot, and also wants to give up the membership in the Club, the Club will repurchase the membership pursuant to the Membership Plan; provided, however, if no membership is available, the Club will repurchase the membership at that time under the applicable terms of reimbursement and make a membership available to the new Lot Owner at the then prevailing rate for a full Golf Member. If a Lot Owner wishes to sell the Lot and retain the membership, then the new proposed purchaser must join the Club as a full Golf Member at the prevailing rate and contractually agree to maintain the membership in good standing at all times. If a membership or a full Golf Member is not available, the Declarant may waive the requirement for the purchaser of the Lot to become a full Golf Member.

Builders that purchase a Lot for resale, shall become a full Golf Member in the builder's individual name or purchase a Corporate Membership. At the time of the sale

of the Lot by the builder to the purchaser of the Lot, the builder can keep his membership or the Club will repurchase the builder's membership immediately upon payment of the amount as set forth in the Membership Plan without any required waiting period as set forth in the Membership Plan and the membership will be made available to the purchaser at the then prevailing rate as a full Golf Member. In either case, whether the membership is transferred to the lot purchaser or the purchaser is acquiring a new membership, the purchaser must apply, prior to closing, to become a full Golf Member. The purchaser will become a full Golf Member prior to or simultaneous with closing and shall contractually agree to maintain the membership in good standing at all times. A builder may also purchase two memberships; one that the builder wishes to retain and one that the builder can transfer with the Lot and the purchaser of the Lot can be transferred builder's second membership at closing without the payment of any additional membership fees, such that the builder can lock in the membership fee in the event there has been an increase during the course of construction. The purchaser shall contractually agree to maintain the membership in good standing at all times.

2. Exhibit C, Rules and Regulations, Paragraph 1, Dwelling Size is hereby amended to change 3500 square feet to 3000 square feet.

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

IN WITNESS WHEREOF, the undersigned have set their Hands and Seals this 13th day of August, 2004.

WITNESS:

DECLARANT:

RICE FIELDS LLC, a South Carolina
limited liability company

By: Rice Fields LLC
J. Sidney Boone, Jr., Attorney in Fact

Mercator
First Witness Signs Here
Robby Murray
Notary Signs Here AS WITNESS

CONSENT

Bulls Bay Golf Club, by Breeze Management, LLC, has joined in the within Amendment to evidence its consent and its obligations regarding the repurchase and sale of memberships as provided herein.

BREEZE MANAGEMENT, LLC

By: Joseph R...
Its:

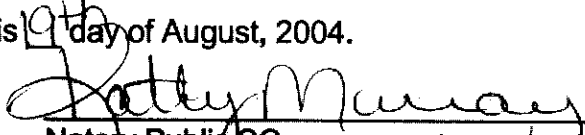
STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

ACKNOWLEDGMENT

I the undersigned Notary Public for the State of South Carolina do hereby certify that Rice Fields LLC, a South Carolina limited liability company, by J. Sidney Boone, Jr., its Attorney in Fact, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this 19th day of August, 2004.


Notary Public SC
My commission expires: 2/22/2006

McNair Land Firm

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FILED

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CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC