

See paragraph 36 herein for obligations pertaining to mandatory membership in the Cobblestone Ridge at Sangree Homeowners Association, Inc.

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STATE OF SOUTH CAROLINA) DECLARATION OF COVENANTS, EASEMENTS AND RESTRICTIONS,
COUNTY OF BERKELEY) TO COBBLESTONE RIDGE AT SANGAREE
(First Amendment)

WHEREAS, Harold Tyner Development Corp., a South Carolina Corporation, hereinafter referred to as the "DEVELOPER", is the owner of certain lands located in the Berkeley County, South Carolina, known as Cobblestone Ridge at Sangaree, and is creating therein a neighborhood of single-family residential lots.

WHEREAS, the Developer wishes to declare certain easements, restrictions, covenants and conditions for the purpose of protecting the value and desirability of Cobblestone Ridge at Sangaree.

WHEREAS, the Developer wishes to add additional lots to the restrictions original filed for the subdivision known as Cobblestone Ridge at Sangaree.

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

1. PROPERTY SUBJECT TO THESE COVENANTS

The aforesaid real property is located in Berkeley County, State of South Carolina, and is known as Cobblestone Ridge at Sangaree and the Lots are as shown on a certain plat by A. H. Schwacke & Associates, Inc. entitled "Final Plat, Lots 39

THE WOODY LAW FIRM
ATTORNEYS AT LAW
220 St James Avenue
Goose Creek SC 29445

thru 51 & Lots 53 thru 125, Phase II, III and IV, Cobblestone Ridge at Sangree, Berkeley County, South Carolina", said plat being dated August 2, 2002 and revised August 26, 2002, and September 25, 2002 and recorded in the Register of Deeds Office for Berkeley County in Plat Cabinet P, at page 285-A. Said Plat is incorporated herein by reference and is hereinafter referred to as the "Plat".

2. DEFINITIONS

"LOT" shall mean any residential building Lot as shown on the plat of A. H. Schwacke & Associates, Inc. dated August 2, 2002 and with a final revision September 25, 2002 described in Paragraph 1 above or on the plat of any Additional Property subject to the terms of this Declaration pursuant to Paragraph 1 herein and shall include any dwelling thereon when the context requires such construction.

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

"DECLARATIONS" or "COVENANTS" means the within Declaration of Covenants, Conditions and Restrictions for Cobblestone Ridge at Sangaree Subdivision and/or any Supplementary or Amended Declaration of Covenants, Conditions and Restrictions for Cobblestone Ridge at Sangaree applicable to the properties referred to herein and recorded in the Register of Deeds Office for Berkeley County, South Carolina.

"DEVELOPER" means Harold Tyner Development Corp. or its successors or assigns and to any person or entity who succeeds to the title or rights of Developer for the purpose of developing Lots in Cobblestone Ridge at Sangaree.

3. RESIDENTIAL USE OF PROPERTY/BUILDING SETBACKS

All Lots shall be used and improved according to the Zoning Ordinances by which this property has been subject to by the County of Berkeley. The Building setbacks for the Lots shall be as set forth in the aforementioned Plat.

4. SWIMMING POOLS, WALLS AND FENCES

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

5. SUBDIVISION OF LOTS

No portion of any Lot shall be sold or conveyed, except in the case of a vacant Lot, the same may be divided in any manner between the Owners of the Lots abutting each side of same, provided that the Lot still satisfies the Lot size required by Berkeley County. Also, two contiguous Lots, when owned by the same party, may be combined to form a single building Lot. Nothing herein shall be construed to allow any portion of any Lot so sold or conveyed to be used as a separate building Lot if subdivided. No Lot shall be split, divided or subdivided for sale, re-sale, gifts, transfer or otherwise without the prior written consent of the Developer or its successors and assigns except as provided in this section.

6. ARCHITECTURAL CONTROL

No construction, reconstruction, remodeling, alteration, or addition to the exterior of any structures, building, fence, wall, drive, or improvements of any nature on a Lot in Cobblestone Ridge at Sangaree shall be commenced without first obtaining the written approval of the Architectural Review Board (hereinafter referred to as "ARB") as to the location, plans and specifications of said improvements. The ARB Board shall consist

of three individuals two of which shall be selected by the Developer, its successors or assigns and the third to be an officer of the Developer, all of which to serve at the pleasure of the Developer, its successors or assigns. As a prerequisite to consideration for approval, and prior to the beginning of the contemplated work, a complete set of the building plans and specifications must be submitted to the ARB in such form and include such content as acceptable to the Developer, its successors or assigns. The ARB shall be the sole arbiter of such plans and may withhold approval for any reason, including purely aesthetic consideration. Upon given approval, construction shall be started and prosecuted to completion, promptly, and in strict conformity with such plans. The ARB, the Developer, its successors and assigns, Cobblestone Ridge Homeowners Association or any Owners of any Lot in Cobblestone Ridge at Sangree, shall be entitled to stop construction in violation of these Covenants in accordance with the terms hereof.

7. USE OF OUTBUILDINGS AND SIMILAR STRUCTURES

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

8. SIGN BOARDS

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

County of Berkeley which will be maintained by the Cobblestone Ridge at Sangree Homeowners Association, Inc.

9. ANTENNA

No radio or television transmission towers or antenna shall be erected or permitted to remain within the restricted property. There shall not be located on any Lot any type of free standing antenna. No satellite or other type dish antenna shall be allowed on any Lot without the permission of the ARB.

10. AIR AND WATER POLLUTION NOT PERMITTED

No use of any Lot (other than normal use of residential fireplaces and residential chimneys) shall be permitted which emits pollutants into the atmosphere, or discharges liquid or solid wastes or other harmful matter into any drainage ditch. No person shall dump any garbage, trash or yard waste (i.e., leaves and grass, etc.) or other refuse on any Lot.

11. ANIMALS SECURED AND CONTROLLED

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

12. PROHIBITION OF COMMERCIAL USE OF NUISANCE

No trade or business of any kind or character nor the practice of any profession when clientele or associates would visit the business or profession shall be permitted upon any Lot.

13. MINOR AGRICULTURAL PURSUITS

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

14. CHANGING ELEVATIONS, FILLING OF LAKE AND WELLS

No elevation changes shall be permitted which materially affects the surface grade of surrounding Lots. No individual water supply system shall be permitted except for irrigation, swimming pools or other non-domestic use.

15. EASEMENTS

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

reserved easements are otherwise available for the installation of drainage facilities or utility service lines.

Nothing in this section to the contrary withstanding, the Developer, its successors and assigns, reserves the right to enter into any agreement it may deem necessary or proper with any public authority or utility company regarding the terms and conditions of use of the easement of each Lot. Such agreement, shall upon execution, be filled with the Register of Deeds Office of Berkeley County and shall without the necessity of further actions, constitute an amendment of these Covenants by the Developer and become a part of these Covenants as if set out in full herein. Where the terms of this section and such agreement conflict, the terms of the agreement shall control.

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

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

17. USE OF SAMPLE HOUSES BY BUILDERS

Builders, may use their Lot or Lots for the purpose of building thereon a model house or model houses and/or sales information centers, which may be exhibited to the public and to which the Builder shall be entitled to invite the public to inspect lot(s), the said model house, or houses. The Builders who buy Lots may disseminate sales information to the public on Cobblestone Ridge at Sangaree. Such activities shall not be

construed as a violation of the residential provisions of these Covenants.

18. OUTSIDE DRYING

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

19. PROHIBITION AGAINST OFFENSIVE CONDUCT OR NUISANCE

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

20. PARKING RESTRICTIONS, USE OF GARAGE AND YARD SALES

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

21. OTHER VEHICLE AND TRAILER PARKING ON LOT OR STREET

No boat, trailer, trailer house, recreational vehicle, mobile home, motor home, or habitable motor vehicle of any kind, school bus, truck (other than personal vans or pickups of three-quarter ton capacity or less) or any type of commercial vehicle shall be parked on any street, or on any Lot (enclosed garages excepted) or on any other property within Cobblestone Ridge at Sangaree unless such area has been specifically designated for such purpose by the Developer, its successors or assigns. All motor vehicles parked on individual Lots shall be parked within the confines of a garage. This clause shall not be construed to prohibit a temporary standing or parking of a trailer, boat or a

trailer house, recreational vehicle or motor home for short periods preparatory to taking same to some other location for use or storage. No such vehicle shall be openly stored in any area other than that designated by the Developer, its successors or assigns for the purpose of storage but the Developer, its successors or assigns shall have no obligation to furnish any designated area for such storage.

22. VIOLATION

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

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

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

24. UNSIGHTLY MATERIALS

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

25. STREET LIGHTS, CARRIAGE LAMPS & EXTERIOR LIGHTING

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

26. DISPOSITION OF TRASH AND OTHER DEBRIS

Trash, garbage or other waste shall be kept only in sanitary, covered containers. No Owner shall permit or cause any trash, materials or refuse to be kept on any portion of a Lot. Such closed, sanitary trash containers shall always be stored in such a manner that they cannot be seen from the front of the home

and from adjacent or surrounding properties. Garbage cans, receptacles, yard debris, etc. may not be positioned in any visible location nor at the designated pick-up curb location until the day of pick-up. No lumber, metals, bulk materials, refuse or trash shall be kept, stored or allowed to accumulate on any Lot, except building materials during the course of construction for a period not to exceed six months, commencing from the first day of delivery of such materials for any approved structure, unless such materials are screened from view in a manner approved by the Developer, its successor or assigns. During the course of construction, sites are to be kept free of unsightly accumulation or rubbish and scrap materials which shall not be allowed to blow in the wind. Trailers and construction shacks are to be kept in a neat and orderly manner. No burning of any trash, leaves, grass, wood or other debris or litter shall be permitted on any Lot.

27. BASKETBALL GOALS, VOLLEYBALL NETS, ETC.

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

28. CORNER LOTS

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

29. MINIMUM BUILDING REQUIREMENTS

No residence or dwelling shall be erected on any of the Lots unless said residence or dwelling be constructed with a minimum of Twelve Hundred Twenty Five (1225) square feet of total heated and cooled enclosed dwelling area on the first floor. In

addition, no residence or dwelling shall be built on any of the Lots without at least a one car garage. Window heating or air-conditioning units are not permitted and will not be allowed to remain on any dwelling. The term "enclosed dwelling area" as used in these minimum size requirements does not include garages, terraces, decks, porches, patios, and like area. If the finished room over the garage is used in calculating the minimum square footage or if one and one-half story dwellings are used, all measurements will be taken in areas with a minimum ceiling height of six feet.

30. COMPLETION OF CONSTRUCTION

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

31. OBSTRUCTION TO VIEW AT INTERSECTION AND DELIVERY RECEPTACLES

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

32. MINING

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

33. LANDSCAPE RESTRICTIONS

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

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

No all terrain vehicles, regardless of whether or not the same shall have three, four, six or more wheels or "dirt bikes" shall operate on any of the Lots or streets within Cobblestone Ridge at Sangaree. Mopeds, as defined by the State of South Carolina, bicycles, motorized bicycles and scooters shall be allowed. Electric or gasoline golf carts may be used within the subdivision. Gasoline powered go-carts and skateboards are prohibited. No motorcycle may operate within the subdivision unless the same be fully street licensed including, but not limited to, muffler, brakes, lights, license plates, insurance, registration and/or other requirements of the State of South Carolina. Complaints by two or more Lot Owners, as to engine noise of any motorcycles will also require a review and opinion from the Developer, its successors or assigns as to the ability of such motorcycle to further operate within the subdivision.

35. DURATION AND AMENDMENT

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

This Declaration may be amended by an instrument signed by not less than a majority of the Owners (each Lot shall have only one vote notwithstanding the fact that a Lot may have multiple Owners). Upon proper approval and execution the amendment shall be filed in the Register of Deeds Office for Berkeley County. Notwithstanding the foregoing, as long as the Declaration owns a Lot (but not after December 31, 2003) Developer reserves the right to: (a) amend the terms of this Declaration to make any changes therein as may be required by the Federal Housing Administration and/or the Veterans Administration; (b) amend the terms of this Declaration to correct any typographical errors therein; and (c) approve any amendments to this Declaration, which approval shall not be unreasonable withheld or conditioned.

36. ASSIGNMENT

The Developer shall have the right to assign to any one or more persons, firms corporations, partnerships or associations any and all rights, powers, titles, easements and estates reserved or given to the Developer in this Declaration.

37. COBBLESTONE RIDGE AT SANGREE HOMEOWNERS ASSOCIATION, INC.
COMPULSORY MEMBERSHIP IN ASSOCIATION

THE DEVELOPER HAS OR WILL CAUSED TO BE INCORPORATED UNDER THE LAWS OF THE STATE OF SOUTH CAROLINA, A NON-PROFIT CORPORATION KNOWN AS COBBLESTONE RIDGE AT SANGREE HOMEOWNERS ASSOCIATION, INC, HEREINAFTER REFERRED TO AS THE ASSOCIATION, FOR THE PURPOSE OF PROVIDING A VEHICLE FOR THE OWNERSHIP, MAINTENANCE AND ESTABLISHMENTS OF RULES FOR USE OF THE PONDS, OPEN AREAS AND ENTRANCE SIGNAGE AND OTHER COMMON PROPERTY AND THE PRESERVATION OF VALUES IN THE SUBDIVISION. THE DEVELOPER FOR EACH LOT OWNED

BY HIM WITHIN COBBLESTONE RIDGE AT SANGREE SUBDIVISION, HEREBY COVENANT, AND EACH OWNER OF ANY LOT SHALL, BY ACCEPTANCE OF A DEED THEREFORE, WHETHER OR NOT IT SHALL BE SO EXPRESSED IN SUCH DEED OR OTHER CONVEYANCE, BE DEEMED TO COVENANT AND AGREE TO ALL TERMS, CONDITIONS AND PROVISIONS OF THE DECLARATION OF COVENANTS, CONDITION, RESTRICTIONS, CHARTER, BY-LAWS, CHARGES AND LIENS FOR COBBLESTONE RIDGE AT SANGREE HOMEOWNERS ASSOCIATION, INC.. AS SET FORTH IN THE REGISTER OF DEEDS OFFICE FOR BERKELEY COUNTY OR THE SECRETARY OF STATE OFFICE.

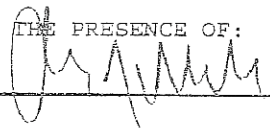
THE DEVELOPER SHALL NOT BE REQUIRED TO PAY ANY ANNUAL OR SPECIAL ASSESSMENT ON LOTS OWNED BY IT.

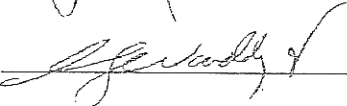
EVERY LOT OWNER IS REQUIRED TO BE AND REMAIN A MEMBER OF COBBLESTONE RIDGE AT SANGREE HOMEOWNERS ASSOCIATION, INC. SAID ASSOCIATION SHALL BE AN ELEEMOSYNARY CORPORATION CHARTERED WITH THE SECRETARY OF STATE OF SOUTH CAROLINA WHOSE FUNCTION SHALL BE THE COLLECTION OF COMPULSORY ANNUAL ASSESSMENTS, AS SET FORTH IN THE BY-LAWS, AS A VEHICLE TO ASSURE THAT COBBLESTONE RIDGE AT SANGREE SHALL BE MAINTAINED IN AN ATTRACTIVE, SIGHTLY CONDITION AND TO PROVIDED FOR SUCH OTHER BENEFITS AS DEFINED BY THE BY-LAWS OF THE ASSOCIATION. THE ANNUAL ASSESSMENT SHALL BE PAID NOT LATER THAN JANUARY 31 FOR ANY CALENDAR YEAR ON ALL LOTS OWNED BY ANYONE OTHER THAN THE DEVELOPERS. DURING 2001 AND ANY YEAR THEREAFTER, WHENEVER A LOT IS SOLD, THE ASSESSMENT WILL BE COLLECTED AT CLOSING FOR THE PRORATED BALANCE OF THE YEAR OF CLOSING.


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

IN WITNESS WHEREOF, we have hereunto set our Hand and Seal this
11th day of November, 2002.

Harold Tyner Development Corp.

IN THE PRESENCE OF:




BY: 

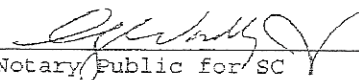
Harold Tyner, its President

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

I, Audrey J. Woodley, a Notary Public for South Carolina, do hereby certify that Harold Tyner Development Corp. by Harold Tyner, its President, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 11th day of November, 2002.



Notary Public for SC
My Commission Expires: 2-03-03

Jessco, Inc.

IN THE PRESENCE OF:

Alisha S. Mattox
Amy C. Kengler

BY: [Signature]
Its: President
Jeffrey A. Stahl

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

I, Alisha S. Mattox, a Notary Public for South Carolina, do hereby certify that Jessco, Inc. by Jeffrey A. Stahl, its President, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 11th, day of November

2002.
Alisha S. Mattox
Notary Public for SC
My Commission Expires: 5-9-2012

BY-LAWS
OF
COBBLESTONE RIDGE AT SANGREE HOMEOWNERS ASSOCIATION, INC.

ARTICLE 1.

Name, Purpose, Principal Office and Definitions

1.1. **Name.** The Name of the corporation is Cobblestone Ridge at Sangree Homeowners Association, Inc., a non-profit corporation existing under the laws of South Carolina (the "Association").

1.2. **Purpose.** The corporation has been organized for the purpose of administering and maintaining certain common property in Cobblestone Ridge at Sangree and enforcing the Restrictions impose on the lots located in Cobblestone Ridge at Sangree.

1.3. **Principal Office.** The principal office of the Association shall be located in the State of South Carolina. The Association may have such offices, either within or outside of the State of South Carolina, as the Board of Directors may determine or as the affairs of the Association may require.

1.4. **Definitions.** The words used in these By-Laws shall be given their normal, commonly understood definitions. Capitalized terms shall have the same meaning as set forth in the Declaration of Covenants, Conditions, Easements and Restrictions Applicable to Cobblestone Ridge at Sangree filed in the Register of Deeds Office for Berkeley County, South Carolina, as it may be amended (the "Restrictions"), unless the context indicates otherwise.

ARTICLE 2.

Association: Membership, Meetings, Quorum, Voting , Proxies

2.1. **Membership and Voting.** An Owner of a Lot shall automatically become a Member of the Association and shall be entitled to One (1) vote for each Lot owned as more fully set forth in the Restrictions, the terms of which pertaining to membership are incorporated herein by reference. If title to a Lot is held by more than one (1) person, the membership shall be shared in the same proportion as the title, but there shall be only one (1) membership and one (1) vote per Lot, which vote shall be appurtenant to such Lot. In the event an Owner is a corporation, partnership, trust or other legal entity not being a natural person or persons, then any natural person designated by the entity shall be eligible to represent such entity or entities in the affairs of the Association. Membership shall be appurtenant to the Lot and shall be transferred

automatically by conveyance of that Lot and may be transferred only in connection with the transfer of title.

2.2. Place of Meeting. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Members as may be designated by the Board, either within the subdivision or as convenient as is possible and practical thereto.

2.3. Annual Meetings. The first annual meeting of the Association, whether a regular or special meeting, shall be held within one year from the date of incorporation of the Association. Subsequent regular meetings shall be held annually on a date and at a time set by the Board.

2.4. Special Meetings. The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting if so directed by resolution of the Board or upon a petition signed by Members representing at least Twenty percent (20%) of the total vote in the Association.

2.5. Notice of Meetings. Written notice stating the place, day, and time of any meeting of the Members shall be delivered, either personally or by mail, to each Member entitled to vote at such meeting, not less than ten (10) nor more than thirty (30) days before the date of such meeting, by or at the direction of the President or the Secretary or the officers or persons calling the meeting.

In the case of a special meeting or when otherwise required by statute or these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. No business shall be transacted at a special meeting except as stated in the notice.

If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Member at its address as it appears on the records of the Association, with postage prepaid.

2.6. Waiver of Notice. Waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Members either before or after a meeting. Attendance at a meeting by a Member or the Member's proxy shall be deemed waiver by such member of notice of the time, date and place thereof, unless such Member or proxy specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed waiver of notice of all business transacted at such meeting unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

2.7. Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum is not present, Members or their proxies holding at least fifty-one percent (51%) of the votes represented at such meeting may adjourn the meeting to a time not less than five (5) nor more than ten (10) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business may be transacted which might have

been transacted at the meeting originally called. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice for reconvening the meeting shall be given to Members in the manner prescribed for regular meetings.

2.8. Voting. The voting rights of the Members shall be as set forth in Section 2.1 in these By-Laws, and such voting rights provisions are specifically incorporated by this reference.

2.9. Proxies. At all meetings of Members, each Member may vote in person (if a corporation, partnership or trust, through any officer, director, partner or trustee duly authorized to act on behalf of the Member) or by proxy, subject to the limitations of South Carolina law. All proxies shall be in writing specifying the Lot(s) for which it is given, signed by the Member or its duly authorized attorney in fact, dated and filed with the Secretary of the Association prior to any meeting for which it is to be effective. Unless otherwise specifically provided in the proxy, a proxy shall be presumed to cover all votes which the Member giving such proxy is entitled to cast, and in the event of any conflict between two or more proxies purporting to cover the same voting rights, the later dated proxy shall prevail, or if dated as of the same date, both shall be deemed invalid. Every proxy shall be revocable and shall automatically cease upon conveyance of any Lot for which it is given, or upon receipt of notice by the Secretary of the death or judicially declared incompetence of a Member who is a natural person, or written revocation, or 11 months from the date of the proxy, unless a shorter period is specified in the proxy.

2.10. Quorum. Except as otherwise provided in these By-Laws or Restrictions, the presence, in person or by proxy, of Members representing Twenty Five percent (25%) of the total votes in the Association shall constitute a quorum at all meetings of the Association. The vote of the Members present and eligible to vote representing fifty-one percent (51%) of the vote of the Members present and eligible to vote shall constitute a decision of the Association.

2.11. Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meetings and record in a minute book all resolutions adopted and all transactions occurring at such meeting.

2.12. Action Without a Meeting. Any action required or permitted by law to be taken at a meeting of the Members may be taken without a meeting, without prior notice and without a vote, if written consent specifically authorizing the proposed action is signed by all Members entitled to vote thereon. Such consent shall be filed with the minutes of the Association and shall have the same force and effect as a vote of the Members at a meeting. Within ten (10) days of receiving authorization for any action by written consent, the Secretary shall give notice to all Members summarizing the material features of the authorized action.

ARTICLE 3.

Board of Directors; Powers, Meetings

A. Composition and Selection.

3.1. **Governing Body; Composition.** The affairs of the Association shall be governed by a Board of Directors, each of whom shall have one (1) equal vote. Except with respect to directors appointed by the Developer, the directors shall be Owners, residents or eligible Members; provided, however, no Owner shall be eligible to serve as a director if any assessment for such person's Lot is delinquent. A "resident" shall be any natural person eighteen (18) years of age or older whose principal place of residence is a Lot within the Subdivision. In the case of a Member who is not a natural person, any officer, director, partner, employee or trust officer of such Member shall be eligible to serve as a director unless otherwise specified by written notice to the Association signed by such Member; provided, no Member may have more than one (1) such representative on the Board at a time, except in the case of directors appointed by the Developer.

3.2. **Numbers of Directors.** The Board of Directors shall consist of up to three (3) directors, as provided in Section 3.4 below.

3.3. **Nomination and Election of Directors.** Except with respect to directors appointed by the Developer, directors shall be nominated from the floor or may be nominated by a nominating committee, if such a committee is established by the Board of Directors. All candidates shall have a reasonable opportunity to communicate their qualifications to the Members and to solicit votes.

Each Owner shall cast the entire vote assigned to his, her, its Lot for each position to be filled. There shall be no cumulative voting. The number of candidates equal to the number of positions to be filled receiving the great number of votes shall be elected. Directors may be elected to serve any number of consecutive terms.

3.4. **Election and Terms of Office.**

(a) The initial Board shall consist of one(1) to three (3) directors to be appointed by the Developer.

(b) Upon termination of the Developer's right to appoint directors as provided in the Restrictions, the number of Directors shall be set at three (3), and the Association shall hold an election at which the Members shall be entitled to elect all three (3) directors, with the two (2) directors receiving the largest number of votes being elected for a term of two (2) years and one (1) director being elected for a term of one (1) year.

Upon the expiration of the term of office of each initial director elected by the Members, a successor shall be elected to serve a term of two (2) years, and all sequent terms

shall be for two (2) years. The directors elected by the Members shall hold office until their respective successors have been elected.

3.5. Removal of Directors and Vacancies. Any director elected by the Members may be removed, with or without cause, by Members holding two-thirds (2/3) of the votes entitled to be cast for his or her election. Any director whose removal is sought shall be given notice prior to any meeting called for that purpose. Upon removal of a director, a successor shall be elected by the Members to fill the vacancy for the remainder of the term of such director.

Any director elected by the Members who has three or more consecutive unexcused absences from Board meetings, or who is more than thirty (30) days delinquent (or is the Owner of a Lot that is delinquent or is the representative of a Member who is delinquent) in the payment of any assessment or other charge due the Association, may be removed by a Majority of the directors present at a regular or special meeting at which a quorum is present, and the Board may appoint a successor to fill the vacancy until the next annual meeting, at which time the Members shall elect a successor for the remainder of the term.

In the event of the death, disability, or resignation of a director elected by the Members, the Board may declare a vacancy and appoint a successor to fill the vacancy until the next annual meeting, at which time the Members shall elect a successor for the remainder of the term.

This Section shall not apply to directors appointed by the Developer. The Developer shall be entitled to appoint a successor to fill any vacancy on the Board resulting from the death, disability or resignation of a director appointed by the Developer.

B. Meetings.

3.6 Organizational Meetings. The first meeting of the Board of Directors following each annual meeting of the Membership shall be held within ten (10) days thereafter at such time and place as the Board shall fix.

3.7 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as a majority of the directors shall determine, but at least one such meeting shall be held each quarter.

3.8 Special Meetings. Special meetings of the Board of Directors shall be held when called by written notice signed by the President or by any two of the directors.

3.9 Notice. Notice of the time and place of a regular meeting shall be communicated to the directors not less than four (4) calendar days prior to the meeting. Notice of the time and place of a special meeting shall be communicated to directors not less than forty eight (48) hours prior to the meeting. No notice need be given to any director who has signed a waiver of notice or a written consent to holding of the meeting. The notice shall specify the time and place of the meeting and, in the case of a special meeting, the nature of any special business to be considered.

Notices shall be given to each director by: (i) personal delivery; (ii) first class mail, postage prepaid; (iii) telephone communication, either directly to the director or to a person in the director's office or home who would reasonably be expected to communicate such notice promptly to the director; (iv) telecopier transmission to the director's home or office, with confirmation of receipt by the receiving telecopier; or (v) telegram, charges prepaid. All such notices shall be given at the director's telephone or telecopier number or sent to the director's address as shown on the records of the Association. Notices sent by first class mail shall be deemed communicated when deposited into a United States mailbox. Notices given by personal delivery, telephone, telecopier or telegraph shall be deemed communicated when delivered, telephoned, telecopied or given to the telegraph company.

3.10. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or whenever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting also shall be deemed given to any director who attends the meeting without protesting before or at its commencement about lack of adequate notice.

3.11. Telephonic Participation in a Meetings. Members of the Board of Directors or any committee designated by the Board of Directors may participate in a meeting of the Board or committee by means of conference telephone or similar communication equipment, by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

3.12. Quorum of Board of Directors. At all meetings of the Board of Directors, a Majority of the directors shall constitute a quorum for the transaction of business, and the votes of a Majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors, unless otherwise specifically provided by the By-Laws or the Restrictions. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least the Majority of the required quorum for that meeting. If any meeting of the Board of Directors cannot be held because a quorum is not present, a Majority of the directors present at such meeting may adjourn the meeting to a time not less than five (5) nor more than ten (10) days from the date of the original meeting. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.13. Compensation. Directors shall not receive any compensation from the Association for acting as such unless approved by Members representing at least fifty-one percent (51%) of the total votes in the Association at a regular or special meeting of the Association. Any director may be reimbursed for expenses incurred on behalf of the Association upon approval of a Majority of the other directors. Nothing herein shall prohibit the Association from compensating

a director, or any entity with which a director is affiliated, for services or supplies furnished to the Association in a capacity other than as a director pursuant to a contract or agreement with the Association, provided that such director's interest was made known to the Board of Directors prior to entering into such contract and such contract was approved by a Majority of the Board of Directors, excluding the interested director.

3.14. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors, and the Secretary shall keep a minute book of Board meetings recording all Board resolutions and all transactions and proceedings occurring at such meetings.

3.15. Open Meetings. Subject to the provisions of Section 3.16, all meetings of the Board of Directors shall be open to all Members, but Members other than directors may not participate in any discussion or deliberation unless permission to speak is requested on his behalf by a director. In such case, the President may limit the time any Member may speak. Notwithstanding the above, the President may adjourn any meeting of the Board, reconvene in executive session, and exclude Members to discuss matters of a sensitive nature.

3.16. Action Without a Formal Meeting. Any action to be taken at a meeting of the directors or any action that may be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed by all the directors, and such consent shall have the same force and effect as a unanimous vote.

C. Powers and Duties.

3.17. Powers. The Board of Directors shall have all the powers and duties necessary for the administration of the Association's affairs and for performing all responsibilities and exercising all rights of the Association as set forth in the Restrictions, these By-Laws, the Articles, and as provided by law. The Board of Directors may do or cause to be done all acts and things as are not directed by the Restrictions, Articles, these By-Laws, or South Carolina law to be done and exercised exclusively by the membership generally.

3.18. Duties. The duties of the Board shall include, without limitation:

- (a) preparing and adopting, in accordance with the Restriction and these By-Laws, an annual budget establishing each Owners share of the Common Expenses;
- (b) levying and collecting such assessments from the Owners, as set forth in the Restrictions;
- (c) providing for the operation, care, upkeep, and maintenance of those portions of the Common Areas as provided in the Restrictions;
- (d) designating, hiring and dismissing the personnel necessary to carry out the rights and responsibilities of the Association and where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies and materials to be used by such personnel

in the performance of their duties;

(e) depositing all funds received on behalf of the Association in a bank depository which it shall approve and using such funds to operate the Association; provided, any reserve fund may be deposited, in the director's best judgement, in depositories other than banks;

(f) making and amending rules in accordance with the Restrictions or these By-Laws;

(g) opening of bank accounts on behalf of the Association and designating the signatories required;

(h) making or contracting for the making of repairs, additions, replacements and improvements to or alterations of the Common Areas in accordance with the Restrictions and these By-Laws;

(i) enforcing by legal means the provisions of the Restrictions, these By-Laws, and the rules of the Association and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association; provided, the Association shall not be obligated to take action to enforce any covenant, restriction or rule which the Board of Directors reasonably determines is, or, is likely to be construed as, inconsistent with applicable law, or in a case in which the Board of Directors reasonably determines that the Association's position is not strong enough to justify taking enforcement action;

(j) obtaining and carrying property and liability insurance and fidelity bonds, as provided in the Restrictions, paying the cost thereof, and filing and adjusting claims to the Association;

(k) paying the cost of all services rendered to the Association;

(l) keeping books with detailed accounts of the receipts and expenditures of the Association;

(m) making available to any Owner, and the holder, insurer, and guarantors of any mortgage on any Lot, current copies of the Restrictions, the Articles of Incorporation, the By-Laws, rules and all other books, records and financial statements of the Association, as provided in Article 6, Section 6.4;

(n) permitting utility suppliers to use portions of the Common Elements reasonably necessary for the ongoing development or operation of the subdivision;

(o) granting utility or other easements upon, over or across the Common Areas; and

(p) indemnifying a director, officer or committee member or former director, officer or committee member of the Association to the extent such indemnity is required by South Carolina law, the Articles of the Incorporation or the Restrictions.

3.19. Management. The Board of Director may employ for the Association a professional management agent or agents at such compensation as the Board of Directors may establish, to perform such duties and services as the Board of Directors shall authorize. The Board of Directors may delegate such powers as are necessary for the manager's performance of its assigned duties, but shall not delegate policy-making authority.

The Association shall not be bound, either directly or indirectly, by any management contract executed during the period that the Developer has the right to appoint and remove directors of the Association unless such contract contains a right of termination exercisable by the Association, with or without cause and without penalty. In addition, any management contract executed by the Association shall contain a termination clause permitting termination, with or without cause and without penalty, upon no more than ninety (90) days written notice.

The Board of Directors may delegate to one of its members the authority to act on behalf of the Board on all matter related to the duties of the managing agent or manager, if any, which might arise between meetings of the Board.

3.20. Accounts and Reports. The following management standards of performance shall be followed unless the Board by resolution specifically determines otherwise:

(a) cash basis accounting, as defined by generally accepted accounting principles, shall be employed;

(b) accounting and controls should conform to generally accepted accounting principles;

(c) cash accounts of the Association shall not be commingled with any other accounts;

(d) no remuneration shall be accepted by the managing agent from vendors, independent contractors or others providing services to the Association, whether in the form of commissions, finder's fees, service fees, prizes or otherwise; any thing of value received shall benefit the Association;

(e) any financial or other interest which the managing agent may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board of Directors;

(f) commencing at the end of the quarter in which the first Unit is sold and closed, financial reports shall be prepared for the Association at least quarterly (such financial statements shall include an income statement reflecting all income and expense activity for the proceeding period on an accrual basis and may include such other reports as deemed necessary by the Board); and

(g) an annual financial report shall be made available to all Members within one hundred twenty (120) days after the close of the fiscal year and at each Association annual meeting. Such annual report may be prepared on an audited, reviewed or compiled basis, as the Board

determines.

3.21. Borrowing. The Association shall have the power to borrow money for any legal purpose; provided however, if the proposed borrowing is for the purpose of making discretionary capital improvements and the total amount of such borrowing, together with all other debt incurred within the previous twelve (12) month period exceeds or would exceed ten (10%) of the budgeted gross expenses of the Association for that fiscal year, then Board of Directors shall obtain the approval of Members representing at least sixty-seven percent (67%) of the total votes allocated to Units prior to borrowing such money.

3.22. Right to Contract. The Association shall have the right to contract with any Person for the performance of various duties and functions. This right shall include, without limitation, the right to enter into common management, operational or other agreements with trust, cooperatives or neighborhoods and other owners or residents associations, within and outside of the subdivision, provided any common management agreement shall require the consent of a majority of the total numbers of directors of the Association.

3.23. Enforcement. In addition to such other rights as are specifically granted under the Restrictions, the Board of Directors shall have the power to impose reasonable monetary fines, which shall constitute a lien upon the Lot of the violator, and to suspend an Owner's right to vote for violation of any duty imposed under the Restrictions, these By-Laws, or any Association rules. The failure of the Board to enforce any provision of the Restrictions, By-Laws, or any rule shall not be deemed a waiver of the right of the Board to do so thereafter.

(a) **Notice.** Prior to imposition of any sanction hereunder or under the Restrictions, the Board or its delegate shall serve the alleged violator with written notice describing (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, (iii) a period of not less than ten (10) days within which the alleged violator may present a written request for a hearing to the Board; and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge is begun within ten (10) days of the notice. If a timely challenge is not made, the sanction stated in the notice shall be imposed; provided, the Board may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the 10 day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by the same person. In the event of a violation which recurs within one year from the date of any notice hereunder, the Board may impose a sanction without notice to the violator.

(b) **Hearing.** If a hearing is requested within the allotted 10 day period, the hearing shall be held before the Board of Directors in executive session. The alleged violator shall be afforded a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the violator or its representative appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any,

imposed.

(c) **Additional Enforcement Rights.** Notwithstanding anything to the contrary in this Article, the Board may elect to enforce any provision of the Restrictions, these By-Laws, or the rules of the Association by self-help (for example, the towing of vehicles that are in violation of parking rules and the removal of pets that are in violation of pet rules) or by suit at law or in equity to enjoin any violation or to recover monetary damages or both, without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the Owner or Occupant responsible for the violation of which abatement is sought shall pay all cost, including reasonable attorney's fees actually incurred. Any entry onto a Lot or improvements thereon for purposes of exercising this power of self-help shall not be deemed as trespass.

ARTICLE 4

Officers

4.1. **Officers.** The officers of the Association shall be a President, a Vice President, Secretary and Treasurer. The President and Secretary shall be elected from among the members of the Board; other officers may, but need not be members of the Board. The Board may appoint such other officers, including one or more Assistant Secretaries and one or more Assistance Treasurers, as it shall deem desirable, such officers to have such authority and perform such duties as the Board prescribes. The offices of Secretary and Treasurer may be held by the same person.

4.2. **Election and Term of Office.** The Board shall elect the officers of the Association at the first meeting of the Board following each annual meeting of the Members, to serve until their successors are elected.

4.3. **Removal and Vacancies.** The Board may remove any officer whenever in its judgment the best interest of the Association will be served and may fill any vacancy in any office arising because of death, resignation, removal or otherwise for the unexpired portion of the term.

4.4. **Powers and Duties.** The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may specifically be conferred or imposed by the Board of Directors. The President shall be the chief executive officer of the Association. The Vice President shall perform those duties delegated to him by the President or the Board of Directors and he shall have the duties of the President in the absence of the President. The Treasurer shall have primary responsibility for the preparation of the budget as provided for in these By-Laws and Restrictions and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both. The Secretary shall keep the minutes of all meetings of the Association and Board of Directors and have charge of such books and papers as the Board of Director may direct.

4.5. **Resignation.** Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4.6. **Agreements, Contract, Deed, Leases, Checks, etc.** All agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by at least two officers or by such other persons or persons as may be designated to make it effective.

4.7. **Compensation.** Compensation of officers shall be subject to the same limitations as compensation of directors under Article 3, Section 3.13.

ARTICLE 5.

Committees

5.1. **Appointment of committees.** The Board of Directors may appoint such committees as it deems appropriate to perform such task and to serve for such periods as the Board may designate by resolution. Each committee shall operate in accordance with the terms of such resolution.

ARTICLE 6.

Miscellaneous

6.1. **Fiscal Year.** The fiscal year of the Association shall be the calendar year unless the Board of Directors establishes a different fiscal year by resolution.

6.2. **Parliamentary Rules.** Except as may be modified by Board resolution, Robert's Rules of Order (current edition) shall govern the conduct of the Association proceedings when not in conflict with South Carolina law, the Articles of Incorporation, the Restriction, or these By-Laws.

6.3. **Conflicts.** If there are conflicts between the provisions of South Carolina law, the Articles of Incorporation, the Restrictions, and these By-Laws, the provisions of South Carolina law, the Restrictions, the Articles of Incorporation and the By-Laws (in that order) shall prevail.

6.4. Books and Records.

(a) **Inspection by Members and Mortgagees.** The Board shall make available for inspection and copying by any holder, insurer or guarantor of a first mortgage on a Unit, any Member, any person who executed a binding contract for the purchase of a Unit, or the duly

appointed representative of any of the foregoing at any reasonable time and for a purpose reasonably related to his or her interest in the Lot: the Restrictions, By-Laws and Articles of Incorporation, any amendments to the foregoing, the rules of the Association, books of accounts, the minutes of meetings of the members the Board of Directors, and committees, and the Association's corporate books and records. The Board of Directors shall provide for such inspection to take place at the office of the Association or at such place within the subdivision as the Board shall designate.

(b) **Rules for Inspection.** The Board shall establish reasonable rules with respect to:

- (i) notice to be given to the custodian of the records;
- (ii) hours and days of the week when such an inspection may be made; and
- (iii) payment of the cost of reproducing copies of documents requested.

(c) **Inspection by Directors.** Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a director includes the right to make a copy of relevant documents at the expense of the Association.

6.5. **Notices.** Except as otherwise provided in the Restrictions or these By-Laws, all notices, demands, bills, statements and other communications under the Restrictions or these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first class postage prepaid:

(a) if to a Member, at the address which the Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Lot of such Member, or

(b) if to the Association, the Board of Directors, or the managing agent, at the principal office of the Association or the managing agent, or at such other address as shall be designated by notice in writing to the Members pursuant to this Section.

6.6. **Amendment.**

(a) **By Developer.** For so long as the Developer has the right to appoint and remove directors of the Association as provided in the Restriction, the Developer may unilateral amend these By-Laws at any time and from time to time if such amendment is necessary (i) to bring any provision into compliance with any applicable governmental statute, rule or regulation or judicial determination; (ii) to enable any reputable title insurance company to issue title insurance coverage on the Units, (iii) to enable any institutional or governmental lender, purchaser, insurer or guarantor of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make, purchase, insure or guarantee mortgage loans on the Lots; or (iv) to satisfy the requirements of any local, state or

federal governmental agency.

(b) **By Members.** Except as provided above, these By-Laws may be amended only by the affirmative vote or written consent, or any combination thereof, of Members holding at least two-thirds (2/3) of the total votes in the Association and for so long as the Developer owns a Lot or has the right to appoint a Majority of the directors of the Association, the consent of the Developer. If a meeting is called for the purpose of considering a proposed amendment hereunder, such meeting shall be called in accordance with these By-Laws. Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

(c) **Validity and Effective Date.** Any amendment to these By-Laws shall become effective upon recordation in the County in which the Restrictions are filed, unless a later effective date is specified therein. Any procedural challenge to an amendment must be made within three months of its recordation or such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of these By-Laws.


No amendment may remove, revoke or modify any right or privilege of Developer without the written consent of the Developer for so long as the Developer owns any Lot.

If a Member consents to any amendment to the Restrictions or these By-Laws, it will be conclusively presumed that such Member has the authority to consent and no contrary provision in any mortgage or contract between the Member and a third party will affect the validity of such amendment.

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The fore going was adopted as By-Laws of Cobblestone Ridge at Sangree Homeowners Association, Inc., at the first meeting of the Board of Directors on the 16th day of November, 2001.

Cobblestone Ridge at Sangree
Homeowners Association, Inc.


By: Arnold Rym
Its: President

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nd the benefits irs, executors, ad- ies hereto. de the plural, the shall be applicable

STATE OF SOUTH CAROLINA)
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COUNTY OF BERKELEY)

TERMINATION OF DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS APPLICABLE TO RAIN TREE SUBDIVISION AT SANGAREE (now known as Cobblestone Ridge at Sangaree)

This Termination of Declaration of Covenants, Conditions, Easements and Restrictions applicable to Rain Tree Subdivision at Sangaree (now known as Cobblestone Ridge at Sangaree) is made effective this 16th day of November, 2001 by Harold Tyner Development Corp. ('Owner').

WITNESSETH

WHEREAS, Owner brought certain property from Farmington, Incorporated, aka Farmington, Inc.. ("Farmington") by deed dated February 3, 1999 and recorded in the Register of Deeds for Berkeley County in Book 1551, page 328 and by deed dated May 9, 2000 and recorded in the Register of Deeds for Berkeley County in Book 1928, page 27 (the "Property"); and,

WHEREAS, Farmington required that the Declaration of Covenants, Conditions, Easements and Restrictions applicable to Rain Tree Subdivision at Sangaree (now known as Cobblestone Ridge at Sangaree) be imposed on the Property in order to subdivide the Property and until such time as the Property was totally acquired by Owner (see Exhibit B of the Farmington deeds above referenced); and,

WHEREAS, Owner has acquired the total Property from Farmington and is know desirous in terminating the Declaration of Covenants, Conditions, Easements and Restrictions applicable to Rain Tree Subdivision at Sangaree (now known as Cobblestone Ridge at Sangaree) imposed by the aforementioned deeds of Farmington.

Now Therefore, Owner as owner of all the Property covered by the Declaration of Covenants, Conditions, Easements and Restrictions applicable to Rain Tree Subdivision at Sangaree (now known as Cobblestone Ridge at Sangaree) imposed by Exhibit B of the above referenced deed from Farmington is hereby terminated and canceled and is of no further force or effect on the Property.

FILED, RECORDED, INDEXED
11/19/2001 04:06:00PM
Rec Fee: 10.00 St Fee: 0.00
Co Fee: 0.00 Pages: 2
Issued to: WOODY LAW FIRM
Register of Deeds Berkeley Co. SC
Cynthia B. Forte

THE WOODY LAW FIRM
ATTORNEYS AT LAW
8310 Rivers Avenue, Suite A
North Charleston, SC 29405

____ [Seal]
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3 execution thereof.



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See paragraph 36 herein for obligations pertaining to mandatory membership in the Cobblestone Ridge at Sangree Homeowners Association, Inc.

FILED, RECORDED, INDEXED
11/19/2001 04:07:17PM
Rec Fee: 23.00 St Fee: 0.00
Co Fee: 0.00 Pages: 17
Issued to: WOODY LAW FIRM
Register of Deeds Berkeley Co. SC
Cynthia B. Forte

STATE OF SOUTH CAROLINA) DECLARATION OF COVENANTS, CONDITIONS,
) EASEMENTS AND RESTRICTIONS APPLICABLE
COUNTY OF BERKELEY) TO COBBLESTONE RIDGE AT SANGAREE

WHEREAS, Harold Tyner Development Corp., a South Carolina Corporation, hereinafter referred to as the "DEVELOPER", is the owner of certain lands located in the Berkeley County, South Carolina, known as Cobblestone Ridge at Sangaree, and is creating therein a neighborhood of single-family residential lots.

WHEREAS, the Developer wishes to declare certain easements, restrictions, covenants and conditions for the purpose of protecting the value and desirability of Cobblestone Ridge at Sangaree.

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

1. PROPERTY SUBJECT TO THESE COVENANTS

The aforesaid real property is located in Berkeley County, State of South Carolina, and is known as Cobblestone Ridge at Sangaree the Lots and other real property as shown on a certain plat by A. H. Schwacke & Associates, Inc. entitled "Final Plat, Lots 1 thru 38 & Lot 52, Phase I, Cobblestone Ridge at Sangree, Berkeley County, South Carolina", said plat being dated July 30, 2001 and revised August 15, 2001, August 28, 2001 and September 10, 2001 and recorded in the Register of Deeds Office

THE WOODY LAW FIRM
ATTORNEYS AT LAW
8310 Rivers Avenue, Suite A
North Charleston, SC 29406

for Berkeley County in Plat Book P, at page 99-A. Said Plat is incorporated herein by reference and is hereinafter referred to as the "Plat".

Developer hereby reserves the option, to be exercised in its sole discretion, to submit and subject at any time, or from time to time, the additional property which is described in Exhibit "A" attached hereby and incorporated herein by reference (the "Additional Property"), or any portion thereof, to the provisions of this Declaration. This option may be exercised by Developer in accordance with the following rights, conditions and limitations which are the only conditions and limitations on such option to add any portion of the Additional Property to the property which is subject to the terms of this Declaration.

The Developer shall have until December 31, 2006 to submit and subject to the provisions of this Declaration the Additional Property, or any portion thereof, more particularly described in Exhibit "A" attached hereto.

Portions of the Additional Property and portions of the tracts located within the Additional Property may be added to the Declaration at different times, and there are no limitations fixing the boundaries of those portions or regulating the order, sequence or location in which any such portions may be added to or subjected to this Declaration. The exercise of the option to submit a portion of the Additional Property to this Declaration shall not bar the future exercise of this option as to the other portions of the balance of the Additional Property. If the Additional Property or any portion thereof is added to this Declaration, any improvements developed therein and any dwellings constructed thereon will be subject to the standards and restrictions set forth herein.

DEVELOPER SHALL NOT BE OBLIGATED TO IMPOSE ON THE ADDITIONAL PROPERTY OR ANY PORTION OF IT THE COVENANTS, CONDITIONS OR RESTRICTIONS CONTAINED HEREIN OR ANY COVENANTS, CONDITIONS AND RESTRICTIONS SIMILAR TO THOSE CONTAINED HEREIN, AND THE PROPERTY NOT SUBMITTED TO THIS DECLARATION WILL BE FREE OF ANY COVENANTS OR CONDITIONS WHATSOEVER UNLESS OTHERWISE AFFIRMATIVELY IMPOSED BY DEVELOPER.

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 The option reserved by Developer to cause all or any portion of the Additional Property to become subject to this Declaration shall in no way be construed to impose upon the Developer any obligation to add all or any portion of the Additional Property to the Declaration or to construct thereon any improvements of any nature whatsoever or to restrict or limit its use in any manner.

The foregoing option reserved under this Paragraph 1 may be exercised by the Developer only by the execution of the amendment to this Declaration which shall be filed in the Register of Deeds Office for Berkeley County, South Carolina. Any such amendment shall expressly submit or subject the Additional Property to the terms of this Declaration.

2. DEFINITIONS

"LOT" shall mean any residential building Lot as shown on the plat of A. H. Schwacke & Associates, Inc. dated July 30, 2001 and revised August 15, 2001 described in Paragraph 1 above or on the plat of any Additional Property subject to the terms of this Declaration pursuant to Paragraph 1 herein and shall include any dwelling thereon when the context requires such construction.

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

"DECLARATIONS" or "COVENANTS" means the within Declaration of Covenants, Conditions and Restrictions for Cobblestone Ridge at Sangaree and/or any Supplementary or Amended Declaration of Covenants, Conditions and Restrictions for Cobblestone Ridge at Sangaree applicable to the properties referred to herein and recorded in the Register of Deeds Office for Berkeley County, South Carolina.

"DEVELOPER" means Harold Tyner Development Corp. or its successors or assigns and to any person or entity who succeeds to the title or rights of Developer for the purpose of developing Lots in Cobblestone Ridge at Sangaree.

3. RESIDENTIAL USE OF PROPERTY/BUILDING SETBACKS

All Lots shall be used and improved according to the Zoning Ordinances by which this property has been subject to by the County of Berkeley. The Building setbacks for the Lots shall be as set forth in the aforementioned Plat.

4. SWIMMING POOLS, WALLS AND FENCES

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

5. SUBDIVISION OF LOTS

No portion of any Lot shall be sold or conveyed, except in the case of a vacant Lot, the same may be divided in any manner between the Owners of the Lots abutting each side of same, provided that the Lot still satisfies the Lot size required by Berkeley County. Also, two contiguous Lots, when owned by the same party, may be combined to form a single building Lot. Nothing herein shall be construed to allow any portion of any Lot so sold or conveyed to be used as a separate building Lot if subdivided. No Lot shall be split, divided or subdivided for sale, re-sale, gifts, transfer or otherwise without the prior written consent of the Developer or its successors and assigns except as provided in this section.

6. ARCHITECTURAL CONTROL

No construction, reconstruction, remodeling, alteration, or addition to the exterior of any structures, building, fence,

wall, drive, or improvements of any nature on a Lot in Cobblestone Ridge at Sangaree shall be commenced without first obtaining the written approval of the Architectural Review Board (hereinafter referred to as "ARB") as to the location, plans and specifications of said improvements. The ARB Board shall consist of three individuals two of which shall be selected by the Developer, its successors or assigns and the third to be an officer of the Developer, all of which to serve at the pleasure of the Developer, its successors or assigns. As a prerequisite to consideration for approval, and prior to the beginning of the contemplated work, a complete set of the building plans and specifications must be submitted to the ARB in such form and include such content as acceptable to the Developer, its successors or assigns. The ARB shall be the sole arbiter of such plans and may withhold approval for any reason, including purely aesthetic consideration. Upon given approval, construction shall be started and prosecuted to completion, promptly, and in strict conformity with such plans. The ARB, the Developer, its successors and assigns, Cobblestone Ridge Homeowners Association or any Owners of any Lot in Cobblestone Ridge at Sangaree, shall be entitled to stop construction in violation of these Covenants in accordance with the terms hereof.

7. USE OF OUTBUILDINGS AND SIMILAR STRUCTURES

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

8. SIGN BOARDS

No signs or sign boards shall be displayed except "For Sale", which signs shall not exceed 2 X 3 feet in size. No more than one such sign shall be displayed on any one Lot at the same time. No sign or any part thereof shall be placed at a height of more than four feet above the established grade however, for the purpose of providing an identity to Cobblestone Ridge at Sangaree

and to allow for signage for the purpose of marketing to the public said Lots in Cobblestone Ridge at Sangaree, the Developer may permit the placement of larger signs. The Developer may erect an entrance sign for the Subdivision with approval of the County of Berkeley which will be maintained by the Cobblestone Ridge at Sangaree Homeowners Association, Inc.

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9. ANTENNA

No radio or television transmission towers or antenna shall be erected or permitted to remain within the restricted property. There shall not be located on any Lot any type of free standing antenna. No satellite or other type dish antenna shall be allowed on any Lot without the permission of the ARB.

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10. AIR AND WATER POLLUTION NOT PERMITTED

No use of any Lot (other than normal use of residential fireplaces and residential chimneys) shall be permitted which emits pollutants into the atmosphere, or discharges liquid or solid wastes or other harmful matter into any drainage ditch. No person shall dump any garbage, trash or yard waste (i.e., leaves and grass, etc.) or other refuse on any Lot.

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11. ANIMALS SECURED AND CONTROLLED

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

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12. PROHIBITION OF COMMERCIAL USE OF NUISANCE

No trade or business of any kind or character nor the practice of any profession when clientele or associates would visit the business or profession shall be permitted upon any Lot.

13. MINOR AGRICULTURAL PURSUITS

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

14. CHANGING ELEVATIONS, FILLING OF LAKE AND WELLS

No elevation changes shall be permitted which materially affects the surface grade of surrounding Lots. No individual water supply system shall be permitted except for irrigation, swimming pools or other non-domestic use.

15. EASEMENTS

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

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Owner, except for those improvements which a public authority or utility company is responsible. For the purpose of this Covenant, the Developer, its successors and assigns, reserves the right to modify or extinguish the easement, herein reserved, along any Lot lines when in its sole discretion, adequate reserved easements are otherwise available for the installation of drainage facilities or utility service lines.

Nothing in this section to the contrary withstanding, the Developer, its successors and assigns, reserves the right to enter into any agreement it may deem necessary or proper with any public authority or utility company regarding the terms and conditions of use of the easement of each Lot. Such agreement, shall upon execution, be filed with the Register of Deeds Office of Berkeley County and shall without the necessity of further actions, constitute an amendment of these Covenants by the Developer and become a part of these Covenants as if set out in full herein. Where the terms of this section and such agreement conflict, the terms of the agreement shall control.

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

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

17. USE OF SAMPLE HOUSES BY BUILDERS

Builders, may use their Lot or Lots for the purpose of building thereon a model house or model houses and/or sales

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information centers, which may be exhibited to the public and to which the Builder shall be entitled to invite the public to inspect lot(s), the said model house, or houses. The Builders who buy Lots may disseminate sales information to the public on Cobblestone Ridge at Sangaree. Such activities shall not be construed as a violation of the residential provisions of these Covenants.

18. OUTSIDE DRYING

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

19. PROHIBITION AGAINST OFFENSIVE CONDUCT OR NUISANCE

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

20. PARKING RESTRICTIONS, USE OF GARAGE AND YARD SALES

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

21. OTHER VEHICLE AND TRAILER PARKING ON LOT OR STREET

No boat, trailer, trailer house, recreational vehicle, mobile home, motor home, or habitable motor vehicle of any kind, school bus, truck (other than personal vans or pickups of three-quarter ton capacity or less) or any type of commercial vehicle shall be parked on any street, or on any Lot (enclosed garages excepted) or on any other property within Cobblestone Ridge at

Sangaree unless such area has been specifically designated for such purpose by the Developer, its successors or assigns. All motor vehicles parked on individual Lots shall be parked within the confines of a garage. This clause shall not be construed to prohibit a temporary standing or parking of a trailer, boat or a trailer house, recreational vehicle or motor home for short periods preparatory to taking same to some other location for use or storage. No such vehicle shall be openly stored in any area other than that designated by the Developer, its successors or assigns for the purpose of storage but the Developer, its successors or assigns shall have no obligation to furnish any designated area for such storage.

22. VIOLATION

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

way effect the validity or enforceability of the other Covenants, which shall remain in full force and effect.

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

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

24. UNSIGHTLY MATERIALS

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

25. STREET LIGHTS, CARRIAGE LAMPS & EXTERIOR LIGHTING

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

26. DISPOSITION OF TRASH AND OTHER DEBRIS

Trash, garbage or other waste shall be kept only in sanitary, covered containers. No Owner shall permit or cause any

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

27. BASKETBALL GOALS, VOLLEYBALL NETS, ETC.

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

28. CORNER LOTS

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

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29. MINIMUM BUILDING REQUIREMENTS

No residence or dwelling shall be erected on any of the Lots unless said residence or dwelling be constructed with a minimum of Twelve Hundred Twenty Five (1225) square feet of total heated and cooled enclosed dwelling area on the first floor. In addition, no residence or dwelling shall be built on any of the Lots without at least a one car garage. Window heating or air-conditioning units are not permitted and will not be allowed to remain on any dwelling. The term "enclosed dwelling area" as used in these minimum size requirements does not include garages, terraces, decks, porches, patios, and like area. If the finished room over the garage is used in calculating the minimum square footage or if one and one-half story dwellings are used, all measurements will be taken in areas with a minimum ceiling height of six feet.

30. COMPLETION OF CONSTRUCTION

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

31. OBSTRUCTION TO VIEW AT INTERSECTION AND DELIVERY RECEPTACLES

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

allow to remain on the street right-of-way between the front street line and the Owners Lot line any vegetation which impedes normal view and progress in the street right-of-way and/or any vegetation which in any way overhangs any portion of the street.

32. MINING

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

33. LANDSCAPE RESTRICTIONS

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

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

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

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from the Developer, its successors or assigns as to the ability of such motorcycle to further operate within the subdivision.

35. DURATION AND AMENDMENT

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

This Declaration may be amended by an instrument signed by not less than a majority of the Owners (each Lot shall have only one vote notwithstanding the fact that a Lot may have multiple Owners). Upon proper approval and execution the amendment shall be filed in the Register of Deeds Office for Berkeley County. Notwithstanding the foregoing, as long as the Declaration owns a Lot (but not after December 31, 2003) Developer reserves the right to: (a) amend the terms of this Declaration to make any changes therein as may be required by the Federal Housing Administration and/or the Veterans Administration; (b) amend the terms of this Declaration to correct any typographical errors therein; and (c) approve any amendments to this Declaration, which approval shall not be unreasonable withheld or conditioned.

36. ASSIGNMENT

The Developer shall have the right to assign to any one or more persons, firms corporations, partnerships or associations any and all rights, powers, titles, easements and estates reserved or given to the Developer in this Declaration.

37. COBBLESTONE RIDGE AT SANGREE HOMEOWNERS ASSOCIATION, INC. COMPULSORY MEMBERSHIP IN ASSOCIATION

THE DEVELOPER HAS OR WILL CAUSED TO BE INCORPORATED UNDER THE LAWS OF THE STATE OF SOUTH CAROLINA, A NON-PROFIT CORPORATION KNOWN AS COBBLESTONE RIDGE AT SANGREE HOMEOWNERS ASSOCIATION, INC, HEREINAFTER REFERRED TO AS THE ASSOCIATION, FOR THE PURPOSE

OF PROVIDING A VEHICLE FOR THE OWNERSHIP, MAINTENANCE AND ESTABLISHMENTS OF RULES FOR USE OF THE PONDS, OPEN AREAS AND ENTRANCE SIGNAGE AND OTHER COMMON PROPERTY AND THE PRESERVATION OF VALUES IN THE SUBDIVISION. THE DEVELOPER FOR EACH LOT OWNED BY HIM WITHIN COBBLESTONE RIDGE AT SANGREE SUBDIVISION, HEREBY COVENANT, AND EACH OWNER OF ANY LOT SHALL, BY ACCEPTANCE OF A DEED THEREFORE, WHETHER OR NOT IT SHALL BE SO EXPRESSED IN SUCH DEED OR OTHER CONVEYANCE, BE DEEMED TO COVENANT AND AGREE TO ALL TERMS, CONDITIONS AND PROVISIONS OF THE DECLARATION OF COVENANTS, CONDITION, RESTRICTIONS, CHARTER, BY-LAWS, CHARGES AND LIENS FOR COBBLESTONE RIDGE AT SANGREE HOMEOWNERS ASSOCIATION, INC.. AS SET FORTH IN THE REGISTER OF DEEDS OFFICE FOR BERKELEY COUNTY OR THE SECRETARY OF STATE OFFICE.

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

EVERY LOT OWNER IS REQUIRED TO BE AND REMAIN A MEMBER OF COBBLESTONE RIDGE AT SANGREE HOMEOWNERS ASSOCIATION, INC. SAID ASSOCIATION SHALL BE AN ELEEMOSYNARY CORPORATION CHARTERED WITH THE SECRETARY OF STATE OF SOUTH CAROLINA WHOSE FUNCTION SHALL BE THE COLLECTION OF COMPULSORY ANNUAL ASSESSMENTS, AS SET FORTH IN THE BY-LAWS, AS A VEHICLE TO ASSURE THAT COBBLESTONE RIDGE AT SANGREE SHALL BE MAINTAINED IN AN ATTRACTIVE, SIGHTLY CONDITION AND TO PROVIDED FOR SUCH OTHER BENEFITS AS DEFINED BY THE BY-LAWS OF THE ASSOCIATION. THE ANNUAL ASSESSMENT SHALL BE PAID NOT LATER THAN JANUARY 31 FOR ANY CALENDAR YEAR ON ALL LOTS OWNED BY ANYONE OTHER THAN THE DEVELOPERS. DURING 2001 AND ANY YEAR THEREAFTER, WHENEVER A LOT IS SOLD, THE ASSESSMENT WILL BE COLLECTED AT CLOSING FOR THE PRORATED BALANCE OF THE YEAR OF CLOSING.

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

—
Nc
M

State of South Carolina,

County of Berkeley

000052681 Bk:02491 Pg:00298

FILED, RECORDED, INDEXED
11/19/2001 04:08:14PM
Rec Fee: 10.00 St Fee: 257.40
Co Fee: 108.90 Pages: 4
Issued to: WOODY LAW FIRM
Register of Deeds Berkeley Co. SC
Cynthia B. Forte

RECEIVED
11/19/2001
ASSESSOR
BERKELEY COUNTY SC

KNOW ALL MEN BY THESE PRESENTS, THAT

Harold Tyner Development Corp.

in the State aforesaid for/and in consideration of the sum of

Ninety Eight Thousand Seven Hundred Fifty Dollars & No/100 DOLLARS,

to **me** in hand paid at and before the sealing of these presents by

Charleston Construction Company, LLC

in the State aforesaid, County aforesaid the receipt whereof is hereby acknowledged, have granted, bargained, sold and released, and by these Presents to grant, bargain, sell and release unto the said

Charleston Construction Company, LLC, its Successors and Assigns forever

the following described property to wit:

All those certain pieces, parcels or lots of land, situate, lying and being in the County of Berkeley, State of South Carolina and being shown and designated as Lot 1, Lot 16, Lot 17, Lot 18 and Lot 19, Cobblestone Ridge at Sangaree as shown on that certain plat entitled, "FINAL PLAT LOTS 1 THRU 38 & 52 PHASE I COBBELSTONE RIDGE AT SANGAREE, BERKELEY COUNTY, SOUTH CAROLINA" dated July 30, 2001 and recorded in the RMC Office for Berkeley County on October 18, 2001 in Plat Cabinet P, Page 99A. Said lots having such size, shape, metes, buttings and boundings as will by reference to said plat more fully appear.

This being a portion of the same property conveyed to the Grantor herein by deed of Farmington, Incorporated a/k/a Farmington, Inc. dated February 3, 1999 and recorded February 8, 1999 in the RMC Office for Berkeley County in Book 1551 at Page 328.

TMS# Portion of 232-00-02-074
Portion of 232-00-02-137

Grantee's Address: c/o Rutherford Smith, P.A.
100 South Main Street
Suite J
Summerville, SC 29483

ESSENTS, THAT

DOLLARS,

d, sold and released,

TOGETHER with all and singular, the Rights, Members, Hereditaments and Appurtenances to the said Premises belonging, or in anywise incident or appertaining.

TO HAVE AND TO HOLD, all and singular, the said Premises before mentioned unto the said **Charleston Construction Company, LLC**

its Successors and Assigns forever.

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shown on
52
SOUTH
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(4)

Executors and Administrators, to warrant and forever defend, all and singular, the said Premises unto the said
Charleston Construction Company, LLC, its Successors

and Assigns, against it and its Successors and all persons whomsoever as may be lawfully claiming,
or to claim the same or any part thereof.

WITNESS my Hand and Seal, this **16th** day of **November**
in the year of our Lord **TWO THOUSAND AND ONE** and in the two hundred and
Twenty Sixth year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

Mesia S Burns **Harold Tyner Development Corp.**
By: Harold Tyner, president (L.S.)

[Signature] (L.S.)

The State of South Carolina,
Charleston County.

PERSON ALLY appeared before me **the undersigned witness**
and made oath that **he/she** saw the within named

Harold Tyner Development Corp. by Harold Tyner, president
sign, seal, and as **its** act and deed, deliver the within written Deed, and that
he/she with **the other witness**
witnessed the execution thereof.

SWORN to before me, this **16th**
day of **November** **AD. 2001**

[Signature] (SEAL)
Notary Public of South Carolina
My Commission Expires: **2-02-2003**

Mesia S Burns

PREPARED BY:
RECORD & RETURN TO:
Rutherford Smith, P.A.
100 South Main Street, Suite J
Summerville, SC 29483

File No:01REL959A

g = 00300
Assigns,

STATE OF SOUTH CAROLINA)
COUNTY OF Berkeley)

000052681 Bk=02491 Pg=00301

AFFIDAVIT

= 00300
fully claiming,

PERSONALLY appeared before me the undersigned, who being duly sworn, deposes and says:

1. Property located at Lot I, 16, 17, 18 and 19, Cobblestone Ridge ^{Ridge} Berkeley County
Tax Map Number 232-00-02-074 ²³²⁻⁰⁰⁻⁰²⁻¹³⁷ was transferred by Harold Tyner Development Corp.
to Charleston Constructions Company, LLC on 11/16/01

hundred and
of America.

The transaction was (Check one):

an arm's length real property transaction and the sales price paid or to be paid in money or money's worth was \$ 98,750.00

not an arm's length real property transaction and the fair market value of the property is \$ _____

The above transaction is exempt, or partially exempt, from the recording fee as set forth in S.C. Code Ann. Section 12-24-10 et seq. because the deed is: _____

As required by Code Section 12-24-70, I state that I am a responsible person who was connected with the transactions as: Purchaser's attorney

I further understand that a person required to furnish this affidavit who willfully furnishes a false or fraudulent affidavit is guilty of a misdemeanor and, upon conviction, must be fined not more than one thousand dollars or imprisoned not more than one year, or both.

Rutherford D. P. C. Smith
Purchaser, Legal Representative of the Purchaser, or
Other Responsible Person Connected with the Transaction

SWORN to before me this 16th
day of November, 2001 ~~XX~~

[Signature]
Notary Public for SC

My Commission Expires: 2012/11/13

*The fee is based on the real property's value. Value means the realty's fair market value. In arm's length real property transactions, this value is the sales price to be paid in money or money's worth (e.g. stocks, personal property, other realty, forgiveness of debt, mortgages assumed or placed on the realty as a result of the transaction). However, a deduction is allowed from this value for the amount of any lien or encumbrance existing on land, tenement, or realty before the transfer and remaining on it after the transfer.

at

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for Berkeley County in Plat Book P, at page 99-A. Said Plat is incorporated herein by reference and is hereinafter referred to as the "Plat".

Developer hereby reserves the option, to be exercised in its sole discretion, to submit and subject at any time, or from time to time, the additional property which is described in Exhibit "A" attached hereby and incorporated herein by reference (the "Additional Property"), or any portion thereof, to the provisions of this Declaration. This option may be exercised by Developer in accordance with the following rights, conditions and limitations which are the only conditions and limitations on such option to add any portion of the Additional Property to the property which is subject to the terms of this Declaration.

The Developer shall have until December 31, 2006 to submit and subject to the provisions of this Declaration the Additional Property, or any portion thereof, more particularly described in Exhibit "A" attached hereto.

Portions of the Additional Property and portions of the tracts located within the Additional Property may be added to the Declaration at different times, and there are no limitations fixing the boundaries of those portions or regulating the order, sequence or location in which any such portions may be added to or subjected to this Declaration. The exercise of the option to submit a portion of the Additional Property to this Declaration shall not bar the future exercise of this option as to the other portions of the balance of the Additional Property. If the Additional Property or any portion thereof is added to this Declaration, any improvements developed therein and any dwellings constructed thereon will be subject to the standards and restrictions set forth herein.

DEVELOPER SHALL NOT BE OBLIGATED TO IMPOSE ON THE ADDITIONAL PROPERTY OR ANY PORTION OF IT THE COVENANTS, CONDITIONS OR RESTRICTIONS CONTAINED HEREIN OR ANY COVENANTS, CONDITIONS AND RESTRICTIONS SIMILAR TO THOSE CONTAINED HEREIN, AND THE PROPERTY NOT SUBMITTED TO THIS DECLARATION WILL BE FREE OF ANY COVENANTS OR CONDITIONS WHATSOEVER UNLESS OTHERWISE AFFIRMATIVELY IMPOSED BY DEVELOPER.

The option reserved by Developer to cause all or any portion of the Additional Property to become subject to this Declaration shall in no way be construed to impose upon the Developer any obligation to add all or any portion of the Additional Property to the Declaration or to construct thereon any improvements of any nature whatsoever or to restrict or limit its use in any manner.

The foregoing option reserved under this Paragraph 1 may be exercised by the Developer only by the execution of the amendment to this Declaration which shall be filed in the Register of Deeds Office for Berkeley County, South Carolina. Any such amendment shall expressly submit or subject the Additional Property to the terms of this Declaration.

2. DEFINITIONS

"LOT" shall mean any residential building Lot as shown on the plat of A. H. Schwacke & Associates, Inc. dated July 30, 2001 and revised August 15, 2001 described in Paragraph 1 above or on the plat of any Additional Property subject to the terms of this Declaration pursuant to Paragraph 1 herein and shall include any dwelling thereon when the context requires such construction.

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

"DECLARATIONS" or "COVENANTS" means the within Declaration of Covenants, Conditions and Restrictions for Rain Tree Subdivision at Sangaree and/or any Supplementary or Amended Declaration of Covenants, Conditions and Restrictions for Rain Tree Subdivision at Sangaree applicable to the properties referred to herein and recorded in the Register of Deeds Office for Berkeley County, South Carolina.

"DEVELOPER" means Harold Tyner Development Corp. or its successors or assigns and to any person or entity who succeeds to the title or rights of Developer for the purpose of developing Lots in Cobblestone Ridge at Sangaree.

3. RESIDENTIAL USE OF PROPERTY/BUILDING SETBACKS

All Lots shall be used and improved according to the Zoning Ordinances by which this property has been subject to by the County of Berkeley. The Building setbacks for the Lots shall be as set forth in the aforementioned Plat.

4. SWIMMING POOLS, WALLS AND FENCES

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

5. SUBDIVISION OF LOTS

No portion of any Lot shall be sold or conveyed, except in the case of a vacant Lot, the same may be divided in any manner between the Owners of the Lots abutting each side of same, provided that the Lot still satisfies the Lot size required by Berkeley County. Also, two contiguous Lots, when owned by the same party, may be combined to form a single building Lot. Nothing herein shall be construed to allow any portion of any Lot so sold or conveyed to be used as a separate building Lot if subdivided. No Lot shall be split, divided or subdivided for sale, re-sale, gifts, transfer or otherwise without the prior written consent of the Developer or its successors and assigns except as provided in this section.

6. ARCHITECTURAL CONTROL

No construction, reconstruction, remodeling, alteration, or addition to the exterior of any structures, building, fence,

wall, drive, or improvements of any nature on a Lot in Cobblestone Ridge at Sangaree shall be commenced without first obtaining the written approval of the Architectural Review Board (hereinafter referred to as "ARB") as to the location, plans and specifications of said improvements. The ARB Board shall consist of three individuals two of which shall be selected by the Developer, its successors or assigns and the third to be an officer of the Developer, all of which to serve at the pleasure of the Developer, its successors or assigns. As a prerequisite to consideration for approval, and prior to the beginning of the contemplated work, a complete set of the building plans and specifications must be submitted to the ARB in such form and include such content as acceptable to the Developer, its successors or assigns. The ARB shall be the sole arbiter of such plans and may withhold approval for any reason, including purely aesthetic consideration. Upon given approval, construction shall be started and prosecuted to completion, promptly, and in strict conformity with such plans. The ARB, the Developer, its successors and assigns, Cobblestone Ridge Homeowners Association or any Owners of any Lot in Cobblestone Ridge at Sangaree, shall be entitled to stop construction in violation of these Covenants in accordance with the terms hereof.

7. USE OF OUTBUILDINGS AND SIMILAR STRUCTURES

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

8. SIGN BOARDS

No signs or sign boards shall be displayed except "For Sale", which signs shall not exceed 2 X 3 feet in size. No more than one such sign shall be displayed on any one Lot at the same time. No sign or any part thereof shall be placed at a height of more than four feet above the established grade however, for the purpose of providing an identity to Cobblestone Ridge at Sangaree

and to allow for signage for the purpose of marketing to the public said Lots in Cobblestone Ridge at Sangaree, the Developer may permit the placement of larger signs. The Developer may erect an entrance sign for the Subdivision with approval of the County of Berkeley which will be maintained by the Cobblestone Ridge at Sangaree Homeowners Association, Inc.

9. ANTENNA

No radio or television transmission towers or antenna shall be erected or permitted to remain within the restricted property. There shall not be located on any Lot any type of free standing antenna. No satellite or other type dish antenna shall be allowed on any Lot without the permission of the ARB.

10. AIR AND WATER POLLUTION NOT PERMITTED

No use of any Lot (other than normal use of residential fireplaces and residential chimneys) shall be permitted which emits pollutants into the atmosphere, or discharges liquid or solid wastes or other harmful matter into any drainage ditch. No person shall dump any garbage, trash or yard waste (i.e., leaves and grass, etc.) or other refuse on any Lot.

11. ANIMALS SECURED AND CONTROLLED

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

12. PROHIBITION OF COMMERCIAL USE OF NUISANCE

No trade or business of any kind or character nor the practice of any profession when clientele or associates would visit the business or profession shall be permitted upon any Lot.

13. MINOR AGRICULTURAL PURSUITS

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

14. CHANGING ELEVATIONS, FILLING OF LAKE AND WELLS

No elevation changes shall be permitted which materially affects the surface grade of surrounding Lots. No individual water supply system shall be permitted except for irrigation, swimming pools or other non-domestic use.

15. EASEMENTS

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

Owner, except for those improvements which a public authority or utility company is responsible. For the purpose of this Covenant, the Developer, its successors and assigns, reserves the right to modify or extinguish the easement, herein reserved, along any Lot lines when it its sole discretion, adequate reserved easements are otherwise available for the installation of drainage facilities or utility service lines.

Nothing in this section to the contrary withstanding, the Developer, its successors and assigns, reserves the right to enter into any agreement it may deem necessary or proper with any public authority or utility company regarding the terms and conditions of use of the easement of each Lot. Such agreement, shall upon execution, be filed with the Register of Deeds Office of Berkeley County and shall without the necessity of further actions, constitute an amendment of these Covenants by the Developer and become a part of these Covenants as if set out in full herein. Where the terms of this section and such agreement conflict, the terms of the agreement shall control.

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

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

17. USE OF SAMPLE HOUSES BY BUILDERS

Builders, may use their Lot or Lots for the purpose of building thereon a model house or model houses and/or sales

information centers, which may be exhibited to the public and to which the Builder shall be entitled to invite the public to inspect lot(s), the said model house, or houses. The Builders who buy Lots may disseminate sales information to the public on Cobblestone Ridge at Sangaree. Such activities shall not be construed as a violation of the residential provisions of these Covenants.

18. OUTSIDE DRYING

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

19. PROHIBITION AGAINST OFFENSIVE CONDUCT OR NUISANCE

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

20. PARKING RESTRICTIONS, USE OF GARAGE AND YARD SALES

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

21. OTHER VEHICLE AND TRAILER PARKING ON LOT OR STREET

No boat, trailer, trailer house, recreational vehicle, mobile home, motor home, or habitable motor vehicle of any kind, school bus, truck (other than personal vans or pickups of three-quarter ton capacity or less) or any type of commercial vehicle shall be parked on any street, or on any Lot (enclosed garages excepted) or on any other property within Cobblestone Ridge at

Sangaree unless such area has been specifically designated for such purpose by the Developer, its successors or assigns. All motor vehicles parked on individual Lots shall be parked within the confines of a garage. This clause shall not be construed to prohibit a temporary standing or parking of a trailer, boat or a trailer house, recreational vehicle or motor home for short periods preparatory to taking same to some other location for use or storage. No such vehicle shall be openly stored in any area other than that designated by the Developer, its successors or assigns for the purpose of storage but the Developer, its successors or assigns shall have no obligation to furnish any designated area for such storage.

22. VIOLATION

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

way effect the validity or enforceability of the other Covenants, which shall remain in full force and effect.

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

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

24. UNSIGHTLY MATERIALS

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

25. STREET LIGHTS, CARRIAGE LAMPS & EXTERIOR LIGHTING

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

26. DISPOSITION OF TRASH AND OTHER DEBRIS

Trash, garbage or other waste shall be kept only in sanitary, covered containers. No Owner shall permit or cause any

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

27. BASKETBALL GOALS, VOLLEYBALL NETS, ETC.

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

28. CORNER LOTS

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

29. MINIMUM BUILDING REQUIREMENTS

No residence or dwelling shall be erected on any of the Lots unless said residence or dwelling be constructed with a minimum of Twelve Hundred Twenty Five (1225) square feet of total heated and cooled enclosed dwelling area on the first floor. In addition, no residence or dwelling shall be built on any of the Lots without at least a one car garage. Window heating or air-conditioning units are not permitted and will not be allowed to remain on any dwelling. The term "enclosed dwelling area" as used in these minimum size requirements does not include garages, terraces, decks, porches, patios, and like area. If the finished room over the garage is used in calculating the minimum square footage or if one and one-half story dwellings are used, all measurements will be taken in areas with a minimum ceiling height of six feet.

30. COMPLETION OF CONSTRUCTION

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

31. OBSTRUCTION TO VIEW AT INTERSECTION
AND DELIVERY RECEPTACLES

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

allow to remain on the street right-of-way between the front street line and the Owners Lot line any vegetation which impedes normal view and progress in the street right-of-way and/or any vegetation which in any way overhangs any portion of the street.

32. MINING

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

33. LANDSCAPE RESTRICTIONS

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

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

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

from the Developer, its successors or assigns as to the ability of such motorcycle to further operate within the subdivision.

35. DURATION AND AMENDMENT

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

This Declaration may be amended by an instrument signed by not less than a majority of the Owners (each Lot shall have only one vote notwithstanding the fact that a Lot may have multiple Owners). Upon proper approval and execution the amendment shall be filed in the Register of Deeds Office for Berkeley County. Notwithstanding the foregoing, as long as the Declaration owns a Lot (but not after December 31, 2003) Developer reserves the right to: (a) amend the terms of this Declaration to make any changes therein as may be required by the Federal Housing Administration and/or the Veterans Administration; (b) amend the terms of this Declaration to correct any typographical errors therein; and (c) approve any amendments to this Declaration, which approval shall not be unreasonable withheld or conditioned.

36. ASSIGNMENT

The Developer shall have the right to assign to any one or more persons, firms corporations, partnerships or associations any and all rights, powers, titles, easements and estates reserved or given to the Developer in this Declaration.

37. COBBLESTONE RIDGE AT SANGREE HOMEOWNERS ASSOCIATION, INC.
COMPULSORY MEMBERSHIP IN ASSOCIATION

THE DEVELOPER HAS OR WILL CAUSED TO BE INCORPORATED UNDER THE LAWS OF THE STATE OF SOUTH CAROLINA, A NON-PROFIT CORPORATION KNOWN AS COBBLESTONE RIDGE AT SANGREE HOMEOWNERS ASSOCIATION, INC, HEREINAFTER REFERRED TO AS THE ASSOCIATION, FOR THE PURPOSE

OF PROVIDING A VEHICLE FOR THE OWNERSHIP, MAINTENANCE AND ESTABLISHMENTS OF RULES FOR USE OF THE PONDS, OPEN AREAS AND ENTRANCE SIGNAGE AND OTHER COMMON PROPERTY AND THE PRESERVATION OF VALUES IN THE SUBDIVISION. THE DEVELOPER FOR EACH LOT OWNED BY HIM WITHIN COBBLESTONE RIDGE AT SANGREE SUBDIVISION, HEREBY COVENANT, AND EACH OWNER OF ANY LOT SHALL, BY ACCEPTANCE OF A DEED THEREFORE, WHETHER OR NOT IT SHALL BE SO EXPRESSED IN SUCH DEED OR OTHER CONVEYANCE, BE DEEMED TO COVENANT AND AGREE TO ALL TERMS, CONDITIONS AND PROVISIONS OF THE DECLARATION OF COVENANTS, CONDITION, RESTRICTIONS, CHARTER, BY-LAWS, CHARGES AND LIENS FOR COBBLESTONE RIDGE AT SANGREE HOMEOWNERS ASSOCIATION, INC.. AS SET FORTH IN THE REGISTER OF DEEDS OFFICE FOR BERKELEY COUNTY OR THE SECRETARY OF STATE OFFICE.

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

EVERY LOT OWNER IS REQUIRED TO BE AND REMAIN A MEMBER OF COBBLESTONE RIDGE AT SANGREE HOMEOWNERS ASSOCIATION, INC. SAID ASSOCIATION SHALL BE AN ELEEMOSYNARY CORPORATION CHARTERED WITH THE SECRETARY OF STATE OF SOUTH CAROLINA WHOSE FUNCTION SHALL BE THE COLLECTION OF COMPULSORY ANNUAL ASSESSMENTS, AS SET FORTH IN THE BY-LAWS, AS A VEHICLE TO ASSURE THAT COBBLESTONE RIDGE AT SANGREE SHALL BE MAINTAINED IN AN ATTRACTIVE, SIGHTLY CONDITION AND TO PROVIDED FOR SUCH OTHER BENEFITS AS DEFINED BY THE BY-LAWS OF THE ASSOCIATION. THE ANNUAL ASSESSMENT SHALL BE PAID NOT LATER THAN JANUARY 31 FOR ANY CALENDAR YEAR ON ALL LOTS OWNED BY ANYONE OTHER THAN THE DEVELOPERS. DURING 2001 AND ANY YEAR THEREAFTER, WHENEVER A LOT IS SOLD, THE ASSESSMENT WILL BE COLLECTED AT CLOSING FOR THE PRORATED BALANCE OF THE YEAR OF CLOSING.

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

IN WITNESS WHEREOF, we have hereunto set our Hand and Seal this 22nd day of August, 2001.

Harold Tyner Development Corp.

IN THE PRESENCE OF:

Misia A Burns

[Signature]

BY: [Signature]
Harold Tyner, its President

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

I, Anthony J. Woodley, Jr. a Notary Public for South Carolina, do hereby certify that Harold Tyner Development Corp. by Harold Tyner, its President, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 22nd day of August, 2001.

[Signature]
Notary Public for SC
My Commission Expires: 2-02-03

BY-LAWS
OF
COBBLESTONE RIDGE AT SANGREE HOMEOWNERS ASSOCIATION, INC.

ARTICLE 1.

Name, Purpose, Principal Office and Definitions

1.1. **Name.** The Name of the corporation is Cobblestone Ridge at Sangree Homeowners Association, Inc., a non-profit corporation existing under the laws of South Carolina (the "Association").

1.2. **Purpose.** The corporation has been organized for the purpose of administering and maintaining certain common property in Cobblestone Ridge at Sangree and enforcing the Restrictions impose on the lots located in Cobblestone Ridge at Sangree.

1.3. **Principal Office.** The principal office of the Association shall be located in the State of South Carolina. The Association may have such offices, either within or outside of the State of South Carolina, as the Board of Directors may determine or as the affairs of the Association may require.

1.4. **Definitions.** The words used in these By-Laws shall be given their normal, commonly understood definitions. Capitalized terms shall have the same meaning as set forth in the Declaration of Covenants, Conditions, Easements and Restrictions Applicable to Cobblestone Ridge at Sangree filed in the Register of Deeds Office for Berkeley County, South Carolina, as it may be amended (the "Restrictions"), unless the context indicates otherwise.

ARTICLE 2.

Association: Membership, Meetings, Quorum, Voting , Proxies

2.1. **Membership and Voting.** An Owner of a Lot shall automatically become a Member of the Association and shall be entitled to One (1) vote for each Lot owned as more fully set forth in the Restrictions, the terms of which pertaining to membership are incorporated herein by reference. If title to a Lot is held by more than one (1) person, the membership shall be shared in the same proportion as the title, but there shall be only one (1) membership and one (1) vote per Lot, which vote shall be appurtenant to such Lot. In the event an Owner is a corporation, partnership, trust or other legal entity not being a natural person or persons, then any natural person designated by the entity shall be eligible to represent such entity or entities in the affairs of the Association. Membership shall be appurtenant to the Lot and shall be transferred

automatically by conveyance of that Lot and may be transferred only in connection with the transfer of title.

2.2. Place of Meeting. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the Members as may be designated by the Board, either within the subdivision or as convenient as is possible and practical thereto.

2.3. Annual Meetings. The first annual meeting of the Association, whether a regular or special meeting, shall be held within one year from the date of incorporation of the Association. Subsequent regular meetings shall be held annually on a date and at a time set by the Board.

2.4. Special Meetings. The President may call special meetings. In addition, it shall be the duty of the President to call a special meeting if so directed by resolution of the Board or upon a petition signed by Members representing at least Twenty percent (20%) of the total vote in the Association.

2.5. Notice of Meetings. Written notice stating the place, day, and time of any meeting of the Members shall be delivered, either personally or by mail, to each Member entitled to vote at such meeting, not less than ten (10) nor more than thirty (30) days before the date of such meeting, by or at the direction of the President or the Secretary or the officers or persons calling the meeting.

In the case of a special meeting or when otherwise required by statute or these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. No business shall be transacted at a special meeting except as stated in the notice.

If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the Member at its address as it appears on the records of the Association, with postage prepaid.

2.6. Waiver of Notice. Waiver of notice of a meeting of the Members shall be deemed the equivalent of proper notice. Any Member may, in writing, waive notice of any meeting of the Members either before or after a meeting. Attendance at a meeting by a Member or the Member's proxy shall be deemed waiver by such member of notice of the time, date and place thereof, unless such Member or proxy specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed waiver of notice of all business transacted at such meeting unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

2.7. Adjournment of Meetings. If any meeting of the Association cannot be held because a quorum is not present, Members or their proxies holding at least fifty-one percent (51%) of the votes represented at such meeting may adjourn the meeting to a time not less than five (5) nor more than ten (10) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business may be transacted which might have

been transacted at the meeting originally called. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice for reconvening the meeting shall be given to Members in the manner prescribed for regular meetings.

2.8. Voting. The voting rights of the Members shall be as set forth in Section 2.1 in these By-Laws, and such voting rights provisions are specifically incorporated by this reference.

2.9. Proxies. At all meetings of Members, each Member may vote in person (if a corporation, partnership or trust, through any officer, director, partner or trustee duly authorized to act on behalf of the Member) or by proxy, subject to the limitations of South Carolina law. All proxies shall be in writing specifying the Lot(s) for which it is given, signed by the Member or its duly authorized attorney in fact, dated and filed with the Secretary of the Association prior to any meeting for which it is to be effective. Unless otherwise specifically provided in the proxy, a proxy shall be presumed to cover all votes which the Member giving such proxy is entitled to cast, and in the event of any conflict between two or more proxies purporting to cover the same voting rights, the later dated proxy shall prevail, or if dated as of the same date, both shall be deemed invalid. Every proxy shall be revocable and shall automatically cease upon conveyance of any Lot for which it is given, or upon receipt of notice by the Secretary of the death or judicially declared incompetence of a Member who is a natural person, or written revocation, or 11 months from the date of the proxy, unless a shorter period is specified in the proxy.

2.10. Quorum. Except as otherwise provided in these By-Laws or Restrictions, the presence, in person or by proxy, of Members representing Twenty Five percent (25%) of the total votes in the Association shall constitute a quorum at all meetings of the Association. The vote of the Members present and eligible to vote representing fifty-one percent (51%) of the vote of the Members present and eligible to vote shall constitute a decision of the Association.

2.11. Conduct of Meetings. The President shall preside over all meetings of the Association, and the Secretary shall keep the minutes of the meetings and record in a minute book all resolutions adopted and all transactions occurring at such meeting.

2.12. Action Without a Meeting. Any action required or permitted by law to be taken at a meeting of the Members may be taken without a meeting, without prior notice and without a vote, if written consent specifically authorizing the proposed action is signed by all Members entitled to vote thereon. Such consent shall be filed with the minutes of the Association and shall have the same force and effect as a vote of the Members at a meeting. Within ten (10) days of receiving authorization for any action by written consent, the Secretary shall give notice to all Members summarizing the material features of the authorized action.

ARTICLE 3.

Board of Directors; Powers, Meetings

A. Composition and Selection.

3.1. Governing Body; Composition. The affairs of the Association shall be governed by a Board of Directors, each of whom shall have one (1) equal vote. Except with respect to directors appointed by the Developer, the directors shall be Owners, residents or eligible Members; provided, however, no Owner shall be eligible to serve as a director if any assessment for such person's Lot is delinquent. A "resident" shall be any natural person eighteen (18) years of age or older whose principal place of residence is a Lot within the Subdivision. In the case of a Member who is not a natural person, any officer, director, partner, employee or trust officer of such Member shall be eligible to serve as a director unless otherwise specified by written notice to the Association signed by such Member; provided, no Member may have more than one (1) such representative on the Board at a time, except in the case of directors appointed by the Developer.

3.2. Numbers of Directors. The Board of Directors shall consist of up to three (3) directors, as provided in Section 3.4 below.

3.3. Nomination and Election of Directors. Except with respect to directors appointed by the Developer, directors shall be nominated from the floor or may be nominated by a nominating committee, if such a committee is established by the Board of Directors. All candidates shall have a reasonable opportunity to communicate their qualifications to the Members and to solicit votes.

Each Owner shall cast the entire vote assigned to his, her, its Lot for each position to be filled. There shall be no cumulative voting. The number of candidates equal to the number of positions to be filled receiving the great number of votes shall be elected. Directors may be elected to serve any number of consecutive terms.

3.4. Election and Terms of Office.

(a) The initial Board shall consist of one(1) to three (3) directors to be appointed by the Developer.

(b) Upon termination of the Developer's right to appoint directors as provided in the Restrictions, the number of Directors shall be set at three (3), and the Association shall hold an election at which the Members shall be entitled to elect all three (3) directors, with the two (2) directors receiving the largest number of votes being elected for a term of two (2) years and one (1) director being elected for a term of one (1) year.

Upon the expiration of the term of office of each initial director elected by the Members, a successor shall be elected to serve a term of two (2) years, and all sequent terms

shall be for two (2) years. The directors elected by the Members shall hold office until their respective successors have been elected.

3.5. Removal of Directors and Vacancies. Any director elected by the Members may be removed, with or without cause, by Members holding two-thirds (2/3) of the votes entitled to be cast for his or her election. Any director whose removal is sought shall be given notice prior to any meeting called for that purpose. Upon removal of a director, a successor shall be elected by the Members to fill the vacancy for the remainder of the term of such director.

Any director elected by the Members who has three or more consecutive unexcused absences from Board meetings, or who is more than thirty (30) days delinquent (or is the Owner of a Lot that is delinquent or is the representative of a Member who is delinquent) in the payment of any assessment or other charge due the Association, may be removed by a Majority of the directors present at a regular or special meeting at which a quorum is present, and the Board may appoint a successor to fill the vacancy until the next annual meeting, at which time the Members shall elect a successor for the remainder of the term.

In the event of the death, disability, or resignation of a director elected by the Members, the Board may declare a vacancy and appoint a successor to fill the vacancy until the next annual meeting, at which time the Members shall elect a successor for the remainder of the term.

This Section shall not apply to directors appointed by the Developer. The Developer shall be entitled to appoint a successor to fill any vacancy on the Board resulting from the death, disability or resignation of a director appointed by the Developer.

B. Meetings.

3.6 Organizational Meetings. The first meeting of the Board of Directors following each annual meeting of the Membership shall be held within ten (10) days thereafter at such time and place as the Board shall fix.

3.7 Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as a majority of the directors shall determine, but at least one such meeting shall be held each quarter.

3.8 Special Meetings. Special meetings of the Board of Directors shall be held when called by written notice signed by the President or by any two of the directors.

3.9 Notice. Notice of the time and place of a regular meeting shall be communicated to the directors not less than four (4) calendar days prior to the meeting. Notice of the time and place of a special meeting shall be communicated to directors not less than forty eight (48) hours prior to the meeting. No notice need be given to any director who has signed a waiver of notice or a written consent to holding of the meeting. The notice shall specify the time and place of the meeting and, in the case of a special meeting, the nature of any special business to be considered.

Notices shall be given to each director by: (i) personal delivery; (ii) first class mail, postage prepaid; (iii) telephone communication, either directly to the director or to a person in the director's office or home who would reasonably be expected to communicate such notice promptly to the director; (iv) telecopier transmission to the director's home or office, with confirmation of receipt by the receiving telecopier; or (v) telegram, charges prepaid. All such notices shall be given at the director's telephone or telecopier number or sent to the director's address as shown on the records of the Association. Notices sent by first class mail shall be deemed communicated when deposited into a United States mailbox. Notices given by personal delivery, telephone, telecopier or telegraph shall be deemed communicated when delivered, telephoned, telecopied or given to the telegraph company.

3.10. Waiver of Notice. The transactions of any meeting of the Board of Directors, however called and noticed or whenever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting also shall be deemed given to any director who attends the meeting without protesting before or at its commencement about lack of adequate notice.

3.11. Telephonic Participation in a Meetings. Members of the Board of Directors or any committee designated by the Board of Directors may participate in a meeting of the Board or committee by means of conference telephone or similar communication equipment, by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this Section shall constitute presence in person at such meeting.

3.12. Quorum of Board of Directors. At all meetings of the Board of Directors, a Majority of the directors shall constitute a quorum for the transaction of business, and the votes of a Majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors, unless otherwise specifically provided by the By-Laws or the Restrictions. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least the Majority of the required quorum for that meeting. If any meeting of the Board of Directors cannot be held because a quorum is not present, a Majority of the directors present at such meeting may adjourn the meeting to a time not less than five (5) nor more than ten (10) days from the date of the original meeting. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.13. Compensation. Directors shall not receive any compensation from the Association for acting as such unless approved by Members representing at least fifty-one percent (51%) of the total votes in the Association at a regular or special meeting of the Association. Any director may be reimbursed for expenses incurred on behalf of the Association upon approval of a Majority of the other directors. Nothing herein shall prohibit the Association from compensating

a director, or any entity with which a director is affiliated, for services or supplies furnished to the Association in a capacity other than as a director pursuant to a contract or agreement with the Association, provided that such director's interest was made known to the Board of Directors prior to entering into such contract and such contract was approved by a Majority of the Board of Directors, excluding the interested director.

3.14. Conduct of Meetings. The President shall preside over all meetings of the Board of Directors, and the Secretary shall keep a minute book of Board meetings recording all Board resolutions and all transactions and proceedings occurring at such meetings.

3.15. Open Meetings. Subject to the provisions of Section 3.16, all meetings of the Board of Directors shall be open to all Members, but Members other than directors may not participate in any discussion or deliberation unless permission to speak is requested on his behalf by a director. In such case, the President may limit the time any Member may speak. Notwithstanding the above, the President may adjourn any meeting of the Board, reconvene in executive session, and exclude Members to discuss matters of a sensitive nature.

3.16. Action Without a Formal Meeting. Any action to be taken at a meeting of the directors or any action that may be taken at a meeting of the directors may be taken without a meeting if a consent in writing, setting forth the action to be taken, shall be signed by all the directors, and such consent shall have the same force and effect as a unanimous vote.

C. Powers and Duties.

3.17. Powers. The Board of Directors shall have all the powers and duties necessary for the administration of the Association's affairs and for performing all responsibilities and exercising all rights of the Association as set forth in the Restrictions, these By-Laws, the Articles, and as provided by law. The Board of Directors may do or cause to be done all acts and things as are not directed by the Restrictions, Articles, these By-Laws, or South Carolina law to be done and exercised exclusively by the membership generally.

3.18. Duties. The duties of the Board shall include, without limitation:

- (a) preparing and adopting, in accordance with the Restriction and these By-Laws, an annual budget establishing each Owners share of the Common Expenses;
- (b) levying and collecting such assessments from the Owners, as set forth in the Restrictions;
- (c) providing for the operation, care, upkeep, and maintenance of those portions of the Common Areas as provided in the Restrictions;
- (d) designating, hiring and dismissing the personnel necessary to carry out the rights and responsibilities of the Association and where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies and materials to be used by such personnel

in the performance of their duties;

(e) depositing all funds received on behalf of the Association in a bank depository which it shall approve and using such funds to operate the Association; provided, any reserve fund may be deposited, in the director's best judgement, in depositories other than banks;

(f) making and amending rules in accordance with the Restrictions or these By-Laws;

(g) opening of bank accounts on behalf of the Association and designating the signatories required;

(h) making or contracting for the making of repairs, additions, replacements and improvements to or alterations of the Common Areas in accordance with the Restrictions and these By-Laws;

(i) enforcing by legal means the provisions of the Restrictions, these By-Laws, and the rules of the Association and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association; provided, the Association shall not be obligated to take action to enforce any covenant, restriction or rule which the Board of Directors reasonably determines is, or, is likely to be construed as, inconsistent with applicable law, or in a case in which the Board of Directors reasonably determines that the Association's position is not strong enough to justify taking enforcement action;

(j) obtaining and carrying property and liability insurance and fidelity bonds, as provided in the Restrictions, paying the cost thereof, and filing and adjusting claims to the Association;

(k) paying the cost of all services rendered to the Association;

(l) keeping books with detailed accounts of the receipts and expenditures of the Association;

(m) making available to any Owner, and the holder, insurer, and guarantors of any mortgage on any Lot, current copies of the Restrictions, the Articles of Incorporation, the By-Laws, rules and all other books, records and financial statements of the Association, as provided in Article 6, Section 6.4;

(n) permitting utility suppliers to use portions of the Common Elements reasonably necessary for the ongoing development or operation of the subdivision;

(o) granting utility or other easements upon, over or across the Common Areas; and

(p) indemnifying a director, officer or committee member or former director, officer or committee member of the Association to the extent such indemnity is required by South Carolina law, the Articles of the Incorporation or the Restrictions.

3.19. Management. The Board of Director may employ for the Association a professional management agent or agents at such compensation as the Board of Directors may establish, to perform such duties and services as the Board of Directors shall authorize. The Board of Directors may delegate such powers as are necessary for the manager's performance of its assigned duties, but shall not delegate policy-making authority.

The Association shall not be bound, either directly or indirectly, by any management contract executed during the period that the Developer has the right to appoint and remove directors of the Association unless such contract contains a right of termination exercisable by the Association, with or without cause and without penalty. In addition, any management contract executed by the Association shall contain a termination clause permitting termination, with or without cause and without penalty, upon no more than ninety (90) days written notice.

The Board of Directors may delegate to one of its members the authority to act on behalf of the Board on all matter related to the duties of the managing agent or manager, if any, which might arise between meetings of the Board.

3.20. Accounts and Reports. The following management standards of performance shall be followed unless the Board by resolution specifically determines otherwise:

- (a) cash basis accounting, as defined by generally accepted accounting principles, shall be employed;
- (b) accounting and controls should conform to generally accepted accounting principles;
- (c) cash accounts of the Association shall not be commingled with any other accounts;
- (d) no remuneration shall be accepted by the managing agent from vendors, independent contractors or others providing services to the Association, whether in the form of commissions, finder's fees, service fees, prizes or otherwise; any thing of value received shall benefit the Association;
- (e) any financial or other interest which the managing agent may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board of Directors;
- (f) commencing at the end of the quarter in which the first Unit is sold and closed, financial reports shall be prepared for the Association at least quarterly (such financial statements shall include an income statement reflecting all income and expense activity for the proceeding period on an accrual basis and may include such other reports as deemed necessary by the Board); and
- (g) an annual financial report shall be made available to all Members within one hundred twenty (120) days after the close of the fiscal year and at each Association annual meeting. Such annual report may be prepared on an audited, reviewed or compiled basis, as the Board

determines.

3.21. Borrowing. The Association shall have the power to borrow money for any legal purpose; provided however, if the proposed borrowing is for the purpose of making discretionary capital improvements and the total amount of such borrowing, together with all other debt incurred within the previous twelve (12) month period exceeds or would exceed ten (10%) of the budgeted gross expenses of the Association for that fiscal year, then Board of Directors shall obtain the approval of Members representing at least sixty-seven percent (67%) of the total votes allocated to Units prior to borrowing such money.

3.22. Right to Contract. The Association shall have the right to contract with any Person for the performance of various duties and functions. This right shall include, without limitation, the right to enter into common management, operational or other agreements with trust, cooperatives or neighborhoods and other owners or residents associations, within and outside of the subdivision, provided any common management agreement shall require the consent of a majority of the total numbers of directors of the Association.

3.23. Enforcement. In addition to such other rights as are specifically granted under the Restrictions, the Board of Directors shall have the power to impose reasonable monetary fines, which shall constitute a lien upon the Lot of the violator, and to suspend an Owner's right to vote for violation of any duty imposed under the Restrictions, these By-Laws, or any Association rules. The failure of the Board to enforce any provision of the Restrictions, By-Laws, or any rule shall not be deemed a waiver of the right of the Board to do so thereafter.

(a) **Notice.** Prior to imposition of any sanction hereunder or under the Restrictions, the Board or its delegate shall serve the alleged violator with written notice describing (i) the nature of the alleged violation, (ii) the proposed sanction to be imposed, (iii) a period of not less than ten (10) days within which the alleged violator may present a written request for a hearing to the Board; and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a challenge is begun within ten (10) days of the notice. If a timely challenge is not made, the sanction stated in the notice shall be imposed; provided, the Board may, but shall not be obligated to, suspend any proposed sanction if the violation is cured within the 10 day period. Such suspension shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by the same person. In the event of a violation which recurs within one year from the date of any notice hereunder, the Board may impose a sanction without notice to the violator.

(b) **Hearing.** If a hearing is requested within the allotted 10 day period, the hearing shall be held before the Board of Directors in executing session. The alleged violator shall be afforded a reasonable opportunity to be heard. Prior to the effectiveness of any sanction hereunder, proof of proper notice shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice, together with a statement of the date and manner of delivery, is entered by the officer, director, or agent who delivered such notice. The notice requirement shall be deemed satisfied if the violator or its representative appears at the meeting. The minutes of the meeting shall contain a written statement of the results of the hearing and the sanction, if any,

imposed.

(c) **Additional Enforcement Rights.** Notwithstanding anything to the contrary in this Article, the Board may elect to enforce any provision of the Restrictions, these By-Laws, or the rules of the Association by self-help (for example, the towing of vehicles that are in violation of parking rules and the removal of pets that are in violation of pet rules) or by suit at law or in equity to enjoin any violation or to recover monetary damages or both, without the necessity of compliance with the procedure set forth above. In any such action, to the maximum extent permissible, the Owner or Occupant responsible for the violation of which abatement is sought shall pay all cost, including reasonable attorney's fees actually incurred. Any entry onto a Lot or improvements thereon for purposes of exercising this power of self-help shall not be deemed as trespass.

ARTICLE 4

Officers

4.1. Officers. The officers of the Association shall be a President, a Vice President, Secretary and Treasurer. The President and Secretary shall be elected from among the members of the Board; other officers may, but need not be members of the Board. The Board may appoint such other officers, including one or more Assistant Secretaries and one or more Assistance Treasurers, as it shall deem desirable, such officers to have such authority and perform such duties as the Board prescribes. The offices of Secretary and Treasurer may be held by the same person.

4.2 Election and Term of Office. The Board shall elect the officers of the Association at the first meeting of the Board following each annual meeting of the Members, to serve until their successors are elected.

4.3. Removal and Vacancies. The Board may remove any officer whenever in its judgment the best interest of the Association will be served and may fill any vacancy in any office arising because of death, resignation, removal or otherwise for the unexpired portion of the term.

4.4. Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may specifically be conferred or imposed by the Board of Directors. The President shall be the chief executive officer of the Association. The Vice President shall perform those duties delegated to him by the President or the Board of Directors and he shall have the duties of the President in the absence of the President. The Treasurer shall have primary responsibility for the preparation of the budget as provided for in these By-Laws and Restrictions and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both. The Secretary shall keep the minutes of all meetings of the Association and Board of Directors and have charge of such books and papers as the Board of Director may direct.

4.5. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the President or the Secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

4.6. Agreements, Contract, Deed, Leases, Checks, etc. All agreements, contracts, deeds, leases, checks and other instruments of the Association shall be executed by at least two officers or by such other persons or persons as may be designated to make it effective.

4.7. Compensation. Compensation of officers shall be subject to the same limitations as compensation of directors under Article 3, Section 3.13.

ARTICLE 5.

Committees

5.1. Appointment of committees. The Board of Directors may appoint such committees as it deems appropriate to perform such task and to serve for such periods as the Board may designate by resolution. Each committee shall operate in accordance with the terms of such resolution.

ARTICLE 6.

Miscellaneous

6.1. Fiscal Year. The fiscal year of the Association shall be the calendar year unless the Board of Directors establishes a different fiscal year by resolution.

6.2. Parliamentary Rules. Except as may be modified by Board resolution, Robert's Rules of Order (current edition) shall govern the conduct of the Association proceedings when not in conflict with South Carolina law, the Articles of Incorporation, the Restriction, or these By-Laws.

6.3. Conflicts. If there are conflicts between the provisions of South Carolina law, the Articles of Incorporation, the Restrictions, and these By-Laws, the provisions of South Carolina law, the Restrictions, the Articles of Incorporation and the By-Laws (in that order) shall prevail.

6.4. Books and Records.

(a) Inspection by Members and Mortgagees. The Board shall make available for inspection and copying by any holder, insurer or guarantor of a first mortgage on a Unit, any Member, any person who executed a binding contract for the purchase of a Unit, or the duly

appointed representative of any of the foregoing at any reasonable time and for a purpose reasonably related to his or her interest in the Lot: the Restrictions, By-Laws and Articles of Incorporation, any amendments to the foregoing, the rules of the Association, books of accounts, the minutes of meetings of the members the Board of Directors, and committees, and the Association's corporate books and records. The Board of Directors shall provide for such inspection to take place at the office of the Association or at such place within the subdivision as the Board shall designate.

(b) **Rules for Inspection.** The Board shall establish reasonable rules with respect to:

- (i) notice to be given to the custodian of the records;
- (ii) hours and days of the week when such an inspection may be made; and
- (iii) payment of the cost of reproducing copies of documents requested.

(c) **Inspection by Directors.** Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a director includes the right to make a copy of relevant documents at the expense of the Association.

6.5. **Notices.** Except as otherwise provided in the Restrictions or these By-Laws, all notices, demands, bills, statements and other communications under the Restrictions or these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first class postage prepaid:

(a) if to a Member, at the address which the Member has designated in writing and filed with the Secretary or, if no such address has been designated, at the address of the Lot of such Member, or

(b) if to the Association, the Board of Directors, or the managing agent, at the principal office of the Association or the managing agent, or at such other address as shall be designated by notice in writing to the Members pursuant to this Section.

6.6. **Amendment.**

(a) **By Developer.** For so long as the Developer has the right to appoint and remove directors of the Association as provided in the Restriction, the Developer may unilateral amend these By-Laws at any time and from time to time if such amendment is necessary (i) to bring any provision into compliance with any applicable governmental statute, rule or regulation or judicial determination; (ii) to enable any reputable title insurance company to issue title insurance coverage on the Units, (iii) to enable any institutional or governmental lender, purchaser, insurer or guarantor of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make, purchase, insure or guarantee mortgage loans on the Lots; or (iv) to satisfy the requirements of any local, state or

federal governmental agency.

(b) **By Members.** Except as provided above, these By-Laws may be amended only by the affirmative vote or written consent, or any combination thereof, of Members holding at least two-thirds (2/3) of the total votes in the Association and for so long as the Developer owns a Lot or has the right to appoint a Majority of the directors of the Association, the consent of the Developer. If a meeting is called for the purpose of considering a proposed amendment hereunder, such meeting shall be called in accordance with these By-Laws. Notwithstanding the above, the percentage of votes necessary to amend a specific clause shall not be less than the prescribed percentage of affirmative votes required for action to be taken under that clause.

(c) **Validity and Effective Date.** Any amendment to these By-Laws shall become effective upon recordation in the County in which the Restrictions are filed, unless a later effective date is specified therein. Any procedural challenge to an amendment must be made within three months of its recordation or such amendment shall be presumed to have been validly adopted. In no event shall a change of conditions or circumstances operate to amend any provisions of these By-Laws.


No amendment may remove, revoke or modify any right or privilege of Developer without the written consent of the Developer for so long as the Developer owns any Lot.

If a Member consents to any amendment to the Restrictions or these By-Laws, it will be conclusively presumed that such Member has the authority to consent and no contrary provision in any mortgage or contract between the Member and a third party will affect the validity of such amendment.

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The fore going was adopted as By-Laws of Cobblestone Ridge at Sangree Homeowners Association, Inc., at the first meeting of the Board of Directors on the 16th day of November, 2001.

Cobblestone Ridge at Sangree
Homeowners Association, Inc.


By: Arnold Lyne
Its: President