

STATE OF SOUTH CAROLINA) AMENDED AND RESTATED
) DECLARATION OF COVENANTS AND
COUNTY OF CHARLESTON) RESTRICTIONS -GRANDE OAKS PLANTATION

RECITALS

WHEREAS, Bees Resources, LP, hereinafter "Developer," filed its Declaration of Covenants and Restrictions Grande Oaks Plantation, dated October 27, 1998 and recorded October 28, 1998, in Book P313 at Page 895 in the Charleston County RMC office. Those Covenants and Restrictions to maintain Grande Oak Boulevard, the principal access to Bees Ferry Road also provides for the landscape, signage and the development along Grande Oak Boulevard; and

WHEREAS, the Developer which is the owner of more than 50% of the remaining acreage along Grande Oak Boulevard in the development known as Grande Oaks Plantation has reserved the right to modify, cancel, alter and change the covenants in accordance with the terms of paragraph 13 of said covenants; and

WHEREAS, the Developer desires to replace the former covenants by making additional tracts subject thereto and including Ashley Gardens Boulevard, new connector road in Grande Oaks Plantation; and

NOW KNOW ALL MEN THAT Bees Resources, Limited Partnership, (hereinafter "Developer") hereby cancels the covenants heretofor recorded in Book P313 at Page 895 and subjects the property to the following altered, modified restrictive covenants which shall run with title to the Property described in Paragraph 1 and shall inure to the benefit of and be binding upon the heirs, successors and assigns of each owner of property described in Paragraph 1.

1. PROPERTY: The property made subject to these restrictions in that portion of the Bees Landing Plan Development District served by Grande Oaks Boulevard and Ashley Gardens Boulevard. Grande Oaks Plantation is comprised of Lots 1, 2, 3 and 4 shown on a plat by Forsberg Engineering and Surveying, Inc., dated August 28, 1998 and recorded September 23, 1998 in Plat Book EC at Page 759 in the Charleston County RMC office. Also, subject to these restrictions are those portions of Grande Oaks Plantation known as "New Lot 5", "New Lot 6", "New Lot 7" and "New Lot 8", shown on a plat bearing the legend "Subdivision Plat of New Lots 5, New Lot 6, New Lot 7 and New Lot 8, Bees Ferry Tract" by Forsberg Engineering and Surveying, Inc, recorded March ____, 2000 in Plat Book ED at Page 887 in the Charleston County RMC Office. The property shall be used only in compliance with the Development Guidelines established by the Developer and the City of Charleston as the Bees Landing Planned Unit Development (BL-PUD District). Provided, however, that these covenants shall not be applicable in the event that this use is now or in the future not compatible with the Zoning Ordinance of the City of Charleston and any governmental authority which has the lawful right to impose land use regulations upon the described premises.

2. APPROVAL BY DEVELOPER OF SITE PLANS AND EXTERIOR ELEVATIONS: No construction shall be commenced upon the property herein conveyed prior to the written approval by the Developer of all exterior building elevations and the approval of the development site plan which shows all streets, drainage systems, vehicle parking areas, building locations and the location of all walls and fences. As a prerequisite to consideration by the Developer of approval one set of exterior elevation plans and a complete development site plan must be submitted to Developer. Upon receipt of the exterior elevation and development site plans the

Developer shall have ten (10) days in which to approve or disapprove the exterior and development site plans. Failure of the Developer to give owner any written objections to the exterior elevations and development site plans within ten days shall be deemed as an approval by the Developer. In the event that the Developer determines that the owner's site plans provides aesthetically unpleasing views from the Grand Oaks Boulevard and Ashley Gardens Boulevard such as rear yard elevations or parking areas, the Developer shall have the right to require the owners to provide sufficient screening of such type to be designated by the Developer including the erection of masonry walls, fences or appropriate hedges along right-of-way of Grand Oaks Boulevard and Ashley Gardens Boulevard.

3. PRESERVATION OF TREES AND NATURAL GROWTH ALONG PARKWAY:

No trees or natural undergrowth located within fifty (50') feet of the right-of-way of Grand Oaks Boulevard and Ashley Gardens Boulevard may be removed by the owner without the written approval of the Developer. The purpose of this covenant is to maintain the natural appearance and beautification along the right-of-way of the Grand Oaks Boulevard and Ashley Gardens Boulevard.

4. ACCESS TO BOULEVARD: The premises conveyed shall be limited to two points of vehicle access to Grand Oaks Boulevard and Ashley Gardens Boulevard.

5. SIGNS: No signs of any kind or description may be located or displayed upon any portion of the premises conveyed within fifty (50') feet of the right-of-way of Grand Oaks Boulevard or Ashley Gardens Boulevard without the express written approval of the Developer as to the style, size, materials of construction and exact placement of such signs. The Developer reserves the right to approve the design, size, style and construction materials of each sign so that signs may be compatible in appearance with other signs along the Boulevards. Entrance-way signs and directional

signs to each development shall be permitted by the Developer adjacent to the Boulevards' rights-of-way. The Developer shall provide a general directory sign for developments. The entryway directory sign shall be near the entrance to Grand Oaks Plantation at the intersection of Bees Ferry Road and Grand Oaks Boulevard or Ashley Gardens Boulevard. This directory sign shall designate each community bordering upon or having its principal access from Bees Ferry Road by way of the Grand Oaks Boulevard or Ashley Gardens Boulevard.

6. (a) BOULEVARDS LANDSCAPE AND SIGN MAINTENANCE FUND: The Developer for each tract bordering upon or having as its access on Grand Oaks Boulevard or Ashley Gardens Boulevard hereby covenants with the owner of each such tract, and the owner by the acceptance of a deed, is deemed to covenant and agree to pay an annual assessment for the creation and continuation of the Grand Oaks Boulevard Maintenance Fund as hereafter set forth. The sum so received by the Developer shall be used to provide funds solely for maintaining entrance signs and landscaping and beautification of Grand Oaks Boulevard and Ashley Gardens Boulevard. Only owners of tracts which border Grand Oaks Boulevard and Ashley Gardens Boulevard or use the Boulevards for the principal access from Bees Ferry Road to their property shall have this covenant imposed upon their property.

(b) ASSESSMENT AND PAYMENT DATES: Commencing January 1, 2001 and on the same date of each year thereafter, each owner of a tract bordering upon or having as its principal access from Bees Ferry Road by way of the Grand Oaks Boulevard and Ashley Gardens Boulevard shall pay to the Developer its prorata share of the estimated cost of maintaining the entranceway signs and the annual landscape maintenance of Grand Oaks Boulevard and Ashley Gardens Boulevard. The Developer shall at the commencement of each year prepare a budget based

on actual reasonable bids for the landscape maintenance service, costs of repairs for maintaining the entranceway signs. The cost shall include the expenses of management, fertilization, seeding, cutting, planting, picking up trash and debris and all allied costs to maintain and beautify the Boulevards. Copies of such annual budgets shall be available to the owner at the Developers place of business which is Disher, Hamrick, Myers, Inc., 480 East Bay Street, Charleston, South Carolina, 29403.

(c) DELINQUENT ASSESSMENTS AND PRORATIONS: The assessment herein imposed shall be delinquent when it is not paid within sixty (60) days after its due date. In the event that legal action is commenced by the Developer (or the Association hereafter described) to collect such delinquency all attorney's fees and court costs in connection with such legal proceedings shall be paid by the owner in addition to any delinquent assessments. In the event that an owner acquires title to any property subject to this covenants after January 1, in any year, then such owner shall be given a prorata credit for the annual maintenance charge from January 1 to the date on which said owner acquires title.

(d) DEVELOPER/OWNERS SHARE OF INITIAL ANNUAL MAINTENANCE ASSESSMENT: (1) During the development of Grand Oaks Plantation the Developer shall annually pay the full entranceway sign maintenance costs and landscaping maintenance costs herein assessed for the beautification of the Grand Oaks Boulevard and Ashley Gardens Boulevard.

(2) At such time as the Developer has conveyed more than fifty (50%) percent of the developable acreage along the Grand Oaks Boulevard and Ashley Gardens Boulevard or of tracts using the Boulevards for a principal access to Bees Ferry Road the assessment percentage paid by the Developer shall then be in direct proportion to the Developer's remaining acreage held for

development. The determination of the remaining acreage shall be made by survey with a certification from a Registered South Carolina Surveyor attesting to the actual remaining developable acreage owned by the Developer.

(3) In no case shall any owner be assessed more than one (1%) percent of the annual entranceway sign and landscape maintenance costs for each acre owned. For example: The owner of five acres subject to the Boulevard Maintenance Assessment shall have a maximum assessment not in excess of five percent of the annual cost for maintaining the signs and landscaping. The remaining costs not otherwise borne by owners shall be paid by Developer.

(e) ASSIGNMENT OF MAINTENANCE FUND TO GRAND OAKS BOULEVARD ASSOCIATION, INC.: It is the plan of the Developer that the authority and responsibility of maintaining the entranceway signs, the landscaping and the beautification of Grand Oaks Boulevard and Ashley Gardens Boulevard shall ultimately be vested in a non-profit corporation to be organized by the Developer to be known as Grand Oaks Boulevard Association, Inc. The directors and officers of the association shall be elected by owners of tracts and properties utilizing the Boulevards and subject to this maintenance assessment in accordance with the by-laws of that corporation. By this covenant, the Developer reserves the right for itself and its successors and assigns to delegate at such time as it deems appropriate the administration of the maintenance fund herein established provided, however, that at such time as the Developer has completed to its terminus Grand Oaks Boulevard and Ashley Gardens Boulevard and has sold two-thirds of the acreage either butting upon or using for its principal access the Grand Oaks Boulevard and Ashley Gardens Boulevard the balance of any unexpended funds shall be paid to the described Association and thereafter the authority to collect

and administer the assessments herein provided shall be vested in that corporation and payments required shall be made to that corporation.

(f) ASSOCIATION VOTING RIGHTS: The by-laws of the Grand Oaks Boulevard Owners's Association, Inc. shall provide that each owner shall be allotted one vote for each acre and one vote for each partial acre owned in the election of directors of the corporation.

(g) CALCULATION OF ASSESSMENTS FOR PARTIAL ACREAGE: For the purpose of calculating annual assessments any owner owning less than one acre or any fractional acre shall be considered to own a full acre. For example: An owner owning one-third of an acre shall have one vote and the assessment shall be calculated as if that partial acre is a full acre. As a further example: An owner owning ten and one-third acres shall have 11 votes and shall have the assessment calculated as if the tract contained 11 acres.

(h) THE ELECTION OF DIRECTORS: The Association shall have three directors. The initial directors may be selected by the Developer. Notice of the incorporation of the Boulevard Association, Inc. shall be given to each owner together with copies of the by-laws. The by-laws may be amended by a vote of one-half ($\frac{1}{2}$) of the eligible votes plus one. Cumulative voting for directors shall be permitted.

(i) ASSESSMENT FOR RE-SUBDIVIDED TRACTS: An owner of a tract of land who resubdivides such tract in multiple parcels of less than one acre may provide in its covenants for the payment of the maintenance assessment by an Owners Association. In the event that the assessments are paid by an Owners Association the voting shall be vested in that Association and the assessments shall be calculated on the total acreage in such original unsubdivided tract before its resubdivision.

7. IMPLIED USAGE OF DEVELOPER'S REMAINING LANDS: Nothing herein contained shall be implied as an agreement by the Developer to restrict the usage of its remaining acreage in the same manner set forth herein. The Developer specifically reserves the right to itself and its successors and assigns to impose or convey unrestricted other properties in Bees Landing. Provided, however, that the Developer agrees that the provision of Paragraph (a) through (i) governing the parkway maintenance assessment shall be uniformly applied to other properties of the Developer utilizing Grand Oaks Boulevard and Ashley Gardens Boulevard for access to and from Bees Ferry Road.

8. UNINTENTIONAL VIOLATIONS OF RESTRICTIONS: In the event of unintentional violation of any of the foregoing restrictions with the respect to any tract, the Developer or its successors reserves the right (by and with the mutual written consent of the owner or owners for the time being of such tract or part thereof) to change, amend or release any of the foregoing restrictions as the same may apply to that particular tract or part thereof.

9. ENFORCEMENT: If any person, firm or corporation shall violate or attempt to violate any of said restrictions it shall be lawful for any person, firm or corporation owner of any such tract or part thereof or having any interest therein 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 him, it or them from doing so or to recover damages or other dues for such violation.

10. SEVERABILITY: Whenever possible, each provision of these covenants shall be interpreted in the same manner as to be effective and valid, but if any provision of these covenants or the application thereof to any person or to any property shall be prohibited or held invalid, such prohibition or the invalidity shall not effect any other provision or the application of any provision

which can be given effect without the invalid provision or application, and to this end the provisions of these covenants are declared severable.

11. HEADINGS AND BINDING EFFECT: Headings are inserted only for convenience and are in no way to be construed as defining, limiting, extending or otherwise modifying or adding to the particular paragraphs to which they refer. The covenants, agreements and rights set forth herein shall be binding upon and inure to the benefit of the respective heirs, executors, successors or assigns of the Developer and all persons claiming by, through or under the Developer.

12. DURATION: The foregoing covenants shall be construed as covenants running with the land and shall be binding and effective until January 1, 2030, at which time they shall automatically be extended for successive periods of ten (10) years each unless it is agreed by the vote of the majority in interest of the owners of the described property to change, amend or revoke the restrictions in whole or in part. Every purchaser or subsequent grantee of any interest in any property now or hereafter agrees that the covenants and restrictions of the Declaration may be extended as provided in this Article.

13. MODIFICATION: During the initial phase of development and so long as the Developer owns more than fifty (50%) percent of the developable acreage along Grand Oaks Boulevard and Ashley Gardens Boulevard or of the tracts using these Boulevards for principal access to the Bees Ferry Road, the Developer for itself and its successors and assigns reserves the right to modify, cancel, alter or change these covenants; provided, in no case, shall the Developer modify, alter or change these covenants in such a manner as to impose additional assessments upon any owner without such owner's express written consent. That at such time as the Developer has conveyed more than fifty (50%) percent of the developable acreage along Grand Oaks Boulevard

and Ashley Gardens Boulevard or of the tracts using these Boulevards for principal access to the Bees Ferry Road, the right to modify, cancel or alter these covenants shall be vested in the Grand Oaks Boulevard Owners Association, Inc.

IN WITNESS WHEREOF, Bees Resources, Limited Partnership by H. Brown Hamrick, its managing partner has signed the presents on this 30th day of March, 2000.

Witness:

[Handwritten Signature]

Bees Resources, Limited Partnership

By: [Handwritten Signature]

Its: President

[Handwritten Signature]

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGEMENT

The foregoing instrument was acknowledged before me this 30th day of March, 2000, by Bees Resources, Limited Partnership by H. Brown Hamrick, its President.

[Handwritten Signature]
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires: 9/23/2006

BK M345 PG 583

BLEECKER & CLARKE, LLC
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FILED

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CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC

LT
JL