

STATE OF SOUTH CAROLINA)
)
)
COUNTY OF CHARLESTON) AMENDED AND RESTATED DECLARATION
) OF COVENANTS AND RESTRICTIONS FOR
) MARTINS POINT PROPERTY OWNERS
) ASSOCIATION, INC.

This Amended and Restated Declaration of Covenants and Restrictions for Martins Point Property Owners Association, Inc. (hereinafter the "Declaration"), is made and entered into as of this ____ day of _____, 2010, by the Martins Point Property Owners Association, Inc. (the "Association").

RECITALS

WHEREAS, Martins Point LP, a South Carolina limited liability partnership ("MPLP") heretofore executed and recorded a Declaration of Covenants and Restrictions for Martins Point Property Owners Association, Inc., dated August 2, 1989, recorded in the R.M.C. Office for Charleston County on August 2, 1989 in Book L-186, at page 640 (the "Initial Declaration") encumbering the property more particularly described in Exhibit "A" attached hereto; and

WHEREAS, the Initial Declaration was amended by the First Amendment to Declaration of Covenants and Restrictions for Martins Point Property Owners Association, Inc., dated May 21, 1999 and recorded in the R.M.C. Office for Charleston County on May 25, 1999 in Book F-327, at Page 228 (the "First Amendment"); and

WHEREAS, the Initial Declaration was amended by the Second Amendment to Declaration of Covenants and Restrictions for Martins Point Property Owners Association, Inc., dated June 21, 1999 and recorded in the R.M.C. Office for Charleston County in Book G-330, at Page 771 (the "Second Amendment"); and

WHEREAS, the Initial Declaration was amended by the Third Amendment to Declaration of Covenants and Restrictions for Martins Point Property Owners Association, Inc., dated September 28, 2003 and recorded in the R.M.C. Office for Charleston County in Book F-471, at Page 742 (the "Third Amendment"); and

WHEREAS, the Initial Declaration was amended by the Fourth Amendment to Declaration of Covenants and Restrictions for Martins Point Property Owners Association, Inc., dated April 25, 2006 and recorded in the R.M.C. Office for Charleston County in Book J-587, at Page 680 (the "Fourth Amendment"); and

WHEREAS, the Initial Declaration was amended by the Fifth Amendment to Declaration of Covenants and Restrictions for Martins Point Property Owners Association, Inc., dated December 20, 2007 and recorded in the R.M.C. Office for Charleston County in Book D-648, at Page 737 (the "Fifth Amendment"); and

WHEREAS, the Initial Declaration was amended by the Sixth Amendment to Declaration of Covenants and Restrictions for Martins Point Property Owners

Association, Inc., dated December 22, 2009 and recorded in the R.M.C. Office for Charleston County in Book 0099 at Page 704 (the "Sixth Amendment"); and

WHEREAS, pursuant to and in accordance with Section 8 of Article X of the Initial Declaration, the Initial Declaration may be amended by the Association upon the proposal of such amendment by the Board of Directors of the Association or the Members at a meeting of the Association, and with the approval of such amendment by the Owners (as defined in the Initial Declaration) holding at least two-thirds (2/3) of the total votes of the Association; and

WHEREAS, Section 6 of Article III of the Initial Declaration provides that any action which may be taken at a duly called meeting of the Association may also be taken by referendum of the Members (as defined in the Initial Declaration) of the Association; and

WHEREAS, the Association, having obtained the consent and approval of the Owners holding at least two-thirds (2/3) of the total votes of the Association by way of a duly-authorized referendum in accordance with the Initial Declaration, now desires to amend and restate the Initial Declaration and the six amendments thereto in their entirety as more particularly set forth herein; and

WHEREAS, _____, as President of the Association, has executed the sworn statement attached hereto as Exhibit "B" and incorporated herein by reference, acknowledging that the procedures outlined in Section 8 of Article X of the Initial Declaration and Section 6 of Article III of the Initial Declaration have been met and fully satisfied in obtaining the approval of this Amended and Restated Declaration by the Owners holding at least two-thirds (2/3) of the total votes of the Association, and that such approvals were lawfully obtained, NOW, THEREFORE,

KNOW ALL MEN BY THESE PRESENTS that by virtue of the approval of the Owners, the Association does hereby amend said Initial Declaration as follows:

1. The foregoing Recitals are incorporated herein and made a part of this Amended and Restated Declaration.
2. The Association hereby amends the Initial Declaration in its entirety for the purpose of updating and bringing into conformity the Declaration to reflect the current condition and governance of the Association and its property.
3. As modified hereby, the Initial Declaration and all prior amendments thereto are herein amended and restated in their entirety, and this Amended and Restated Declaration (hereinafter the "Declaration") shall replace and supersede the Initial Declaration and First through Sixth Amendments thereto.

IN WITNESS WHEREOF, the undersigned has affixed its hands and seal as of the date first above written.

SIGNED, SEALED, AND DELIVERED
IN THE PRESENCE OF:

MARTINS POINT PROPERTY OWNERS
ASSOCIATION

_____ By: _____
Its: President

_____ By: _____
Its: Secretary

PROBATE

Witness

Notary Public for South Carolina
My Commission Expires: _____

EXHIBIT "A"

PROPERTY DESCRIPTION

ALL those certain lots, pieces, or parcels of land situate, lying, and being on Wadmalaw Island, Charleston County, South Carolina, known and designated as Lots 1-36, as shown on a Plat thereof entitled "A Conditional Plat of A Portion of Martins Point Plantation" prepared by Southeastern Surveying, Inc. dated June 8, 1989, last revised July 17, 1989, said Plat containing 10 sheets and being recorded in the R.M.C. Office for Charleston County in Plat Book BW, at Pages 188 to 197; said Lots having such size, shape, dimensions, buttings, and boundings, more or less, as will be reference to said Plat more fully appear.

ALSO

ALL those certain Common Properties as shown on the foregoing Plat.

ALSO

ALL streets, roads, and drives contained within the foregoing Subdivision as shown on the aforesaid Plat, said roadways having such boundaries and measurements as are shown on the said Plat.

EXHIBIT "B"

**Sworn statement of _____, President of the Martins Point
Property Owners Association, Inc.**

PERSONALLY APPEARED BEFORE ME _____, as President of the Martins Point Property Owners Association, Inc., who, being duly sworn under oath, avers and states that the procedures outlined in Section 8 of Article X of the Initial Declaration and Section 6 of Article III of the Initial Declaration have been met and fully satisfied in obtaining the approval of the Amended and Restated Declaration of Covenants and Restrictions for Martins Point Property Owners Association, Inc. by the Owners holding at least two-thirds (2/3) (____ out of an available ____ votes voted for the Amended and Restated Declaration) of the total votes of the Association, and that such approvals were lawfully obtained in accordance with the Initial Declaration.

FURTHER AFFIANT SAYETH NAUGHT.

Sworn to before me
This ____ day of _____, 2010.

Notary Public for South Carolina
My Commission Expires: _____

STATE OF SOUTH CAROLINA)
)
)
COUNTY OF CHARLESTON) AMENDED AND RESTATED DECLARATION
OF COVENANTS AND RESTRICTIONS FOR
MARTINS POINT PROPERTY OWNERS
ASSOCIATION, INC.

WITNESSETH:

WHEREAS, the Association was established by Martins Point Limited Partnership, hereinafter referred to as "MPLP" for the benefit of the Owners of property in Martins Point Subdivision located in Charleston County, South Carolina, more particularly described in Exhibit "A" attached hereto; and

WHEREAS, the Association wishes to accomplish the following objectives by and for the benefit of the Owners of property in the Subdivision (as hereinafter defined) by the imposition of the covenants and restrictions set forth herein:

(a) To maintain the value and the residential character and integrity of the Subdivision and to maintain the quality and value of any Common Area Properties of the Subdivision,

(b) To minimize or eliminate the possibility of any disruptions of the peace and tranquility of the residential environment of the Subdivision,

(c) To protect and prevent the abuse or unwarranted alteration of the trees, vegetation, and lagoons within or adjacent to the Subdivision,

(d) To protect, preserve, renourish, and maintain the adjoining marshes and critical areas,

(e) To prevent any property Owner or any other persons from building or carrying on any activity in the Subdivision to the detriment of any Owners of property in the Subdivision,

(f) To keep property values in the Subdivision high, stable, and in a state of reasonable appreciation, and

(g) To maintain, improve, and landscape the Common Properties, including all roads and drainage easements and facilities within the Subdivision; now therefore

KNOW ALL MEN BY THESE PRESENTS THAT the Association hereby declares that the property described in Exhibit "A" shall be held, mortgaged, transferred, sold, conveyed, leased, occupied, and used subordinate and subject to the following easements, restrictions, covenants, charges, liens, and conditions which are hereby imposed for the purpose of protecting the value and desirability of the Subdivision and which restrictions, easements, charges, liens, conditions, and covenants shall touch and

concern and run with title to the real property subjected to this Declaration and which shall be binding on all parties having any right, title, or interest in said properties or any portion of them. This Declaration also binds the respective heirs, devisees, fiduciary representatives, successors, successors in title and/or assigns, and shall inure to the benefit of anyone or anything who/which purchases or takes any interest in real property within the lands subject to this Declaration.

ARTICLE I DEFINITIONS

When used in this Declaration, unless the context shall prohibit or require otherwise, the following words shall have the following meanings, and all definitions shall be applicable to the singular or plural form of any such term(s):

Section 1. "Accessory Unit" shall mean and refer to a guest house, caretaker quarters, servants' quarters, bed and breakfast unit, or other similar structure.

Section 2. "Additional Property" or "Additional Properties" shall mean and refer to the real property described in Exhibit "B" and all improvements thereon.

Section 3. "Additional Properties" shall also mean and refer to property owned by MPLP in Exhibit B.

Section 4. "Assessment" shall mean and refer to any Owner's share of the Common Expenses or any other charges from time to time assessed against an Owner by the Association in the manner herein provided.

Section 5. "Association" shall mean and refer to Martins Point Property Owners Association, Inc., its successors and assigns.

Section 6. "Board of Directors" shall mean and refer to the Board of Directors of the Association, which is the governing body of the Association.

Section 7. "By-Laws of the Association" shall mean and refer to those By-Laws of the Association which govern the administration and operation of the Association attached hereto as Exhibit "C" and made a part hereof by reference, as may be amended from time to time.

Section 8. "Common Properties" or "Common Areas" shall mean and refer to those tracts of land with any improvements thereon which now or hereafter are designated as Common Properties or Common Areas by the Association and which now or hereafter be deeded or leased to the Association and designated in said deed or lease as "Common Properties" or "Common Area". The term "Common Properties" shall also include any personal property acquired by the Association if said property is designated a "Common Property". Specifically included as part of the Common Properties are all maintenance areas, roads, streets, rights-of-way, green areas, parks,

open spaces, signage, parking areas, lakes, lagoons, marshes, critical areas, entrance ways, and other properties which may now or hereafter be designated as Common Properties or Common Areas by the Association. All Common Properties are to be devoted to and intended for the common use and enjoyment of the owners, residents and their guests, and visiting members of the general public (to the extent permitted by the Board of Directors of the Association) subject to the fee schedules and operating rules adopted by the Association; provided, however, that any lands which are leased by the Association for use as Common Properties may lose their character as Common Properties upon the expiration of such lease.

Section 9. "Common Expense(s)" shall mean and refer to all expenditures lawfully made or incurred by or on behalf of the Association, together with all funds lawfully assessed for the creation or maintenance of financial, equipment, or material reserves, consistent with the provisions and intent of this Declaration.

Section 10. "Declaration" shall mean this Declaration and all supplements and amendments to this Declaration as filed in the Office of the Charleston County Register of Mesne Conveyances.

Section 11. "Living Space" shall mean and refer to enclosed and covered areas within a dwelling on a Lot, exclusive of garages, rooms over garages, enclosed porches, carports, breezeways, terraces, balconies, decks, patios, courtyards, greenhouses, atriums, attics, and basements.

Section 12. "Lot" shall mean and refer to any plot of land shown upon any recorded Subdivision Plat of the Properties, together with the investments thereon, with the exception of the Common Properties. Any Lot which may be divided by any public or private road as shown on the Subdivision Plat shall nevertheless be deemed one Lot.

Section 13. "Member" shall mean and refer to every Owner of a Lot which is subject to assessment and shall include the MPLP as a nonvoting member while it is the record Owner of any Lot exempt from assessment as stated in Article VI section 11 of this Declaration.

Section 14. "MPLP" shall mean and refer to Martins Point, LP, a South Carolina Limited Partnership, its successors and assigns. The MPLP shall have the right to assign in whole or in part any and all rights which it may possess, as MPLP, to the Martins Point Property Owners Association, Inc. or any other person or entity; provided, however, that the instrument or assignment shall expressly so provide.

Section 15. "Owner" shall mean and refer to the Owner of record, whether one or more persons or entities, holding the free simple title to any Lot, but excluding any person having such interest merely as security for the performance of an obligation.

Section 16. "Property" or Properties" shall mean and refer to all property which is subject to this Declaration.

Section 17. "Subdivision" shall mean and refer to those tracts or parcels of land described in Exhibit "A", together with all improvements presently thereon or subsequently constructed thereon, and the real property described in Exhibit "B" or such portion thereof so submitted, together with all improvements thereon or hereafter constructed thereon.

Section 18. "Subdivision Plat" or "Subdivision Plats" shall mean and refer to the plat or plats of Martins Point, Charleston County, South Carolina, prepared by Southeastern Surveying, Inc. as more particularly described in Exhibits "A and "B"; any future revisions thereof, or any subdivision plat for any portion of additional properties as may be submitted to the terms of this Declaration and recorded from time to time in the Office of the Register of Mesne Conveyance for Charleston County.

ARTICLE II PROPERTY

Section 1. Existing Property. The real property which is and shall be held, transferred, sold, conveyed, leased and occupied, subject to these covenants, is located on Wadmalaw Island, Charleston County, South Carolina, and is more particularly described in Exhibit "A" attached hereto and by reference incorporated herein.

Section 2. Additional Properties. Additional properties may become subject to this Declaration in the following manner:

(a) Additions. The Association, with the votes of the two-thirds of its members, shall have the right, to bring within the plan and operation of this Declaration additional properties, including those owned by MPLP in Exhibit B, in future stages of development, whether or not immediately contiguous and adjacent; provided, however, that such additional properties are in the same general vicinity of the Property and are of the same general character, regardless of whether the Lot or Lots within such additional properties are of a size greater or smaller than the Lots presently subject to this Declaration. The additions authorized under this and the succeeding subsection shall be made by filing of record a Supplementary Declaration of Covenants and Restrictions with respect to the additional properties, which shall extend the operation and effect of the Covenants and Restrictions of this Declaration to such additional properties.

The Supplementary Declaration may contain such complementary additions and modifications of the Covenants and Restrictions contained in this Declaration as may be necessary or convenient, in the judgment of the Association, to reflect the different character, if any, of the additional properties as are not inconsistent with the plan of this Declaration.

(b) Merger of Consolidation. Upon a merger or consolidation of the Association with another association, as provided for in the By-Laws of the Association,

its properties, rights, and obligations may, by operation of law, be transferred to another surviving or consolidated association; or, in the alternative, the properties, rights and obligations of another association may, by operation of law, be added to the properties of the Association as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer the Covenants and Restrictions established by this Declaration within the Properties as herein provided.

ARTICLE III THE ASSOCIATION; MEMBERSHIP AND VOTING RIGHTS

Section 1. The Association. The Association was established for the purpose of exercising powers of owning, maintaining, repairing, reconstructing, improving, and administering the Common Properties and providing common services, administering and enforcing the covenants, conditions, and restrictions contained herein, and levying, collecting, and disbursing Assessments and charges herein created. The Association shall be authorized but not required to provide the following services, the cost of which shall be a Common Expense:

(a) Clean-up, maintenance, landscaping, and improvement of all Common Properties, open spaces, lagoons, and lakes within the Subdivision or in a reasonable proximity to the Subdivision such that their deterioration would affect the appearance of the Subdivision as a whole.

(b) Insect and pest control to the extent that it is necessary or desirable in the judgment of the Board of Directors of the Association to supplement the service provided by the State and local governments.

(c) To take any and all actions necessary to enforce all covenants and restrictions affecting the Subdivision and to perform any of the functions or services delegated to the Association in any covenants or restrictions applicable to the Subdivision.

(d) To set up and operate the ARB as provided herein.

(e) To construct improvements on open spaces and Common Properties.

(f) To provide administrative services including, but not limited to, legal, accounting, and financial communication services, informing members of activities, notice of meetings, referendums, etc., incident to the above listed services.

(g) To provide liability and hazard insurance covering improvements and activities on the open spaces and the Common Properties.

(h) To provide liability insurance to the Association and its duly elected Directors and Officers.

(i) Maintenance of all lakes and lagoons located within the Properties, including the stocking of such lakes and lagoons if approved by the Board of Directors.

(j) Landscaping, maintenance, and improvement of all roads, parkways, streets, rights-of-way, sidewalks, and walking paths within the Subdivision and any Common Properties or open spaces located therein, including landscaping and maintenance to supplement that which is performed by the County of Charleston or any other governmental entity with respect to those portions of the roads, parkways, streets, and rights-of-way within the Subdivision which may be dedicated to public use.

(k) Maintenance of any drainage easements, improvements, and/or facilities located within or adjacent to the Subdivision.

(l) Erosion and flood control improvements within the Common Properties and elsewhere within the Subdivision, if necessary.

(m) The design, construction, and maintenance of a security gate at the entrance to the Subdivision or at such other place as shall be determined by the Board of Directors, together with such additional security measures as shall be deemed necessary by the Association's Board of Directors.

(n) The purchase and acquisition of personal property and equipment as necessary to provide maintenance of the roads within the Subdivision and other Common Properties.

(o) Establishment and implementation of a wildlife management plan for the Subdivision and the Common Properties.

(p) To provide any and all services necessary or desirable in the judgment of the Board of Directors of the Association to carry out the Association's obligations and business under the terms of this Declaration.

Section 2. Rules and Regulations. The Association, by and through its Board of Directors, may adopt from time to time additional reasonable rules and regulations governing the use of Common Properties and Lots located within the Subdivision.

Section 3. Membership. Every Owner of a Lot which is subject to this Declaration shall be a member ("Member") of the Association. Membership shall be appurtenant to and not be separated from ownership of any Lot which is subject to assessments.

Section 4. Voting Rights. Every Member shall be entitled to one vote for each Lot owned. When more than one person holds title to a Lot, all such persons shall be Members and one vote for such Lot shall be exercised as they determine; but in no event shall more than one vote be cast with respect to any Lot. A Member who is

exempt from any assessments or delinquent on any assessment shall not have voting rights.

Section 5. Board of Directors. The Association shall be governed and the business and affairs of the Association shall be managed by a Board of Directors as more particularly set forth in the By-Laws of the Association. Except to the extent otherwise required by the provisions of the South Carolina Code relating to nonprofit corporations, this Declaration, the By-Laws, or the Articles of Incorporation of the Association, the powers herein or otherwise granted to the Association may be exercised by the Board of Directors acting through the officers of the Association without any further consent or action on the part of the Owners.

Section 6. Referendum. Any action which may be taken at a duly called meeting of the Association may also be taken by referendum by Members of the Association. In the event fifty-one percent (51%) or more of the total votes actually returned to the Association within the specified time shall be in favor of such action, the referendum shall be deemed to "pass", and the action voted upon will be deemed to have been authorized by the Members; provided, however, that if a higher percentage vote required to "pass" shall be specifically expressed herein, that higher percentage shall control in that instance.

ARTICLE IV RIGHTS IN THE COMMON PROPERTIES/EASEMENTS

Section 1. Members Easements of Enjoyment. Subject to the provisions of these Covenants and the rules and regulations of the Association, every Owner shall have a right and nonexclusive easement of enjoyment in and to the dedicated Common Properties, and such easement shall be appurtenant to and shall pass with the title to every Lot.

Section 2. Title to Common Properties. Any Common Properties so conveyed to the Association shall be maintained and repaired by the Association. In the event the Association should desire to publicly dedicate any private streets, roads, and rights-of-way within the Subdivision and to convey such Common Properties to the County of Charleston, such streets, roads, and rights-of-way must be brought up to Charleston County road standards prior to public dedication and acceptance, including the requirement that any unpaved roads be paved in accordance with County standards. In any event, the Association shall be authorized to supplement any landscaping, maintenance, or improvement of such roads, road rights-of-way, and drainage facilities located within such rights-of-way, the cost of which shall be a Common Expense.

Section 3. Extent of Members' Easement. The rights and easements created hereby shall be subject to the following:

(a) The right of the Association to dedicate, transfer, or convey all or any part of the Common Properties, with or without consideration, to any successor association,

governmental body, district, agency, or authority, or to any utility company, provided that no such dedication, transfer, or conveyance shall adversely affect the use of the Common Properties by the Owners;

(b) The right of the Association, to grant, reserve, and accept easements and rights-of-way through, under, over, and across Common Properties, for the installation, maintenance, and inspection of lines and appurtenances for public or private water, sewer, drainage, electric, fuel oil, and other utilities and services, including a cable or community antenna television system and irrigation or lawn sprinkler systems, and the right of the Association to grant and reserve easements and rights-of-way through, over, upon and across the Common Properties for the completion of the Subdivision, and for the operation and maintenance of the Common Properties;

(c) The right of visitors, invitees, etc., to ingress and egress in and over those portions of the Common Properties that lie within the private roadways, parking lots, and/or driveways (and over any other necessary portion of the Common Properties in the case of landlocked adjacent Member/Owners) to the nearest public road;

(d) The right of the Association, as provided in its By-Laws, to suspend the enjoyment rights of any Member/Owner for any period during which any Assessment remains unpaid, and for a period not to exceed thirty (30) days for any infraction of its published rules and regulations;

(e) The rights of the Association, as the case may be, to establish rules and regulations for the Subdivision and to prescribe fees and charges from time to time for use of any amenities which may now or hereafter be constructed on the Common Properties.

Section 5. Easements for Utilities. There is hereby reserved for the benefit of the Association, and its successors and assigns, the alienable, transferable and perpetual right and easement, as well as the power to grant and accept easements to and from any private or public authority, agency, public service, district, public or private utility, or other person upon, over, under, and across: (i) all of the Common Properties; (ii) an area across every Lot ten feet (10') in width along the front and rear boundary lines thereof and ten feet (10') in width along the side boundary lines thereof for the purpose of installing, replacing, repairing, maintaining, and using master television antenna and/or cable systems, security and similar systems, and all utilities, including, but not limited to, storm sewers, drainage systems, and electrical, gas, telephone, water and sewer lines. Such easements may be granted or accepted by the Board of Directors. To the extent possible, all utility lines and facilities serving the Subdivision and located therein shall be located underground. By virtue of any such easement and facilities, it shall be expressly permissible for the providing utility company or other supplier or servicer, with respect to the portions of the Subdivision so encumbered: (i) to erect and maintain pipes, lines, manholes, pumps, and other necessary equipment and facilities; (ii) to cut and remove any trees, bushes or shrubbery; (iii) to grade, excavate or fill; and (iv) to take any other similar action reasonably necessary to provide

economical and safe installation, maintenance, repair, replacement and use of such utilities and systems. Within these easements, no structure of any kind, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may damage, interfere with, or change the direction of flow of drainage facilities in the easements, unless such structure, planting, or other material is first approved by the Association.

Section 6. Easements for Association. There is hereby reserved a general right and easement for the benefit of the Association, its Directors, officers, agents and employees, including, but not limited to, any property manager employed by the Association and any employees of such manager, to enter upon any Lot or any portion thereof in the performance of their respective duties. Except in the event of emergencies, this easement is to be exercised only during normal business hours and then, whenever practicable, only upon advance notice to and with permission of the Owner or occupant affected.

Section 7. Easements for Additional Property. There is hereby reserved in the MPLP, its successors, assigns, and successors in title to the Additional Property, for the benefit of and as appurtenance to the Additional Property, and as a burden upon the Subdivision, perpetual, non-exclusive rights and easements for: (i) pedestrian and vehicular access, ingress, egress, and parking facilities from time to time located on or within the Common Properties or within easements serving the Common Properties or within the streets or roads within the Subdivision, whether or not such streets or roads have been designated as Common Properties; (ii) the installation, maintenance, repair, replacement, or use of security systems and utility facilities and distribution lines, including, without limitation, drainage systems, storm sewers, and electrical, gas, telephone, water, sewer, and master television antenna, and/or cable system lines; and (iii) drainage and discharge of surface water onto and across the Subdivision; provided that such drainage and discharge shall not materially damage or affect the Subdivision or any improvements from time to time located thereon.

Section 8. Maintenance Easement. Subject to the other terms of this Declaration, there is hereby reserved for the benefit of the Association and its respective agents, employees, successors and assigns an alienable, transferable, and perpetual right and easement to enter upon any unimproved portions of any Lot for the purpose of landscaping, mowing, removing, clearing, cutting, or pruning underbrush, weeds, stumps, or other unsightly growth, or removing trash, so as to maintain reasonable standards of health, fire safety, and appearance within the Subdivision; provided that such easements shall not impose any duty or obligation upon the Association to perform any such actions. Furthermore, there is hereby reserved for the benefit of the Association and its respective agents, employees, successors and assigns an alienable, transferable, and perpetual right and easement, but not the obligation, to enter upon any unimproved portions of Lots which are located within ten feet (10') from the water's edge of any lagoon, pond, or other body of water within the Subdivision for the purpose of mowing such area and keeping same clear and free from unsightly growth and trash, as well as for the purpose of maintaining such body of

water, such maintenance to include, without limitation, dredging and maintaining reasonable water quality standards.

Section 9. Environmental Easement. There is hereby reserved for the benefit of the Association and its respective agents, employees, successors and assigns an alienable, transferable, and perpetual right and easement on, over, and across all unimproved portions of the Common Properties and Lots for the purpose of taking any action necessary to effect compliance with environmental rules, regulations and procedures from time to time promulgated or instituted by the Board of Directors or by any governmental entity; such easement shall include, without limitation, the right to implement control procedures and practices, the right to drain standing water, and the right to dispense pesticides.

Section 10. Drainage Easements. In addition to any other easements described herein, there is hereby reserved for the benefit of the Association and its respective agents, employees, successors and assigns an alienable, transferable, and perpetual right and easement for drainage, said easements being more particularly shown on the Subdivision Plat or Plats, together with any other easements as shown on said Subdivision Plat or Plats.

Section 11. Wells and Effluent. There is hereby reserved for the benefit of the Association and its respective agents, employees, successors and assigns an alienable, transferable, and perpetual right and easement: (i) to pump water from lagoons, ponds, and other bodies of water located within the Subdivision for the purpose of irrigating any portions of the Subdivision and for other purposes; (ii) to drill, install, locate, maintain, and use wells, pumping stations, water towers, siltation basins, tanks and related water, and sewer treatment facilities and systems within the Common Areas; or (iii) to spray or locate any treated sewage effluent within the Common Areas.

Section 12. No Partition. There shall be no judicial partition of the Subdivision or any part thereof, nor shall any person acquiring any interest in the Subdivision or part thereof seek any such judicial partition unless the Subdivision has been removed from the provisions of this Declaration. This Section shall not be construed to prohibit the Board of Directors from acquiring and disposing of tangible personal property or from acquiring title to real property which may or may not be subject to this Declaration.

Section 13. South Carolina Department of Health and Environmental Control, Office of Ocean and Coastal Resource Management. Notice is hereby given of the restriction that as to any portion of any Lot within the Subdivision which may contain submerged land or other critical areas, all activities on or over, and all uses of such land or other critical areas are subject to the jurisdiction of the South Carolina Department of Health and Environmental Control, Office of Ocean and Coastal Resource Management. Any Owner is liable for any damages to, any inappropriate or unpermitted uses of, and any duties or responsibilities concerning any such submerged land, coastal waters, or other critical areas.

ARTICLE V
RIGHT OF ASSOCIATION TO ALTER, IMPROVE, MAINTAIN, AND REPAIR
COMMON AREAS AND PORTIONS OF LOTS

Section 1. The Association shall have the right to make or cause to be made such alterations, modifications, improvements, repairs, maintenances, and replacements to the Common Properties and the portions of Lots set forth herein, and the cost thereof shall be assessed as Common Expenses and collected from the Owners on an equal basis.

Section 2. Responsibilities of Owners. Unless specifically identified herein, all maintenance and repair of Lots, together with all other improvements thereon or therein and all lawns, landscaping, and grounds on and within a Lot shall be the responsibility of the Owner(s) of such Lot. Each Owner shall be responsible for maintaining such Owner's Lot in a neat, clean, and sanitary condition, and such responsibility shall include the maintenance and care of all exterior surfaces of all buildings and other structures. All attendant lawns, trees, shrubs, hedges, grass, natural areas, and other landscaping shall be maintained by the Owner(s) thereof. As provided in Section 3 (b) hereof, each Owner shall also be obligated to pay for the costs incurred by the Association for repairing, replacing, maintaining, or cleaning any item which is the responsibility of such Owner, but which responsibility such Owner fails or refuses to discharge. No Owner shall: (i) decorate, change, or otherwise alter the appearance of any portion of the exterior of a structure on any Lot unless such decoration, change, or alteration is first approved, in writing, by the ARB as otherwise provided herein; or (ii) do any work which, in the reasonable opinion of the ARB, would jeopardize the soundness and safety of the Subdivision, reduce the value thereof, or impair any easement or heraditament thereto, without in every such case obtaining the written approval of the ARB and the Owners and Mortgagees of the Lots directly affected thereby or benefiting from such easements or hereditament.

Section 3. Association's Responsibility.

- (a) Except as may be herein otherwise specifically provided, the Association shall maintain and keep in good repair all portions of the Common Properties, which responsibility shall include the maintenance, repair, and replacement of: (i) all common areas, driveways, walks, trails, lagoons, ponds, streets, roads, road rights-of-way, drainage easements, bike trails, jogging paths, landscaped areas/natural areas, and other improvements situated within the Common Properties or within easements encumbering Lots; (ii) such security systems and utility lines, pipes, plumbing, wires, conduits, and related systems which are a part of the Common Properties and which are not maintained by the MPLP or a public authority, public services district, public or private utility, or other person; and (iii) all lawns, trees, shrubs, hedges, grass, and other landscaping situated within the Subdivision as it may be constituted from time to time (except individual Lots).

The Association shall not be liable for injury or damage to any person or property (A) caused by the elements or by any Owner or any other person, (B) resulting from any rain or other surface water which may leak or flow from any portion of the Common Properties or, (C) caused by any pipe, plumbing, drain, conduit, appliance, equipment, security system, or utility line or facility becoming out of repair which the Association is responsible for maintaining. Nor shall the Association be liable to any Owner for loss or damage, by theft or otherwise, of any property of such Owner which may be stored or left in or upon any portion of the Common Properties or any other portion of the Subdivision. No diminution or abatement of Assessments or any dues or charges shall be claimed or allowed by reason of any alleged failure of the Association to take some action or to perform some function required to be taken or performed by the Association under this Declaration, or for inconvenience or discomfort arising from the making of improvements or repairs which are the responsibility of the Association, or from action taken by the Association to comply with any law, ordinance, or with any order or directive of any municipal or other governmental authority, the obligation to pay such assessments being a separate and independent covenant on the part of each Owner.

- (b) In the event that the Board of Directors determines that: (i) any Owner has failed or refused to discharge properly his, her, or its obligations with regard to the maintenance, cleaning, repair, or replacement of items for which they are responsible hereunder; or (ii) that the need for maintenance, cleaning, repair, or replacement which is the responsibility of the Association hereunder is caused through the willful or negligent act of an Owner, his family, tenants, guests or invitees, and is not covered or paid for by insurance in whole or in part; then, in either event, except in the event of an emergency situation, the Association may give such Owner written notice of the Association's intent to provide such necessary maintenance, cleaning, repair, or replacement, at the sole cost and expense of such Owner, and setting forth with reasonable particularity the maintenance, cleaning, repairs, or replacement deemed necessary. Except in the event of an emergency situation, such Owner shall have fifteen (15) days within which to complete the same in a good and workmanlike manner. In the event of an emergency situation or the failure of any Owner to comply with the provisions hereof after such notice, the Association may provide (but shall not have the obligation to so provide) any such maintenance, cleaning, repair or replacement at the sole cost and expense of such Owner, and said cost shall be added to and become a part of the Assessment to which such Owner and his Lot are subject and shall become a lien against such Lot.

ARTICLE VI COVENANT FOR ASSESSMENTS

Section 1 Creation of the Lien and Personal Obligation of Assessments. For each Lot owned within the Subdivision, the MPLP hereby covenants, and each Owner of any Lot by acceptance of a deed therefore, whether or not it shall be so expressed in

such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessment charges, and (2) special assessments for capital improvements or for maintenance expenses and other common expenses and emergencies and other purposes. Such Assessments shall be established and collected as hereinafter provided. The annual and special Assessments, together with interest, costs, and reasonable attorneys' fees, shall be a charge upon the land and shall be a continuing lien on the property against which each such Assessment is made. Each such Assessment, together with interest, costs, and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of such property at the time the Assessment fell due. The obligation for delinquent Assessments shall run with the land and shall pass to an Owner's successor(s) in title. Upon reasonable request, the Association shall provide an accounting of the Owner's Assessments and any delinquency in payment thereof.

Section 2. Purpose of Assessments. The Assessments levied by the Association shall be used exclusively to pay all Common Expenses of the Association, to promote the recreation, health, safety and welfare of the residents of the Properties and, in particular, for the administration, acquisition, construction, landscaping, and improvement and maintenance of Common Properties, including but not limited to, services and facilities devoted to the purposes set forth herein or for the use and enjoyment of the Common Properties, including, but not limited to, the costs of utilities, repairs, replacements, and additions, the cost of labor, equipment, materials, management, maintenance, and supervision, the payment of taxes assessed against the Common properties, the procurement and maintenance of insurance in accordance with the By-Laws, the payment of charges for garbage service, water furnished, and water and sewer services or other utilities rendered to the Common Properties, the cost of security systems and facilities, the employment of attorneys, accountants, employees, management companies, and contractors as shall be required for the orderly and efficient discharge of its business and the operation of the Association's Common Properties, emergencies, and for all other purposes set forth in this Declaration or in the By-Laws, and such other needs as may arise, or as may be required in the judgment of the Association's Board of Directors. The Association shall be authorized to establish reserve funds in such amounts and for such purposes as the Board of Directors of the Association shall determine in their best judgment.

Section 3. Annual Assessment. The Board of Directors shall fix the annual Assessment based upon the annual budget of the Association as provided herein. When the Board of Directors fixes the annual Assessment for each calendar year, the Board shall, at the same time, and in connection therewith, prepare or cause to be prepared an annual budget showing services furnished by the Association and the costs thereof per Lot.

Section 4. Special Assessments for Capital Improvements. In addition to the annual Assessments authorized above, the Association may in any calendar year levy a special Assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair, or replacement of a

capital improvement upon the Common Properties, including, but not limited to, fixtures, personal property related thereto, and for any other purpose not prohibited by this Declaration, provided that any such Assessment shall have the assent of two-thirds (2/3) of the votes of Members voting in person or by proxy at a meeting called for such purpose. All special Assessments shall be set at a uniform amount for all Lots and may be collected on a monthly, quarterly, or yearly basis.

Section 5. Special Assessment for Maintenance, Taxes, Water, Sewer, Other Common Utility Expenses, and Emergencies. In addition to the annual and special assessments authorized above, the Board of Directors of the Association may levy in any assessment year, without a vote of the membership, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of improvements and maintenance of the Common Properties, including fixtures and personal property related thereto, or for the cost of the taxes for the Common Properties, and for any emergency repairs, restorations, maintenance, or improvements made necessary by any emergencies, as determined in the sole discretion of the Board of Directors of the Association.

Section 6. Uniform Assessment. Except as hereinafter provided in Section 8, all annual Assessments shall be set at a uniform amount for all Lots and shall be collected on a monthly, quarterly, or yearly basis, or any other basis approved by the Board of Directors.

Section 7. Date of Commencement of Annual Assessment Due Dates. The annual Assessments provided for herein shall commence as to any Lot on the day such lot/owner becomes a member of the association. The first annual Assessment shall be adjusted according to the number of months remaining in the calendar year and the number of days remaining in the month when a lot/owner becomes a Member. At least thirty (30) days in advance of each annual Assessment period, the Board of Directors shall fix the amount of the annual Assessment with approval of 51% of the membership and notify every Owner subject thereto. The due dates shall be established by the Board of Directors. Upon demand, and for a reasonable charge, the Association shall furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid.

Section 8. Effect of Nonpayment of Assessments; Remedies of the Association. The membership and voting rights of any member subject to assessments shall be suspended for any assessment not paid within thirty (30) days after the due date and shall bear interest from the due date at a rate equal to the lesser of (a) eighteen percent (18%) per annum or (b) the maximum rate provided by applicable law. Upon payment of such Assessments and interest due, the membership and voting rights shall be automatically restored. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Lot in like manner as a mortgage of real property, or both. Upon exercise of its right to foreclose, the Association may elect to declare the entire remaining amount of the annual Assessment due and payable and collect the same through foreclosure.

Penalties, costs, and reasonable attorneys' fees of such action or foreclosure shall be added to the amount of such Assessment. In the event of any such foreclosure, the Owner shall be required to pay a reasonable rental for the Lot after commencement of the foreclosure action, and the Association in such foreclosure shall be entitled to the appointment of a receiver to collect the same. No Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the Common Properties or abandonment of such Owner's Lot.

Section 10. Subordination of the Lien. The lien of Assessments provided for herein shall be subordinate to the lien of any first mortgage upon such Lot. Sale or transfer of any Lot shall not affect the Assessment lien. However, the sale or transfer of any Lot pursuant to a mortgage foreclosure or any proceeding in lieu of foreclosure thereof shall extinguish the lien of such assessments as to the payment thereof which became due prior to such sale or transfer. No such sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 11. Exempt Property. The following Property, individuals, partnerships, or corporations, subject to this Declaration, shall be exempted from the Assessments, charges, and liens created herein: (a) the grantees in conveyances made for the purpose of granting utility easements; (b) owners of all open space and Common properties; and (c) unsold Lots owned by the MPLP.

ARTICLE VII ARCHITECTURAL REVIEW

Section 1. Architectural Review Board. The Architectural Review Board (the "ARB") shall consist of five (5) members. The Chairperson of the ARB shall be elected by the membership to serve a two-year term. The four (4) other members of the ARB shall be appointed subject to the advice and consent of the ARB Chair and the Board of Directors, and shall serve a two-year term. The Chairman of the ARB shall be a non-voting member of the Board of Directors, subject to the same provisions for the Board as stated in Article VIII, Section 11 of the By-laws.

A majority of the ARB may take any action said Board is empowered to take, designate a representative to act for the ARB, and employ personnel and consultants to act for it. In the event of death, disability, or resignation of any member of the ARB, the remaining members shall have full authority to designate a successor. The members of the ARB shall not be entitled to any compensation for services performed pursuant to this Covenant.

No building, wall, fence, ornamentation, or other structure or improvements of any nature shall be erected, placed, or altered on any Lot until the construction plans and specifications and a plan showing the location of the structure and landscaping as may be required by the ARB have been approved in writing by the ARB. The ARB may require a current tree survey to be submitted with any building and specifications. Each

building, wall, fence or other structure or improvements of any nature, together with any other structures or improvements of any nature, together with any ornamentation or landscaping, shall be erected, placed, or altered upon the premises only in accordance with the plans, specifications, and plot plan so approved. Refusal of approval of plans, specifications and plot plans, or any of them, may be based on any ground, including purely aesthetic grounds, and are within the sole and uncontrolled discretion of the ARB. Any change in the appearance of any building, wall, fence, or other structure or improvements and any change in the appearance of the landscaping (excepting the planting of flowers and shrubs indigenous to the area), shall be deemed an alteration requiring approval. The ARB shall have the power to promulgate such rules and regulations as it deems necessary to carry out the provisions and intent of this paragraph.

The paint, coating, stain, or other exterior finishing colors on all buildings may be maintained as that originally installed, without prior approval of the ARB. However, prior approval by the ARB shall be required before any such exterior finishing color is changed.

No building shall be taller than three (3) stories or the height of forty feet (40') from the ground to the highest point of the roof ridge.

The ARB shall have the power and authority to enforce existing architectural and building standards and such rules and regulations, as it deems appropriate. The ARB may establish a fee to cover the expense of reviewing plans and related data at the time plans are submitted for review in order to compensate any consulting architects, landscape architects, urban designers, or attorneys.

The ARB shall act on all submissions to it within thirty (30) days after receipt of same, or else the request shall be deemed approved. Requests and submissions shall, however, be in such form and contain such information as the ARB may require prior to its being required to act. ARB will be required to notify adjacent Lot owners of submissions and requests.

Any Owner may appeal the decision of the ARB to the Board of Directors, provided that all parties involved comply with the decision of the ARB unless and until such time as the Board of Directors amends or reverses the ARB's decision. An appeal must be legibly written, state the grounds for the appeal, and be submitted to the Board of Directors within fifteen (15) days of the ARB's decision. The Board of Directors shall act upon the appeal within fifteen (15) days of receipt of the appeal by amending, reversing, or confirming the decision of the ARB. The Board of Directors' decision shall be by majority vote.

Section 2. Approval Not a Guarantee. Neither approval of plans and specifications nor publication of architectural standards shall be construed as representing or implying that such plans, specifications, or standards will, if followed, result in properly designed improvements. Such approvals and standards shall in no

event be construed as representing or guaranteeing that any building or other improvement built in accordance therewith will be built in a good and workmanlike manner. The Association and the ARB shall not be responsible or liable for any defects in any plans or specifications submitted, revised, or approved pursuant to the terms of this Article, or for any defects in construction undertaken pursuant to such plans and specifications.

ARTICLE VIII USE RESTRICTIONS

Section 1. Land Use and Building Type. A Lot shall be used for private single-family residential purposes only. No building shall be erected, altered, placed, or permitted to remain on any Lot other than one single-family dwelling and one Accessory Unit, with not more than three (3) attendant out-buildings such as garages, storage sheds, and barns. No such building or construction shall occur without prior ARB approval as herein provided. No Lot, including any dwelling thereon or to be built thereon, shall be used for or subject to any type of vacation Time Sharing Plan as defined by Section 27-31-10, et. Seq., of the Code of Laws for the State of South Carolina (1976), as amended, or any subsequent laws of this State dealing with that or similar type ownership.

Section 2. Conformity and Approval of Structures. No structure, fence, sidewalk, wall, drive, or other improvement shall be placed or altered on any Lot except in accordance with the provisions of this Declaration.

Section 3. Signs. No sign of any kind, with the exception of security company signs, shall be displayed to public view on a Lot or the Common Properties without the prior written consent of the ARB. The MPLP may post temporary "For Sale" or other marketing-type signs on unsold Lots until such time as all Lots within the subdivision owned by the MPLP have been sold.

Section 4. Residence Specifications. No residence shall be erected on any Lot, other than a detached dwelling consisting of no less than 1,750 square feet of Living Space. Accessory Units shall have no minimum square footage requirements. Accessory units may be built prior to a primary residence on such Lot but shall not be built in the primary building location on the Lot. Site and unit plans shall be subject to the approval of the ARB, and no temporary or permanent structure shall be erected or located upon any Lot that has not been approved by the ARB.

Section 5. Nuisance. (a) Unsightly conditions – Each property Owner shall prevent and remove the accumulation of litter, trash, packing crates, or rubbish; prevent the development of any unclean, unsightly, or unkempt conditions of buildings or grounds on the property before, during, or after construction; and prevent and remove accumulations on the property which tend to decrease the beauty of a specific property or the community as a whole. (b) Sound devices – No exterior speaker, horn, whistle, bell, or other sound device which emits human audible sounds which carry across

property lines, except devices intended for use and used exclusively (and within reasonable regard for neighbors) for safety or security purposes, should be located, used, or placed upon any property without approval of the Association. (c) Offensive or noxious activity – No offensive or noxious activity shall be carried on upon the property. “Offensive or noxious” activity or behavior shall include, but not be limited to, a public nuisance per se, and shall also include any behavior which is inconsistent with both the reasonable and pleasurable use of the property area by property Owners and their reasonable expectations of its being free of excessively noisy behavior, grossly disrespectful of the rights of others, flashing or excessively bright lights, offensive displays of public sexuality, significantly loud electronic music distractions, or other similar unreasonable behavior or activity curtailing or likely to curtail the reasonable pleasure and use of the property by property Owners. (d) Smells and Odors – Property Owners shall prevent the release of obnoxious smells and odors from the property which might tend to adversely affect the reasonable use and enjoyment of the neighbor’s property. (e) Exterior lighting shall have no affect on neighbor’s reasonable enjoyment of their property.

Section 6. Animals. No animals, livestock, or poultry of any kind shall be kept or maintained on any Lot or in any dwelling, with the exception of no more than five (5) household pets and no more than one (1) horse per two (2) acres, subject to the Board of Directors’ approval based on adequate pasture and proper control of manure, may be kept or maintained, provided that they are not kept for commercial purposes. All animals kept by Owners on or about the Property shall be well cared for and maintained at all times under the control of a responsible person and obedient to that person’s command.

Any pet which consistently barks, howls, or makes disturbing noises which might be reasonably expected to disturb other Property Owners shall be kept in a sound-proof area. Upon notification to the Owners of such animal in writing from the Board of Directors that said animal has not been controlled consistent with this section, such Owner shall immediately correct such violation or shall remove the animal from the Property.

No such animal, livestock or poultry of any kind shall be allowed or permitted to roam free and unattended about the subdivision or common areas.

Section 7. Resubdivision. No Lot shall be subdivided or reduced in size except as provide by section 31.

Section 8. Outside Antennas. No television antennas, satellite antennas, radio receiver or transmitter or other similar device for receipt or transmission of infrared, microwave, television, or electric magnetic signals may be erected on the exterior portion of any structure or land without approval of the ARB, subject to any reasonable aesthetic requirements that may be imposed.

Section 9. Clothes Drying. No drying or airing of any clothing or bedding, including beach towels, shall be permitted outdoors on the Properties or over the deck railings of any dwelling.

Section 10. Completion of Construction. The exterior of all houses and other structures must be completed within twelve (12) months after the construction of the same shall have commenced, except where such completion is impossible or would result in great hardship to the Owner or builder due to strikes, fires, national emergency or natural calamities.

Houses or other dwelling structures may not be temporarily or permanently occupied until the exteriors thereof have been completed. During the continuance of construction the Owner shall require the contractor to maintain the Lot in a reasonably clean and uncluttered condition. Upon completion of construction, the Owner shall cause the contractor to immediately remove all equipment, tools and construction materials within ninety (90) days of occupancy or substantial completion, whichever date shall first occur. Nothing contained herein shall preclude a builder of speculative homes from leaving floors, countertops and wall coverings unfinished until sold.

Section 11. Outdoor Recreational Equipment. No gym sets, sand boxes, basketball goals or other outdoor recreational equipment, including equestrian equipment, shall be installed or used upon the Properties, except with the approval of the ARB.

Section 12. Prohibited Work. No Owner shall do any work which would jeopardize the soundness and safety of the Property, reduce the value thereof, or impair any easement or heraditament without, in every such case, the unanimous consent of all affected Property Owners being first obtained. Commercial contractors shall perform no work on Sundays. Commercial work shall be permitted 7am to 7pm Monday –Friday and 8am to 5pm on Saturdays.

Section 13. Rebuilding Requirement. Any dwelling or other structure on any Lot which may be destroyed in whole or in part by fire, windstorm or by any other cause or act of God must be rebuilt or all debris removed and the Lot restored to a natural condition with reasonable promptness; provided, however, that in no event shall such debris remain longer than three (3) months.

Section 14. Repairing Requirement. Each Owner shall, at his sole cost and expense, repair his residence, keeping the same in a condition comparable to the condition of such residence at the time of its initial construction, excepting only normal wear and tear. Except as otherwise permitted, all repairs must have prior approval of the ARB.

Section 15. Elevation and Drainage Changes. No changes in the elevation, topography or drainage characteristics of any Lot within the Subdivision shall

be made without the prior written approval of the ARB. No fill shall be used to extend any Property beyond any boundary line of any lakefront or marshfront Lot.

Section 16. Tree Removal. No trees or bushes of any kind having a diameter of six (6) inches or more (measured from a point two (2') 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 provision to replace same at such Owner's cost.

Section 17. Garbage Disposal. Each Owner shall provide garbage receptacles or similar facilities in accordance with reasonable standards established by the County of Charleston, which shall be visible from the roads on garbage pick-up days only. No commercial garbage service shall be allowed in the Community without the Board of Director's approval, excluding garbage services related to construction. No garbage or trash incinerator shall be permitted upon the premises. No burning, burying or other disposal of garbage or trash on any Lot or within the Subdivision shall be permitted. All garbage shall be stored within the residence of each Owner or in storage facilities provided for said residence at the time same is constructed. The storage area must be visually screened in order to conceal it from view from the road and adjacent Lots.

Section 18. Certain Vehicles Prohibited from Lots. No tractor trailers or mobile homes, campers, recreational vehicles, or other habitable motor vehicles of any kind, whether self propelled or not, school buses, motorcycles, all-terrain vehicles (ATV's) or commercial vehicles, or boat trailers or boats, shall be kept, stored, or parked overnight on any Lot, Common Properties, or road or street within the Subdivision, except that the storage of trailers and boats is permitted if parked under a dwelling and adequately screened from view, or if parked in a garage which has been approved by the ARB. The use of jet skis and wave runners is prohibited in the Subdivision.

Section 19. Special Hazards. Each Owner accepts and assumes all the risks and hazards of ownership or occupancy attendant to the ownership of such Lot, including, but not limited to, its proximity to any Common Properties or bodies of water. Specifically, the Association does hereby disclaim any and all liability for any property damage or personal injury resulting from erosion along the bank of any lake or body of water, all ditches, streams, lakes, lagoons, or other bodies of water located in the Subdivision or adjacent to the Subdivision.

Section 20. Mailboxes. No mailbox may be placed on any Lot until it has been approved by the ARB.

Section 21. Regulations. Reasonable regulations governing the use of the Common Properties shall be promulgated by the Board of Directors, and they may be amended from time to time by the Board of Directors of the Association. Copies of such regulations and amendments thereto shall be furnished to each Member by the Association upon request.

Section 22. Fences. No chain link fences shall be permitted on any Lot or any part thereof. No fences of any kind may be located on any Lot without the prior written permission of the ARB.

Section 23. Marshfront Lots. No boathouse, dock, wharf, or other structure of any kind shall be erected, placed, altered, or maintained in or adjacent to any marsh or critical areas unless the construction plans have been approved by the ARB. Any approval by the ARB shall be subject to any and all governmental approvals and permits that may be required. and it shall be the sole responsibility of the Owner to apply for and obtain any such governmental approvals and permits.

Section 24. Mining and Drilling Prohibition. No oil or natural gas drilling, refining, quarrying, or mining operations of any kind shall be permitted upon or in any Lot, and no derrick or other structure designed for the use in boring for oil or natural gas shall be stored, erected, maintained, or permitted in the Subdivision.

Section 25. Setbacks and Building Lines. Any dwelling or other structure erected on any Lot shall be situated on such Lot in accordance with the building and setback codes and requirements of the County of Charleston, South Carolina. Notwithstanding the foregoing, no building or other structure shall be erected on any Lot within (i) one hundred feet (100') of any lake, pond, or lagoon; (ii) fifty feet (50') of any salt water marsh; (iii) one hundred feet (100') of the front Lot line; (iv) twenty five feet (25') of any side Lot lines; and (v) fifty feet (50') of any rear Lot line. In the event the rear Lot line is contiguous to a lake, pond, or lagoon, the rear Lot line setback established herein shall be one hundred feet (100'). In each case, individual setbacks and sidelines must be approved by the ARB for their aesthetic value, and the ARB may require a more stringent setback so long as the required setback does not violate the setback requirements of the County of Charleston.

Section 26. Junk or Disabled Vehicles. No stripped, partially wrecked, unlicensed or invalidly licensed, disabled, or junk motor vehicle, or part thereof, shall be permitted to be parked or kept in the Subdivision.

Section 27. Prohibition of Open Outdoor Storage. No junk, debris, or materials of any kind shall be stored on a Lot other than in an approved enclosed structure. Firewood and bicycles may be stored outside, in side or rear yards only, provided they are not visible from any Common Properties, easement, street, or amenity area.

Section 28. Traffic Regulations. Traffic regulations on all roads and streets within the Subdivision will be enforced under the provisions of the South Carolina Uniform Act for regulating traffic on private roads. A speed limit of 25 MPH is established on all roads and streets, and all traffic control signs including, but not limited to, speed limit, stop, directional, and no parking signs will be enforced.

Section 29. Hunting. Hunting and recreational discharging of firearms within the Subdivision shall be prohibited. The careless and /or negligent discharge of any and all firearms, including, but not limited to, shotguns, rifles and handguns (pistols), for any purpose within the Subdivision is strictly forbidden.

Section 29A Fireworks. The use and discharging of fireworks in Martins Point Subdivision is prohibited except on July Fourth and New Year's Eve between the hours of official sunset and one hour after midnight, inclusive, and except as may now or hereafter be prohibited by prevailing South Carolina statutes.

Section 30. Subdivision of Lot: Easements and Encroachments. No Lot shall be subdivided except as hereinafter provided. No building or residence, including porches or projections of any kind, shall be erected so as to extend over or across any of the building lines as hereinafter established; provided, however, that if any portion of any Common Properties unintentionally encroaches upon a Lot or any part thereof, whether by settlement or otherwise, a valid easement for the encroachment and for the maintenance of same, so long as it stands, shall and does exist.

Section 31. Increased Size of Lots. Lot(s) may be subdivided, provided the effect is to increase the size of the adjoining Lot(s) and that prior written consent of the ARB has been obtained. In such cases, the ARB may alter the building or set-back lines to conform to such Lot(s). Should the Owner or Owners of any Lots and/or portions of Lots which have been combined for a single building site subsequently wish to revert to the original plan of subdivision or make any other combination which would not be in violation of this restriction, prior written consent of the ARB must be obtained.

Section 32. Alteration of Building Lines in the Best Interest of Development. When in sole opinion of the ARB it has been determined to be in the best interest of the Subdivision, because of size, natural terrain, or any other reason, that the building lines of any Lot should be altered or changed, the ARB reserves unto itself, its successors and assigns, and no other, the right to change said lines to meet such conditions.

Section 33. Replatting of Lots. No Lot shall be subdivided by any Owner, nor shall its boundary, building or setback lines be changed, except as provided herein. The ARB shall notify Members of any such request and subsequent alterations permitted, if any. The restrictions and covenants herein apply to each such building Lot so created or recreated.

Section 34. Additional Restrictions for Lots Fronting on Lakes, Lagoons, or Marsh. No docks, landings, or other structures may be located in or immediately adjacent to any lake, lagoon, or marsh within or adjacent to the Subdivision without the consent of the Board of Directors. All boating and swimming activities in such lakes and lagoons shall be prohibited without the consent of the Board of Directors.

Fishing shall be permitted in the lakes and lagoons so long as all regulations of the South Carolina Wildlife and Marine Resources Department, as the same may be

amended from time to time, are strictly observed. All property Owners adjacent to the lakes, lagoons, and marsh shall be prohibited from using insecticides, pesticides, and other hazardous materials within twenty-five feet (25') of such lakes, lagoons, or marsh.

Section 35. Reservation of Easements. In addition to those easements shown on the Subdivision Plat (including, but not limited to, any pedestrian access easements, drainage easements, and utility easements), as well as those easements shown on the Plat of any Additional Property subsequently subjected to the plan and operation of this Declaration, and not as any limitation thereof, a perpetual, alienable, and transferable right and utility easement on each Lot is hereby reserved by the MPLP for itself and its agents, devisees, successors and assigns, along, over, under, and upon the Lots and Common Properties subject to this Declaration; provided, however, that: (a) no utility easement shall run across any portion of the Lots or other property which are covered by an existing building or structure or across any area for which written approvals to construct a building thereon have been obtained; and (b) such easements of installation of utilities therein or thereon shall be maintained in as attractive a manner as is reasonably feasible. (c) the MPLP, without obligation, reserves the right to transfer any such utilities and easements, in whole or in part, which it may own to the Association, at which time the Association shall be responsible for and have the obligation to operate and maintain such utility easements; and (d) the MPLP, without obligation, reserves the right to transfer such utilities and utility easements and easements of access to utilities and utility easements, in whole or in part, to another entity, whether public or private, which shall undertake to provide such utility service. The purpose of these easements shall be to provide, install, maintain, construct, and operate, now or in the future, drainage facilities and utility service lines, including water, sewer, and power, to or from each Lot or other Property. Such easements may be granted or accepted by the MPLP, its successors and assigns, or by the Board of Directors of the Association after such easements inure to the benefit of the Association as provided herein.

Within these easements, no structures, planting, or other materials shall be placed or permitted to remain which may damage or interfere with installation or maintenance of utilities or which may change the direction or flow of drainage channels in such easements. For the purpose of this Section, the MPLP reserves the right to modify or extinguish the easements herein reserved. The easements herein reserved shall be for the use of the MPLP, utility companies, and public agencies used in connection with development of the Subdivision. There is further reserved for the benefit of the Association, and its respective successors and assigns, the alienable, transferable, and perpetual right and easement, as well as the power to grant and accept easements to and from any public or private authority, agency, public service district, public or private utility, or other person upon, over, under, and across (a) all of the Common Properties, and (b) an area across every Lot which is not covered by an existing building or over any area which would not prohibit the future developability of such Lot.

Such easements may be granted or accepted by the MPLP, its successors and assigns, or by the Board of Directors of the Association.

Section 36. Mutual Easements. There shall be appurtenant to each Lot a non-exclusive easement for the use of all pipes, wires, cable, conduits, utility lines, flues, and ducts serving the improvements thereon and situated upon any other Lot. Each Lot shall be subject to an easement in favor of other Lots for use of all pipes, wires, cables, conduits, utility lines, flues, and ducts situated on or across such Lot and serving other Lots. In addition, and subject to all rules and regulations promulgated by the Association and to the easements and Assessments set forth herein, each Owner, his lessees and guests, shall have a non-exclusive easement and right to use the areas designated as bridges, paths, trails, streets, roads, walkways, security gates, and systems to travel to and from his Lot and to and from the Common Properties, as well as a right of easement of enjoyment in and to the Common Properties. All such easements shall be appurtenant to and shall pass with the title to each Lot.

Section 37. Changes in Boundaries; Additions to Common Properties. No Lot shall be subdivided by any Owner, nor shall its boundary lines be changed, except as provided in this Declaration.

Section 38. Water Wells and Septic Tanks. Private water wells may be drilled or maintained on any Lot or Common Properties. Septic tanks or similar sewerage facilities may be installed or maintained on any Lot or Common Properties. All water wells and septic tanks or similar sewerage facilities require prior ARB approval as herein provided.

Section 39. Lighting. No mercury vapor or similar lights which are situated upon poles or lamp posts similar to street lights shall be permitted on any Lot. Lighting sources shall not be seen directly. Illumination of surfaces such as walls, walks, and decks is permissible. Porch lighting, for example, may include wall washes and recessed or out-of-sight fixtures that illuminate the entry surface, but the source of lighting should not be in view.

Section 40. Variances. The Association shall be authorized to grant variances and/or easement encroachment agreements where the strict interpretation of this Declaration would create undue hardship for the Owner of any Lot within the Subdivision. The Board of Directors of the Association shall be authorized to grant emergency variances and/or easement encroachment agreements not to exceed 90 days.

ARTICLE IX INSURANCE AND CASUALTY LOSSES

Section 1. Insurance.

(a) The Board of Directors and its duly authorized agents shall have the authority to and shall obtain and continue in effect adequate property insurance in such form as the Board deems appropriate, for the benefit of the Association and insuring all insurable improvements in and to the Common Properties against loss or damage by fire or other hazards; including, without limitation, extended coverage, flood, vandalism, and malicious mischief. Such coverage shall be in an amount sufficient to cover the full replacement cost (without depreciation, including costs of demolition and clearing prior to building, but subject to such deductible levels as are deemed reasonable by the Board) of any repair or reconstruction in the event of damage or destruction from any such hazard.

(b) The Board of Directors and its duly authorized agents shall have the authority and shall obtain and continue in effect a public liability policy covering all the Common Properties and all damage or injury caused by the negligence of the Association, its members, its directors and officers, or any of its agents. Such public liability policy shall provide such coverages as are determined to be necessary by the Board of Directors.

(c) The Board of Directors and its duly authorized agents shall have the authority and may obtain: (i) worker's compensation insurance to the extent necessary to comply with any applicable law; and (ii) such other types and amounts of insurance as may be determined by the Board to be necessary or desirable.

(d) All such insurance coverage obtained by the Board of Directors shall be written in the name of the Association as trustee for each of the Owners. The cost of all such coverage shall be a Common Expense. Exclusive authority to adjust losses under policies obtained by the Association and hereafter in force with respect to the Subdivision shall be vested in the Board of Directors. However, no Mortgagee or other security holder of the Common Properties having any interest in such losses may be prohibited from participating the settlement negotiations, if any, related thereto.

Insofar as permitted by law and reasonably obtainable, the Association shall be required to make every effort to secure insurance policies with the provisions hereinafter set forth:

- (1) All policies shall be written with a company holding rating of A+10 or better in such financial categories as established by Best's Insurance Reports, if such a company is available or, if not available, its equivalent rating or the best rating possible.
- (2) All property insurance policies shall be for the benefit of the Association, and/or its subordinate property regimes, Owners, and Owner's Mortgagees, if applicable, as their interests may appear.
- (3) All policies shall contain a waiver of the insurer's right to cancel without first giving thirty (30) days' prior written notice of such cancellation to the

Association and to any Mortgagee to which a Mortgagee Endorsement has been issued.

- (4) In no event shall the insurance coverage obtained and maintained by the Association's Board of Directors hereunder be brought into contribution with insurance purchased by individual Owners or their Mortgagees, and all policies shall contain a provision that the "other insurance" clauses in such policies exclude from consideration policies obtained by individual Owners or their Mortgagees.
- (5) All policies shall contain a waiver of subrogation by the insurer as to any claims against the Association, the Association's Directors and Officers, the Owners and their respective families, servants, agents, tenants, guests, and invitees, including, without limitation, the Association's manager.
- (6) All policies shall contain a provision that no policy may be cancelled, invalidated, or suspended on account of the conduct of one or more of the individual Owners or their respective families, servants, agents, employees, tenants, guests, and invitees, or on account of the acts of any Director, officer, employee, or agent of the Association or of its manager, without prior demand in writing delivered to the Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured.

(e) It shall be the individual responsibility of each Owner at his own expense to provide, as he sees fit, public liability, property damage, title, and other insurance with respect to his own Lot. The Association may obtain, maintain, and pay the premiums upon a "master" or "blanket" type policy of flood insurance insuring all Lots and Common Properties. Coverage under such policy shall be at least equal to the lesser of (i) the maximum coverage reasonably available for all buildings and other insurable property or (ii) one hundred percent (100%) of the then current "replacement costs" of all such buildings and other insurable property.

Section 2. Damage to or Destruction of Common Properties. Immediately after the damage or destruction by fire or other casualty to all or any part of the Common Property or other Property covered by the insurance written in the name of the Association, the Board of Directors or its duly authorized agent shall proceed with the filing and adjustment of all claims arising under such insurance and, in any such event, the Board shall obtain reliable and detailed estimates of the cost of repair or reconstruction. The cost of repair or reconstruction as used in this Article means repairing the damage or restoring the Property to substantially the same condition in which it existed prior to the fire or other casualty. Within sixty (60) days following any damage or destruction of all or part of the Common Properties or other insured Property, the Association shall restore or replace such damaged improvements, including trees, shrubbery, lawns, landscaping, and nature vegetation.

If the insurance proceeds, if any, for such damage or destruction are not sufficient to defray the cost thereof, and such deficiency cannot be appropriated from a reserve fund as may have been established for such purpose, the Board of Directors may levy a special assessment against all Owners without the necessity of a vote of the Members of the Association. Any such special assessment shall be in an amount sufficient to provide funds to pay such excess cost, repair or reconstruction. Any such special assessment shall be levied against the Owners equally in the same manner as annual assessments are levied, and additional assessments may be made at any time during or following the completion of any repair or reconstruction. Any and all sums paid to the Association under and by virtue of such assessments shall be held by and for the benefit of the Association together with the insurance proceeds, if any, for such damage or destruction. Such insurance proceeds and assessments shall be disbursed by the Association in payment for such repair or reconstruction pursuant to and in accordance with such method of distribution as is established by the Board of Directors. Any proceeds remaining after defraying such costs shall be retained by and for the benefit of the Association.

Section 3. Damage to or Destruction of Lots. In the event of damage or destruction by fire or other casualty to any Lots, such Owner shall, at its/their own expense, promptly clear away the ruins and debris of any damaged improvements or vegetation and leave such Lot in a clean, orderly, safe, and sightly condition. Such Owner shall repair or rebuild such Lot or other improvements to substantially the same condition as existed prior to such fire or other casualty and in accordance with all applicable standards, restrictions, and provisions of this Declaration, as well as applicable zoning, subdivision, building. Any such repair or rebuilding shall commence promptly following such damage or destruction and shall be carried through, without interruption, diligently to conclusion.

ARTICLE X GENERAL PROVISIONS

Section 1. Application. All Property Owners, their guests, family members, employees, and tenants, or any other persons who may in any manner use the Properties or any portion thereof, shall be subject to the provisions hereof and to the provisions of the By-Laws.

Section 2. Enforcement. The Association or any Owner shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, easements, reservations, liens, and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein shall in no event be deemed a waiver of the right to do so thereafter.

Section 3. Severability. Invalidation of any one of these covenants, easements, and restrictions by judgment or court order shall in no way affect any other provisions, which shall remain in full force and effect.

Section 4. Duration. The covenants and restrictions of this Declaration shall run with and bind the Property constituting the Subdivision, and shall inure to the benefit of and be enforceable by the Association, or any Owner for a period of twenty (20) years from the date hereof; and thereafter shall automatically continue in effect for additional periods of ten (10) years each, unless otherwise agreed to in writing by the then-existing Owners of at least two-thirds (2/3) of the Lots.

Section 5. Assignment. The MPLP shall have the right to assign to any one or more persons, firms, corporations, partnerships, or associations any and all rights, powers, duties, easements, and estates reserved or given to the MPLP in this Declaration.

Section 6. Amendments by Association. This Declaration may be amended at any time by an instrument signed by the Owners of not less than two-thirds (2/3) of the Lots. In addition to the foregoing method, amendments to this Declaration may be proposed and adopted in the following manner:

(a) Notice of the subject matter of the proposed amendment shall be included in the notice of the meeting of the Association at which such proposed amendment is to be considered and shall be delivered to each Member of the Association.

(b) At such meeting, a resolution adopting a proposed amendment may be proposed by either the Board of Directors or by Members of the Association. Such amendment must be approved by Owners holding at least two-thirds (2/3) of the total votes in the Association.

(c) The agreement of the required percentage of the Owners to any amendment of this Declaration shall be evidenced by their execution of such amendment, or, in the alternative, the sworn statement of the President of the Association attached to or incorporated in the amendment executed by the Association. Said sworn statement shall state that the agreement of the required parties was lawfully obtained. Any such amendment of this Declaration shall become effective only when recorded or at such later date as may be specified in the amendment itself.

Section 8. Waiver. No provision hereof shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches which may have occurred.

Section 9. Gender and Number. All pronouns used herein shall be deemed to include the masculine, the feminine and nonpersonal entities, as well as the singular and plural wherever the context requires or permits.

Section 10. Rule Against Perpetuities, etc. The Association herein shall not in any way or manner be liable or responsible for any violation of these restrictions by any person other than itself. In the event that any of the provisions hereof are declared void by a court of competent jurisdiction by reason of the period of time herein stated for which the same shall be effective, then in that event, such terms shall be reduced to a period of time which shall not violate the Rule Against Perpetuities or any other law of the State of South Carolina, and such provision shall be fully effective for such reduced period of time.

Section 10. No Dedication of Common Properties. Every park, stream, body of water, Common Properties, recreational facility, and other amenity within the Subdivision is a private park, facility, or amenity, and neither the Association or MPLP's recording of any such plat nor any other act of the Association or MPLP with respect to the Property is, or is intended to be, or shall be construed, as a dedication to the public of any said parks, Common Properties, recreational facilities, and amenities other than as reflected therein. An easement for the use and enjoyment of each of said areas designated as parks is reserved to the MPLP, its successors and assigns; to the persons who are, from time to time, members of the Association; and to the invitees of all the aforementioned persons; the use of which shall be subject to such rules and regulations as may be prescribed by the Association, if the Association is the Owner of the facility or Property involved.

IN WITNESS WHEREOF, the undersigned has affixed its hands and seal as of the date first above written.

SIGNED, SEALED, AND DELIVERED
IN THE PRESENCE OF:

MARTINS POINT PROPERTY OWNERS
ASSOCIATION

_____ By: _____
its President

_____ By: _____
its Secretary

PERSONALLY appeared before me the undersigned witness, who, being duly sworn, avers and says that (s)he saw this within named Martins Point Property Owners Association, Inc. sign, seal, and as its act and deed deliver the within Amended and Restated Declaration of Covenants and Restrictions for Martins Point Property Owners Association, Inc. by _____ its President, and by _____, its Secretary, and that (s)he, with the other witnesses above subscribed, witnessed the execution thereof.

Notary Public for South Carolina
My Commission Expires: _____

EXHIBIT "A"

PROPERTY DESCRIPTION

ALL those certain lots, pieces, or parcels of land situate, lying, and being on Wadmalaw Island, Charleston County, South Carolina, known and designated as Lots 1-3, 5-10, 12-14, 16-35, as shown on a Plat thereof entitled "A Conditional Plat of A Portion of Martins Point Plantation" prepared by Southeastern Surveying, Inc. dated June 8, 1989, last revised July 17, 1989, said Plat containing 10 sheets and being recorded in the R.M.C. Office for Charleston County in Plat Book BW, at Pages 188 to 197; said Lots having such size, shape, dimensions, buttings, and boundings, more or less, as will be reference to said Plat more fully appear and as such Lots have been modified and expanded.. [Note: Lot 15 as shown on the above referenced Plat was subsequently combined with Lot 14]

ALSO

ALL those certain lots, pieces or parcels of land, together with any improvements thereon or to be constructed thereon, situate, lying and being in Charleston County, South Carolina, known and designated as **Lot 36 and Lot 37**, Martins Point Plantation, as shown on a plat thereof entitled "**A Plat Combining Tracts B and C and a Subdivision Plat Creating Lots 36 and 37, Being a Portion of Martins Point Plantation, Owned by Martins Point, LP, on Wadmalaw Island, Charleston County, South Carolina**" dated February 1, 2006, last revised March 20, 2006, prepared by Southeastern Surveying of Charleston, Inc., recorded in the RMC Office for Charleston County in Plat Book EJ, at Page 739; the said lots having such size, shape, dimensions, buttings and boundings, more or less, as will by reference to said plat more fully appear.

ALSO

ALL those certain lots, pieces or parcels of land, together with any improvements thereon or to be constructed thereon, situate, lying and being in Charleston County, South Carolina, known and designated as **Lot 40 and Lot 41**, Martins Point Plantation, as shown on a plat thereof entitled "A Subdivision Plat of Lots 38 Thru 41 Josie Ridge Road, Being A Portion of Martins Point Plantation Owned by Martins Point, LP, Located on Wadmalaw Island, Charleston, South Carolina" dated April 9, 2007, prepared by Douglas L. DeWolff, SC PLS No. 17565 of Southeastern Surveying of Charleston, Inc., recorded in the RMC Office for Charleston County in Plat Book EL, at Page 285 on January 4, 2008 (the "Plat"); the said Lots 40 and 41 having such size, shape, dimensions, buttings and boundings, more or less, as will by reference to said Plat more fully appear.

ALSO

ALL that certain lot, piece or parcel of land, together with any improvements thereon or to be constructed thereon, situate, lying and being in Charleston County, South Carolina, known and designated as "**Lot 39**" in Martins Point Plantation, as shown on a plat entitled "A Plat Combining Lots 38 and 39 into Lot 39 and An Easement Relocation of Lot 41, Owned by Martins Point, LP, Located On Wadmalaw Island, Charleston County, South Carolina" dated June 11, 2009, prepared by Douglas L. DeWolff, SC PLS No. 17565 of Southeastern Surveying of Charleston, Inc., recorded in the RMC Office for Charleston County in Plat Book L09, at Page 0334 on July 24, 2009; said Lot 39 having such size, shape, dimensions, buttings and boundings, more or less, as will by reference to said Plat more fully appear.

ALSO

ALL those certain lots, pieces or parcels of land, together with any improvements thereon or to be constructed thereon, situate, lying and being in Charleston County, South Carolina, known and designated as **Lot 42, 43, Lot 44, Lot 45, and Lot 46**, Martins Point Plantation, as shown on a plat thereof entitled "A Subdivision Plat of Lots 42 - 46, And Residual Area of Martins Point Being 146.458 Acres, Owned by Martins Point, LP, Located on Wadmalaw Island, Charleston County, South Carolina" dated August 11, 2009, prepared by Douglas L. DeWolff, SC PLS No. 17565 of Southeastern Surveying of

Charleston, Inc., recorded in the RMC Office for Charleston County in Plat Book L09, at Page 0459 on November 13, 2009 (the "Plat"); the said Lots 42 through 46 having such size, shape, dimensions, buttings and boundings, more or less, as will by reference to said Plat more fully appear.

ALSO

ALL those certain Common Properties as shown on the foregoing Plat.

ALSO

ALL streets, roads, and drives contained within the foregoing Subdivision as shown on the aforesaid Plat, said roadways having such boundaries and measurements as are shown on the said Plat.

EXHIBIT "B"

ADDITIONAL PROPERTY

ALL that certain piece, parcel, or tract of land situate, lying, and being on Wadmalaw Island, Charleston County, South Carolina, known and designated as Martins Point Plantation, containing 911.310 acres, more or less, as shown on a Plat thereof entitled "A Boundary Survey of a 911.310 Acre Tract of Land Known as Martins Point Plantation Owned by M-P Associates Located on Wadmalaw Island, Charleston County, South Carolina" prepared by Mark S. Busey, S. C. Reg. No. 10032, dated July 19, 1989, last revised July 27, 1989, and recorded in the RMC Office for Charleston County in Plat Book BW, Page 187; said tract of land having such size, shape, dimensions, buttings, and boundings, more or less, as will by reference to said plat more fully appear. SAVING AND EXCEPTING therefrom the Property more fully described in Exhibit "A" attached to the Declaration of Covenants and Restrictions for Martins Point Property Owners Association, Inc.

ALSO

ALL easements, rights, leasehold estates, licenses, riparian, littoral, or other rights appurtenant to or associated with the Additional property described above.

EXHIBIT "C"

BY-LAWS OF MARTINS POINT PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE I NAME AND LOCATION

The name of the Association is Martins Point Property Owners Association, Inc. hereinafter referred to as the "Association". The principal office of the Association shall be located within the home of the duly elected President of the Association or as may hereafter be determined by the Board of Directors, but meetings of Members and Directors may be held at such place within the County of Charleston as may be designated by the Board of Directors.

ARTICLE II DEFINITIONS

The words and terms used in the By-Laws or any supplemental set of By-Laws, unless the context clearly indicates otherwise, shall have the same meanings as shall be set forth in the Declaration of Covenants, Conditions, and Restrictions for Martins Point Property Owners Association, Inc. (the "Declaration").

ARTICLE III MEMBERS

Section 1. Association Membership. Every Owner of a Lot which is subject to the Declaration shall be a Member of the Association. Membership shall be appurtenant to and shall not be separated from ownership of any Lot which is subject to assessments.

Section 2. Membership Rights Subject to Assessment Payment. The rights of membership are subject to the payment of annual and special Assessments levied by the Association. The obligation of these Assessments is imposed against each Owner, and becomes a lien upon the Lot against which such Assessments are made, as provided by Article VI of the Declaration.

Section 3. Voting Rights. Every Owner shall be entitled to one vote for each Lot. When more than one person holds title to any Lot, all such persons shall be Members and the one vote for such Lot shall be exercised as the Member determines, but in no event shall more than one vote be cast with respect to any Lot. When a

purchaser of an individual Lot or Lots takes title from the MPLP, as herein provided, such purchaser becomes a Member of the Association.

Section 4. Suspension of Membership and Voting Rights. The Membership and Voting Rights of any person whose interest in the properties is subject to assessments under Article III, Section 2 hereinabove may be suspended by action of the Board of Directors during the period when the Assessments remain unpaid. Upon payment of such Assessments, said rights and privileges shall be automatically restored.

ARTICLE IV MEETINGS OF MEMBERS

Section 1. Membership Annual Meeting. Meetings of the Members shall be held at Martins Point Subdivision, Wadmalaw Island, South Carolina, or such other place as may be designated by the Board of Directors within the County of Charleston, and shall occur at least once a year. An annual meeting of the Members shall be held on a day and time as determined by the Board of Directors, to be designated in the notice of the meeting.

Section 2. Membership Special Meetings. Special Meetings of the Members for any purpose may be called at any time by the majority of the Board of Directors or upon written request of members holding one-fourth (1/4) of the total votes of the Association.

Section 3. Notice. Notice of any meetings shall be given to the Members by the Secretary. Notice may be given to each Member either personally or by sending a copy of the notice through the mail, postage thereon fully prepaid to his address appearing on the books of the Association, or by electronic mail. Each Member shall register his mailing and e-mail address, if any, with the secretary and notices of meetings shall be mailed to such address. Notice of any meeting, regular or special, shall be mailed not more than forty-five (45) days, and not less than ten (10) days in advance of the meeting and shall set forth in general the nature of the business to be transacted; provided, however, that if the business of any meeting shall involve and be governed by the Declaration applicable to the Properties, or any action for which other provision is made in these By-Laws, notice of such meeting shall be given or sent as therein or herein provided.

Section 4. Quorum. The presence at any meeting of Members entitled to cast, or of proxies entitled to cast, fifty-one percent (51%) of the total votes of the Association shall constitute a quorum for any action governed by these By-Laws. Any absent Owner who does not execute and return the proxy form sent to him in the required mailing shall be deemed to be present for the purposes of determining the presence of a quorum. Any action governed by the Declaration applicable to the Properties shall require a quorum as herein provided.

Section 5. Informal Action by Members. Any action required or permitted by law to be taken at a meeting of the Members of the Association may be taken without a meeting if a consent in writing setting forth the action to be taken shall be signed by Members holding a majority of the votes of the Association, which consent shall be filed with the secretary of the Association as part of the Association's records.

Section 6. Manner of Acting. Unless otherwise provided herein or in the Declaration, a majority of the total votes cast in person or by proxy at a duly called meeting of the Association shall be the vote required to adopt and make decisions.

Section 7. Power of Referendum. The Members of the Association shall have the power, by referendum, to approve or reject certain actions proposed to be taken by the Association as more particularly set forth in the Declaration and these By-Laws.

ARTICLE V PROXIES

Section 1. Voting by Proxy. Each Member entitled to vote may vote in person or by proxy at all meetings of the Association.

Section 2. Proxies. All proxies shall be executed in writing by the Member or by his duly authorized attorney-in-fact and filed with the secretary; provided, however, that proxies shall not be required for any action which is subject to a referendum in accordance with the Declaration.

Unless a proxy otherwise states, it shall be deemed to confer the authority to execute consents and waiver and to exercise the right to examine the books and records of the Association. A proxy may be revocable or irrevocable but shall be deemed revocable at will unless otherwise specified therein. If at least ten (10) days prior to a duly called meeting a member is informed by mail of (a) the time and place of the meeting, (b) the agenda for the meeting, and (c) such data as is then available relative to the issues on which there will be a vote, and a proxy form is included in such mailing, and the Member neither attends the meeting nor returns his executed proxy, then such Member shall be deemed present for purposes of determining a quorum and shall be deemed to have given his proxy to and for the majority present and voting. No proxy shall extend beyond the date of the meeting for which it is given unless such meeting is adjourned to a subsequent date. No proxy shall be valid after eleven (11) months from the date of its execution unless otherwise provided in the proxy. Any proxy shall automatically cease upon sale by the Member of his Lot.

ARTICLE VI PROPERTY RIGHTS AND RIGHTS OF ENJOYMENT OF COMMON PROPERTY

Section 1. Use of Common Properties. Each Member shall be entitled to the use and enjoyment of the Common Properties as provided in Article IV of the Declaration applicable to the Properties.

Section 2. Delegation of Rights. Any Member may delegate his rights of enjoyment in the Common Properties and facilities to the members of his family who reside upon the Properties or to any of his tenants or renters who lease or rent Property from him. Such Member shall notify the Secretary in writing of the name of any person or persons and of the relationship of the Member to such person or persons. The rights and privileges of such person or persons are subject to suspension to the same extent as those of the Member.

ARTICLE VII ASSOCIATION PURPOSES AND POWERS

Section 1. Association's Purposes. The Association has been established for the purpose of (i) exercising powers of maintaining, repairing, replacing, and administering the Common Properties and common facilities; (ii) providing common services, administering, and enforcing the covenants, conditions, and restrictions contained in the Declaration; and (iii) levying, collecting, and disbursing Assessments and charges herein created. The Association shall be authorized but not required to provide any of the services set forth in the Declaration or these By-Laws and shall be further authorized to provide any and all services necessary or desirable in the judgment of the Board of Directors of the Association to carry out the Association's obligations and business under the terms of the Declaration and these By-Laws.

Section 2. Additions to Properties and Membership. Additions to the Properties described in Exhibits A and B attached to the Declaration may be made as provided in the Declaration. Such additions, when properly made under the applicable covenants, shall extend the jurisdiction, functions, duties, and membership of this Association to such Properties.

ARTICLE VIII BOARD OF DIRECTORS

Section 1. General Powers. The Association shall be governed and the business and affairs of the Association shall be managed by a Board of Directors. Except to the extent otherwise required by the provisions of the South Carolina code relating to nonprofit corporations, these By-Laws, the Declaration, or the Articles of Incorporation of the Association, the powers herein or otherwise granted to the Association may be exercised by the Board of Directors, acting through the officers of the Association, without any further consent on the part of the Owners/Members.

Section 2. Number and Term. The Board of Directors shall consist of five (5) members, with each member serving a two-year term. Every year at the annual

meeting members are elected to ensure that there are always five (5) members on the Board.

Section 3. Vacancies. Vacancies in the Board of Directors shall be filled by a majority of the remaining Directors, and any such appointed Director shall hold office until his successor is elected as provided herein.

Section 4. Annual Meetings. Annual Meetings of the Board of Directors shall be held immediately following the annual meeting of the Association. The Board of Directors may provide by resolution the time and place for holding of additional regular meetings of the Board.

Section 5. Special Meetings. Special Meetings of the Board of Directors may be called by or at the request of the President or any three (3) Directors by giving notice thereof to the members of the Board as provided herein.

Section 6. Notice. When notice of any meeting of the Board of Directors is required, such notice shall be given at least four (4) days previous to such meeting, with written notice delivered personally or sent by mail to each Director's address as shown on the records of the Association. Any Director may waive notice of any meeting before or after the time of the meeting stated herein, and attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except where a Director attends a meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted nor the purpose of any regular or special meeting of the Board need be specified in the notice or waiver of notice at such meeting unless specifically provided by law, the Articles of Incorporation, these By-Laws, or the Declaration.

Section 7. Quorum. Four (4) members of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board. Members may attend via electronic means such as phone or electronic messaging.

Section 8. Manner of Acting. The act of a majority of Directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 9. Compensation. Directors shall not receive any salaries for their services, but by resolution of the Board of Directors, any Director may be reimbursed for his actual expenses incurred in the performance of his duties as a Director. Nothing herein contained shall be construed to preclude any Director from serving the Association in any other capacity and receiving compensation therefore.

Section 10. Informal Action by Directors. Any action required or permitted by law to be taken at a meeting of Directors may be taken without a meeting if consent in writing setting forth the action so taken shall be signed by all of the Directors. Said consent shall be filed with the secretary of the Association as part of the Association's records.

Section 11. Removal of Directors. Any Director who fails to attend two consecutive Board meetings, either in person or via electronic means as specified in Section 7 above, shall be considered resigned and automatically removed from the Board of Directors. Any such resignation and vacancy must be communicated to the Association Membership within ten (10) working days of such resignation and vacancy. .

ARTICLE IX POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Properties, amenities, and facilities and the personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof;

(b) suspend the voting rights and right to use the Common Properties, amenities, and facilities, if any, of a Member during any period in which such Member shall be in default in the payment of any Assessment levied by the Association. Such rights may also be suspended for a period not to exceed thirty (30) days for infraction of published rules and regulations;

(c) exercise for the Association all powers, duties, and authority vested in or delegated to the Association and not reserved to the Membership by other provisions of these By-Laws, or the Declaration;

(d) employ a Property Manager, an independent contractor, or such other employees as they deem necessary, and to prescribe their duties;

(e) grant utility and ingress/egress easements on, over, and across the Lots and Common Properties of the Association, as provided in the Declaration;

Section 2. Duties. It shall be the duty of the Board of Directors:

(a) to cause to be kept a complete record of all its acts and Association affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing by a one-fourth (1/4) vote of the Members who are entitled to vote.

(b) to supervise all officers, agents, and employees of the Association, and to see that their duties are properly performed.

as more fully provided in the Declaration:

- (1) to fix and levy the amounts of all Assessments, annual, special, or otherwise;

- (2) to send written notice of all Assessments to every Owner subject thereto;
- (3) in the discretion of the Board, to foreclose the lien against any property for which assessments are not paid within thirty (30) days after the due date or to bring an action at law against the Owner personally obligated to pay the same; and
- (d) to provide for a Board of Architectural Review.
- (e) to issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any Assessment has been paid. A reasonable charge may be made by the Board for the issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment.
- (f) to procure and maintain adequate liability and hazard insurance on Common Properties and other property owned or leased by the Association as it may deem appropriate.
- (g) to cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate; to provide Directors and Officers liability insurance, errors and omission insurance, or similar insurance for Officers and Directors, as it may deem appropriate.
- (h) to cause the Common Properties and facilities to be maintained, replaced, or improved, and properly landscaped.
- (i) to prepare an annual budget for the Association, outlining anticipated receipts and expenses for the following fiscal year.
- (j) to carry out the reconstruction of Common Property improvements after casualty, and to carry out the further improvement of such Common Properties
- (k) to acquire, operate, lease, manage, and otherwise trade and deal with property, real and personal, including the Common Properties, as may be necessary or convenient in the operation and management of the Association, except those which may be required by the Declaration to have approval of the Members.
- (l) to enforce by legal means the provisions of the Certificate of Incorporation, Declaration, and By-Laws of the Association, and the regulations promulgated by the Board.
- (m) to pay all taxes and assessments which are liens against any part of the Common Properties or other property, real or personal, belonging to the Association.

(n) to pay all costs of power, water, and sewer and other utility services rendered to the Association and not billed to the Owners of Lots.

(o) to borrow money on behalf of the Association and to pledge/mortgage the property of the Association as security for such loan(s) with majority vote of the Membership.

(p) to exercise for the Association all powers, duties, and authority vested in or delegated to the Association by the Declaration and not reserved to the Membership by other provisions of these By-Laws or the Certificate of Incorporation.

ARTICLE X DISPUTE RESOLUTION AND PENALTIES

All disputes between any of the following entities or individuals shall be submitted to non-binding mediation: Members; the Board of Directors; officers in the Association, or the Association. Disputes between members that are not regulated by the Declaration shall not be subject to the dispute resolution process. A dispute arises when a member of the Association alleges that there has been a violation against any portion of the Declaration or By Laws of the Association. In a dispute between any of the above entities or individuals, the parties must submit to the following dispute resolution procedures before commencing any judicial or administrative proceedings.

The Board of Directors will be responsible for acting in a fair and reasonable way to resolve disputes between Members and the Association. The following sequential steps shall be employed to resolve disputes. Detailed records of each of the following actions shall be filed with the Secretary of the Association.

1. A complaint or violation must be observed and reported by the complainant in writing to every member of the Board of Directors and accused. This report should include the member's name, address, and a description of the alleged violation or complaint and a citation from the section of the Declaration or By-Laws that has been allegedly violated. This communication should be sent via traceable means.
2. The Board of Directors shall review the member's complaint. The President or a member of the Board may have an informal discussion with all parties involved individually to gather information. He/She shall create a summary of said information and send to all parties involved and the Board of Directors. The Board of Directors will review this information and decide if there is a violation. All parties involved will be notified of the Board's decision and if further action is required. If the Board decides that no further action is required, the complainant has the right to call for immediate mediation as provided for in section five (5) below. This communication should be sent via traceable means.

3. If further action is required, the President or a member of the Board shall have an informal conversation with the violating member regarding next steps. In the event that the violation is a one-time occurrence, a verbal agreement should be established that such occurrence will not happen again. If the violation should have an ongoing affect on the neighborhood, then a reasonable date will be established for the member to eliminate the violation. After this discussion, the President or member of the Board shall communicate in writing the results of the conversation with the member in violation and copy the Board of Directors and any member(s) of the Association that have been affected by the violating member. This communication should be sent via traceable means.
4. If a member knowingly repeats a violation or does not resolve the violation as described above, then that member will receive a formal letter from the Board explaining that the violation has not been corrected. The Board will reiterate the importance of why every member should follow the rules and shall give the member a specific date by which the violation must be corrected or the Association will suspend common property privileges (excluding roads) and exact a financial a penalty of \$50.00 per day beyond that date until the violation is corrected. The Board shall apply a lien on the member's Lot as stated in Article 10 section 3 of The Declaration for said imposed fine if not paid within thirty (30) days of deadline. If the violation is an incident that is in violation of the covenants, then the member will be notified that a \$1,000 fine shall be levied for the next incident and a \$2,000 fine for any additional similar incidents; and additionally, that common property privileges (excluding roads) will be revoked for six (6) months. A copy of this letter will be sent to The Board of Directors and any member(s) of the Association that have been affected by the violating member. This communication should be sent via traceable means.
5. If a member continues to repeat a violation or does not resolve the violation by the specific date defined in previous steps, the member shall receive a formal notice from the Board that they shall be required to attend a non-binding mediation with the Board of Directors led by a neutral mediator. This communication should be sent via traceable means. The Association will designate this neutral mediator. Cost of mediation will be provided by the Association and will result in reimbursement by the non-prevailing party. The mediator will schedule the date and time of the mediation. The mission of the mediation is to arrive at an agreeable resolution to the dispute.

Having completed this procedure, all parties have the rights as stated in Article 10 Section 3 of the Declaration.

ARTICLE XI OFFICERS

Section 1. Officers. The officers of the Association shall be a President, one or more Vice Presidents (the number thereof to be determined by the Board of

Directors), a Secretary, and a Treasurer. The Board of Directors may elect such other officers, including one or more Assistant Secretaries and one or more Assistant Treasurers, as it shall deem desirable. Such officers shall have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two or more offices may be held by the same person. The President shall be a Director of the Association. Other officers may be, but need not be, Directors of the Association.

Section 2. Election, Term of Office, and Vacancies. The officers of the Association shall be elected annually by the Board of Directors following each annual meeting of the Members. A vacancy in any office arising because of death, resignation, removal, or otherwise may be filled by the Association so long and thereafter, by the Board of Directors for the unexpired portion of the term.

Section 3. Removal. Any officer may be removed by the Board of Directors whenever, in its judgment, the best interest of the Association will be served thereby.

Section 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 from time to time be specifically conferred or imposed by the Board of Directors, except as otherwise determined by the Board of Directors.

Section 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.

Section 6. President. The President shall preside at all meetings of the Association and the Board of Directors and shall have all general powers as herein designated. The President shall execute on behalf of the Association all instruments requiring such execution, except to the extent the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent.

Section 7. Vice President. The Vice President shall act under the direction of the Board of Directors and shall perform such duties as may be imposed by the Board. In the event of disability of the President, the Vice President shall perform the duties and exercise the powers of the President.

Section 8. Secretary. The Secretary shall act under the direction of the President. Subject to the direction of the Board of Directors, the Secretary shall attend all meetings of the Board of Directors and meetings of the Association and record the proceedings. The Secretary shall give, or cause to be given, notice of all meetings of the Association and of the Board of Directors as required by these By-Laws and shall perform such other duties as may be prescribed by the President or the Board of Directors.

Section 9. Treasurer. The Treasurer shall act under the direction of the Board of Directors and shall keep or be responsible for keeping the accounts of the Association. The Treasurer shall disburse the funds of the Association as may be ordered by the Board of Directors and shall render, on request or at the regular meetings of the Board of Directors, an account of all his transactions as Treasurer and of the financial condition of the Association. The Treasurer shall be responsible for mailing all Assessment notices to Members of the Association.

ARTICLE XII COMMITTEES

Section 1. Committees of Directors. The Board of Directors may designate one or more committees, each of which shall consist of two or more Directors and such other Members as the Board shall determine. Such committees, to the extent authorized by the Board, shall have and exercise the authority of the Board of Directors in the management of specific affairs of that committee;. provided, however, that no such committee shall have the authority of the Board of Directors as to the following matters: (a) the dissolution, merger, or consolidation of the Association; the amendment of the Articles of Incorporation of the Association; or the sale, lease, or exchange of all or substantially all of the property of the Association; (b) the designation of any such committee or the filling of vacancies in the Board of Directors or in any such committee; (c) the amendment or repeal of these By-Laws or the adoption of new By-Laws; and (d) the amendment or repeal of any resolution of the Board of Directors.

Section 2. Other Committees. Other committees not having and exercising the authority of the Board of Directors in the management of the affairs of the Association may be designated by a resolution adopted by a majority of Directors present at a meeting at which a quorum is present. Such committees shall perform such duties and have such powers as may be provided in the resolution.

Section 3. Rules. Each committee may adopt rules for its own government, as long as said rules are consistent with the terms of the resolution of the Board of Directors designating the committee or with rules adopted by the Board of Directors.

ARTICLE XIII LIABILITY AND INDEMNIFICATION

Section 1. Liability of Board Member. No Board Member or Officer of the Association shall be liable to any Property Owner for any decision, action, or omission made or performed by such Board Member or Officer in the course of his duties unless such Board Member or Officer acted in bad faith or in reckless disregard of the rights of any person or of the terms of the Declaration or these By-Laws.

Section 2. Indemnification of Board Members. The Association shall indemnify and defend each Board Member and Officer of the Association from any liability claimed or imposed against him by reason of his position or decision, action, or omission as a Board Member or any Officer of the Association if all of the following conditions are satisfied:

(a) Such Board member or Officer has not acted in bad faith or in reckless disregard of the rights of any person or of the terms of the Declaration or these By-Laws;

(b) Such Board Member or Officer gives the Association adequate notice of the claim or imposition of liability to permit the Association reasonable opportunity to defend against the same; and

(c) Such Board Member or Officer cooperates with the Association defending against the liability.

The expense of indemnifying a Board Member or Officer as provided herein shall be a Common Expense of the Association and shall be borne by all Property Owners, including such Board Member or Officer.

ARTICLE XIV CORPORATE SEAL

The Secretary may have a seal in circular form having within its circumference the name of the Association, the year of its organization and the words "Corporate Seal, South Carolina".

ARTICLE XV AMENDMENTS

These By-Laws may be amended by a majority of the total votes cast at a duly called meeting of the Association, provided notice of such proposed amendment is given in the call for such meeting.

ARTICLE XVI MERGER

To the extent and in the manner provided by law, the Association may participate in mergers and consolidation with other nonprofit associations organized for the same or similar purpose; provided, however, that any such merger or consolidation is approved by Owners holding at least two-thirds (2/3) of the total votes in the Association.

Upon merger or consolidation of the Association with another association or associations, its property rights and obligations may, by operation of law, be transferred

to another surviving or consolidated association; or in the alternative, the properties, rights, and obligations of another association may, by operation of law, be added to the properties of the Association as a surviving corporation pursuant to a merger. The surviving or consolidated association may administer the Common Properties, together with the covenants and restrictions established upon any other property as one plan. No merger or consolidation shall affect any revocation, change, or addition to the Declaration.

ARTICLE XVII DISSOLUTION

If the Members determine that it is in the best interest of the Association and/or its Members to completely dissolve the Association, such action may be taken by a three-fourths (3/4) vote of those present at a meeting duly called and held for such purpose. A Quorum for Dissolution shall be 100% of the membership either present at the meeting or proxy as defined in Article V, Section 7 of the By-Laws. In the event of such action, the disposition of the Common Properties belonging to the Association shall be as determined by a similar vote of the Members.

ARTICLE XVIII FISCAL YEAR

The fiscal year of the Association shall be determined by the Board of Directors.

ARTICLE XIX GENERAL

Section 1. Conflicts. In the case of any conflict between the Declaration and these By-Laws, the Declaration shall control; in the case of any conflict between these By-Laws and any regulation promulgated by the Board of Directors, these By-Laws shall control.

Section 2. Waiver. No provision of these By-Laws or any regulation promulgated by the Board of Directors pursuant hereto shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches which may have occurred.

Section 3. Severability. The provisions of these By-Laws are severable, and the invalidity of one or more provisions hereof shall not be deemed to impair or affect in any manner the enforceability or effect of the remainder.

Section 4. Captions. Captions are inserted herein only as a matter of convenience and for reference and in no way define, limit, or describe the scope of these By-Laws or the intent of any provision.

Section 5. Gender and Number. All nouns and pronouns used herein shall be deemed to include the masculine, the feminine, and the neuter. The singular shall include the plural and vice versa whenever the context requires or permits.

Section 6. Roberts Rules. All meetings of the membership of the Board of Directors shall be conducted in accordance with Roberts Rules of Orders Revised.

IN WITNESS WHEREOF, the undersigned has affixed its hands and seal as of the date first above written.

SIGNED, SEALED, AND DELIVERED
IN THE PRESENCE OF:

MARTINS POINT PROPERTY OWNERS
ASSOCIATION

_____ By: _____
its President

_____ By: _____
its Secretary