

DECLARATION OF COVENANTS AND RESTRICTIONS

THIS DECLARATION made this 10 day of June, 1999, by HUNTER LAKE COMMONS, LLC, hereinafter called "Developer";

WITNESSETH:

WHEREAS, Developer is the owner of the real property described in Article II of this Declaration and desires to create thereon a townhome residential community with the community to be known as "Lake Hunter Commons" (hereinafter "Lake Hunter"); and

WHEREAS, Developer desires to provide for the preservation of values and for the maintenance of common facilities and services and for a vehicle for the administration and enforcement of covenants and restrictions; and

WHEREAS, Developer has caused to be incorporated, under the laws of the State of South Carolina, a mutual benefit non-profit corporation, Lake Hunter Commons Association, Inc., for the purpose of exercising the functions aforesaid, and which are hereinafter more fully set forth;

NOW, THEREFORE, the Developer declares that the real property described in Article II is and shall be held, transferred, sold, conveyed, given, donated, leased, occupied and used subject to the covenants, restrictions, conditions, easements, charges, assessments, affirmative obligations and liens (hereinafter sometimes referred to as "the Covenants") hereinafter set forth.

DEFINITIONS

The following words and terms, when used in this Declaration or any supplemental declaration (unless the context shall clearly indicate otherwise), shall have the following meanings:

(a) "Association" shall mean and refer to Lake Hunter Commons Association, Inc., a South Carolina mutual benefit non-profit corporation, its successors and assigns.

(b) "Lake Hunter Commons Properties" shall mean and refer to those areas of land with any improvements thereon which may be either designated as "Common Area" or "Lake Hunter Commons Properties" and as more fully shown as "Common Area 2.671 Acres" on a plat entitled, "FINAL SUBDIVISION PLAT SHOWING PHASE I OF LAKE HUNTER COMMONS A 7.202 ACRE TRACT OF LAND LOCATED IN THE TOWN OF MOUNT PLEASANT, CHARLESTON COUNTY, SOUTH CAROLINA", by Trico Engineering Consultants, Inc., dated May 28, 1999, and recorded in Plat Book ED, Page 217, in the RMC Office for Charleston County (the "Plat"). Subject to the provisions hereof, the Common Area is to be enjoyed by the Property Owners. The term "Lake Hunter Commons Property or Properties" shall include any personal property acquired by the Association if said property is designated as "Lake Hunter Commons Property". All Lake Hunter Commons Properties shall be devoted to and intended for the common use and enjoyment of the owners of the Lots (subject to any fee schedules and operating rules adopted by the Association). Developer has reserved an easement shown as "24' Ingress/Egress Esmt. 12' each side" and "15' Ingress/Egress Esmt. 7.5' Each Side", on the Plat across the Common Area for

access to the residual future development, Phase II 3.912 Acres as shown on the Plat. The Developer shall also have the right during the construction of Phase II to use the Common Area on Phase I for staging and other access to Phase II. The Developer shall also have the right to develop additional parking areas within the 2.671 acre Common Area.

(c) "By-Laws" shall mean the by-laws of the Association attached hereto as Exhibit "B" and made a part hereof by this reference.

(d) "Developer" shall mean and refer to Hunter Lake Commons, LLC, its successors and assigns.

(e) "Lot" or "Lots" shall mean and refer to the improved parcel of land in Lake Hunter Commons, together with the townhomes to be constructed thereon as shown on the Plat with the exception of the Common Areas as heretofore defined.

(f) "Maintenance Easement" shall mean the easement reserved by the Association, Developer, or utility company to enter upon a Lot to maintain the landscaping and access any meters, drainage easement, or sewer and water line within a Lot.

(g) "Member" shall mean and refer to all those Property Owners who are Members of the Association as provided in Section 1 of Article III hereof.

(h) The "Properties" shall mean and refer to the real property described in Article II, Section 1 hereof, which is subjected to this Declaration or any supplemental Declaration under the provisions of Article II hereof.

(i) "Property Owner" shall mean and refer to the record owner, whether one or more persons, firms, associations, partnerships, corporations or other legal entities, of the fee simple title to any Lot, and such term shall not mean

or refer to the mortgagee unless and until such mortgagee has acquired title to a Lot pursuant to either foreclosure proceedings or receipt of a deed to a Lot in lieu of foreclosure; nor shall the term "Property Owner" mean or refer to any lessee or tenant of a Property Owner.

(j) "Rules and Regulations" shall mean those Rules and Regulations concerning the use of the Lake Hunter Commons Properties and the Lots as may be promulgated and amended from time to time by the Board of Directors, provided that copies of such Rules and Regulations are furnished to each Lot owner prior to the time that they become effective.

(k) "Residual Future Development" shall mean the 'Residual Future Development Phase II 3.912 Acres' as shown on the Plat, which the Developer reserves the right to develop into Lots and a Common Area to be conveyed to the Association as provided in Article II.

ARTICLE II

PROPERTY AND PROPERTY RIGHTS

Section 1. Property. The real property which is and shall be held, transferred, sold, conveyed, leased, and occupied, subject to these Covenants, is located in Mt. Pleasant, Charleston County, South Carolina, and is more particularly described in Exhibit A attached hereto and by reference incorporated herein. All of the real property described in this Article shall be referred to as the "Properties".

Section 2. Mergers. 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 unconsolidated association may administer the Covenants and Restrictions established by this Declaration within the Properties, as herein provided.

Section 3. Dissolution. Upon dissolution of the Association, the assets will be transferred first to another Association which provides the same or similar services, second to a municipal body willing to provide services to the members and third to the members.

Section 4. Phase Development. Developer reserves the right to further subdivide the Residual Future Development into not more than 40 Lots. The portion of the Residual Future Development not developed into Lots will be conveyed to the Association as Common Area. For each Lot owned by Developer, Developer shall be responsible to pay the same general and special assessment as a Lot Owner equal to the number of Lots owned by a Developer.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

Section 1. Membership. The Developer (so long as it holds title to at least one Lot and every person or entity who is a record owner of a fee simple or undivided fee simple interest in any Lot which is subject by these Covenants to assessment by the Association shall be a Member of the Association; provided that any such person or entity who holds such title or interest merely as a security for the performance of an obligation, shall not be a Member of the Association.

Section 2. Voting Rights. Voting rights of the Members shall be as set forth in the By-Laws, attached hereto as Exhibit "B".

Section 3. Member's Easements of Enjoyment. Subject to the provisions of these Covenants, the By-Laws and Rules and Regulations of the Association, every Member shall have a right and easement of enjoyment in and to the Lake Hunter Commons Properties. Such easement shall (subject to the provisions hereof and the By-Laws) be appurtenant to and shall pass with the title of every Lot, and shall be deemed a perpetual, transmissible, commercial easement essential to the enjoyment of title to each Lot. It is further understood and agreed that each Property Owner shall have the right (subject to By-Laws, Covenants, and designation of the location by the Association) to the use of the Lake Hunter Commons Properties for ingress and egress to its Lot and for such parking areas as may be designated and approved by the Association.

Section 4. Title to Lake Hunter Commons Properties. The Developer shall convey the legal title to Lake Hunter Commons Properties to the Association free and clear of all liens and encumbrances prior to the conveyance of the first Lot in each Phase. Said Lake Hunter Commons Properties may be conveyed to the Association subject to all restrictive covenants of record.

Section 5. Extent of Member's Easement. The rights and easements of enjoyment created hereby shall be subject to the following:

(a) The right of the Developer and of the Association, in accordance with its By-Laws, a copy of which is attached hereto as Exhibit B and by reference incorporated herein, to borrow money for the purpose of improving the Lake Hunter Commons Properties, as applicable, and in aid thereof to mortgage said Properties.

(b) The right of the Association to take such steps as are reasonably necessary to protect the Lake Hunter Commons Properties against foreclosures;

(c) The right of the Association, as provided in its By-Laws, to suspend the enjoyment of easement and other rights of any Member for any period during which any assessment remains unpaid and for any period not to exceed thirty (30) days for any infraction of its published Rules and Regulations, it being understood that any suspension for either non-payment of any assessment or a breach of the Rules and Regulations of the Association shall not constitute a waiver of discharge of the Member's obligation to pay the assessment;

(d) The right of the Association to charge reasonable admission, guest, and other fees for the use of the Lake Hunter Commons Properties, as applicable, and/or facilities therein;

(e) The right of the Developer to dedicate or transfer to any public or private utility or to any governmental entity, utility, cable, sewer or drainage easements on any part of the Lake Hunter Commons Properties; and

(f) The right of the Association to give or sell all or any part of the Lake Hunter Commons Properties, including leasehold interests, to any public agency, authority, utility or private concern for such purposes and subject to such conditions as may be agreed to by the Members, provided that no such gift or sale or determination as to the purposes or as to the conditions thereof shall be effective unless such dedications, transfer and determination as to purpose and conditions shall be authorized by the vote of three-fourths (3/4) of the vote at a duly called meeting and unless written notice of the proposed agreement and action thereunder is sent to every Member at least thirty (30) days in advance of any action taken. A true copy of such resolution, together with a certificate of the result of the vote taken thereon, shall be made and acknowledged by the President or Vice-President and Secretary or Assistant Secretary of the Association

and such certificate shall be annexed to any instrument of dedication or transfer affecting the Lake Hunter Commons Properties, prior to the recording thereof. Such certificate shall be conclusive evidence of authorization by the membership.

ARTICLE IV

PARTY WALLS

Section 1. General Rules of Law to Apply. Each wall which is built as a part of the original construction of the townhomes upon the Properties and placed on the dividing line between the Lots shall constitute a party wall, and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 2. Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in proportion to such use.

Section 3. Destruction by Fire of Other Casualty. If a party wall is destroyed or damaged by fire or other casualty, any Owner who has used the wall may restore it, and if the other Owners thereafter make use of the wall, they shall contribute to it, and if the other Owners thereafter make use of the wall, they shall contribute to the cost of restoration thereof in proportion to such use without prejudice, however, to the right of any such Owners to call for a larger contribution from the others under any rule of law regarding liability for negligent or willful acts or omissions.

Section 4. Weatherproofing. Notwithstanding any other provision of this Article, an Owner who by his negligent or willful act causes the party wall to be

exposed to the elements shall bear the whole cost of furnishing the necessary protection against such elements.

Section 5. Right to Contribution Runs With Land. The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors in title.

V

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments.
The Developer, for each Lot owned by it within the Properties, hereby covenants and each Owner of any Lot shall, by acceptance of a deed therefor, whether or not it shall be so expressed in any such deed or other conveyance, be deemed to covenant and agree to all the terms and provisions of these Covenants and to pay to the Association: (1) annual general assessments; (2) special assessments for the purposes set forth in Section 4 of this Article; both such assessments to be fixed, established, and collected from time to time as hereinafter provided. The annual and special assessments, together with such interest thereon and costs of collection therefor as hereinafter provided, shall be a charge and continuing lien on each Lot so assessed and all the improvements thereon against which each such assessment is made. Each such assessment, together with such interest thereon and cost of collection therefor as hereinafter provided, shall also be the personal obligation of the person who was the owner(s) of such Lot at the time when the assessment fell due. In the case of co-ownership of a Lot, all of such co-owners of the Lot shall be jointly and severally liable for the entire amount of the assessment.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used for:

(a) The landscaping and maintaining of the Lake Hunter Commons Properties, including but not limited to the payment of taxes and insurance thereon as well as repair, replacement, and additions thereto, including streets and repairs to streets, and for the cost of labor, equipment, materials, management, and supervision thereof.

(b) To maintain the catch basins, the detention ponds, a common sign, and to landscape, spray, clean, clear, trim, remove weeds, limbs and debris from (i) Lake Hunter Commons Properties; (ii) up to the outside of the fenced portion of a Lot; (iii) up to the foundations of the townhome on a Lot; and, (iv) to the outside edge of any fence, whether or not the fence is located on the Property line of the Lot.

(c) To provide general maintenance of any Commons Area fencing, easement areas, amenity facilities, and to provide for replacement reserves for all improvements. (All patio fences for a Lot shall be maintained by the Lot Owner including the interior and exterior finishes subject to the approval of the Architectural Control Committee).

(d) To pay for the administration of the Association and other matter as determined by the Board of Directors in accordance with the Bylaws.

(e) To pay for fence replacement in the event any public agency requires removal for access to make repairs or to maintain any drainage or utility easement.

The special assessments shall be used for the purposes set forth in Section 4 of this Article.

Section 3. Maximum Annual Assessment. Until the year beginning January 1, 2000, the annual assessments shall not be more than Sixty Five M. C. M. and No/100 (\$ 65.00 ~~00~~) Dollars per month per Lot unless a higher annual assessment is approved by a majority vote at the annual meeting.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than 5% above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above 5% by a vote of two-thirds (2/3) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

The Board of Directors of the Association may, after consideration of the current maintenance costs and future needs of the Association, fix the annual assessment for any year at a lesser amount, but such action shall not constitute a waiver by the Association of its rights to revert to the full assessment for the remaining year or years of the then-current period fixed as provided in the preceding paragraph.

Section 4. Special Assessments for Improvements and Additions. In addition to the annual assessments authorized by Section 3 hereof, the Association may levy special assessments for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon the Lake Hunter Commons Properties, or

addition to the Lake Hunter Commons Properties, provided that any such assessment shall have the assent of a majority of the vote at a duly called meeting of Members, written notice of which shall be sent to all Members at least thirty (30) days in advance and shall set forth the purpose of the meeting.

Section 5. Notice and Quorum for Any Action Authorized Under Sections 3 and 4. All notice in quorum requirements shall be as set forth in the By-Laws attached hereto as Exhibit B and incorporated herein by this reference.

Section 6. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall commence on the date (which shall be the first day of the month) fixed by the Board of Directors of the Association to be the date of commencement.

The first annual assessments shall be made for the balance of the calendar year and shall become due and payable on the day fixed for commencement. The Board of Directors may provide for the annual assessments to be payable in monthly, quarterly, semiannual, or annual installments. The assessments for any year, after the first year, shall become due and payable the first day of January of said year, after the first year it shall become due and payable on the first day of January or in monthly payments as approved by the Board of Directors.

The due date of any special assessment under Section 4 hereof shall be fixed in the resolution authorizing such assessment.

Section 7. Duties of the Board of Directors. The Board of Directors of the Association shall fix the date of commencement and the amount of the assessment against such Lot for each assessment period and shall, at that time, prepare a roster of the Properties and assessments applicable thereto which shall be kept in

the office of the Association and shall be open to inspection by any Property Owner.

Written notice of the assessment shall thereupon be sent to every Property Owner subject thereto. The Association shall, upon demand at any time, furnish to any Property Owner liable for said assessment a certificate in writing signed by an Officer of the Association, setting forth whether said assessment has been paid. Such certificate shall be conclusive evidence of payment of any assessment therein stated to have been paid.

Section 8. Effect of Non-Payment of Assessment; The Personal Obligation of the Owner; The Lien; Remedies of Association. If an assessment is not paid on the date when due (being the date specified in Section 6 hereof), then such assessment shall become delinquent and shall (together with interest thereon at the judgment rate and cost of collection as hereinafter provided) become a charge and continuing lien on the assessed owner's Lot and all improvements thereon, against which each such assessment is made and shall pass as an obligation to his successors in title.

Any assessment not paid within fifteen (15) days of the due date shall be subject to a late fee of four (4%) percent of the amount of the assessment. If the assessment is not paid within thirty (30) days after the due date, the Association may bring an action against the Property Owner obligated to pay the same and may foreclose the lien against the property. There shall be added to the amount of such assessment all late fees, interest at the judgment rate of fourteen percent (14%) per annum commencing thirty (30) days after the due date until the date of collection, the costs of legal counsel in such action, whether or not suit is commenced, and in the event a judgment is obtained, such judgment shall include

interest on the assessment as above provided and a reasonable attorney's fee to be fixed by the Court together with the costs of the action.

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage or mortgages now or hereafter placed upon the Properties subject to assessment; provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such property pursuant to a decree of foreclosure or any other proceeding in lieu of foreclosure. Such sale or transfer shall not relieve such Property Owner from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment.

Section 10. Exempt Property. The following property, individuals, partnerships or corporations, subject to this Declaration, shall be exempted from the assessment charge and lien created herein:

(a) The grantee in conveyances made for the purpose of granting utility easements; and

(b) The Association as the Owner of Lake Hunter Commons Properties.

ARTICLE VI

RESTRICTIONS AND COVENANTS

The following covenants, conditions, restrictions, and easements are herewith imposed on the Property;

Section 1. Use of Property. All Lots shall be used for a residential townhome in conformance with the zoning ordinances of the Town of Mt. Pleasant, S.C. Any rental of a Lot shall be for not less than six months.

Section 2. Architectural Control Committee. The "Architectural Control Committee" shall mean as follows: "The Developer", until such time as Developer has sold more than seventy-five (75%) percent of all Lots made subject to this Declaration or that can be made subject to this Declaration. Thereafter, the Developer may assign his rights for Architectural Control review to an Architectural Control Committee of three (3) persons elected by a majority of all Property Owners subject to this Declaration with each Lot having one (1) vote.

Section 3. Review and Approval of Plans and Landscape Plans. No landscaping, grading, filling, building, fence, wall, sidewalk, or other structure shall be commenced, erected or maintained on any Lot, nor shall any exterior painting or any addition to or alteration therein be made until the plans and specifications showing the grading, filling, nature, kind, shape, height, color, materials, size, and location of the same shall have been submitted to either the Developer or the Architectural Control Committee and approved, in writing, as to all such elements in relation to surrounding structures and topography, by the Architectural Control Committee. In the event the Architectural Control Committee fails to approve or disapprove same within thirty (30) days after said plans and specifications have been submitted in writing, approval by the Developer or Architectural Control Committee will not be required. Neither Developer nor any member of the Architectural Control Committee shall be responsible or liable in any way for any defects in any plans or specifications approved by the Developer or Architectural Control Committee, nor for any structural defects in any work done according to such plans and specifications approved by the Developer or Architectural Control Committee. Further, neither Developer nor any member of the Architectural Control committee shall be liable

for damages to anyone submitting plans or specifications for approval under this Section, or to any owner of a Lot affected by this Declaration by reason of mistake in judgment, negligence, or non-feasance arising out of or in connection with the approval or disapproval or failure to approve or disapprove any such plans or specifications. Every person who submits plans or specifications to the Architectural Control Committee for approval agrees, by submission of such plans and specifications, and every Owner of any Lot agrees, that he will not bring any action or suit against Developer, or any member of the Architectural Control Committee, to recover for any such damage. The decision of the Developer or Architectural Control Committee shall be final and binding in all respects.

Section 4. Patio and Fence Construction. Developer reserves the right to set forth the specifications, design, height, and location where a Lot Owner may build a fence to enclose a portion of the Lot or patio area. Such fences must include a gate for access by utility companies to read any meter or to maintain any easement. All patios and fences shall be in strict compliance as to design, location and use of materials as may be approved in writing by the Architectural Control Committee. All construction debris must be removed within forty-eight (48) hours of notice from the Association.

Section 5. Townhomes.

(a) Each townhome shall be maintained as it is currently built and situated on such Lot. No sun rooms, enclosed porches or other additions to the townhome located upon the Lot shall be made unless approved in writing by the Board of Architectural Review.

(b) Each Property Owner may add to the landscaping around the townhome located upon his Lot so long as such additions are approved by the

Architectural Control Committee; provide, however, the Association shall have a right to enter upon the Lot for purpose of maintaining all general landscaping around each building and the Lake Hunter Commons Properties. The Property Owner shall be responsible to maintain any additional landscaping approved by the Architectural Control Committee and if the Property Owner fails to maintain such additional landscaping, the Association shall have the authority to remove such landscaping. The Lot Owner shall maintain all landscaping within the enclosed area of any fence.

Section 6. Signage and Property Identification Markers. The Architectural Control Committee shall have the right to approve the location, color, size, design, lettering and all other particulars of the common sign to be located at the entrance, as well as property identification markers identifying each building. No other exterior signage or signage visible from the exterior of any building shall be allowed.

Section 7. Completion of Construction. The Architectural Control Committee shall have the right to take appropriate Court action, whether at law or in equity, to compel the immediate completion of any fence, patio or reconstruction not completed within customary building time. Section 8.

Offensive Activities. No noxious, offensive or illegal activities shall be carried on upon any Lot, nor shall anything be done thereon which is or may become an annoyance or nuisance to the owners of other Lots subject to this Declaration.

Section 9. Signs. No advertising signs "For Sale" or "For Rent" or billboards shall be erected on any Lot or displayed to the public on any Lot. This restriction shall not apply to the common sign used to identify and advertise the townhomes at Lake Hunter as a whole.

Section 10. Garbage Receptacles. All garbage and waste receptacles shall be in such areas as designated by the Architectural Control Committee and screened from view. The Association, may provide within the Lake Hunter Commons Properties for common receptacles which will be treated as a common expense. No Property Owner shall be permitted to place any waste in any common receptacle other than normal waste generated from household usage.

Section 11. Pets. No bird or animal shall be kept or harbored on any Lot except by permitted by the ordinances of the Town of Mt. Pleasant. In no event shall dogs be permitted on any of the Lake Hunter Commons Properties unless carried or on a leash and the owner shall be responsible for the cleanup after their animals. The owner of any pet shall indemnify the Association and hold it harmless against any loss or liability of any kind or character whatsoever arising from or growing out of having a pet upon Lake Hunter Commons Properties.

Section 12. Rules and Regulations. The Board of Directors shall have the right to publish and amend from time to time such additional Rules and Regulations as necessary to govern the use of Lots and Lake Hunter Commons Properties. A copy of the initial Rules and Regulations and all amendments shall be kept at the clubhouse and by the Secretary of the Association.

Section 13. Restrictions as to Parking. No boats, trailers, overnight campers, commercial trucks, or other utility type vehicle shall be parked on any Lot or on the streets within Lake Hunter. Garages shall be used for parking of vehicles and not as a storage area. Garages shall not be permitted to be enclosed as a room.

ARTICLE VIIEXTERIOR MAINTENANCE

Section 1. Maintenance. Each Lot Owner shall be responsible to maintain the roof, shutters, windows, doors, exterior, and all portions of the townhome located upon the Lot just as if it were a single family detached residential townhome; provided, however, no change shall be made to the exterior of any unit as to color or type of materials without the approval of the Architectural Control Committee. Lot Owners sharing a common wall shall be responsible for maintaining the common wall as provided in the within Declaration and shall also be responsible to replace, repair and maintain the roof along the common boundary line and shall cooperate with each other at such time as the roof needs to be replaced so as to maintain a unified look. All replacement shingles shall be of the same grade and quality as the existing shingles and shall be approved by the Architectural Control Committee before any repair or replacement, except for emergency repairs.

Section 2. Windows. The type of blinds or window treatment that can be seen from the exterior shall be subject to review and approval by the Architectural Control Committee as to the color and design. No storm windows shall be allowed.

Section 3. Doors. No change in the design or type of the door shall be made without the approval of the Architectural Control Committee. The Architectural Control Committee may permit storm doors. No screens shall be allowed on the garage doors.

Section 4. Gutters. The owner of a lot may install gutters subject to the approval of the Architectural Control Committee as to color and design.

ARTICLE VIIIGENERAL PROVISIONS

Section 1. Notices. Any notice required to be sent to any Member or Property Owner under the provisions of this Declaration shall be deemed to have been properly sent, and notice thereby given, when personally delivered and/or mailed, postpaid, to the last known address of the person who appears as Member or Property Owner on the records of the Association at the time of such mailing. Notice to one of two or more co-owners of a Lot shall constitute notice to all such Lot co-owners. It shall be the obligation of every Member to immediately notify the Secretary of the Association in writing of any change of address.

Section 2. Enforcement. Enforcement of these Covenants and Restrictions shall be by any proceeding at law or in equity against any person or persons violating or attempting to violate or circumvent any covenant or restriction either to restrain violation or to recover damages, and against the owner's Lot to enforce any lien created by these Covenants; and failure by the Association or any Property Owner or the Developer to enforce any covenant or restriction herein contained for any period of time shall in no event be deemed a waiver or estoppel of the right to enforce same thereafter.

Section 3. Severability. Should any covenant or restriction herein contained, or any article, section, subsection, sentence, clause, phrase or term of this Declaration be declared to be void, invalid, illegal or unenforceable, for any reason, by the adjudication of any court or other tribunal having jurisdiction over the parties hereto and the subject matter hereof, such judgment shall in no wise affect the other provisions which are hereby declared to be severable and which remain in full force and effect.

Section 4. Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) year period by an instrument signed by the President and Secretary of the Association based upon a vote held at any annual or special meeting at which the Amendment was approved in person or by proxy by not less than sixty percent (60%) of the Property Owners. Any amendment must be recorded. Notwithstanding, the above provisions the Developer shall have the right to amend these Covenants at any time, without the consent of Members in order to correct any errors or amend the document which does not substantially impair the rights of the members and to comply with the requirements of VA, FHA, FNMA, Freddie Mac or any other governmental regulating body.

Section 5. Annexation. Additional residential property and Common Area may be annexed to the Properties with the consent of two-thirds (2/3) of each class of members; provided, however, Developer reserves the right to annex the Residual Future Development together with the additional common area to be conveyed to the Association without the consent of the Members.

ARTICLE IX

MODEL HOMES, SALES OFFICE AND MANAGEMENT

Section 1. Model Homes. So long as the Developer owns a Lot, Developer shall have the right to maintain model homes for sales purposes notwithstanding any restrictions contained herein.

Section 2. Sales Office. Until such time as Developer's Class B Membership is converted to a Class A Membership, as provided in Article I, Section 2 of the By-Laws, Developer shall have the right to maintain a sales office within the Club House. Developer shall save and hold harmless the Association of any liability arising out of its use of the Club House.

Section 3. Management. The management company hired by the Association shall have a right to maintain offices at the Club House without charge to the management company if requested by the management company as a part of its agreement. The management agreement may be terminated without cause upon sixty (60) days written notice.

ARTICLE X

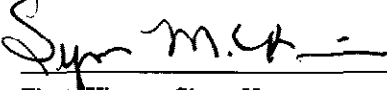
INSURANCE

Section 1. Casualty Insurance on Insurable Common Area. The Association shall keep all insurable improvements and fixtures of the Lake Hunter Commons Properties insured against loss or damage by fire for the full insurance replacement cost thereof, and may obtain insurance against such other hazards and casualties as the Association may deem desirable. The Association may also insure any other property whether real or personal, owned by the Association, against loss or damage by fire and such other hazards as the Association may deem desirable, with the Association as the owner and beneficiary of such

insurance. The insurance coverage with respect to the Lake Hunter Commons Properties shall be written in the name of, and the proceeds thereof shall be payable to the Association. Insurance proceeds shall be used by the Association for the repair or replacement of the property for which the insurance was carried. Premiums for all insurance carried by the Association are Common Expenses included in the Common Assessments made by the Association.

IN WITNESS WHEREOF, HUNTER LAKE COMMONS, LLC has caused this instrument to be executed on the day and year first above written.

WITNESSES:



First Witness Signs Here



Second Witness Signs Here

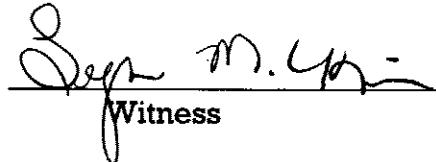
HUNTER LAKE COMMONS, LLC

By: 

M. Anthony McAlister
Its: Manager

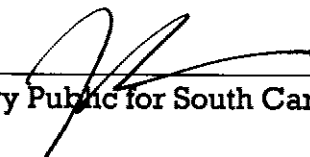
STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PERSONALLY APPEARED before me the undersigned witness and made oath that s/he saw the within-named HUNTER LAKE COMMONS, LLC, by M. Anthony McAlister, its Manager, sign, seal and deliver the within-written DECLARATION OF COVENANTS AND RESTRICTIONS, and that s/he with the other witness subscribed witnessed the execution thereof.



Witness

SWORN TO BEFORE ME THIS
10 day of June, 1999.


_____(L.S.)
Notary Public for South Carolina

My Commission Expires: 0203 2003

ALL those tracts or parcels of land, located in the Town of Mount Pleasant, Charleston County, South Carolina, being shown as "Lots 1-17", and "Common Area 2.671 Acres", on a plat entitled "SUBDIVISION PLAT SHOWING PHASE I OF LAKE HUNTER COMMONS A 3.286 ACRE TRACT OF LAND LOCATED IN THE TOWN OF MOUNT PLEASANT, CHARLESTON COUNTY, SOUTH CAROLINA", by Trico Engineering Consultants, Inc., dated May 24, 1999, and recorded in Plat Book ED at Page 217 in the RMC Office for Charleston County, South Carolina.

SAID tracts having such size, shapes, dimensions, metes, buttings and boundings as will by reference to said plat more fully and at large appear.

EXHIBIT "B"

BY-LAWS
OF
LAKE HUNTER COMMONS ASSOCIATION, INC.

ARTICLE I

MEMBERS

Section 1. Membership in the Association. The members of Lake Hunter Commons Association, Inc. (hereinafter referred to as "Association") shall be every Property Owner (as defined in the Covenants hereinafter described) of the Properties subject to the provisions of the Declaration of Covenants and Restrictions, and provisions for the Association, as the same may be amended from time to time, are hereinafter referred to as the "Covenants", all such Covenants having been made by Hunter Lake Commons, LLC (hereinafter referred to as the "Developer").

The Board of Directors of the Association may, after notice and hearing as provided in the Rules and Regulations, suspend any person from membership in the Association during any period of time when such person is in default of any of his obligations under the By-Laws (including, without limitation, the failure to pay any assessment), provided that such default has continued uncured for a period of ten (10) days after written notice thereof to such member.

Section 2. Membership Classes. The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Developer, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members.

The 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.

Class B. The Class B member(s) shall be the Developer (as defined in the Covenant), and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

- (a) after Declarant has annexed the Residual Future Development when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership; or
- (b) on July 15, 2009.

Payment of special assessments shall not entitle a Member to additional votes. When any Lot is owned of record in the name of two or more persons or entities, whether fiduciaries, joint tenants, tenants in common, partners or in any other manner of joint or common ownership, their acts with respect to voting shall have the following effect:

- (1) If only one votes, in person or by proxy, the act shall bind all;
- (2) If more than one vote, in person or by proxy, the act of the majority so voting shall bind all and such shall count as one vote;
- (3) If more than one vote, in person or by proxy, but the vote is evenly divided on any particular matter, each fraction shall be entitled to its proportionate share of the vote(s);

(4) If an instrument or order filed with the section of the Association showing that any such tenancy is held in unequal interest, a majority or even division under subparagraph 2 and 3 immediately above shall be a majority or even division in interest in the property to which the vote(s) are attributable.

(5) The principles of this paragraph shall apply, insofar as possible, to execution of proxies, waivers, consents or objections and for the purpose of ascertaining the presence of a quorum.

The voting rights of any Property Owner may be assigned by said Property Owner to his lessee; provided, however, that the Property Owner may not assign to such lessee any vote or votes not attributable to the Lot actually leased by such lessee.

Section 3. Voting Rights in the Association. The members of the Association shall have the right to vote for the election and removal of directors and upon such other matters with respect to which a vote of members is required under the Covenants. Each Class A member shall be entitled to one (1) vote for each Lot owned. The Class B member shall be entitled to three (3) votes for each Lot owned. Members may cast all of such votes for any one director or may distribute them among the number to be elected, or any two or more of them, as he may see fit, provided, however, that all votes must be cast in whole numbers and not fractions thereof.

ARTICLE II

MEETING OF MEMBERS

Section 1. Annual Meeting. The annual meeting of the members shall be held on such date as set by the Board of Directors. Such annual meetings shall be

held for the purpose of electing directors and for the transaction of such other business as may come before the meeting.

Section 2. Special Meeting. Special meetings of the members may be called by the President, the Board of Directors, or subsequent to the first annual meeting, Class A members of the Association representing not less than five percent (5%) of the Class A voting power. The request for the special meeting shall be signed, dated and delivered to a corporate officer and shall describe the purpose for which the meeting is to be held.

Section 3. Place of Meeting. The Board of Directors may designate any location within Charleston County, South Carolina as the place for any annual meeting or special meeting called by the Board of Directors, and the President may designate any locations as the place for any special meeting called by him. If no designation is made or if a special meeting is called by the members of the Association, the place of meeting shall be the principle office of the Association within Charleston County, South Carolina.

Section 4. Notice of Meeting. Written notice stating the place, day and hour of the meeting, and, in case of a special meeting, the purpose or purposes for which the meeting is called, shall be mailed or delivered not less than fifteen (15) days nor more than sixty (60) days before the date of the meeting, either personally or by first class mail, by or at the direction of the President or the Secretary or the person calling the meeting, to each member of the Association at his address as shown on the records of the Association. A member may, in writing, signed by him, waive notice of any meeting before or after the date of the meeting stated herein.

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 so taken shall be signed by those members representing eighty percent (80%) of the voting power of each class of membership, which consent shall be filed with the secretary of the Association as part of the corporate records.

Section 6. Quorum Required for any Action Authorized at Regular or Special Meetings of the Association. The quorum required for any action which is subject to a vote of the members at an open meeting of the Association shall be the presence at the meeting of members or proxies entitled to cast ten percent (10%) of the total vote of each class of membership.

Section 7. Conduct of Meetings. The directors may make such regulations as they deem advisable for any meeting of the members, including proof of membership in the Association, evidence of the right to vote and the appointment and duties of inspectors of votes. Such regulation shall be binding upon the Association and its members.

Section 8. Ballots by Mail. When required by the Board of Directors, there shall be sent with notices of regular or special meetings of the Association a statement of certain motions to be introduced for vote of the members and a ballot on which each member may vote for or against the motion. Each ballot which is represented at such meetings shall be counted in calculating the quorum requirements set out in Section 6 of this Article II. Provided, however, such ballots shall not be counted in determining whether a quorum is present to vote upon motions not appearing on the ballot.

ARTICLE IIIDIRECTORS

Section 1. General Powers. The affairs of the Association shall be managed by its directors. The directors need not be members of the Association.

Section 2. Number and Tenure. The initial number of directors shall be three (3). At the first annual meeting, the members shall elect two (2) directors for a term of two (2) years and one (1) director for a term of one (1) year. At each annual meeting thereafter, the members shall elect director(s) for a term of two (2) years. Any vacancy occurring in the initial or any subsequent Board of Directors may be filled at any meeting of the Board of Directors by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors, or by a sole remaining director, and if not previously filled, shall be filled at the next succeeding meeting of the members of the Association. Any director elected to fill a vacancy shall serve as such until the expiration of the term of the director(s) whose position he was elected to fill. Election of directors may be conducted by mail ballot if the Board of Directors so determine. At such time as there are thirty-five (35) Class A members of the Association, the number of Directors shall be increased to five (5).

Section 3. Annual Meeting. Annual meetings of the Board of Directors shall be held annually immediately following the annual meeting of the Members. The Board of Directors may provide by resolution the time and place for the holding of additional regular meetings of the Board without notice. The two (2) additional Directors will be elected at the first annual meeting after there are 35 Class A

Members. Said additional Directors shall be elected for a term of three (3) years each.

Section 4. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the President or any two (2) directors by giving notice thereof as provided in Section 5 of this Article III. Such persons calling a special meeting of the Board of Directors may fix any location as the place for holding such special meeting.

Section 5. Notice. When notice of any meeting of the Board of Directors is required, such notice shall be given at least five (5) days previous to such meeting by written notice delivered personally or sent by mail to each director at his address as shown on the records of the Association. If mailed, such notice shall be deemed to be delivered when deposited, postage prepaid, in the United States Mail in a properly addressed sealed envelope. Any director may waive notice of any meeting before or after the time of the meeting stated therein 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 at, nor the purpose of, any regular or special meeting of the Board need be specified in the notice or waiver of notice of such meeting, unless specifically required by law, the Articles of Incorporation, these By-Laws, or the Declaration.

Section 6. Quorum. A majority of the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than

a majority of the directors are present at said meeting, a majority of the directors present may adjourn the meeting without further notice.

Section 7. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors.

Section 8. Compensation. Directors as such shall not receive any stated 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 director, but nothing herein contained shall be construed to preclude any director from serving the Association in any other capacity and receiving compensation therefor.

Section 9. 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 a consent, in writing, setting forth the action so taken shall be filed with the secretary of the Association as part of the corporate records.

Section 10. Removal of Directors. Any director may be removed from the Board of Directors, with or without cause, by a majority vote of the members of the Association. The vacancy thus created by such a removal shall be filled as provided in Section 2 of this Article III.

ARTICLE IV

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

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

(a) Adopt and publish Rules and Regulations governing the use of the Common Properties, and the personal conduct of the members and their

employees, clients, visitors, tenants, and invitees thereon, and to establish penalties for the infraction thereof;

(b) Suspend the voting rights and the rights to use of the common areas of a member during any period in which such member shall be in default in the payment of any assessment levied by the Association. Prior to any suspension or assessment and fine, the member will be entitled to a hearing procedure to be adopted by the Board which provides: (i) not less than fifteen (15) days prior written notice of the expulsion, suspension, or termination and the reasons therefore; (ii) an opportunity for the member to be heard, orally or in writing, not less than five (5) days before the effective date of the expulsion, suspension, or termination by a person or persons authorized to decide that the proposed expulsion, termination, or suspension not take place; (iii) such lesser notice or greater notice depending on the nature of the infraction so long as such notice and hearing process is fair and reasonable, taking into consideration all of the relevant facts and circumstances; (iv) written notice must be given by first class or certified mail sent to the last address of the member shown on the corporation's records; (v) any proceeding challenging an expulsion, suspension, or termination, including a proceeding in which defective notice is alleged, must be commenced within one (1) year after the effective date of the expulsion, suspension, or termination; and (vi) that any member who has been expelled or suspended shall remain liable to the Association for dues, assessments, or fees as a result of obligations incurred or commitments made before expulsion or suspension or arising thereafter so long as the member is a lot owner at Lake Hunter Commons Properties. Such voting rights or rights to use common areas may also be suspended after notice and

hearing, 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, the Articles of Incorporation or the Covenants;

(d) Employ a manager, an independent contractor, an accountant, attorney, or such other employees as they deem necessary, and to prescribe their duties;

(e) Acquire additional common areas, mortgage common areas and sign notes and mortgages and other loan closing documents in order to make improvements to the Lake Hunter Commons Properties, so long as such acquisition or mortgage and loan shall have the ascent of two thirds (2/3) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

(f) Exercise for the Association all powers, duties and authority as set forth in the South Carolina Non-Profit Corporation Act of 1994.

(g) Publish a notice and hearing process to be used before a member can be fined or expended.

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

(a) Cause to be kept a complete record of all its acts and corporate 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) Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed;

(c) As more fully provided in the Covenants, to:

(1) fix the amounts of all assessments;

(2) send written notice of all assessments to every owner subject thereto;

(3) foreclose the lien against any Lot 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

(4) provide for a Board of Architectural Review.

(d) 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.

(e) Procure and maintain adequate liability and hazard insurance on property owned or leased by the Association.

(f) Cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate.

(g) Cause the Lake Hunter Commons Properties, landscaping, and the other authorized areas to be maintained or improved.

ARTICLE V

To the extent and in the manner provided by law, the Association may participate in mergers and consolidation with other non-profit associations

organized for the same purpose, provided, however, that any such merger or consolidation shall require approval by the vote of two-thirds (2/3) of the members at a meeting duly called for such purpose.

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 Association pursuant to a merger. The surviving or consolidated association may administer the existing property, together with the covenants and restrictions established upon any other property as one plan. No merger or consolidation shall effect any revocation, change or addition to the Covenants, including without limitation, the maximum limits on assessments and dues of the Association, or any other matter substantially affecting the interest of members of the Association.

ARTICLE VI

To the extent provided by law, the Board of Directors of the Association shall have the power and authority to mortgage the property of the Association and to pledge the revenues of the Association as security for loans made to the Association which loans shall be used by the Association in performing its authorized functions. Notwithstanding anything in the covenants to the contrary, the Association shall not be allowed to reduce the limits of the minimum regular annual assessment at any time there are outstanding any amounts as repayment of any such loans.

ARTICLE VIIOFFICERS

Section 1. Officers. The officers of the Association shall be a President, Vice President, and Secretary-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 to have the authority and perform the duties prescribed from time to time by the Board of Directors. Any two (2) or more offices may be held by the same person except the offices of President and Secretary. 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 at the first meeting of 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 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. The President shall be chief executive officer of the Association.

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.

ARTICLE VIII

COMMITTEES

Section 1. Committees of Directors. The Board of Directors, by resolution adopted by a majority of the directors in office, may designate one or more committees, each of which shall consist of one (1) or more directors, which committees, to the extent provided in the resolution shall have and exercise the authority of the Board of Directors in the management of the affairs of the Association; 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 corporation; 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 the 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 which by its terms shall not be so amendable or repealable.

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 of 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 not inconsistent with the terms of the resolution of the Board of Directors designating the committee or with rules adopted by the Board of Directors.

ARTICLE IX

CERTIFICATES OF MEMBERSHIP

The Board of Directors may provide for the issuance of certificates evidencing membership in the Association, which shall be in such form as may be determined by the Board. Such certificates shall be signed by the President or by the Secretary-Treasurer or an Assistant Secretary and shall be sealed of the Association. All certificates evidencing membership shall be consecutively numbered. The name and address of each member and the date of issuance of the certificate shall be entered on the records of the Association. If any certificate shall become lost, mutilated, or destroyed, a new certificate may be issued therefor upon such terms and conditions as the Board of Directors may determine.

ARTICLE X

The books, records and paper of the Association shall at all times be subject to the inspection by any member during reasonable business hours. The

Declaration, the Articles of Incorporation, and the By-Laws of the Association shall be available for inspection and purchase by any member at the principal office of the Association. The Association may make a reasonable charge for copies of documents made for members.

ARTICLE XI

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

Section 2. All proxies shall be executed in writing by the member or by his duly authorized attorney-in-fact and filed with the secretary-treasurer; provided, however, that proxies shall not be required for any action which is subject to a referendum in accordance with the Covenants. No proxy shall extend beyond the date of the meeting for which it is given unless such meeting is adjourned to a subsequent date and 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 XII

CONSTRUCTION

In the event of a conflict between the Declaration and the Articles of Incorporation or the By-laws, the Declaration shall control; and in the case of any conflict between the Articles of Incorporation and the By-Laws that the Declaration does not resolve, the Articles of Incorporation shall control. The Corporation, Directors, and Officers shall have all powers as set forth in the South Carolina Nonprofit Corporation of Act of 1994 (the "Act"). In the event of a conflict, the By-Laws shall prevail if such conflict is permitted by terms of the Act. If there is a

conflict in the By-Laws which are not permitted by the Act, then the terms of the Act shall prevail.

ARTICLE XIII

ASSESSMENTS

As more fully provided in the Covenants, and with special provisions and reservations on payment of assessments by the Developer, each member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the property against which the assessment is made. Any assessment which is not paid when due shall be delinquent. Any assessment not paid within fifteen (15) days of the due date shall be subject to a late fee of four (4%) percent of the amount of the assessment. If the assessment is not paid within thirty (30) days after the due date, the assessment shall, unless such interest is waived by the Board of Directors, bear interest commencing thirty (30) days after the due date at the judgment rate of fourteen percent (14%) per annum and the Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the property, and interest, costs, and reasonable attorney's fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by nonuse of the Common Properties or abandonment of his Lot.

ARTICLE XIV

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words: Lake Hunter Commons Association, Inc., State of South Carolina, 1999.

BK P 328 PG 874

FILED

P328-831

99 JUN 15 PM 4:08

CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC

McNair Law Firm
Return to McNair Law Firm
140 E. Bay
Char. SC. 29401

49.00 C

CAAI
file ✓