

**THIRD AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS
AND
RESTRICTIONS FOR TENNYSON AT PARK WEST ASSOCIATION**

THIS THIRD AMENDMENT (the "Third Amendment") TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TENNYSON AT PARK WEST ASSOCIATION, INC. is made effective as of the 1st day of January 1, 2002 (the "Effective Date"), by **Tennyson at Park West Association, Inc.**, a South Carolina not-for-profit corporation (hereinafter referred to as the "**Association**") and **Park West Development, Inc.**, a South Carolina corporation (the "**Declarant**").

WITNESSETH THAT:

WHEREAS, Declarant recorded at Book F-322, Page 509 et seq., in the Office of the Register of Mesne Conveyance for Charleston County, South Carolina (the "RMC Office"), the DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR TENNYSON AT PARK WEST ASSOCIATION; and recorded on November 17, 1999, at Book V-337, Page 631 et seq. in the RMC Office a First Amendment thereto; and recorded on January 4, 2000, at Book K-340, Page 681 et seq. in the RMC Office a Second Amendment thereto (which documents and any subsequent amendments are cumulatively referred to herein as the "Declaration"); and

WHEREAS, Sections 6.1.1. and 6.1.2 of the Declaration give the Directors of the Association the authority to determine the annual Budget of the Association and the annual regular Assessment Shares that may be imposed on each Unit to fund the Budget; and

WHEREAS, Section 6.1.8. of the Declaration currently imposes a \$150 cap on the maximum annual regular Assessment Share that may be imposed on each Unit to fund the Budget, but permits the cap to increase each year in accordance with a defined formula; and

WHEREAS, the Directors have determined that its obligation to establish a responsible Budget for the Association is inconsistent with the current cap and formula; and

WHEREAS, it is appropriate to modify the cap in a limited manner in order to adequately fund the needs of the Association in the near future and also give Directors of the Association greater authority to determine the Budget and revenue needs of the Association when the Directors are elected by the Unit Owners and not designated by the Declarant; and

WHEREAS, Section 8.1 of the Declaration permits the Declaration to be amended by a vote of seventy-five percent (75%) of the then-existing Board of Directors and Section 4.2.1. of the Bylaws of the Association provides that "for so long as Declarant owns a Controlling Interest, the Board of Directors shall consist

of not less than 3 nor more than 5 individuals, as designated by Declarant (which) Directors need not be Members"; and

WHEREAS, the Board of Directors of the Association has approved the provisions set forth in this Third Amendment pursuant to Section 8.1 of the Declaration; and the Declarant agrees that such provisions comply with Section 8.1 of the Declaration.

NOW THEREFORE, the Declaration is amended as follows:

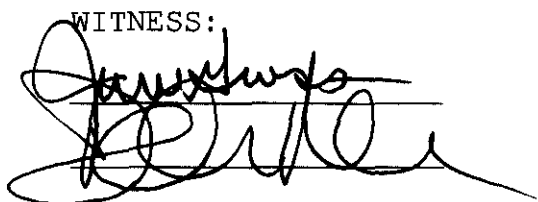
1. Section 6.1.8 of the Declaration is deleted and the following is substituted therefor:

"6.1.8. Cap on Regular Assessments

The maximum annual regular Assessment Share shall not exceed \$250; provided, however, that at such time as the Declarant no longer has a Controlling Interest, or such earlier time as the Declarant records a Supplemental Declaration waiving its authority to designate the Board of Directors, and the Board of Directors has been elected by all Unit Owners in accordance with the Bylaws of the Association, then the cap on regular Assessments established by this section shall no longer apply."

IN WITNESS WHEREOF, the Declarant and the Association have executed this Third Amendment effective as of the date first stated above.

WITNESS:

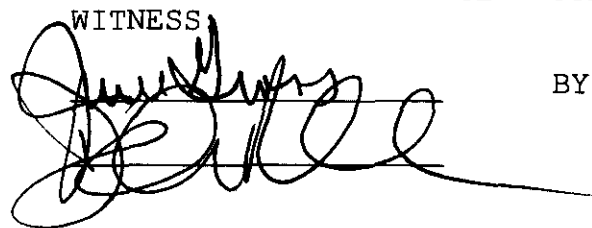


PARK WEST DEVELOPMENT, INC.

BY:


 William C. Earle
 ITS VICE PRESIDENT

WITNESS:



TENNYSON AT PARK WEST ASSOCIATION, INC.

BY:


 Larry C. Riddlehoover
 ITS PRESIDENT

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ACKNOWLEDGEMENT

I, Miriam W. Raines, the undersigned Notary Public for the State of South Carolina, do hereby certify that William C. Earle, Vice President of Park West Development, Inc., personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 28th day of January, 2002.

(SEAL)

Miriam W. Raines
Notary Public for South Carolina

My commission expires: 12/15/2010

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ACKNOWLEDGEMENT

I, Miriam W. Raines, the undersigned Notary Public for the State of South Carolina, do hereby certify that Larry C. Ridlehoover, as President of Tennyson at Park West Association, Inc., personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 28th day of January, 2002.

(SEAL)

Miriam W. Raines
Notary Public for South Carolina

My commission expires: 12/15/2010

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McNair Law Firm

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CHARLES STORAND
REGISTER
CHARLESTON COUNTY SC