

the Properties as may be reasonably required. No structure, planting or other material shall be placed or permitted to remain which may damage or interfere with any of the foregoing easements. The location of any such easements may be modified or amended or relocated, terminated or altered by the Declarant until such time as Declarant has divested itself of all Lots located in the Properties for purposes of Development. Declarant shall have the right of access over, under or across any of the Properties, including the right to cut any trees, bushes or shrubbery or make any gradings of the soil or take any other similar action reasonably necessary to facilitate development of the property, and these rights shall continue until such time as the development and/or construction of all of the Property has been completed.

Section 4. Completion of Construction. The Declarant shall make every effort to complete the exterior of all structures on the Properties promptly after the date that the construction of the same shall have been commenced. During construction, the Declarant must keep the structures and building sites clean. All building debris, stumps, trees, etc., must be removed from the Properties by the Declarant as often as necessary to keep the Properties attractive. Such debris shall not be dumped in any area of the Properties.

ARTICLE VIII

PARTY WALLS

Section 1. General Rules of Law to Apply. Each wall

which is to built as a part of the original construction of the dwelling units 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 wilful 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 or other Casualty. If a party wall is destroyed or damaged by fire or other casualty, and Owner who has used the wall may restore it, and if the other Owners thereafter make use of the wall, they shall contribute to the costs of restoration thereof in proportion to such use without prejudice, however, with 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 wilful acts or omissions.

Section 4. Weather Proofing. Notwithstanding any other provisions of this Article, an Owner, who by his negligence or wilful act, causes a party wall to be exposed to elements shall bear the whole cost for 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 within this Article shall be appurtenant to the Land and shall pass as such Owner's successors in title.

Section 6. Arbitration. In the event of any dispute arising concerning a party wall, following the provisions of this Article, each party shall choose one arbitrator, and such arbitrator shall choose one additional arbitrator, and a decision shall be by majority of all arbitrators.

Section 7. Non-applicability. The foregoing provisions shall not be applicable to any Horizontal Property Regime Unit.

ARTICLE IX

USE, RESTRICTIONS AND AFFIRMATIVE OBLIGATIONS

Section 1. Land Use. No Lot shall be used except for residential purposes; provided, however, until such time as Declarant no longer owns any Lot, Declarant may use one or more Lots as a "sales model." Subsequent to that time, no structure shall be used by anyone, including the Owner, as a "sales model" or "sales office."

Section 2. Nuisance. No noxious or offensive activity shall be carried on upon any Lot, nor shall anything be done thereon to cause embarrassment, discomfort, annoyance or nuisance to the neighborhood. There shall not be maintained any plants or animals or device or thing of any sort whose normal activity or existence is in any way noxious, dangerous, unsightly, unpleasant or of a nature as may diminish or destroy the enjoy-

ment of any lot of the neighborhood by the Owners thereof. There shall be no discharging of firearms of any type.

Section 3. Antennas and Flagpoles. No radio or television towers or antennas or flagpoles shall be erected or placed on any Lot without the prior written approval of the Association's Board of Directors.

Section 4. Animals. No animals, livestock or poultry of any kind shall be raised, bred or maintained on any Lot except household pets. The maximum number of household pets allowed shall be two. No animals shall be allowed on the Properties unless on a leash and accompanied by a person of discretion.

Section 5. Signs. No signs or posters or advertisements of any kind shall be displayed on any Lot except one (1) sign of not more than three (3) square feet advertising the property for sale or rent and excepting appropriate signs of Declarant during the period of development.

Section 6. Hanging Garments. Hanging garments, rugs or similar objects from the windows of any of the facades of the Properties is prohibited.

Section 7. Debris. No debris, junk, wrecked or inoperable vehicles or similar unsightly items shall be allowed to remain on any Lot. Garbage cans, equipment, woodpiles, storage piles, etc., shall be walled to conceal them from view of neighboring Lots or streets except for a temporary deposit for pickup by Governmental or similar trash removal containers.

Section 8. Temporary Structure. No structure of

a temporary nature shall be erected or allowed on any Lot provided this shall not be construed to prevent the Declarant from using sheds or other temporary structures during construction.

Section 9. Vehicles. No boats, trailers, campers, mobile homes, school buses or commercial vehicles shall be permitted to be kept on the Properties without the expressed written consent of the Association's Board of Directors. No vehicle of any kind or type shall be stored or parked either in the street or on any Lot. No vehicle of any kind which is inoperable for a period in excess of twenty-four (24) hours shall be permitted on the Properties.

Section 10. Motorcycles. The use or keeping of motorcycles on the premises shall not be permitted without the express written consent of the Association's Board of Directors.

Section 11. Hazard Insurance. It will be the responsibility of each individual homeowner to obtain a hazard insurance policy in an amount of no less than the appraised value of the property.

ARTICLE X

GENERAL PROVISIONS

Section 1. Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, 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 contained shall in no event be deemed a waiver of the right to do so thereafter.

Section 2. Severability. Invalidation of any one of these covenants or restrictions by judgement or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 3. 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 not less than ninety (90%) percent of the Lot Owners, and thereafter by an instrument signed by not less than seventy-five (75%) percent of the Lot Owners. Any amendment must be recorded. Declarant reserves unto itself and its successors and assigns (including successors by virtue of foreclosure sale of Property) the right to amend this Declaration at any time prior to July 1, 1990, without the consent of the other Owners, for any lawful purpose.

Section 4. 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.

Section 5. FHA/VA Approval. As long as there is

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a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration: Annexation of additional properties, dedication of Common Area, and amendment of this Declaration of Covenants, Conditions and Restrictions.

IN WITNESS WHEREOF, A.V.E. CONSTRUCTION COMPANY, INC. has caused these presents to be executed in its name by Albert V. Estee, its President and its corporate seal to be affixed this 1st day of July, A.D., 1985.

WITNESSES:

A.V.E. CONSTRUCTION COMPANY, INC.

Arnold Stewart
Victor L. Bradshaw

Albert V. Estee
Albert V. Estee, President

220-0116

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

Personally appeared before me, Connie Stewart,
and made oath that (s)he saw the within named A.V.E. Construction
Company, Inc., by Albert V. Estee, its President, sign, seal
and as its act and deed deliver the within written Declaration,
and that (s)he with Vicki L. Bradshaw, witnessed the
execution thereof.

Connie Stewart

SWORN to before me this

1st day of July, 1985

Vicki L. Bradshaw (SEAL)
NOTARY PUBLIC FOR SOUTH CAROLINA

My commission expires 3/10/92

EXHIBIT "A"

ALL that certain lot, piece or parcel of land, situate, lying and being in the City of North Charleston, County of Charleston, State of South Carolina, known and designated as "Common Area", as shown and designated on that certain plat entitled, "Plat of A Subdivision of Tract H, Known as Lakeshire, A 10.593 Acre Tract of Land Located of Land Located at The Park At River's Edge, City of North Charleston, Charleston County, S.C.", dated May 13, 1985 and revised July 9, 1985, by Harold B. Neilson, Jr., P.E. and R.L.S., S.C. Reg. No. 7023 and duly recorded in the RMC Office for Charleston County in Plat Book BE, at page 149. Said parcel of land having such size, shape, dimensions, buttings and boundings as reference to the aforesaid plat will more fully and at large appear.

Waldman - Craig

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ROBERT N. KING
REGISTER MESNE CONVEYANCE
CHAR. STON COUNTY, S.C.

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

AMENDMENT TO DECLARATION
OF COVENANTS, CONDITIONS AND
RESTRICTIONS

WHEREAS, A.V.E. Construction Co., Inc., ("A.V.E.") executed a Declaration of Covenants, Conditions and Restrictions (the "Declaration") dated July 1, 1985 encumbering certain real property located and commonly known as Lakeshire at The Park at River's Edge;

WHEREAS, the Declaration was recorded in the R.M.C. Office for Charleston, South Carolina (the "R.M.C. Office") on July 30, 1985 in Book Y146 at Page 57;

WHEREAS, Article I, Section 6 of the Declaration defines the Declarant as A.V.E., its successors and assigns if such successors and assigns should acquire more than one (1) undeveloped lot from A.V.E. for the purposes of development;

WHEREAS, First Maryland Savings and Loan, Inc., ("First Maryland") commenced an action against A.V.E. on June 14, 1988 seeking to foreclose on certain undeveloped lots located at The Park at River's Edge, which action was filed in the office of the Clerk of Court for Charleston County, South Carolina (the "Clerk of Court's Office") in Case No. 88-CP-10-2706;

WHEREAS, the Property subject to the mortgage at issue in Case No. 88-CP-10-2706 was sold by the master-in-equity for Charleston County on November 14, 1988;

WHEREAS, First Maryland was the successful bidder at the sale for the undeveloped lots which were the subject of Case No. 88-