

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

SECOND AMENDMENT TO
DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS
AND EASEMENTS FOR SIMMONS
POINTE II SUBDIVISION

WHEREAS, the Declaration of Covenants, Conditions, Restrictions and Easements for Simmons Pointe II Subdivision is recorded in the RMC Office for Charleston County in Book K234 at Page 388; and

WHEREAS, an Addendum to the Declaration of Covenants, Conditions, Restrictions and Easements for Simmons Point II Subdivision is recorded in the RMC Office for Charleston County in Book L242 at Page 420; and

WHEREAS, in accordance with the provisions of the Declaration of Covenants, Conditions, Restrictions and Easements for Simmons Pointe II Subdivision, notice of the proposed Amendment was provided to the Owners and a vote was taken on the proposed Amendment at the Annual Meeting of the Association held on February 25, 2006, such vote being sufficient for the adoption of the proposed Amendment; and

WHEREAS, the Owners agreed at the Annual Meeting of the Association to amend the Covenants, Conditions, Restrictions and Easements for Simmons Pointe II Subdivision by amending Section 3.5 entitled "Transfer Fee" as more particularly set forth below to Article III of the Declaration of Covenants, Conditions, Restrictions and Easements for Simmons Ponte II Subdivision.

NOW THEREFORE, The Board of Directors of the Association does hereby certify that the Covenants, Conditions, Restrictions and Easement for Simmons Pointe II Subdivision has been amended Section 3.5 entitled "Transfer Fee" as more particularly set forth below, to-wit:

Section 3.5 Transfer Fee

The members of the Association, by an affirmative vote of the majority of the members voting, elected to charge a transfer fee equal to one-half of one percent (.5% or .005) of the gross sales price of such unit, which transfer fee shall be paid to the Association by the closing attorney or purchaser, if no attorney is involved in the purchase, and used by the Association for its Reserve Fund as forth in Section 1.110, Article I, of the Declaration of Covenants, Conditions, Restrictions and Easements for Simmons Pointe II Subdivision. In the event of non-payment of such transfer fee, the amount due from purchaser shall bear interest and shall be collectible as an assessment as set forth in Section 6.8. Article VI, of the Declaration of Covenants, Conditions, Restrictions and Easements for Simmons Pointe II Subdivision. The Association may require the purchasing and/or selling unit owner to provide reasonable written proof of the applicable gross sales price, such as executed Closing Statements, Contracts of Sale, copies of Deeds, or other such evidence.

IN WITNESS WHEREOF, the undersigned President of Simmons Pointe II Subdivision has set her hand and seal this ____ day of _____, 2006.

WITNESSES:

SIMMONS POINTE II
SUBDIVISION

BY: BETTYE CECIL

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON) PROBATE

PERSONALLY appeared before me, the undersigned witness, and made oath that (s)he saw the within named BETTYE CECIL, President of Simmons Pointe II Subdivision, sign, seal and as her act and deed, deliver the within in written instrument, and (s)he, with the other witness subscribed above, witnessed the execution thereof.

SWORN to before me this ____

day of _____, 2006.

NOTARY PUBLIC FOR SOUTH CAROLINA

My Commission Expires: _____

EX L 24256423

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

MEMORANDUM OF AGREEMENT

THIS MEMORANDUM OF AGREEMENT entered into by and among C.R. CAMPBELL CONSTRUCTION COMPANY, INC. (hereinafter referred to as "CRC"), SIMMONS POINTE II PROPERTY OWNERS ASSOCIATION, INC. (hereinafter referred to as "Simmons Pointe II"), and SIMMONS POINTE HOMEOWNERS ASSOCIATION, INC. (hereinafter referred to as "SPHOA") this 19th day of November, 1993.

WHEREAS, SPHOA by and through its Board of Directors is the governing body of the Simmons Pointe Horizontal Property Regime (hereinafter "SPHPR") consisting of 55 condominium apartment units and 20 condominium single family detached units located at 1551 Ben Sawyer Boulevard, Mt. Pleasant, South Carolina; and

WHEREAS, CRC is the owner of 15 single family lots adjacent and to the rear of the property of SPHPR said lots being known as Tracts 3-4-1 through 3-4-15, Simmons Pointe II Subdivision as shown on a plat entitled "Plat Showing the Subdivision of Tracts 3A, 3B, 4F, 4E, and 4D into 15 lots shown as Tracts 3-4-1 through 3-4-15, Simmons Pointe II located in the Town of Mt. Pleasant, Charleston County, South Carolina.", recorded in Plat Book CL, Page 83, RMC Office for Charleston County; and

WHEREAS, the original development plan of SPHPR included the property now known as Simmons Pointe II Subdivision as part of the SPHPR, however, subsequent events have made formal merger of the Simmons Pointe II properties with the SPHPR improbable; and

WHEREAS, as a result of the original development plan of SPHPR the parties believe it to be in their best interest to provide for

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the joint use by the owners in Simmons Pointe II Subdivision and SPHPR of certain common facilities and services; and

WHEREAS, the parties are desirous of entering into an agreement to allow for such joint use.

NOW THEREFORE, for and in consideration of the mutual covenants and benefits to be derived, the receipt and sufficiency of which is hereby acknowledged by the parties, the parties agree as follows:

1. CRC agrees that the Simmons Pointe II Subdivision properties shall be developed into no more than fifteen (15) single family units and the residences constructed thereon shall be similar to the existing single family units in SPHPR (Plans A, B and C) as well as Plan D (similar to existing plans enlarged for additional square footage and windows for marsh views) and shall use only the colors previously approved by SPHOA with no two same colors side by side. Porches and decks will be permitted.

2. CRC will landscape all yards of lots contained in the Simmons Point II Subdivision property prior to sale using similar designs and plantings as those of the existing detached single family units in SPHPR.

3. Before sale of these properties, CRC will establish a mandatory homeowner's association to be known as Simmons Pointe II Property Owners Association, Inc. which will be a South Carolina non-profit corporation and which will provide for, among other things, landscaping and yard maintenance for its properties and shall provide that exterior painting of the residences in Simmons Pointe II may be accomplished by the Board of Directors of the new

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Association if not done by the owner after due notice - the cost of which may be charged to the owner. Additionally, the rules and regulations applicable to Simmons Pointe II shall be as similar as practicable to the rules and regulations applicable to SPHOA as amended from time to time. Notwithstanding anything to the contrary herein, Simmons Pointe II shall be allowed regulations regarding the keeping of pets as follows: Pets: Domestic cats, dogs, and other pets shall be allowed to be kept on the lots by the lot owners or tenants. When outside the owner's or tenant's dwelling pet shall be kept on a leash or otherwise confined. No pets shall be allowed to run loose. Excessive barking or other annoyance to other property owners shall not be allowed. The Simmons Pointe II Property Owners Association Board of Directors shall have the right to impose general rules, regulations and conditions regarding the keeping of pets as well as specific regulations as to individual pets if it deems the same appropriate. The Board of Directors shall have the right to forbid or ban from any premises a pet it deems to be a consistent annoyance or nuisance or otherwise inappropriate to the Simmons Pointe II Community.

Further, SPHCA and Simmons Pointe II shall each have a member serve on its respective Board as an ex officio member. CRC and/or Simmons Pointe II, their respective successors and assigns will attempt to use the same management and maintenance companies as used by SPHOA provided competitive rates can be obtained.

4. At such time as a dwelling constructed on a lot contained in the Simmons Pointe II Subdivision property owned by CRC is sold

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or used for residential occupancy CRC shall pay to SPHOA a one-time \$1,000.00 tap-in fee for use of the water lines owned by SPHOA. Thereafter, Simmons Pointe II, its successors or assigns, shall pay its proportionate share of the costs for water and sewage usage for each unit occupied or previously occupied based on the actual billings to SPHOA. It is contemplated that individual meters will be installed at the expense of CRC to measure the actual water and sewer usage of the units in Simmons Pointe II. These individual meters shall be read by a representative of SPHOA or its agent and shall be totalled with a single billing issued to Simmons Pointe II based on actual usage. Billing shall be on the same billing cycle as SPHPR bills its co-owners and shall be due and payable within 10 days of receipt of bill. There shall be a 10% late charge assessed if not paid within 10 day period. If not paid within twenty (20) days of receipt of bill, SPHOA shall have the right to have the water to the Simmons Pointe II property cut off without further notice.

5. CRC and/or Simmons Pointe II, their respective successors and assigns, shall pay to SPHOA its proportionate share as determined in paragraph 8 herein of any SPHPR capital improvements and operating expenditures for the maintenance, repair and replacement of the main entrance and roadways, such maintenance, repair and replacement to include paving of roadways; maintenance, repair and replacement of curbs and gutters; maintenance, repair or replacement of all conduits, pipes, lines and associated equipment or fixtures which provide water, electricity, gas, drainage or other utilities or services to or from Simmons Pointe II

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Subdivision situate on or within lands of SPHPR. SPHOA shall be responsible for its proportionate share of capital improvements and other operating expenditures for similar shared facilities as described above which service its property but are located on the lands of Simmons Pointe II Subdivision. For convenience of administration, SPHOA shall have the right to elect to provide for and administer the required maintenance and/or improvements for said shared common facilities located within Simmons Pointe II.

6. SPHOA agrees to use its best efforts to obtain approval for a 99 year lease with CRC and/or Simmons Pointe II, their respective successors or assigns, for the use by the owners of the property in Simmons Pointe II Subdivision of the existing amenities of SPHPR consisting of the existing tennis courts, swimming pool, pavilion, and crabbing dock (the "Amenities") under the terms and conditions set forth in Exhibit "A" attached hereto. It is acknowledged by CRC that such a 99 year lease may require an amendment to the SPHPR Master Deed which amendment requires approval of ninety (90%) percent of the unit owners in SPHPR and that SPHOA cannot guarantee it can obtain such approval.

7. Should any litigation in connection with the enforcement of this agreement (including collection matters) be required the prevailing party in such litigation shall be entitled to receive its reasonable costs and attorney's fees from the other party.

8. For the purposes of this Memorandum of Agreement "Proportionate share" shall be determined by the total of the applicable costs divided by the total number of units occupied or previously occupied in SPHPR and Simmons Pointe II Subdivision

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EX L 2423528

which shall equal the cost per unit. The cost per unit multiplied by the number of units occupied or previously occupied in the Simmons Pointe II Subdivision shall equal the proportionate share for Simmons Pointe II.

IN WITNESS WHEREOF, the C.R. Campbell Construction Company, Inc. has caused these presents to be executed in its name by Colin R. Campbell, its President, and its seal to be hereto affixed this 4th day of November in the year of our Lord one thousand nine hundred and ninety-three, in the two hundred and seventeenth year of the Sovereignty and Independence of the United States of America.

IN THE PRESENCE OF:

C.R. CAMPBELL CONSTRUCTION CO., INC.

Rufe A. Bobley
[Signature]

Colin R. Campbell President
BY: COLIN R. CAMPBELL
ITS: PRESIDENT

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me, the undersigned witness, and made oath that (s)he saw the within named C.R. Campbell Construction Co., Inc. by and through Colin R. Campbell, its President sign, seal and as its act and deed, deliver the within in written instrument, and that (s)he, with the other witness subscribed above, witnessed the execution thereof.

SWORN to before me this 4th day of November, 1993.

Rufe A. Bobley

NOTARY PUBLIC FOR SOUTH CAROLINA
MY COMMISSION EXPIRES: 1-29-96

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EX L 24253429

IN WITNESS WHEREOF, the Simmons Pointe Homeowners Association, Inc., has caused these presents to be executed in its name by JANET LEE, its PRESIDENT and its seal to be hereto affixed this 19th day of November in the year of our Lord one thousand nine hundred and ninety-three, and in the two hundred and seventeenth year of the Sovereignty and Independence of the United States of America.

IN THE PRESENCE OF:

SIMMONS POINTE HOMEOWNERS ASSOCIATION, INC

[Signature]

BY: Janet Lee, President ✓
ITS:

✓ [Signature]

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me, the undersigned witness, and made oath that (s)he saw the within named Simmons Pointe Homeowners Association, Inc. by and through JANET LEE, its PRESIDENT sign, seal and as its act and deed, deliver the within in written instrument, and that (s)he, with the other witness subscribed above, witnessed the execution thereof.

[Signature] ✓

SWORN to before me this 19 day of NOVEMBER, 1993.

✓ [Signature]
NOTARY PUBLIC FOR SOUTH CAROLINA
MY COMMISSION EXPIRES: Feb 2000

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IN WITNESS WHEREOF, the Simmons Pointe II Homeowners Association, Inc., ^{A Non-profit Corporation, in formation} has caused these presents to be executed in its name by C.R. Campbell, its trustee and its seal to be hereto affixed this 4 day of June in the year of our Lord one thousand nine hundred and ninety-three, and in the two hundred and seventeenth year of the Sovereignty and Independence of the United States of America.

IN THE PRESENCE OF:

SIMMONS POINTE II HOMEOWNERS ASSOCIATION, INC

[Signature]

[Signature]
BY: C. R. Campbell
ITS: Trustee

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me, the undersigned witness, and made oath that (s)he saw the within named Simmons Pointe II Homeowners Association, Inc. by and through C.R. Campbell, its trustee sign, seal and as its act and deed, deliver the within in written instrument, and that (s)he, with the other witness subscribed above, witnessed the execution thereof.

SWORN to before me this 4 day of June 1993.

NOTARY PUBLIC FOR SOUTH CAROLINA
MY COMMISSION EXPIRES: 1-29-96

[Initials]


STATE OF SOUTH CAROLINA]
COUNTY OF CHARLESTON] AMENDMENT

WHEREAS, by instrument dated November 1, 1993, and recorded in the RMC Office for Charleston County in Book K234 at Page 388, C. R. Campbell Construction Co., Inc. as developer of Simmons Pointe II Subdivision placed certain Declarations of Covenants, Conditions, Restrictions and Easements for Simmons Pointe II Subdivision; and

WHEREAS, Section 4.6 of said Covenants, Conditions, Restrictions and Easements provides for utility easements five (5') feet in width along side and rear boundary lines; and

WHEREAS, as to Lot 3-4-7-A Simmons Pointe II Subdivision the five (5') foot easement is not required along the northeastern lot line and accordingly C. R. Campbell Construction Co., Inc. as developer hereby specifically amends the covenants to allow for a two and two-tenths (2.2') foot utility easement along the northeastern property line of said Tract 3-4-7-A, as shown on the attached plat.

IN WITNESS WHEREOF C. R. Campbell Construction Co., Inc. has caused these presents to be executed in its name by Colin R. Campbell its President, and its corporate seal to be hereto affixed this 14TH day of June in the year of our Lord, one thousand nine hundred and ninety-four and in the two hundred and eighteenth year of the Sovereignty and Independence of the United States of America.

IN THE PRESENCE OF :


C.R. CAMPBELL CONSTRUCTION CO., INC.

by: Colin R. Campbell, President

Exhibit "A"

1. That the Board of Directors for Simmons Pointe Homeowners Association, Inc. (the "SPHOA") be and is hereby authorized to enter into a ninety-nine (99) year lease with C.R. Campbell Construction Company, Inc. ("CRC"), the owner of fifteen (15) single family lots constituting all properties in Simmons Pointe II Subdivision and/or Simmons Pointe II Property Owners Association, Inc., ("Simmons Pointe II") their respective successors and assigns, for the use of the existing Amenities belonging to the Simmons Pointe Horizontal Property Regime ("SPHPR") and consisting of the following: the existing tennis courts, swimming pool, pavilion, and crabbing dock (the "Amenities"). The lease in addition to the usual and customary terms shall contain the following terms and conditions:

a. CRC shall make a one time payment of \$1,500.00 to SPHOA at such time as each single family residence becomes occupied as a residential dwelling; provided, however, that the \$1,500.00 payment shall be made for those residences which become occupied as residential dwellings until December 31, 1995, after which such payment shall be paid for all dwellings in the Simmons Pointe II subdivision regardless of whether they have become occupied as residential dwellings.

b. CRC and/or Simmons Pointe II, their respective successors or assigns, shall pay rental payments monthly (or as otherwise agreed) equal to its proportionate share for any SPHOA capital improvements or operating

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EX L 242PG-32

expenditures for the maintenance, repair and/or replacement of the existing tennis courts, swimming pool, pavilion and crabbing dock to include decking, walkways, paving, furnishings and tennis equipment; also, to include the payment for appropriate insurance on the above including liability coverage; and a proportionate contribution to such reserves as are required to replace such Amenities at the end of their scheduled useful life as determined by the SPHOA and as assessed all property owners in SPHPR and to replace or repair the Amenities damaged as a result of a natural disaster to the extent that such costs are not covered by insurance. "Proportionate share" shall be determined by the total of applicable costs divided by the total number of residences occupied or previously occupied in SPHPR and Simmons Pointe II Subdivision which shall equal the cost per unit. The cost per unit multiplied by the number of occupied or previously occupied residences in Simmons Pointe II shall equal its proportionate share or contribution.

c. Rent shall be due and payable in full immediately upon receipt of the bill by CRC or Simmons Pointe II and shall accrue a ten (10%) percent late charge if not paid within ten (10) days of its due date. If rent is not paid within 30 days of its due date SPHOA, at its option, may terminate the right of said owners in Simmons Pointe II Subdivision to use the Amenities at all

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times rent remains more than thirty (30) days delinquent or Simmons Pointe Homeowners Association may terminate this lease. In addition, CRC and/or Simmons Pointe II, their respective successors or assigns, shall be responsible for all reasonable costs and attorney's fees incurred by SPHOA in connection with enforcement of the terms and conditions of said lease.

d. Such use of Amenities by the owners of the properties in the Simmons Pointe II subdivision shall be subject in all respects to the terms, conditions, rules and regulations for use of the Amenities and as determined by the Board of Directors of SPHOA in accordance with the provisions of the Master Deed for Simmons Pointe Horizontal Property Regime and the By-Laws of the Simmons Pointe Homeowners Association, Inc., and applied to all users of the Amenities.

2. The Board of Directors shall be authorized to file an amendment to the Master Deed of Simmons Pointe Horizontal Property Regime authorizing the lease agreement as set forth in this proposal.

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ATTORNEYS AT LAW

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ROBERT N. KING
REGISTER
CHARLESTON COUNTY SC

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BARR, BARR & McINTOSH

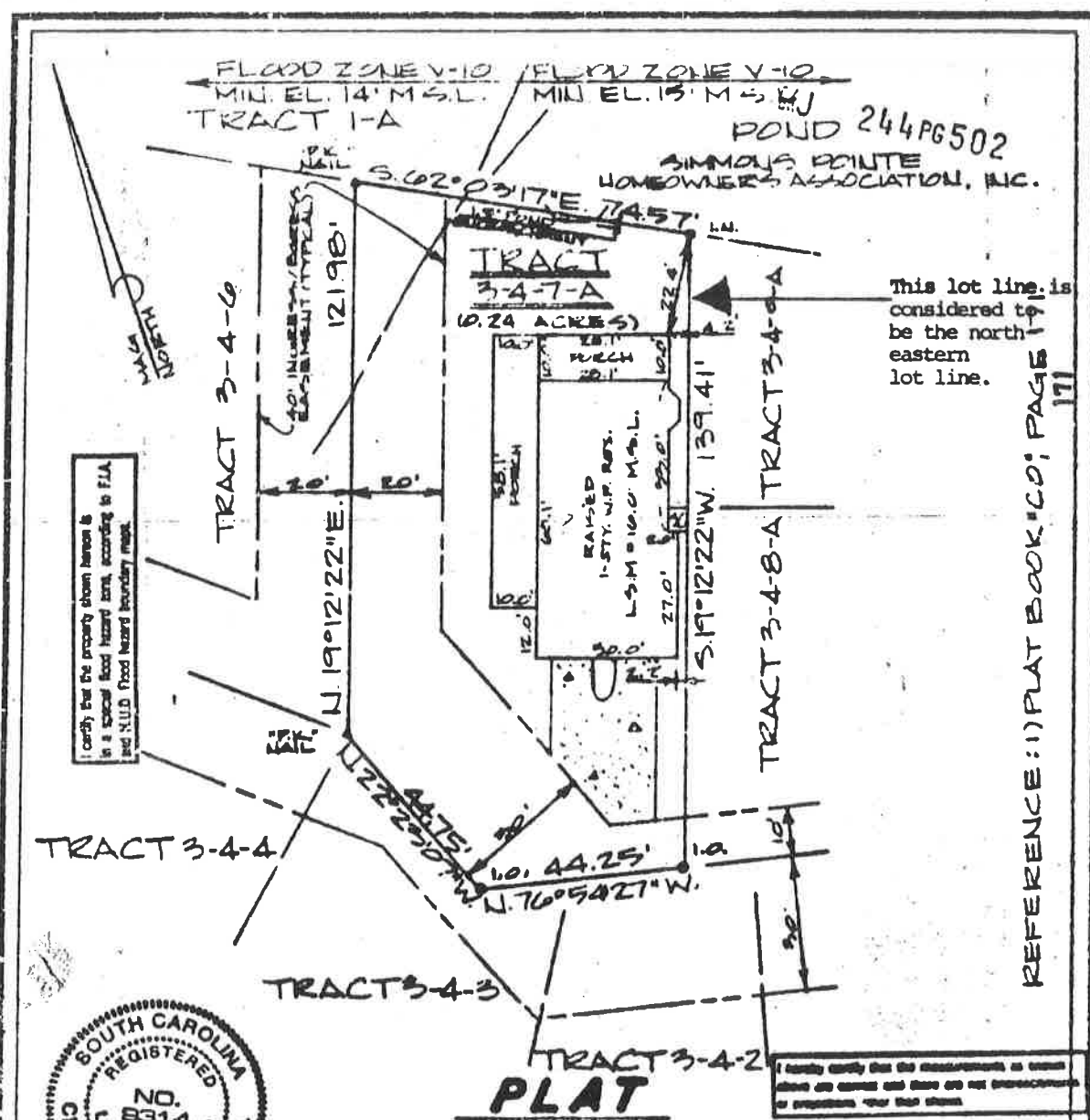
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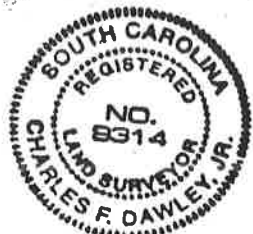
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ROBERT N. KING
REGISTER
CHARLESTON COUNTY SC

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I certify that the property shown herein is in a special flood hazard zone, according to F.I.A. and N.I.D. flood hazard boundary maps.



PLAT

SHOWING TRACT 3-4-7-A,
SIMMONS POINTE II, IN THE
TOWN OF MOUNT PLEASANT.
CONVEYED TO: YANCEY K. PARKER.

SCALE: 1" = 30'
DATE: JUNE 13, 1994

Charles F. Dawley, Jr.
CHARLES F. DAWLEY, JR.
REGISTERED LAND SURVEYOR
S.C. NO. 8314

CHARLESTON COUNTY
SOUTH CAROLINA

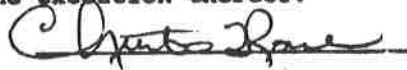
REFERENCE: 1) PLAT BOOK "C"; PAGE 171

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STATE OF SOUTH CAROLINA)
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COUNTY OF CHARLESTON)

PERSONALLY APPEARED BEFORE ME, the undersigned witness,
and made oath that (s)he saw the within named C. R. Campbell
Construction Co., Inc. by Colin R. Campbell its President, sign,
the within amendment, and the said corporation, by said officers,
seal said Deed, and as its act and deed, deliver the same, and that
he with the other witness witnessed the execution thereof.

SWORN to before me this
14th day of JUNE, 1994.



~~Notary Public for South Carolina~~
My commission expires: 1-29-96