

INDEX TO DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR
SELKIRK PLANTATION

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THIS INSTRUMENT PREPARED BY AND UPON
RECORDING SHOULD BE RETURNED TO:

Susan M. Smythe
Buist, Moore, Smythe & McGee, P.A.
5 Exchange Street
Post Office Box 999
Charleston, South Carolina 29402

DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR SELKIRK PLANTATION

THIS DECLARATION made as of the ___ day of _____, 1997, by Selkirk
Plantation LLC, a South Carolina limited liability company (the "Declarant").

RECITALS:

WHEREAS, the Declarant, as the owner of the Property (as hereinafter defined), desires to
develop and sell the Property subject to this Declaration of Covenants, Conditions and Restrictions
which shall be binding upon the Property and shall run with title to the Property.

NOW THEREFORE, the Declarant does hereby declare that the Property is and shall
hereafter be held, transferred, sold, conveyed, leased, occupied and used subject to the covenants,
conditions and restrictions hereinafter set forth in this Declaration, which shall be binding upon the
Declarant and all parties acquiring or having any right, title or interest in any part of the Property and
which shall be and are covenants running with title to the Property.

ARTICLE 1
DEFINITIONS

As used throughout this Declaration, the following terms shall have the meanings set forth
below:

1.1 Amendment. The term "Amendment" or "Amendments" shall mean any and all
amendments and modifications to this Declaration as may from time to time be adopted pursuant to
Section 8 hereof.

1.2 Assessment. The term "Assessment" or "Assessments" shall mean the annual and
special assessments made by the Association pursuant to Article 5, 5 hereof.

1.3 Articles of Incorporation. The term "Articles of Incorporation" shall mean and refer to the Articles of Incorporation of the Association and all amendments thereto.

1.4 Association. The term "Association" shall mean the SELKIRK PLANTATION PROPERTY OWNERS ASSOCIATION, INC., a South Carolina non-profit corporation.

1.5 Board. The term "Board" shall mean and refer to the Board of Directors of the Association and their duly elected successors as may be provided in the Articles of Incorporation and Bylaws.

1.6 Bylaws. The term "Bylaws" shall mean and refer to the Bylaws of the Association and all amendments thereto.

1.7 Common Areas. The term "Common Areas" shall mean those areas designated as "Common Area" on the Plat owned, or to be owned by the Association, the right of way from Liberia Road as shown on the Plat, drainage easements, the common dock and boat ramp located east of Lot 9 as shown on the Plat, and a right of way to be located in the future to provide access to the common dock and boat ramp, all as more fully described on the attached Schedule 1.7, together with such additional properties and easements as may be conveyed to the Association from time to time.

1.8 Conservation Easement. The term "the Conservation Easement" shall mean that certain conservation easement given to Lowcountry Open Land Trust, Inc. dated _____ which encumbers the Property and the Additional Property and which is recorded in Book _____, Page _____ in the Charleston County R.M.C. Office

1.9 Declaration. The term "Declaration" shall mean this Declaration of Covenants, Conditions and Restrictions and all Amendments thereto.

1.10 Deed. The term "Deed" shall mean and refer to any deed, lease, assignment or other instrument other than a Mortgage conveying any interest in any Lot.

1.11 Design Review Committee. The term "Design Review Committee" shall mean the review committee appointed pursuant to Article 4 hereof with the rights and obligations conferred upon such review committee pursuant to this Declaration.

1.12 Declarant. The term "Declarant" shall mean SELKIRK PLANTATION LLC, its successors and assigns.

1.13 Interest. The term "Interest" shall mean and refer to the interest attributable to each Lot for purposes of assessments. The Interest of each Lot shall be 3.33% which was determined by dividing one (1) by 30, the total number of permitted Lots. Until it is subdivided in accordance with

this Declaration and the Conservation Easement, the Residual Tract shall carry an interest equal to 17 Lots or 56.61%.

1.14 Lender. The term "Lender" shall mean and refer to the lender, beneficiary, trustee or other holder of any Mortgage provided that the name and address of such lender, beneficiary, trustee or other holder appear in the Mortgage.

1.15 Lot. The term "Lot" or "Lots" shall mean each of the thirteen (13) lots designated as Lot 1 through Lot 13 on the Plat, or as shown on any additional plat or plats of the Property, including future subdivision plats of the Residual Tract. The area designated as "11A" and "11B" shall be one Lot and "12A" and "12B" shall be one Lot. The small island adjacent to Lot 13 which is not fully delineated on the Plat shall be deemed a part of Lot 13. The Residual Tract shall be treated as 17 Lots for purposes of voting and assessments.

1.16 Majority. The term "Majority" shall mean Owners having Votes greater than fifty (50%) percent of the total Votes. ✓

1.17 Mortgage. The term "Mortgage" shall mean and refer to a leasehold or fee mortgage, or other security device encumbering a Lot or Lots or any interest therein and which shall have been recorded in the R.M.C. Office for Charleston County, South Carolina.

1.18 Non-Residential Vehicles. The term "Non-Residential Vehicles" shall mean all boats and boat trailers, horse trailers, tractors, large trucks, and tractor trailers which are not kept inside a garage, barn or similar building. Boats having a length of less than twenty (20) feet and their trailers shall not be considered Non-Residential Vehicles. ✓

1.19 Occupant. The term "Occupant" shall mean and include the Owner of any Lot and his respective employees, agents, tenants, independent contractors, invitees and licensees or any other person who either lawfully or unlawfully occupies or comes upon such Lot. All actions or omissions of any Occupant shall be deemed the action or omission of the Owner of such Lot.

1.20 Owner. The term "Owner" shall mean and refer to the record owner (including the Declarant) of fee simple title to any Lot, whether a corporation, partnership, proprietorship, association or other entity of any nature, including natural persons.

1.21 Plat. The term "Plat" shall mean that certain plat of the Property entitled "A Conditional Plat of the Selkirk Plantation S/D, Wadmalaw Island, Charleston County, S.C." dated August 2, 1996, last revised on _____, 1997 and recorded in the R.M.C. Office for Charleston County in Plat Book _____, Page _____.

1.22 Property. The term "Property" shall mean and refer to that certain real property situated on Wadmalaw Island, County of Charleston, South Carolina more fully described on Exhibit L.22 attached hereto and made a part hereof.

1.23 Residual Tract. The term "Residual Tract" shall mean that certain tract of land more fully delineated on the compiled plat attached hereto as Exhibit 1.23 as consisting of those areas shown as "Proposed Lots 14-30" and consisting of approximately 701 acres of land, more or less. The Residual Tract may be subdivided into no more than 17 Lots. As the Residual Tract is subdivided, the voting rights and assessment obligations shall be likewise allocated in accordance with the number of Lots allocated to each subdivision of the Residual Tract.

1.24 Structure. The term "Structure" or "Structures" shall mean any building, structure, pool, dock, pier, fence or other device constructed, erected or placed upon any Lot or the Property which in any way affects the physical appearance of any Lot.

1.25 Super-Majority. The term "Super-Majority" shall mean Owners having aggregate Votes greater than sixty-six and 2/3 (66 2/3%) percent of the total Votes.

1.26 View Corridor. The term "View Corridor" shall mean that portion of a Vegetative Buffer in which existing vegetation may be cut, without regard to its size, as more fully set forth in the Conservation Easement.

1.27 Vote. The term "Vote" or "Votes" shall mean the total number of votes attributed to each Lot. The Owner of each Lot shall be entitled to one (1) Vote for each Lot owned; however, the Declarant shall be entitled to three (3) Votes for each Lot owned by the Declarant. The Residual Tract shall be treated as if it were subdivided into 17 individual Lots.

1.28 Wadmalaw PUD. The term "Wadmalaw PUD" shall mean the Wadmalaw Island Planned Development Ordinance together with all applicable guidelines and regulations relating thereto.

1.29 Zoning Ordinance. The term "Zoning Ordinance" means the zoning ordinances of the County of Charleston which are applicable to the Property, including the Wadmalaw PUD, as amended from time to time.

ARTICLE 2 PROPERTY SUBJECT TO THE DECLARATION

2.1 General Declaration. The Declarant hereby declares that each Lot, the Common Areas and all of the Property is and shall be subject to the terms of this Declaration and the Property, Common Areas and each Lot shall be held, conveyed, hypothecated, encumbered, leased, occupied, built upon and otherwise used, improved or transferred, in whole or in part, subject to the terms of this Declaration, which Declaration shall run with the title to the Property and shall be binding upon and inure to the benefit of the Declarant and upon all Owners and Occupants of the Property and any Lot thereof. This Declaration shall not apply to or affect any real property which is not subjected specifically by written instrument to this Declaration.

SUPP
1/1/97
✓
2/1/97

2.2 Mutuality of Benefit and Obligation. The provisions of this Declaration and any Amendments hereto are made (a) for the mutual and reciprocal benefit of each Lot and are intended to create mutual, equitable servitudes upon and in favor of each Lot, (b) to create reciprocal rights and obligations between the respective Owners and all future and subsequent Owners of any Lot and (c) to create a privity of contract and estate between the Owners, their respective heirs, successors and assigns.

ARTICLE 3 USE RESTRICTIONS

3.1 Compliance with Zoning Ordinance. The use of each Lot and all Structures thereon must comply at all times with all applicable zoning, building, land use and other governmental regulations, including the Zoning Ordinances.

3.2 Use Restrictions on Lots.

(a) The use of each Lot shall be restricted to the following: (i) residential purposes, (ii) the raising, breeding, showing, sale, and training of horses and uses related thereto, (iii) agricultural purposes, and (iv) timber purposes.

(b) No retail, commercial, or industrial uses shall be permitted on any Lot. This section shall not prohibit activities which are consistent with generally accepted practices for farming and timbering or raising, breeding, showing, or training of horses or which are otherwise permitted under Section 3.2(a).

NO
RETAIL
COMMERCIAL/
INDUSTRIAL

(c) The Structures on the Lot shall be used only by the Owner, the Owner's family and the Owner's employees, tenants, contractors, invitees, agents and personal guests.

3.3 Building Restrictions for Lots.

(a) No building will be constructed on any Lot which exceeds fifty (50') feet in height, measured from the ground to the roof peak.

(b) No Structure, other than docks and piers, on Lots 2, 3, 4 or 9 shall be built closer than 50 feet to any pond, stream, wetland or tidal waters. No Structure, other than docks and piers, on any other Lot other than Lots 2, 3, 4 or 9 shall be built closer than 75 feet to any pond, stream wetland or tidal waters.

(c) No Structure, other than docks, piers and fences, shall be erected on any Lot within twenty five (25') feet of any Lot line.

(d) No perimeter fences made of any type of wire shall be permitted along the boundaries of any Lot.

NO
WIRE
FENCE

(e) No billboards of any kind shall be displayed to public view on a Lot or within the Common Areas. However, Owners may post temporary "For Sale" or other marketing related signs or small signs giving the name of the owner and the name of the Lot on their Lots and within the Common Areas with the permission of the Design Review Committee.

NO
BILLBOARDS

(f) The design of all Structures must be approved by the Design Review Committee in accordance with the provisions of Article 4.

DRC

3.4 Division of Lots. No Lot shall be subdivided by an Owner, or its boundary lines changed, except as herein provided. The Declarant hereby expressly reserves the right to replat, reconfigure and to modify any Lot owned by the Declarant prior to transfer of such Lot by the Declarant. The Declarant may assign and delegate the right to subdivide all or portions of the Residual Tract with such restrictions and limitations as the Declarant may determine, provided the Residual Tract is subdivided into no more than 17 Lots. Property lines between Lots may be adjusted with the written consent and action of the affected Lot Owners.

3.5 Tree Removal. No live oak trees having a diameter of six (6) inches or more (measured from a point two (2) feet above the ground level) shall be removed from any Lot or from the Common Areas. Any Owner removing a tree in violation of this provision shall replace same at such owner's cost. The Design Review Committee shall have the right to waive this restriction upon a showing of unusual hardship.

76" dia.
C/O
REMOVED
C/O
REMOVED

3.6 Certain Vehicles Prohibited from Lots. The Association may elect to provide a designated area for the storage and parking of Non-Residential Vehicles. No Non-Residential Vehicles shall be kept, parked or stored upon a Lot unless such Non-Residential Vehicles are screened from view of roads, creeks and adjoining properties. No mobile living units, such recreational vehicles and campers, shall be used for habitation on a Lot, except during the initial construction of a primary residence on the Lot.

3.7 Junk or Disabled Vehicles. No stripped, partially wrecked, unlicensed, or invalidly licensed, disabled, or junk motor vehicle, or part thereof, shall be permitted to be parked or kept on any Lot, or other parts of the Property.

3.8 Conservation Easement. The Association, Owners and Occupants shall observe and comply with the terms and conditions of the Conservation Easement.

CONSERVATION
EASEMENT

ARTICLE 4

DESIGN REVIEW COMMITTEE

4.1 Committee Composition. The Design Review Committee shall initially consist of three individuals designated by the Declarant. By a Super-Majority vote of the Owners, the Owners may vote to change the number and members of the Design Review Committee. The members of the Design Review Committee shall not be entitled to any compensation for services rendered

pursuant to this Section 4.1; provided, however, that the Association may elect to reimburse the members of the Design Review Committee for expenses incurred on behalf of the Design Review Committee.

4.2 Procedure and Meetings. The affirmative vote of a majority of the membership of the Design Review Committee shall be required in order to adopt any rule, or to make any ruling, or to issue any approval or waiver. The decision of a majority of the members of the Design Review Committee with respect to any matter shall be final and binding. The Design Review Committee may meet informally, by meeting, telephone, letter or otherwise, as necessary to properly perform its duties and unless authorized by a majority of the members of the Design Review Committee, no one shall have any right to be present or participate in any meetings of the Design Review Committee other than any the members themselves. The Design Review Committee shall have the right to adopt and establish such rules as it may determine necessary concerning procedure, notice of meetings and all other matters concerning the conduct of the business of the Design Review Committee.

4.3 Submission of Plans and Specifications. No Structures shall be commenced, erected, placed, moved onto or permitted to remain on any Lot, nor shall any approved Structure be altered in any way which materially changes the exterior appearance thereof, unless, plans and specifications therefor have been submitted to and approved in writing by the Design Review Committee. The Design Review Committee may charge a reasonable application fee for the review of such plans and specifications.

THE SCOPE OF REVIEW BY THE DESIGN REVIEW COMMITTEE SHALL BE LIMITED TO THE EXTERIOR APPEARANCE AND COMPATIBILITY OF ANY IMPROVEMENTS TO THE OVERALL DEVELOPMENT PLAN FOR THE PROPERTY AND SHALL NOT INCLUDE ANY RESPONSIBILITY OR AUTHORITY TO REVIEW OR EVALUATE THE STRUCTURAL SOUNDNESS OR INTEGRITY, COMPLIANCE WITH BUILDING, ZONING OR OTHER APPLICABLE REGULATIONS OF THE GOVERNMENTAL AUTHORITIES OR ANY OTHER DESIGN OR CONSTRUCTION ASPECTS OF ANY IMPROVEMENT. THE DECLARANT, FOR ITSELF AND THE DESIGN REVIEW COMMITTEE, DOES HEREBY DISCLAIM ANY RESPONSIBILITY OR LIABILITY, FOR ANY DESIGN OR STRUCTURAL DEFECTS IN OR TO ANY IMPROVEMENTS.

4.4 Disapproval.

(a) The Design Review Committee shall have the right to disapprove any plans and specifications submitted hereunder for any one or more of the following reasons:

- (i) failure to comply with any of the provisions of this Declaration;
- (ii) failure to include information as may have been reasonably requested by the Design Review Committee;

- (iii) objection to the exterior design, appearance or materials of any proposed Structure;
- (iv) objection on the ground of incompatibility of any proposed Structure with existing Structures upon other Lots or other properties in the vicinity;
- (v) objection to the location of any proposed Structure upon any Lot;
- (vi) objection to the grading or landscaping plan for any Lot;
- (vii) objection to the color scheme, finish, proportions, style of architecture, height, bulk or appropriateness of any Structure;
- (viii) objection to the design or location of parking areas or roadways proposed for any Lot; or
- (ix) any other matter which, in the sole judgment of the Design Review Committee, would render the proposed Structure thereof inharmonious with the general plan of development of the Property or with Structures located upon other Lots or other properties in the vicinity.

(b) In any case where the Design Review Committee shall disapprove any plans and specifications submitted hereunder, or shall approve the same only as modified or upon specified conditions, such disapproval or qualified approval shall be accompanied by a statement specifying the grounds upon which such disapproval was based. In any such case the Design Review Committee, shall, if requested, make reasonable efforts to assist and advise the applicant in order that an acceptable proposal can be prepared and submitted for approval.

(c) The Committee in its sole discretion may, from time to time, employ such third party architects or consultants as it deems appropriate in reviewing any plans and specifications. The opinions of such third party architects or consultants shall be of an advisory nature only and shall not be binding upon the Committee.

4.5 Approval. Upon approval by the Design Review Committee of any plans and specifications submitted hereunder, a copy of such plans and specifications, as approved, shall be deposited for permanent record with the Design Review Committee and a copy of such plans and specifications bearing such approval shall be returned to the applicant submitting the same.

4.6 Rules and Regulations: Time for Approval.

(a) The Design Review Committee (i) shall promulgate rules governing the form and content of plans and specifications to be submitted for approval, (ii) may adopt and issue specific site criteria for any of the Lots and (iii) may issue from time to time statements of design policy and

development guidelines. Approval of plans or specifications for one Lot shall not require the Design Review Committee to approve similar plans and specifications or any of the features or elements included therein if such plans, specifications, features or elements are subsequently submitted for use on any other Lot or Lots. Approval of any such plans and specification relating to any Lot, however, shall be final as to that Lot and such approval may not be revoked or rescinded thereafter, provided (i) the Structures shown or described on or in such plans and specifications do not violate any specific prohibitions and contained in this Declaration and (ii) that the plans and specifications, as approved, and any conditions attached to such approval, have been adhered to and complied with in all respects with regard to all Structures on the Lot in question. All revisions, modifications and changes in any of such plans and specifications must be approved by the Design Review Committee in the manner provided herein.

(b) In the event that the Design Review Committee fails to approve or disapprove any plans and specifications submitted by or on behalf of an Owner within thirty (30) days after the physical delivery of such plans and specifications in accordance with the Design Review Committee regulations, the same shall be deemed to have been approved, as submitted, and no further action shall be required to evidence such approval; provided, however, that (i) the thirty (30) day period shall be required to evidence such approval; provided, however, that (i) the thirty (30) day period for approval or disapproval shall not be deemed to have commenced until all required plans and specifications reasonably requested by the Design Review Committee have been submitted to the Design Review Committee, (ii) such approval shall apply only to the plans and specifications actually submitted and (iii) in the event the plans submitted were for the purpose of schematic or preliminary approval, such approval shall not relieve the Owner from its obligation to obtain the approval of the Design Review Committee for any subsequent plan submissions required pursuant to the rules and regulations promulgated by the Design Review Committee.

4.7 Certificate of Compliance. Upon completion of the construction or alteration of any Structure in accordance with plans and specifications approved by the Design Review Committee, the Design Review Committee shall, upon written request of the Owner or any Lender thereof, issue a recordable certificate of compliance (a) identifying such Structure and the Lot on which such Structure is placed and (b) stating that the plans and specifications for such Structure and the use or uses to be conducted thereon have been approved, subject to a disclaimer of obligation as set forth in Section 4.3 hereof. Preparation of such certificate shall be at the expense of such Owner or Lender. Any certificate of compliance issued in accordance with provisions of this Section 4.7 may be relied upon by any bona fide purchaser of such Lot, Lender or any title insurer.

4.8 Inspection. The Design Review Committee, or any agent thereof, may at any reasonable time or times enter upon and inspect any Lot and any Structures thereon for the purpose of ascertaining whether the maintenance of such Lot and the maintenance, construction or alteration of Structures thereon and the use or uses conducted thereon are in compliance with the provisions hereof; and neither the Design Review Committee nor any such agent shall be deemed to have committed a trespass or other wrongful act by reason of such entry inspection. The right of inspection granted herein shall be subject to any reasonable security requirements of the Owner of the Lot.

4.9 Liability. Notwithstanding anything provided herein or by law to the contrary, the Declarant, the Design Review Committee, the Association, any agent of member thereof and their respective heirs, successors and assigns, shall have no liability of any nature whatsoever for any damage, loss or prejudice suffered or claimed by any Owner or Occupant on account of (a) any defects in any plans or specifications submitted, reviewed or approved in accordance with the foregoing provisions, nor for any structural or other defects in any work done according to such plans and specifications, (b) the approval or disapproval of any plans, drawings and specifications, whether or not defective, (c) the construction or performance of any work, whether or not pursuant to approved plans, drawings and specifications and (d) any other loss, claim, damage, liability or expense, including court costs and attorneys' fees, suffered, paid, or incurred by any Owner or Occupant arising out of or in connection with the use or occupancy of any Lot, Structure or any of the Common Areas or from the enforcement of any of the Common Areas or from the enforcement of any of the terms, provisions, covenants and conditions of this Declaration. Each Owner and Occupant, by entry onto the Property, any Lot, the Common Areas or any part thereof, shall be deemed to have consented to and approved each and every term, provision, covenant and condition set forth in this Declaration, including, specifically, the provisions of this Section 4.9.

4.10 Completion of Construction. Once construction has commenced, the Owner of each Lot shall diligently and continuously pursue completion, in accordance with and subject to the provisions of this Declaration, however, such construction shall not take any longer than eighteen (18) months, from the date of commencement. The time period for completion shall be automatically extended for periods of delay caused by acts of God or civil commotion, riots, labor disputes or the bankruptcy of a major contractor or material supplier. Completion of any Structures shall be deemed to occur upon issuance of a certificate of occupancy by the appropriate governmental authorities and an architect's certificate of completion.

4.11 Structures within Common Areas. All Structures to be constructed within the Common Areas by the Association shall be reviewed and approved by the Design Review Committee in the same manner and subject to the same procedures as Structures on Lots.

ARTICLE 5
ASSOCIATION

5.1 Membership. The Declarant shall cause to be incorporated under the laws of South Carolina, a non-profit corporation (the "Association"). The Owner of each Lot shall be a member of the Association. Membership in the Association shall be appurtenant to and may not be separated from ownership of any Lot. Each Owner shall at all times comply with the provision of this Declaration, the Articles of Incorporation, the Bylaws and all rules and regulations which may from time to time be adopted by the Board or the Owners.

5.2 Board. The Board shall have the rights and duties set forth in the Articles of Incorporation, the Bylaws and this Declaration.

ARTICLES
OF
INCORPORATION

- 5.3 Voting Rights. Each Owner shall have one vote in the Association for each Lot.
- 5.4 Usage Fees. The Board shall determine, from time to time, appropriate usage fees to be charged to individual Owners for individual usage of the Common Area facilities and employees and the other Association resources.
- 5.5 Easements and Contracts. The Board shall have the authority to grant utility easements and other similar easements over the Common Areas and to enter into such contracts, leases and arrangements as it shall deem advisable.
- 5.6 Assessments and Creation of Lien. The Declarant, for each Lot within the Property, hereby covenants, and each Owner of any Lot, by acceptance of a Deed with respect thereto, regardless of whether any such Deed contains a reference to this Declaration, is hereby deemed to covenant and agree to pay to the Association the Assessments set forth in this Declaration. Each Assessment shall be the personal obligation of the Owner of each Lot at the time when the Assessment or charge was made.
- 5.7 Purpose of Assessments and Use of Funds. The Assessments levied by the Board shall be used and applied exclusively for the purpose of promoting and protecting the health, safety, welfare and general upkeep and maintenance of the Property and the Common Areas, which shall include, without limitation:
- (a) the maintenance, repair, alteration, restoration and improvement of the Common Areas, including the roads through the Common Areas or any roads serving more than one Lot. ✓
 - (b) the employment of persons to provide services and security to the Property, ✓
 - (c) the purchase, repair, maintenance and/or leasing of personal property, equipment, machinery and vehicles to be used in connection with the Common Areas and for the benefit of the Owners, ✓
 - (d) the use, improvement and expense of recreational, agricultural and timber uses of the Common Areas, ✓
 - (e) the cost of planting, timbering, harvesting and otherwise using the Common Areas for agricultural, timber, recreational, equestrian, and hunting purposes, ✓
 - (f) ad valorem and other taxes, fees, charges and expenses in connection with the Common Areas, ✓
 - (g) the costs of maintaining, replacing, repairing, operating and providing any utility service to any of the Common Areas, ✓

- (h) the costs of repairing, maintaining and replacing any pipes, lines, drains, conduits, equipment and machinery situated in, on, upon or under any of the Common Areas which are used to supply any Utility Service to any portion of the Property. ✓
- (i) all costs of maintaining any water areas, lakes, ponds or drainage areas situated in or upon any portion of the Property. ✓ ONE-MAN STAFF?
- (j) insurance premiums for public liability, fire and extended coverage, officers and directors liability and all other insurance which may from time to time be maintained by or, for the benefit of, the Association. ✓
- (k) attorneys' and accountants' fees incurred by the Association, ✓
- (l) fees of consultants, architects, engineers and other advisory personnel incurred by the Association or the Design Review Committee and ✓
- (m) any other costs or expenses incurred by the Association in carrying out or performing any of the terms or provisions of this Declaration. ✓

The Association shall not be obligated to spend in any calendar year all sums collected and may carry forward into subsequent years as surplus any balances remaining. The Association shall not be entitled to borrow money without the unanimous consent of the Board. ✓

5.8 Initial Capital Contribution. Each Owner shall make an initial capital contribution of \$ _____ for each Lot the Owner owns.

5.9 Annual Budget and Annual Assessment. Each year, the Board shall present a proposed budget to the Owners for approval. The Owners shall approve the annual budget by the vote of a Majority. Each Owner shall be responsible for such percentage of the annual budget as equals his interest (the "Annual Assessment"). The Owners by a vote of a Majority shall determine the payment date(s) for the Annual Assessment.

5.10 Special Assessments. Upon request of the Board, a meeting of the Owners shall be held to consider any need for any expenditures that were not otherwise approved in the annual budget. The Owners by the vote of a Majority may approve a special assessment ("Special Assessment") together with the payment dates for the Special Assessment.

5.11 Certificate of Payment. The Association shall, upon request, furnish a certificate to any Owner signed by a member of the Board or an officer of the Association setting forth whether the Assessments payable with respect to such Lot have been paid.

5.12 Effect of Nonpayment of Assessments; Remedies of the Association. All Assessments and other sums payable hereunder by each Owner, together with interest on any unpaid

balance, costs and attorneys' fees incurred by the Association in collecting the same, shall be the personal obligation of the Owner of each Lot at the time when the Assessment was made. If any Assessment is not paid within thirty (30) days after the due date, the Assessment shall bear interest from the due date at the lesser of: (a) two percent (2%) per annum plus the prime rate of interest as established by Citibank N.A., New York, New York, as the same may fluctuate from time to time or (b) the maximum interest rate allowed by applicable law. In addition to other rights and remedies of the Association as provided herein or by law, the Association shall also have the following rights and remedies:

- (i) In the event an Owner becomes more than thirty (30) days in arrears in payment of any installment of its Assessment, then the entire annual Assessment shall become due and payable immediately at the discretion of the Board.
- (ii) bring an action at law against the Owner who is personally obligated to pay the same;
- (iii) file a notice of lien in the Charleston County R.M.C. Office, setting forth the amount of the unpaid lien, the property description and the name of the Owner.
- (iv) foreclose the lien against the Lot, whereby all accrued interest, costs, and reasonable attorneys' fees, shall be added to the amount of such Assessment.

The lien provided for in this Article shall be in favor of the Association and shall be for the benefit of the Association and all other Lots and the Owners thereof. The Association, acting on behalf of the Owners, may hold, lease, mortgage and convey the Lot foreclosed.

5.13 Subordination of the Lien to the Mortgages. The lien for Assessments provided for herein shall be subordinate to the lien of any Mortgage now or hereafter existing on any Lot. The sale or transfer of any Lot shall not affect the Assessment lien; provided, however, that the sale or transfer of any Lot pursuant to a foreclosure or any proceedings in lieu thereof shall extinguish any such Assessment lien existing prior to such foreclosure sale or any such proceedings in lieu thereof. Notwithstanding the extinguishment of any such Assessment lien upon any foreclosure, the Association shall retain all rights to enforce the payment of past due Assessments pursuant to all other rights and remedies provided hereby against the Owner who owned such Lot prior to such foreclosure or proceeding in lieu thereof.

ARTICLE 6 VIOLATIONS OF DECLARATION: REMEDIES

6.1 Violations of Declaration. In the event an Owner or Occupant violates or breaches any of the provisions of this Declaration or allows a violation or breach of the provisions of this

Declaration to occur and such violation or breach is not cured within thirty (30) days after written notice thereof is mailed to such Owner, the Board shall have the right, in addition to any other rights and remedies set forth in this Declaration or as may be provided by law, to exercise any and all of the rights and remedies provided in this Section 6. ✓

6.2 Right of Entry; Liens. Upon any such violation or breach by an Owner as set forth in Section 6.1 above, the Board shall have the right to enter upon such Lot or any Structure thereon and take any and all appropriate action under the circumstances which may be necessary to summarily abate, remove or extinguish such violation or breach. Any such entry shall not be deemed a forcible entry, constructive or actual eviction or trespass upon such Lot or any Structure thereon and shall not subject the Board, the Owners or their agents or representatives, to any liability. Any and all costs, including reasonable attorneys' fees, incurred by the Board its agents and representatives, in the abatement, removal or extinguishment of such violation or breach, together with interest thereon at the lesser of (a) two (2%) percent per annum plus the prime rate of interest as established by Citibank, N.A., New York, as the same may fluctuate from time to time or (b) the maximum interest allowed by the applicable law, shall be a binding, personal obligation of the Owner of the Lot upon which such violation or breach has occurred and shall also constitute a lien upon such Lot which shall be enforceable in the manner set forth in Section 5.12 hereof.

6.3 Legal Action. In addition to the rights and remedies set forth in this Article 6 or as otherwise provided in this Declaration, the Board, its agents and representatives, shall also have the right to take all legal and equitable action which the Board may deem necessary or appropriate to abate, remove or extinguish any violation or breach of this Declaration. Notwithstanding anything provided herein to the contrary, the Board, its agents or representatives, may, without notice, take such legal or equitable action as may be necessary under the circumstances to restrain or enjoin any such violation or breach which, in the sole discretion of the Board, appears reasonably likely to occur in the future. All costs and expenses, including reasonable attorneys' fees, incurred by the Board in enforcing any of the terms, provisions, covenants or conditions contained in this Declaration shall be paid by the Owner against or for whom such costs and expenses were incurred.

6.4 Failure to Enforce. The failure of any person entitled to enforce any of the provisions of this Section 6 shall in no event be deemed a waiver of the rights of any such person to enforce the same against any other Owner or waiver of any rights with respect to subsequent acts of such Owner.

ARTICLE 7 MISCELLANEOUS

7.1 Severability. The determination by any court of competent jurisdiction that any provisions of this Declaration are unlawful, void or unenforceable, either in whole or in part, shall not affect the validity of any other provisions of this Declaration.

7.2 Captions and Headings. The captions and headings contained in this Declaration are for the convenience of reference only and shall not be used in the construction or interpretation of any provision of this Declaration.

7.3 Rules and Regulations. The Board may adopt reasonable rules and regulations regarding the administration, interpretation and provisions of this Declaration.]*

7.4 Conflict or Ambiguity. In the event of any conflict or ambiguity in the terms and provisions of this Declaration, the general rules of construction relating to construction against the Declarant or the Association are hereby waived by each Owner. In the event of conflict between the terms of this Declaration, as such may be amended from time to time and the By-Laws, the terms of this Declaration shall control.

7.5 No Reverter. No restriction or provision hereof is intended to be or shall be construed as a condition subsequent or a possibility of reverter in favor of the Declarant nor shall any such provision be deemed to vest any reversionary interest in Declarant.

7.6 Gender. Whenever and wherever applicable, the singular tense shall include the plural and the masculine shall include the feminine and neuter gender and vice versa.

7.7 Binding Effect. The terms and provisions of this Declaration shall be binding upon each Owner, its heirs, successors and assigns, and shall inure to the benefit of the Declarant and the Association, their respective successors and assigns.

7.8 Oral Statements. Oral statements or representations of the Declarant, the Design Review Committee or the Association, their respective employees, agents and representatives shall not be binding on the Declarant, the Design Review Committee or the Association and reliance on such oral statements or representations are hereby expressly disclaimed.

ARTICLE 8 DURATION AND MODIFICATION

8.1 Duration. Except as set forth herein, this Declaration shall remain in full force and effect for a period of thirty (30) years, and thereafter shall, as then in force, be continued automatically and without further notice for successive period of ten (10) years each, unless modified or terminated in the manner set forth in this Article 8.

8.2 Amendment by Owners. The Owners may amend this Declaration, the Articles of Incorporation and the Bylaws by an affirmative vote or affirmative written consent of a Super-Majority, provided the amendment shall not require the unanimous vote of the Owners pursuant to the provisions of Section 8.3. OWNERS / MEMBERS

8.3 Unanimous Consent of Owners. The following action ("Prohibited Action") shall require the unanimous vote of the Owners:

- (a) The mortgaging or encumbrance of any part of the Common Areas real property;
- (b) The sale, transfer, subdivision or similar alienation of any portion of the Common Areas other than the granting of utility easements and other similar easements.

An affirmative vote or affirmative written consent of all Owners shall be required for any amendment to this Declaration, the Articles of Incorporation or the Bylaws if such amendment would have the effect of allowing Prohibited Action by a vote of less than all of the Owners.

8.4 Recordation of Amendments. All Amendments to this Declaration shall be recorded in the Charleston County R.M.C. Office. The sworn certification of an officer of the Association shall constitute prima facie evidence that the amendment was adopted pursuant to the requisite vote of the Owners.

IN WITNESS WHEREOF, the Declarant has caused this Declaration to be duly executed as of the day and year first above written.

IN THE PRESENCE OF:

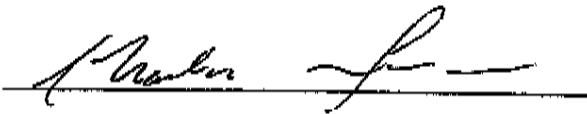
Santa M. Smythe
[Signature]

DECLARANT:
SELKIRK PLANTATION, LLC

[Signature]
of Ann A. Parker, its member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me the undersigned witness who being duly sworn deposes and says that (s)he saw the within named SELKIRK PLANTATION, LLC by its member, Joann Parker, sign, seal and as its act and deed deliver the within Declaration of Covenants, Conditions and Restrictions for Selkirk Plantation, and that (s)he with the other witness witnessed the due execution thereof.



Sworn to before me this _____
day of _____, 1996.

Scott M. Smythe
Notary Public for South Carolina
My Commission Expires: 11/29/2006

Schedule 1.8
Common Areas

1. Selkirk Plantation Road. The right of way delineated on the Plat as Selkirk Plantation Road.
2. Common Area. The lot delineated as Common Area, located between Lots 1 and 11 as shown on the Plat.
3. Community Dock and Boat Ramp. The Community Dock and Boat Ramp together with an access easement to be located through the Residual Tract located northeast of Lot 10 and thence running southwest to the community dock and boat ramp. The existing causeway to the community dock shall not be "Common Area" but shall be deeded to a Lot owner.
4. Drainage Easements. The drainage easements shown on the Plat shall be transferred to the Association as Common Area, including the drainage easement through the pond located adjacent to Lots 9 and 10.

Schedule 1.22
Description of Property

ALL those tracts or parcels of land situate, lying and being on the County of Charleston, State of South Carolina, consisting of the Plantation located west of Liberia Road, measuring and containing land, more or less, together with the marsh adjacent thereto, which is containing 744.054 acres, more or less, (ii) an island containing 14.9 and (iii) an island with a causeway containing 40.660 acre, more or less shown on that certain plat dated August 8, 1983 entitled 'PLAT OF 923.176 ACRES LOCATED ON LIBERIA ROAD, WADMALAW ISLAND, CHARLESTON COUNTY, SOUTH CAROLINA,' by George A. Weeks, Jr., recorded in the RMC Office for Charleston County in Plat Book AY, Page 10, having such size, shape, buttings and boundings as are shown on said plat is made for a more complete description.

TMS No. 155-00-00-001

AND
WEEKS TRACT

ALL that piece, parcel or tract of land, known as part of "Selkirk" lying and being on the southeast side of Bears Bluff Road on Wadmalaw Island at a point 1292 feet southwest of Liberia Road, in Charleston County containing 35.47 acres and being shown and designated as Tract B on the showing Subdivision of Property on Wadmalaw Island, Charleston County, "Gabiella Lewis & Ellen P. Lewis" by W.L. Gaillard dated December 2, 1983 in the RMC Office for Charleston County in Plat Book AP, Page 30.

Said Tract B consists of 31.87 acres of high land and 3.6 acres lake, and has such location, shape, courses, distances, buttings and boundings on said plat. Said Tract B is more particularly shown on said plat and is particularly delineated on said plat as follows: Beginning at an iron pipe on the right-of-way line of Bears Bluff Road at a point 1292 feet southwest of the point of beginning, and continuing thence south 25 degrees 30 minutes east, 120 feet to an iron pipe; thence south 63 degrees west, 120 feet to an iron pipe; thence south 63 degrees east, 245 feet to an iron pipe; thence south 36 degrees, 45 minutes east, 245 feet to an iron pipe; thence south 34 degrees west, 60 feet to a point; thence south 139 feet to a point; thence south 69 degrees 10 minutes west, 642.7 feet to an iron pipe; thence north 64 degrees 30 minutes west, 195 feet to an iron pipe; thence north 64 degrees west, 55 feet along the center line of an old dike to a point; thence north 64 degrees west, 159.06 feet to an iron pipe; thence north 64 degrees 30 minutes west,

iron pipe on the southeast right-of-way line of Bears Bluff Road; thence north 53 degrees 40 minutes east, 1613.2 feet along the southeast right-of-way line of Bears Bluff Road to an iron pipe, which is the point of beginning.

TMS No.158-00-00-009

