

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON) **DECLARATION OF COVENANTS,
) CONDITIONS AND RESTRICTIONS
) FOR MERIDIAN PLACE**

This Declaration is made this 8th day of February, 2000 by MERIDIAN PLACE L.L.C. (hereinafter referred to as the "Declarant"), as owner of all of the real property located in Charleston County, South Carolina more particularly described on EXHIBIT "A" attached hereto (the "Property").

WITNESSETH:

WHEREAS, Declarant desires to subject the Property to certain covenants, conditions, easements and restrictions; and Declarant hereby declares that the Property shall be held, sold and conveyed subject to the following covenants, conditions, easements and restrictions which are for the purpose of protecting the value and desirability of, and which shall run with the land and be binding on all parties having any right, title or interest in, the Property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each Owner thereof.

**ARTICLE I
DEFINITIONS**

The following words, when used in this Declaration Of Covenants, Conditions and Restrictions For Meridian Place ("Declaration") or any Supplemental Declaration (as provided under Article X below), unless inconsistent with the context hereof, shall have the following meaning:

Section 1.01 "Association" shall mean and refer to the Meridian Place HOA, Inc., a not-for-profit membership corporation, or any successor of the Association by whatever name, charged with the duties and obligations set forth in this Declaration.

Section 1.02 "Board of Directors" shall mean and refer to the governing body of the Association elected to perform the obligations of the Association relative to the operation, maintenance and management of the Property and all improvements in the Property.

Section 1.03 "By-Laws" shall mean and refer to the By-Laws of the Association which establish the methods and procedures of its operation.

Section 1.04 "Common Area" shall mean and refer to that portion of the Property and improvements thereon, if any, to be owned by the Association for the common use and enjoyment of the Owners on a non-exclusive basis, except as otherwise defined herein and except for the Lots.

Section 1.05 "Declarant" shall mean and refer to MERIDIAN PLACE L.L.C., its successors and assigns. For the purpose of evidencing that Declarant's rights hereunder have been

assigned and obligations assumed by any party, Declarant may record an assignment or deed in the Register of Deeds Office for Charleston County, South Carolina, and upon such recording, Declarant's rights and obligations hereunder shall cease and terminate to the extent provided in such document.

Section 1.06 "Lot" shall mean and refer to any parcel of land shown upon any Plat of the Property, with the exception of the Common Area, but together with all appurtenances and improvements now or hereafter thereon.

Section 1.07 "Member" shall mean and refer to any person or entity holding membership in the Association.

Section 1.08 "Mortgagee" shall mean and refer to a beneficiary of a Mortgage as well as a named mortgagee. "First Mortgagee" shall mean and refer to any person named as a Mortgagee under a Mortgage or any successor to the interest of any such person under a Mortgage, which Mortgage is not subject to any prior lien or encumbrance except liens for taxes or other liens which are given priority by statute.

Section 1.09 "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any Lot which is a part of the Property, including the purchaser under an installment land sales contract, but excluding those having such interest merely as security for the performance of a debt or other obligation, unless and until such person or entity has acquired fee simple title pursuant to foreclosure or other proceeding.

Section 1.10 "Meridian Place Documents" shall mean and refer to: the basic documents creating and governing Meridian Place including but not limited to the this Declaration; the articles of Incorporation and By-Laws of the Meridian Place HOA, Inc.; and any procedures, rules, regulations or policies adopted under such documents by the Association or the Architectural Review Board.

Section 1.11 "Property" shall mean and refer to that certain real property described on EXHIBIT "A" attached hereto and such additions thereto as may hereafter be brought within the jurisdiction of the Association and this Declaration.

ARTICLE II MEMBERSHIP AND VOTING RIGHTS

Section 2.01 **Membership.** Every Owner of a Lot shall be a Member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot.

Section 2.02 **Classes of Membership.** The Association shall have two classes of membership:

Class A: Class A Members shall be all Owners, with the exception of Declarant and shall be entitled to one (1) vote for each Lot owned, except as otherwise provided for herein. When

more than one persons 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 such Lot.

Class B: The Class B Member(s) shall be the Declarant and shall be entitled to ten (10) 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, but in no event shall Declarant's right to appoint the members of the Board of Directors be terminated earlier than the following:

- (a) At the option of Declarant evidenced by a recorded notice executed by Declarant; or
- (b) Five (5) years after the first sale of any Lot; or
- (c) Four (4) months after seventy-five (75%) percent of the Lots have been conveyed to Owners other than Declarant.

Section 2.03 **Compliance with Association Articles, By-Laws, Etc.** Each Owner shall abide by and benefit from each provision, covenant, condition, easement and restriction contained in the Declaration, the Articles of Incorporation and By-Laws of the Association, and by which each Owner agrees to be bound. The obligations, burdens and benefits of membership in the Association touch and concern the land and shall be covenants running with each Owner's Lot for the benefit of all other Lots.

ARTICLE III POWERS OF THE BOARD OF DIRECTORS

Section 3.01 **Powers.** The Association through its Board of Directors shall have the power to:

- (a) Adopt and publish rules and regulations governing the use of the Common Area and any recreational facilities which may be constructed and personal conduct of the Members and their guests thereon, and to establish penalties for the infraction thereof.
- (b) Suspend the voting rights of a Member during any period in which such Member shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended after notice and hearing for a period not to exceed ninety (90) days for infraction of published rules and regulations, unless such infraction is ongoing, in which case the rights may be suspended during the period of the infraction and for up to ninety (90) days thereafter.
- (c) Administer, manage, repair and maintain the Common Area; provided, however, that in the event the Board of Directors shall not repair or maintain said Common Area, the Declarant shall have the right, but not the obligation, to do so at the expense of the Association.
- (d) Exercise for the Association all powers, duties and authority vested in or delegated to

the Board of Directors and not reserved to the membership or Declarant by other provisions of this Declaration, and the Articles or By-Laws of the Association.

(e) Grant permits, licenses and easements over the Common Areas for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance or operation of the Property.

ARTICLE IV RIGHTS IN THE COMMON AREA

Section 4.01 Dedication. Declarant may designate certain areas of land intended for use by the Owners within the Property as roads and open spaces, hereinafter sometimes referred to as the Common Area. The designated areas shall be conveyed by Declarant to the Association by quitclaim deed within two (2) years after the date of the sale of the first Lot. The Common Areas are not for use by the general public but are reserved for the common use and enjoyment of the Owners as more fully provided in this Article.

Section 4.02 Owners' Easements of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area which shall be appurtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) The right of Declarant, or the Association with the prior written consent of Declarant which consent Declarant may withhold in its sole and unfettered discretion, at any time and from time to time to build recreational facilities on, over, under and above the Common Area.

(b) The right of Declarant or the Association to suspend the voting rights and right to use by an Owner of the Common Area or portions thereof and any recreational facilities which may be constructed for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed sixty (60) days from the last date of infraction for any infraction of its published rules and regulations, except that such suspension shall not, in any manner, interfere with the rights of the Owner, his family members, guests, licensees, invitees and tenants to free access for purposes of ingress and egress to and from his Lot.

(c) The right of Declarant or the Association to dedicate, transfer, assign or grant permission to use all or any part of the Common Area by any governmental subdivision, public agency, authority or public or private utility for such purposes and subject to such conditions as may be agreed to.

Section 4.03 Delegation of Use. Any Owner may delegate his right of enjoyment to the Common Area and facilities to the members of his family, his tenants, guests, licensees and invitees, but only in accordance with and subject to the limitations of the By-Laws of the Association and any rules and regulations promulgated in accordance with this Declaration.

**ARTICLE V
INSURANCE AND FIDELITY BONDS**

Section 5.01 Duty to Obtain and Maintain Insurance. The Association shall obtain and maintain in full force and effect at all times the insurance coverage set forth in Sections 5.02, 5.03, 5.04, 5.06 and 5.07 hereof.

Section 5.02 Hazard Insurance. The Association shall obtain hazard insurance on improvements, if any, within the Common Area in the form of a "master" or "blanket" policy of property insurance in an amount equal to full replacement value (i.e., 10% of the current replacement costs exclusive of land, foundation, excavation and other items normally excluded from coverage) of the Property, but such insurance shall not cover the Lots or improvements thereon, insurance for which shall be the responsibility of the individual Owners. Such master or blanket policy shall afford protection against at least the following:

A. Loss or damage by fire and other hazards covered by the standard extended coverage endorsement, and debris removal, cost of demolition, vandalism, malicious mischief, windstorm and water damage.

B. Such other risks as shall customarily be covered with respect to projects similar in construction, location and use to the improvements, if any, within the Common Area. If there are no improvements within the Common Area, no hazard insurance need be obtained by the Association.

Section 5.03 Liability Insurance. The Association shall obtain a comprehensive policy of public liability insurance covering all of the Common Area, if any, within the Property of not less than \$1,000,000 covering all claims for personal injury or property damage arising out of a single occurrence. Such comprehensive policy of public liability insurance shall also include contractual liability, protection against water damage liability, liability for non-owned and hired automobiles, liability for property of others and, if applicable, elevator, collision, garagekeeper's liability, host liquor liability and such other risks as shall customarily be covered with respect to projects similar in construction, location and use of the Property.

Section 5.04 Fidelity Insurance. The Association shall obtain fidelity bonds to protect against dishonest acts on the part of its officers, directors, trustees and employees and on the part of all others who handle or are responsible for handling the funds belonging to or administered by the Association. In addition, if responsibility for handling funds is delegated to a managing agent, such bonds shall be required for the managing agent and its officers, employees and agents. Such fidelity coverage shall name the Association as an obligee and shall be written in an amount equal to at least 150% of the estimated annual operating expenses of the Association, including reserves. Such bonds shall contain waivers by the issuers of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees," or similar terms or expressions.

Section 5.05 Provisions Common to Hazard Insurance, Liability Insurance and Fidelity Insurance. Any insurance coverage obtained by the Association under the provisions of

Sections 5.02, 5.03 and 5.04 hereof shall be subject to the following provisions and limitations:

A. The named insured under any such policies shall be the Declarant, until such time as Declarant has conveyed the Common Areas to the Association pursuant to Section 4.01, and the Association as trustee for the Owners or its authorized representative, including any trustee with which the Association may enter into an insurance trust agreement, or any successor trustee (each of which is sometimes referred to in this Section 5.05 as the "Insurance Trustee") who shall have exclusive authority to negotiate losses under such policies;

B. In no event shall the insurance coverage obtained and maintained pursuant to such sections be brought into contribution with insurance purchased by Owners or their Mortgagees;

C. The policies shall contain the standard mortgagee clause commonly accepted by private institutional mortgage investors in the area in which the Property is located, and provide that coverage may not be cancelled or substantially modified or reduced (including cancellation for non-payment of premium) without at least thirty (30) days' prior written notice to any Mortgagee who is the beneficiary of a first mortgage of record against any Lot, and all insureds named therein;

D. The policies shall provide that coverage shall not be prejudiced by (1) any act or neglect of Owners when such act or neglect is not within the control of the Association, or (2) any act or neglect or failure of the Association to comply with any warranty or condition with regard to any portion of the Property over which the Association has not control;

E. The policies shall contain a waiver of subrogation by the insurer as to any and all claims against the Association and any Owner or their respective agents, employees or tenants, and of any defenses based upon co-insurance or upon invalidity arising from the acts of the insured;

F. All policies of property insurance shall provide that, notwithstanding any provisions thereof which give the carrier the right to elect to repair damage in lieu of making a cash settlement, such option shall not be exercisable without the prior written approve of the Association (or any Insurance Trustee) or when in conflict with the provisions of any insurance trust agreement to which the Association may be a party, or any requirement of law; and

G. All policies shall be written with a company licensed to do business in the State of South Carolina and holding a rating of B/VI or better in the financial category as established by A.M. Best Company, Inc., if reasonably available or, if not reasonably available, the most nearly equivalent rating.

Section 5.06 Personal Liability Insurance of Officers and Directors. To the extent obtainable, at reasonable cost, appropriate personal liability insurance shall be obtained by the Association to protect the officers and directors from personal liability in relation to their duties and responsibilities in acting as such officers and directors on behalf of the Association.

Section 5.07 Worker's Compensation Insurance. The Association shall obtain worker's compensation or similar insurance with respect to its employees in the amounts and forms as may now or hereafter be required by law.

Section 5.08 Other Insurance. The Association may obtain insurance against such other risks of a similar or dissimilar nature as it shall deem appropriate with respect to the Association's responsibilities and duties.

Section 5.09 Insurance Premiums. Insurance premiums for the insurance coverage provided for in this Article shall be a common expense to be paid by monthly assessments levied by the Association.

Section 5.10 Insurance Obtained by Owners. It shall be the responsibility of each Owner, at such Owner's expense to maintain hazard insurance on such Owner's real and personal property and furnishings and public liability insurance covering such Owner's Lot. In addition, such Owner may obtain such other and additional insurance coverage on and in relation to such Lot as such Owner, in such Owner's sole discretion, shall conclude to be desirable; provided, however, that none of such insurance coverages obtained by such Owner shall affect any insurance coverage obtained by the Association nor cause the diminution or termination thereof. Any insurance obtained by an Owner shall include a provision waiving the particular insurance company's right of subrogation against the Association and other Owners, including Declarant should Declarant be the Owner of any Lot.

Section 5.11 Distribution of Insurance Proceeds. In the event of a distribution of insurance proceeds or condemnation awards allocable among the Lots for losses to, or taking of, all or part of the Common Area, neither the Owner of a Lot nor any other person shall take priority in receiving the distribution over the right of any Mortgagee which is a beneficiary of a first mortgage against the Lot.

ARTICLE VI INCIDENTS OF LOT OWNERSHIP

Section 6.01 No Partition. The Common Area, if any, shall be owned by the Association, and no Owner, group of Owners, or the Association shall bring any action for partition or division of such area.

Section 6.02 Access to Houses for Maintenance, Repair and Emergencies. The Association or its delegated agents or representatives, or Declarant should the Board of Directors fail to act, shall have the irrevocable right to have access to each house or dwelling on any Lot from time to time during reasonable hours as may be necessary for the maintenance of any Lot or the maintenance, repair or replacement of any structure on the Lot, or any of the Common Area accessible from the Lot. Such right of access shall be immediate for the making of emergency repairs therein in order to prevent property damage or personal injury. All damaged improvements shall be restored to substantially the same condition in which they existed prior to the damage. All maintenance, repairs or replacements pertaining to any Lot or any structure thereon shall be the

expense of the Owner thereof. All maintenance, repairs and replacements of the Common Area shall be the common expense of all of the Owners; provided, however, if such damage is caused by a negligent or tortious act of any Owner, members of his family, his agent, employee, invitee, licensee or tenant, then such Owner shall be responsible and liable for all such damage. This Declaration establishes no duty upon the Board of Directors or Declarant to maintain, repair or replace any Lot or any structure thereon, and this Section 6.02 vests no rights in Owners or any other person as against the Board of Directors, the Association or Declarant.

Section 6.03 Declarant's Right to Use of Common Area. Declarant shall have a non-exclusive easement to make such use of the Common Area, if any, as may be necessary or appropriate to perform the duties and functions which it is obligated or permitted to perform pursuant to this Declaration, including the right to construct and maintain in the Common Area maintenance and storage facilities for use by the Association or Declarant.

Section 6.04 Roads and Streets. The Association shall own and be responsible for the maintenance of the private roads within Meridian Place conveyed to it by Declarant. Such maintenance will include periodic maintenance of the surface of the roads and regular snow, ice and trash removal. Private driveways located on the Property shall be maintained by the Owners of the Lots on which they are located. The Board shall cooperate with the applicable traffic and fire control officials to post public and private drives, roads and streets with traffic control, fire lanes and parking regulation signs. All roads not dedicated to the general public and accepted by the County of Charleston shall be designated as "privately maintained roads" on a plat of survey recorded in the R.M.C. Office for Charleston County. All roads so designated and dedicated as "privately maintained roads" shall be a part of the Common Area of the Association and shall be maintained by the Association. The cost of maintaining these roads shall be included as part of the annual assessment. The roads designated as "privately maintained roads" are not engineered or constructed in accordance with Charleston County standards.

ARTICLE VII ASSESSMENTS

Section 7.01 Obligation. All Owners shall be obligated to pay the estimated annual assessments and special assessments, if any, imposed by the Board of Directors to meet the common expenses of maintenance, operation and management of the Property and performance functions of the Association. Assessments made shall be based upon the estimated cash requirements deemed to be such aggregate sum as the Board of Directors shall from time to time determine to be paid by all of the Owners. Estimated expenses include but are not limited to: the cost of maintenance and operation of the Common Area, if any; expenses of management; taxes and special governmental assessments appertaining to the Common Area unless separately assessed to each Lot; insurance premiums for insurance coverage as deemed desirable or necessary by the Association; landscaping, care of grounds, common lighting within the Common Area; repairs and renovations within the Common Area; wages; common water and utility charges; legal and accounting fees; management fees; expenses and liabilities incurred by the Association under or by reason of this Declaration; payment of any deficit remaining from a previous assessment period; and the creation of a reasonable contingency or other reserve or

surplus fund for maintenance, repair and replacement of improvements within the Common Area on a periodic basis, as needed. The omission or failure of the Association to fix the assessments for any assessment period shall not be deemed a waiver, modification or release of the Owners from their obligation to pay the same. The Association shall have the right, but not the obligation, to make prorata refunds of any assessments in excess of the actual expenses incurred prior to the end of the fiscal year.

Section 7.02 Apportionment. Each Lot and the Owner of each Lot shall be responsible for its share of the common expenses which is determined by dividing the total estimated common expenses for a particular period by the total number of Lots. Declarant, in its sole discretion, may choose to delay the start of assessments of any Lot, including Lots owned by Declarant.

Section 7.03 Date of Commencement of Annual Assessment; Due Dates. Although the annual assessment is calculated on a calendar year basis, each Owner of a Lot shall be obligated to pay to the Treasurer of the Association such assessment in equal monthly installments on or before the first day of each month during such calendar year, or in such other reasonable manner as the Board of Directors shall designate. The annual assessment provided for in this Article VII shall, as to each Lot, commence upon the conveyance thereof by Declarant (the "Commencement Date"). The first monthly payment of the annual assessment for each such Lot shall be an amount (rounding to the nearest whole dollar) equal to the monthly payment for the fiscal year in progress on such Commencement Date, divided by the number of days in the month of conveyance, and multiplied by the number of days then remaining in such month. Each assessment installment shall bear interest at the rate of five (5%) percent per annum above the prime rate of the Association's banking institution, or its successor, adjusted monthly as of the first day of each month during the delinquency, from the date it becomes due and payable if not paid within fifteen (15) days after such date. If an assessment (annual or special) installment is not paid within fifteen (15) days after written notice, the Board of Directors shall have the right to accelerate the unpaid balance of the annual and/or special assessment as the case may be, and the entire unpaid balance shall bear interest at the rate set forth above.

Section 7.04 Special Assessments for Capital Improvements. In addition to the annual assessments authorized by this Article, the Board of Directors may levy in any assessment year a special assessment, payable in such manner and over such a period as the Board may determine, for the purpose of deferring, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of improvements within the Common Area, if any, or for any other expense or purchase incurred or to be incurred, as provided in this Declaration. Any amounts assessed pursuant hereto shall be assessed to Owners in the same proportion as provided for regular assessments in Section 7.02. Notice in writing of the amount of such special assessments and the time for payment thereof shall be given promptly to the Owners and no payment shall be due less than thirty (30) days after such notice shall have been given. A special assessment shall bear interest at the same rate as applies to regular assessments as set forth in Section 7.03 from the date it becomes due and payable if not paid within fifteen (15) days after such date.

Section 7.05 Assessment Lien. All sums assessed but unpaid for the share of common

expenses or the share of special assessments chargeable to any Lot shall constitute a lien on such Lot and improvements thereon superior to all other liens and encumbrances, except for: (a) tax and special governmental assessment liens on the Lot and improvements thereon; and (b) all sums unpaid on a first mortgage of record, including all unpaid obligatory advances as may be provided by such encumbrance. To evidence the lien as herein permitted, the Association may, but shall not be required to, prepare a written notice setting forth the address of the Association, the amount of such unpaid indebtedness, the amount of accrued penalty thereon, and a description of the Lot and improvements thereon, and record the same in the R.M.C. Office for Charleston County, South Carolina. Such lien for assessments shall attach from the due date of the assessment. The lien may be enforced by foreclosure of the defaulting Owner's Lot and improvements thereon by the Association in the manner for foreclosing a mortgage on real property under the laws of the State of South Carolina. In the event of any such foreclosure, the Owner shall be liable for the amount of unpaid assessments, any penalties and interest thereon, the cost of expenses of such proceedings, the cost and expenses for filing the notice of the claim and lien, and all reasonable attorneys' fees in connection therewith. The Association shall have the power to bid on a Lot and improvements thereon at foreclosure sale and to acquire and hold, lease, mortgage and convey the same. Any Mortgagee holding a lien on a Lot and improvements thereon may pay any unpaid assessment payable with respect to such Lot and improvements thereon, and any and all costs and expenses with respect thereto, and upon such payment shall have a lien on such Lot and improvements thereon for the amounts paid with the same priority as the lien of the mortgage. By accepting a deed to a Lot, each Owner shall thereby waive and release any and all rights and claims said Owner may have in and to the Lot as a homestead exemption or any other exemption, said waiver and release to be applicable only with respect to assessment liens imposed pursuant to this Declaration.

Section 7.06 Personal Obligation. The amount of any assessment chargeable against any Lot and improvements thereon shall be a personal, and individual debt of the Owner thereof, but shall be limited to the respective Owner's share of such assessments. No Owner may exempt himself from liability for the assessment by abandonment of a Lot or waiver of the use or enjoyment of all or any part of the Common Area. Suit to recover a judgment for unpaid common expenses, any penalties and interest thereon, the cost and expenses of such proceedings, and all reasonable attorneys' fees in connection therewith, shall be maintainable without foreclosing or waiving the assessment lien provided herein.

Section 7.07 Notice to Mortgagee. The Association shall report to any Mortgagee of a Lot any unpaid assessments remaining unpaid for longer than ninety (90) days after the same shall become due, if such Mortgagee first shall have furnished to the Association written notice of the mortgage and a request for notice of unpaid assessments.

Section 7.08 Statement of Status of Assessment Payment. Upon payment of a reasonable fee not to exceed \$50.00 and upon the written request of any Owner, Mortgagee, prospective Mortgagee or prospective purchaser of a Lot, the Board of Directors shall issue a written statement setting forth the amount of the unpaid assessments, if any, with respect to such Lot. Unless such statement shall be issued (which shall include posting in the United States mails) within thirty (30) days, all unpaid assessments which became due prior to the making such

request shall be subordinate to the lien of a Mortgagee which acquired its interest subsequent to requesting such statement. If the request is made by a prospective purchaser, both the lien for the unpaid assessment and the personal obligations of the purchaser shall be released automatically if the statement is not furnished within the 30 day period provided herein and thereafter an additional written request is made by such purchaser and is not complied with within ten (10) days and the purchaser subsequently acquires the Lot.

Section 7.09 Personal Liability of Purchaser for Assessments. Subject to the provisions of Section 7.08, a purchaser of a Lot shall be jointly and severally liable with the seller for all unpaid assessments against the Lot up to the time of conveyance to the purchaser, without prejudice to the purchaser's right to recover from the seller the amount paid by the purchaser for such assessments.

Section 7.10 Reserves and Working Capital. The Association shall establish and maintain an adequate reserve fund as determined by the Board for the periodic maintenance, repair and replacements of improvements to the Common Areas which the Association may be obligated to maintain. The fund shall be maintained out of regular assessments for Common Expenses. A working capital fund shall be established for the initial months of the Project operation equal to at least a two (2) months' estimated Common Area charge for each Lot. Each Lot's share of the working capital fund must be collected and transferred to the Association at the time of closing of the sale of each Lot and maintained in a segregated account for the use and benefit of the Association. The purpose of the funds is to insure that the Association Board will have cash available to meet unforeseen expenditures, or to acquire additional equipment or services deemed necessary or desirable by the Board. Amounts paid into the fund are not to be considered as advance payment of regular assessments.

ARTICLE VIII PROTECTIVE COVENANTS

Section 8.01 Meridian Place Declaration. Each Owner as well as the Association shall have the power to enforce the covenants and restrictions contained in this Declaration. The Board of Directors may adopt rules and regulations from time to time regarding use of the Common Area and regarding the Property.

Section 8.02 Conformity and Approval of Structures. No structure, fence, sidewalk, wall or other improvement shall be placed or altered on any lot except in accordance with the provisions of this Declaration.

Section 8.03 Subdivision of Lot. No lot shall be subdivided except as hereinafter provided and no building or residence, including porches or projections of any kind, shall be erected so as to extend over or across any of the building lines as hereinafter established except as herein provided.

Section 8.04 Alteration of Building Lines in the Best Interest of Development. Where because of size, natural terrain, or any other reason in the sole opinion of the Declarant, it

should be to the best interest of the development of this subdivision that the building lines of any lot should be altered or changed, then Declarant reserves unto itself, its successors and assigns, and no other, the right to change said lines to meet such conditions. The Declarant specifically reserves the right to transfer and assign this right of approval to the architectural control committee hereinafter established.

Section 8.05 Completion of Improvements. The exterior of all dwelling homes and other structures must be complete within one year after the construction or reconstruction/repair of the same shall have commenced, except where such completion is impossible or would result in great hardship to the owner or builder due to strikes, fires, national emergencies or natural calamities. No building under initial construction shall be occupied until such construction is completed.

Section 8.06 Residential Use of Lots. All lots shall be used for residential purposes exclusively. No structures, except as hereinafter provided, shall be erected, altered, placed or permitted to remain on any lot other than one single family dwelling.

Section 8.07 Maintenance of Lots. It shall be the responsibility of each lot owner to prevent the development of any unclean, unsightly, or unkept condition of buildings or grounds on such lot which shall tend to substantially decrease the beauty of the neighborhood as a whole or the specific area.

Section 8.08 Nuisances. No noxious or offensive activity shall be carried on upon any lot, nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance, or nuisance to the neighborhood. No trash, leaves, or rubbish may be burned on any lot or within the development nor shall there be maintained any plants, poultry, animals (other than household pets) or device or thing of any sort, the normal activities or existence of which is in anyway noxious, dangerous, unsightly, unpleasant, or of a nature as may diminish or destroy the enjoyment of other property in the neighborhood by the owner thereof. All dogs must be on a leash when not in a fenced yard.

Section 8.09 Exclusion of Above Ground Utilities. All electrical service and telephone lines shall be placed underground and no outside electrical line shall be placed overhead. No exposed or exterior radio or television transmission or receiving antenna or satellite dish shall be erected, placed, or maintained on any part of the premises without the written permission of Declarant. Satellite dishes exceeding 18½ inches in diameter shall be prohibited without exception. Provided, however, that the normal service pedestals, etc. used in conjunction with the underground utilities shall be permitted within the development. Overhead utilities shall be permitted during the construction period and until utility companies can place them underground. Notwithstanding the terms of this section, all overhead utility lines installed prior to the execution of this Declaration shall be permitted to remain.

Section 8.10 Signs. No billboards or advertizing signs of any character shall be erected, placed, permitted, or maintained on any lot or improvement thereon except as herein expressly permitted. A name and address sign, the design of which shall be furnished on request of the lot

owner, shall be permitted. It shall also be permissible to have a single sign, not to exceed two feet by three feet, advertising a house or lot for sale. No other sign of any kind of design shall be allowed.

Section 8.11 Prohibition Against Business Activity. No business activity, including but not limited to a gift shop, antique shop, professional office or beauty shop or the like or any trade of any kind whatsoever shall be carried on upon a lot or lots. Provided, however, that nothing contained herein shall be construed so as to prohibit the construction of houses to be sold on said lots or showing of said houses for the purpose of selling houses in this development. Nothing herein shall be construed to prevent Declarant from erecting, placing, or maintaining signs, structures, offices, or model homes, as it may be deemed necessary for its operation and sales in the development.

Section 8.12 Garbage Disposal. Garbage disposal containers shall be of a type specified by the Declarant or the Association and shall be uniform.

Section 8.13 Repair, Restoration and Rebuilding. In the event any part of the Property or any of the dwelling units thereon shall be damaged or destroyed by fire, other casualty or any other cause or event whatsoever, the Owner or Owners of the property so damaged or destroyed shall cause it to be repaired, restored or rebuilt, as the case may be, as rapidly as possible to at least as good a condition as existed immediately prior to such damage or destruction, subject only to the right of the Association (which right is hereby granted to the Association) to authorize and direct such different action as shall be recommended by the Board of Directors and approved by affirmative vote of not less than two-thirds (2/3) of the members, which majority shall include the affirmative vote of all the Owners whose homes shall have been damaged or destroyed.

Section 8.14 Temporary Structures. No structure of a temporary character shall be placed upon any lot at any time, provided, however, that this prohibition shall not apply to shelters used by the contractors during the construction of the main dwelling house, it being clearly understood that the latter temporary shelters may not, at any time, be used for residence or permitted to remain on the lot after completion of construction.

Section 8.15 Trailers, etc. No trailer, boat, motor home, tent, barn, camper, tree house, or similar outbuildings or structure shall be placed on any lot at any time either temporarily or permanently.

Section 8.16 Storage Receptacles. No fuel tanks or similar storage receptacles may be exposed to view, and may be installed only within the main dwelling house or buried underground.

Section 8.17 Replatting of Lots. No lot shall be subdivided or its boundary lines changed, except as herein provided, however the hereby expressly reserves to itself, its successors or assigns, the right to replat any two or more lots shown on any plat of said subdivision prior to delivery of the deed therefore in order to create a modified building lot or

lots. The restrictions and covenants herein apply to each such building lot so created or recreated.

Section 8.18 Clotheslines. No clotheslines or drying yard shall be located upon the premises so as to be visible from any common area or from any adjoining lot.

Section 8.19 Off-Street Parking. Adequate off-street parking shall be provided by the lot owner herein for the parking of automobiles or other vehicles. No travel trailers or mobile homes, campers, or other habitable motor vehicles of any kind, whether self-propelled or not, school buses, trucks (except light duty trucks used for personal transportation) or commercial vehicles, boats, boat trailers shall be kept or stored or parked overnight, either on any streets, or any lot, except within enclosed approved garages or sheltered from view from neighboring lots.

Section 8.20 Underbrush, Etc. In the event that the Owner of any residential lot permits any underbrush, weeds, etc. to grow upon any lot to a height of two feet (except as part of a landscaping plan approved by the) and on request fails to have the premises cut within thirty days, agents of the , or its assigns, may enter upon said land and remove the same at the expense of the Owner. This provision shall not be construed as an obligation on the part of the Developer or its assigns to provide garbage or trash removal services.

Section 8.21 Pools. No above-ground pools shall be erected, constructed or installed on any lot. In-ground pools must be approved by the Declarant and/or the Architectural Control Board in accordance with Article XII Architectural Control.

Section 8.22 Fences. No walls or fences shall be constructed except those erected in strict accordance with the provisions of Article XII Architectural Control.

Section 8.23 General. All structures of every type and description shall be constructed, placed or erected within the development in accordance with provisions in this Article VIII together with other applicable provisions of this Declaration.

Section 8.24 Dwelling House Defined. A dwelling house refers to a single family dwelling unit of one story in height. Dwelling house is synonymous with dwelling unit or dwelling home or unit.

Section 8.25 Dwelling Houses and Lot Coverage. All dwelling houses shall have a minimum of 1000 square feet of area as herein defined. Square footage as used herein shall mean and include only square footage that is enclosed and served by a central heating and air conditioning system and any area that does not have at least an eight foot ceiling clearance shall be excluded from the foregoing calculation and definition of square footage.

Section 8.26 Height of Dwelling Homes. To maintain the scale of the neighborhood homes, height will be restricted to not greater than one story of enclosed living space.

Section 8.27 Placement of Dwelling Homes on Lots. The Property is zoned DR6 (zero lot lines allowed) by Charleston County. All Dwelling Houses shall be constructed so as to

conform with the set back requirements of the aforementioned zoning classification in force at the time of initial construction. Eaves, overhangs, in-ground swimming pools and related equipment (including but not limited to filters and water pumps) patios, decks, (whether raised, with rails, cement, or of wood, provided they do not have screen walls or roofs) and playhouses may extend beyond a set back line if (a) not prohibited by the applicable zoning ordinance; (b) not otherwise prohibited or impacted by any other provision(s) of this Declaration and (c) approved by Declarant (or the Architectural Control Board if Declarant has assigned his right of approval).

**ARTICLE IX
SPECIAL RESTRICTIONS AFFECTING
PARTY WALLS AND PARTY FENCES
(ZERO LOT LINE PROVISIONS)**

Section 9.01 General Rules of Law to Apply. Each wall or fence built as a part of the original construction of the dwelling homes which shall serve and separate any two (2) adjoining dwelling homes shall constitute a party wall or fence and, to the extent not inconsistent with the provisions of this Article IX, the general rules of the law regarding party walls and liability for property damage due to negligence or willful acts or omissions shall apply thereto.

Section 9.02 Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall or fence shall be shared by the Owners who made use of the wall or fence in equal proportions.

Section 9.03 Damage and Destruction. If a party wall or fence is destroyed or damaged by fire or other casualty, then to the extent that such damage is not covered by insurance and repaired out of the proceeds of insurance, any Owner who have used the wall or fence may restore it. If the other Owner or Owners thereafter made use of the wall or fence, they shall contribute to the cost of restoration thereof in equal proportions 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 9.04 Right to Contribution Runs With Land. The right of any Owner to contribution from any other Owner under this Article IX shall be appurtenant to the land and shall pass to such Owner's successors-in-title.

Section 9.05 Arbitration. In the event of any dispute arising concerning a party wall or fence, or under the provisions of this Article IX, each party shall appoint one (1) arbitrator. Should any party refuse to appoint an arbitrator within ten (10) days after written request therefor by the Board of Directors, the Board shall appoint an arbitrator for the refusing party. The arbitrators thus appointed shall appoint one (1) additional arbitrator and the decision by a majority of all three (3) arbitrators shall be binding upon the parties and shall be a condition precedent to any right of legal action that either party may have against the other.

**ARTICLE X
EXPANSION**

BKD 343PG238

Section 10.01 Reservation of Right to Expand. Declarant reserves the right to expand the Property to include additional residential area or Common Area. Such additional residential area or Common Area may include all or a portion of the property described in EXHIBIT "B" attached hereto.

Section 10.02 Supplemental Declarations and Supplemental Plats. Such expansion may be accomplished by the filing of record by Declarant in the Register of Deeds Office for Charleston County, South Carolina, no later than, a supplement or supplements to this Declaration setting forth the real property and the Lots thereon to be included in the expansion. The expansion may be accomplished in stages by successive supplements or in one supplemental expansion.

Section 10.03 Expansion of Definitions. In the event of such expansion, the definitions used in this Declaration shall be expanded automatically to encompass and refer to the Property subject to this Declaration as so expanded. For example, "Lot" shall mean and refer to the Lots described hereinabove plus any additional Lots added by a supplemental declaration or declarations, and reference to this Declaration shall mean this Declaration as so supplemented. All conveyance of Lots shall be effective to transfer rights in the Property as expanded.

Section 10.04 Declaration Operative on New Lots. The new Lots shall be subject to all of the terms and conditions of this Declaration and of any supplemental declaration, upon placing the supplemental plat(s) and supplemental declaration(s) of public record in the Register of Deeds Office for Charleston County, South Carolina.

**ARTICLE XI
MORTGAGEES' RIGHTS**

The following provisions are for the benefit of holders, insurers or guarantors of first mortgages on Lots. To the extent applicable, necessary or proper, the provisions of this Article XI apply to this Declaration and also to the Articles of Incorporation and By-Laws of the Association.

Section 11.01 Lender's Notices. Upon written request to the Association identifying the name and address of the holder, insurer or guarantor and the Lot number or address, any mortgage holder, insurer or guarantor will be entitled to timely written notice of:

A. Any condemnation or casualty loss that affects either a material portion of the Project or the Lot securing its mortgage.

B. Any sixty (60) day delinquency in the payment of assessments or charges owed by the Owner of any Lot on which it holds the mortgage.

C. A lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association.

D. Any proposed action that requires the consent of a specified percentage of Mortgagees.

Section 11.02 Title Taken by Mortgagee. Any Mortgagee holding a first mortgage of record against a Lot which obtains title to the Lot and any improvements thereon pursuant to the remedies provided in the mortgage, including foreclosure of the mortgage, will not be liable for any unpaid dues or charges attributable to the Lot which accrue prior to the acquisition of title to the Lot by the Mortgagee. However, any such delinquent assessments which were extinguished pursuant to the foregoing provision may be re-allocated and assessed to all of the Lots as a Common Expense.

Section 11.03 Right to Pay Taxes. Mortgagees which hold first mortgages against Lots may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against any Common Area and may pay overdue premiums on hazard insurance policies, or secure new hazard insurance coverage on the lapse of a policy, for such Common Area, and Mortgagees making payments shall be owed immediate reimbursement therefor from the Association.

ARTICLE XII ARCHITECTURAL CONTROL

Section 12.01 Buildings, Fences, Walls, Etc. No building, fence, wall, playhouse, flag pole, swimming pool, mailbox or other structure, and no change in topography, landscaping, or any other item shall be commenced, erected, or maintained upon the properties, nor shall any exterior addition to or change be made until the plans and specifications showing the nature, kind, shape, height, materials, color, and locations of the same shall have been submitted to and approved in writing by Declarant as to the harmony of the external design and location in relation of the surrounding structures and topography by the Declarant. Provided, however, that upon the Declarant selling of all the lots in the subdivision (including any lots that may be added in future places), this right of approval shall be transferred to an Architectural Control Board. The initial Architectural Control Board shall consist of three Owners appointed by Declarant for a one year term. The three Owners shall continue to serve until such time as the Lot Owners elect a new three person Architectural Control Board. Provided, further, that the Declarant may transfer its right of approval under this Declaration prior to its selling all of the lots in the development if it so chooses. In the event the Declarant or the Architectural Control Board fails to approve or disapprove any requests within sixty days after complete plans and specifications have been submitted to it, the same shall be deemed to be approved, and this article shall be deemed to have been fully complied with, provided, however, no such failure to act shall be deemed an approval in any matter specifically prohibited by any other provision of this Declaration. Refusal or approval of any such change may be made on any grounds, including purely aesthetic grounds, which in the sole and uncontrolled discretion of the Declarant or the Architectural Control Board may seem sufficient. Any change in exterior appearance of any building, wall, fence, playhouse, flag pole, swimming pool, mailbox, boat dock, pier or other structural improvements, and any change in the

appearance of landscaping, shall be deemed an alteration requiring approval. The transfer of control shall not be mandatory on the part of the Declarant if the Declarant has brought another phase under the terms of this Declaration on or before the time the last lot in the other phase or phases has been sold.

ARTICLE XIII EASEMENTS

Section 13.01 Easements For Utilities. Easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the recorded plat for use by Declarant, utility companies and public agencies in connection with this development. Within these easements no structures, planting or other material shall be placed or permitted to remain which may interfere with the installation and maintenance of utilities, or which may change the direction or flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements. In addition, the Properties shall be subject to a non-exclusive easement in favor of Declarant for construction of improvements on the Properties, including any added by annexation, and for exhibition and sale of such improvements.

Section 13.02 Mutual Easements. There shall be appurtenant to each Lot a non-exclusive easement for the use of all pipes, wires, cables, conduits, utility lines, flue and ducts serving the improvements thereon and situate upon any other Lot. Each Lot shall be subject to an easement in favor of other Lots for use of all pipes, wires, cables, conduits, utility lines, flues and ducts situated on or across such Lot and serving other Lots.

Section 13.03 Easement and Right of Entry For Repair Maintenance and Reconstruction. An owner who shares a party wall with any other owner shall have an easement and right of way of entry upon the Lot of such other owner to the extent reasonably necessary to perform repairs, maintenance or reconstruction of a party wall. Such repairs, maintenance or reconstruction shall be done expeditiously, and upon completion of the work, the owner shall restore the adjoining Lot to as near the same condition as that which prevailed prior to commencement of the work as is reasonably practicable.

Section 13.04 Easement for Encroachments. All Lots and the Common Areas shall be subject to easements for the encroachment on initial improvements constructed on adjacent Lots by Declarant to the extent that such initial improvements actually encroach, including, without limitation, overhanging eaves, gutters, downspouts, exterior storage rooms, walls, fences, streets and sidewalks. If any encroachments shall occur hereinafter as a result of settling or shifting of any improvements, or as a result of any permissible repair, construction, reconstruction or alteration, or as a result of condemnation or eminent domain proceedings, a valid easement is hereby declared to exist for such encroachment and the maintenance of the same. Every Lot shall be subject to an easement for entry and encroachment by the Declarant for a period not to exceed twelve (12) months following conveyance of said Lot to its original owner for the purpose of correcting any problems that may arise regarding grading and drainage. The Declarant, upon making entry for such purpose, shall restore the affected Lot or Lots or as near the original condition as practicable.

**ARTICLE XIV
GENERAL PROVISIONS**

Section 14.01 Enforcement. Except as otherwise provided herein, the Board of Directors, Declarant or any Owner shall have the right to enforce, by a 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 Board of Directors, Declarant or 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. In any action to enforce any provision of this Declaration the prevailing party shall be entitled to full reimbursement of attorney fees and related court costs.

Section 14.02 Severability. Invalidation of any one of these covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

Section 14.03 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 each. This Declaration may be amended at any time and from time to time by Declarant during the initial five year period in this Declaration. In addition to any other manner herein provided for the amendment of this Declaration, the covenants, restrictions, and easements for this Agreement may be amended, changed, added to, derogated or deleted at any time and from time to time upon the execution and recordation of any instrument executed by owners holding not less than fifty-one (51%) percent vote of the Lots in the Development, provided that so long as the Declarant is the owner of any lot affected by this Declaration the Declarant's consent must be obtained.

Section 14.04. Management Agreement. The Board of Directors is authorized to enter into a management agreement on behalf of the Association with Declarant or any other person it may select to manage, maintain and operate the Common Area and the Lots. The duration of the management agreement shall not exceed three (3) years from the date of execution, and by its terms shall be terminable by either party without cause and without payment of a termination fee upon ninety (90) days' written notice.

Section 14.05 Financial Statements. Upon written request to the Association by any mortgagee identifying said mortgagee by name and address, the Association shall provide said mortgagee with a copy of the financial statement of the Association for the preceding fiscal year.

Section 14.06 Association Records. Upon written request to the Association by any Owner, Mortgagee, insurer or guarantor of a mortgage on any Unit, the Association shall make available for inspection current copies of the Association documents and other books, records and financial statements of the Association. The Association shall also make available to prospective purchasers current copies of the Association documents, other rules governing the project and the most recent annual audited financial statement, if such is prepared. "Available" as used herein shall mean available for inspection, upon written request, during normal business

hours.

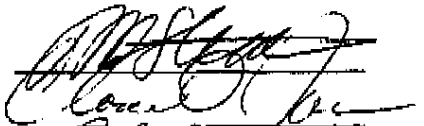
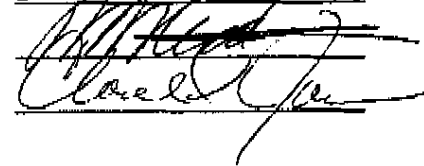
Section 14.07 **Gender and Grammar.** The singular wherever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or individuals, men or women, shall in all cases be assumed as though in each case fully expressed.

Section 14.08 **Headings.** The headings appearing herein are intended for purposes of convenience only and are not to be considered in construing this instrument.


Section 14.09 **Construction and Sale Period.** Anything contained herein to the contrary notwithstanding, it shall be permissible for Declarant to maintain, during the period of construction and sale of the Lots, upon such portion of the Property as Declarant may deem necessary, such facilities as in the sole opinion of Declarant may be reasonably required, convenient or incidental to the construction and sale of said Lots, including, but without limitation, a business office, storage area, construction yards, signs, model units and sales office. This Section shall apply to any and all future phases of Meridian Place, as well as to Phase I. Declarant further reserves the right to operate and occupy a sales office and related facilities in certain areas of the Common Areas and shall occupy such Common Area as it deems necessary and advisable and shall do so without the necessity of paying any rents or assessments; provided, however, that Declarant shall pay any and all utility charges and fees that may be incurred in the occupation of such space. Declarant further agrees to vacate any and all such occupied space no later than sixty (60) days after the final closing of the last Lot in the last phase (including any and all future phases) and to restore said facilities to their original condition, excepting normal wear and tear.

IN WITNESS WHEREOF, Declarant has executed this Declaration as of 27th Day of FEBRUARY, 2000.

WITNESSES:

DECLARANT:
MERIDIAN PLACE L.L.C.

By:  (SEAL)
Thomas F. True, III, as Trustee
Of Meridian Place Trust, MANAGER

By: East Bay Company, Ltd., MANAGER

By:  (SEAL)
RAYMOND C. HEICK, President

BKD 343PG243

NOTARY PUBLIC
WALTER W. WOODRUFF
1980 NOV 10
OFFICE 212 W. 107th Street, In

STATE OF SOUTH CAROLINA)
COUNTY OF Cherokee)

PROBATE

BEFORE ME personally appeared before me this undersigned witness, who being duly sworn deposes and says that s/he saw the within Meridian Place LLC, by its Managers sign, seal and as its act and deed deliver the within and foregoing Declaration of Covenants, Conditions and Restrictions For Meridian Place and s/he and the other witness witnessed the execution thereof

SWORN TO and subscribed before me this

8th Day of Feb, 2000.

Patricia Hernandez

Notary Public for South Carolina
My Commission Expires 8-20-07

Clare D. [Signature]

EXHIBIT "A"

BKD 343PG244

All that certain piece, parcel or tract of land, lying and being in the City of Charleston, Charleston County, State of South Carolina, known and designated as Tract N-I, 19.71 acres more or less, more fully shown on a plat entitled "Plat Showing The Subdivision of TMS NO. 337-00-00-002 (Containing 85.79 Acres) into Tract N-1 (Containing 19.71 Acres) and Residual Tract N and O (Containing 66.07 Acres) owned by Griffith Knapp Properties, a Partnership Located on James Island the City of Charleston, Charleston County, South Carolina", made by Hoffman Lester Associates, dated December 16, 1999 and recorded in the RMC Offices for Charleston County in Plat Book ED at Page 703.

Being the identical property conveyed to Meridian Place LLC by Griffith-Knapp Properties, a Partnership via deed dated January 27, 2000 and recorded in the Charleston County Register of Deeds Office on January 28, 2000 in Record Book B-141 at Page 499.

TMS No. 337-00-00-161

EXHIBIT "B"

All that certain piece, parcel or tract of land, lying and being in the City of Charleston, Charleston County, State of South Carolina, known and designated as Residual Tracts N and O containing 66.07 Acres more or less, more fully shown on a plat entitled "Plat Showing The Subdivision of TMS No. 337-00-00-002 (Containing 85.79 Acres) into Tract N-1 (Containing 19.71 Acres) and residual Tract N and O (Containing 66.07 Acres) owned by Griffith Knapp Properties, a Partnership located on James Island the City of Charleston, Charleston County, South Carolina", made by Hoffman Lester Associates, Dated December 16, 1999 and recorded in the RMC Offices for Charleston County in Plat Book ED at Page 703.

Being a portion of the same property conveyed to Griffith-Knapp Properties, a Partnership via deed of James D. Lubs, Arthur M. Swanson, Herman B. Speissegger, Lawrence A. Walker, Howard F. Burky and Julius E. Burges as trustees dated December 14, 1988 and recorded in the Charleston County Register of Deeds Office in Record Book N-180 at Page 715.

RICHARD A. STEADMAN, JR.
ATTORNEY AT LAW
P.O. BOX 80367
N. CHARLESTON, S.C. 29419

4/18

DKD 343PG246

FILED
D 343 223

29.00
A

2008 FEB 28 AM 9:12

CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC

STATE OF SOUTH CAROLINA)
)
 COUNTY OF CHARLESTON) AMENDMENT TO
) DECLARATION OF COVENANTS

This Amendment to Declaration of Covenants is made this 18th day of October, 2000 by Meridian Place, LLC as owner of all of the real property located in Charleston County, South Carolina more particularly described on Exhibit "A" attached hereto.

WITNESSETH:

WHEREAS, Declarant executed and recorded Declarations of Covenants, Conditions and Restrictions For Meridian Place, dated February 8, 2000 and recorded February 28, 2000 in Book D-343 at Page 223 in the RMC Office for Charleston County and

WHEREAS, Declarant desires to amend said Covenants, Conditions and Restrictions as follows:

1. Section 6.05 is added to read as follows:

Section 6.05 Exterior Lighting. Declarant will be installing an exterior light located by the front door of each unit, that will be activated by photoelectric cell. The "Association" will be responsible for the maintenance of these exterior lights to assure that they will be fully operational at all times. The "Association" reserves the right of access to these lights for repair and maintenance.

2. Section 8.08 is amended to read as follows:

Section 8.08 Nuisances. No noxious or offensive activity shall be carried on upon any lot, nor shall be done thereon tending to cause embarrassment, discomfort, annoyance or nuisance to the neighborhood. No trash, leaves, or rubbish may be burned on any lot or within the development nor shall there be maintained any plants, poultry, animals (other than household pets) or devices or thing of any sort, the normal activities or existence of which is in anyway noxious, dangerous, unsightly, unpleasant, or of a nature as may diminish or destroy the enjoyment of other property in the neighborhood by the owner thereof. All dogs must be on a leash when not in a fenced yard. No automobile repairs of any nature shall be conducted on any lot.

3. Section 8.15 is as amended to read as follows:

Section 8.15 Trailers, etc. No trailer, boat, personal watercraft (jet skis, etc) motor home, tent, barn, camper, tree house or similar outbuildings or structure shall be placed on any lot at any time either temporarily or permanently.

4. Section 8.19 is amended to read as follows:

Section 8.19 Off-Street Parking. Adequate off-street parking shall be provided by the lot owner herein for the parking of automobiles or other vehicles. No travel trailers or mobile homes, camper, or other habitable motor vehicles of any kind, whether self-propelled or not, school buses, trucks (except light duty trucks used for personal transportation) or commercial vehicles, boats, personal watercraft (Jet ski, etc), boat trailers shall be kept or stored or parked overnight, either on any streets, or any lot, except within enclosed approved garages or sheltered from view from neighboring lots. Storing of derelict or in-operable motor vehicles shall not be allowed on any lot.

5. Section 8.28 is added to read as follows:

Section 8.28 Cable TV Utilities. All references herein to utilities or electrical service and telephone lines shall apply equally to any cable TV type services. The Declarant and or the Associates are authorized to enter in to long term contractual agreements with providers of such cable TV type services. Such services shall comply with all restrictions herein as to placement of such services and shall be entitled to the benefit of all such utility reservation of easements.

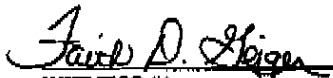
In witness whereof, Declarant has executed this Amendment to Declaration of Covenants, Conditions and Restrictions this 18th day of October, 2000.

Declarant
Meridian Place LLC


By: 
Thomas F. Trus, III as Trustee
Of Meridian Place Trust, Manager


By: East Bay Company, Ltd. Manager

by: 
its: 


WITNESS #1


WITNESS #2


WITNESS #1


WITNESS #2

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

I, Diane C. Bise, Notary Public for the State of SOUTH CAROLINA, do hereby certify that THOMAS F. TRUE III, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this the 18th day of October, 2000

Diane C. Bise
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires: My Commission Expires December 12, 2006

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

I, Diane C. Bise, Notary Public for the State of SOUTH CAROLINA, do hereby certify that Hilton C. Smith personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this the 18th day of October, 2000.

Diane C. Bise
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires:
My Commission Expires December 12, 2006

EXHIBIT "A"

ALL that certain piece, parcel or tract of land, lying and being in the City of Charleston, Charleston County, State of South Carolina, known and designated as Tract N-1, 19.71 acres more or less, more fully shown on a plat entitled "Plat Showing The Subdivision of TMS NO. 337-00-00-002 (Containing 85.79 Acres) into Tract N-1 (Containing 19.71 Acres) and Residual Tract N and O (Containing 66.07 Acres) owned by Griffith Knapp Properties, a Partnership Located on James Island the City of Charleston, Charleston County, South Carolina", made by Hoffman Lester Associates, Dated December 16, 1999 and recorded in the RMC Office for Charleston County in Plat Book ED at page 703.

Being the same property conveyed to the mortgagor herein by deed of Griffith-Knapp Properties, a Partnership dated January 27, 2000 and recorded in the RMC Office for Charleston County on January 28, 2000 in Book B-341 at page 499.

TMS#337-00-00-161

Steadman Land Firm

P-O, Box 60367

NO CHAS SC 27449

Chi

MB

W357PG066

FILED

W357-62

2000 NOV -1 AM 11:23

CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC

1R.0B

10

STEADMAN LAW FIRM P.A.
P.O. Box 60367
North Charleston, SC 29419

BK J 364PG171

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON) AMENDMENT TO
) DECLARATION OF COVENANTS

This Amendment to Declaration of Covenants is made this 27th day of December, 2000 by Meridian Place, LLC as owner of all of the real property located in Charleston County, South Carolina more particularly described on Exhibit "A" attached hereto.

WITNESSETH:

WHEREAS, Declarant executed and recorded Declarations of Covenants, Conditions and Restrictions For Meridian Place, dated February 8, 2000 and recorded February 28, 2000 in Book D-343 at Page 223 in the RMC Office for Charleston County and

WHEREAS, Declarant desires to amend said Covenants, Conditions and Restrictions as follows:

1. **Section 10.05 HUD/VA Approval.** In the event, the Declarant seeks to obtain HUD/VA approval of the subject property, annexation of additional properties, dedication of common areas, and amendment of this Declaration of Covenants, Conditions and Restrictions shall require HUD/VA prior approval as long as there is a Class B membership in the Homeowners Association for the subject property.
2. **Section 14.03** is as amended to read as follows:

Section 14.03 Amendment. The covenants and restrictions of the Declaration shall run with and bind the land for a term of twenty (20) years from the date this Declaration is recorded, after which they shall be automatically extended for successive periods of ten (10) years each. This Declaration may be amended at any time and from time to time by Declarant during the initial five year period in this Declaration. In addition to any other manner herein provided for the amendment of this Declaration, the covenants, restrictions, and easements for this Agreement may be amended, changed, added to, derogated or deleted at any time and from to time upon the execution and recordation of any instrument executed by owners holding not less than two-thirds (2/3) vote of the Lots in the Development, provided that so long as the Declarant is the owner of any lot affected by this Declaration the Declarant's consent must be obtained.

In witness whereof, Declarant has executed this Amendment to Declaration of Covenants, Conditions and Restrictions this 27th day of December, 2000.

Declarant
Meridian Place LLC

By: [Signature]
Thomas F. True, III as Trustee
Of Meridian Place Trust, Manager

By: East Bay Company, Ltd. Manager

by: William E. Murray
its: Owner

[Signature]
WITNESS #1

[Signature]
WITNESS #2

[Signature]
WITNESS #1

[Signature]
WITNESS #2

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

I, MARIONA D. SCHULKEN Notary Public for the State of SOUTH CAROLINA, do hereby certify that THOMAS F. TRUE III, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this the 8th day of DECEMBER, 2000

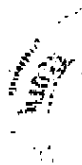
[Signature]
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires: 3/4/07

EX J 364PG173

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

I, MARIANN D. SCHULKEN, Notary Public for the State of SOUTH CAROLINA, do hereby certify that WILLIAM MURPHY, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this the 8th day of December, 2000.



Mariann D. Schulken
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires: 3/4/07

EXHIBIT "A"

ALL that certain piece, parcel or tract of land situate, lying and being in the City of Charleston, County of Charleston and State of South Carolina, known and designated as Meridian Place, as more fully shown on that certain plat by Hoffman Lester Associates, Inc. entitled "PLAT SHOWING: THE SUBDIVISION OF TMS NO. 337-00-00-161 INTO MERIDIAN PLACE PHASE I, LOTS 1-98, COMMON AREAS A, B & C, AND NEW PRIVATE RIGHT-OF-WAY, PROPERTY OWNED BY MERIDIAN PLACE, LLC LOCATED IN THE CITY OF CHARLESTON, CHARLESTON COUNTY, SOUTH CAROLINA." Dated September 8, 2000 and recorded in the RMC Office for Charleston County in Plat Book EE, Page 286.

Steadman Karl Fren

P.O. Box 60367

ens. thro SC 29419 BK# J 364PG175

CS

Car
M

FILED

J364-171
2001 FEB 16 PM 4:48

CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC

10.22.01

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON) AMENDMENT TO
) DECLARATION OF COVENANTS

This Amendment to Declaration of Covenants is made this 28th day of March, 2001 by Meridian Place, LLC as owner of all of the real property located in Charleston County, South Carolina more particularly described on Exhibit "A" attached hereto.

WITNESSETH:

WHEREAS, Declarant executed and recorded Declarations of Covenants, Conditions and Restrictions For Meridian Place, dated February 8, 2000 and recorded February 28, 2000 in Book D-343 at Page 223 in the RMC Office for Charleston County and amended by Amendment dated October 18, 2000 and recorded in Book W-357 page 062 and amended by Amendment dated December 8, 2000 and recorded J-364 at page 171 and

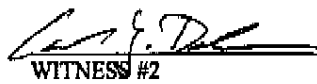
WHEREAS, Declarant desires to amend said Covenants, Conditions and Restrictions as follows:

Section 8.10 is amended to read as follows:

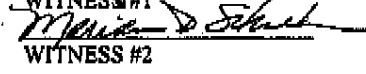
1. Section 8.10 Signs. No billboards or advertising signs of any character shall be erected, placed, permitted, or maintained on any lot or improvement thereon except as herein expressly permitted. No signs shall be erected on any lot, house or improvement with regard to sale or rental of any house, lot or real or personal property. A community sign furnished by the developer may be placed at the sales center. No other sign of any kind or design shall be allowed on any such lot, house or improvement, except those provided on behalf of the developer or builder.

In witness whereof, Declarant has executed this Amendment to Declaration of Covenants, Conditions and Restrictions this 28th day of MARCH, 2001.


WITNESS #1


WITNESS #2


WITNESS #1


WITNESS #2

Declarant
Meridian Place LLC

By: 
Thomas F. Trus, III as Trustee
Of Meridian Place Trust, Manager

By: East Bay Company, Ltd. Manager

by: 
its: 

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

BKA 368PG553

I, MARION D. SCHULKEN, Notary Public for the State of SOUTH CAROLINA, do hereby certify that Meridian Place, LLC by THOMAS F. TRUE III, Trustee, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this the 28th day of MARCH, 2001.

Marion D. Schulken
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires: 3/4/07

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

I, MARION D. SCHULKEN, Notary Public for the State of SOUTH CAROLINA, do hereby certify that Meridian Place, LLC by HILTON G. SMITH, President, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this the 28th day of MARCH, 2001.

Marion D. Schulken
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires: 3/4/07

EXHIBIT "A"

ALL that certain piece, parcel or tract of land situate, lying and being in the City of Charleston, County of Charleston and State of South Carolina, known and designated as Meridian Place, as more fully shown on that certain plat by Hoffman Lester Associates, Inc. entitled "PLAT SHOWING THE SUBDIVISION OF TMS NO. 337-00-00-161 INTO MERIDIAN PLACE PHASE I, LOTS 1-98, COMMON AREAS A, B & C, AND NEW PRIVATE RIGHT-OF-WAY, PROPERTY OWNED BY MERIDIAN PLACE, LLC LOCATED IN THE CITY OF CHARLESTON, CHARLESTON COUNTY, SOUTH CAROLINA." Dated September 8, 2000 and recorded in the RMC Office for Charleston County in Plat Book EE, Page 286.

STADMAN LAW FIRM P.A.
P.O. Box 80367
North Charleston, SC 29419

Handwritten initials and scribbles

BKA 368PG555

10.00 B

FILED

A368-552

2001 APR -3 AM 8:42

CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC

BKD 343PG247

STATE OF SOUTH CAROLINA) ASSIGNMENT OF RIGHTS UNDER
) DECLARATIONS, COVENANTS
) AND PROPERTY OWNERS ASSOCIATION
COUNTY OF CHARLESTON) DOCUMENTS

THIS ASSIGNMENT ("Assignment") is made as of this 23rd day of Feb, 2000, by Meridian Place L.L.C., a South Carolina limited liability company ("Assignor") to Bank of America, N.A. ("Assignee").

WHEREAS, Assignor made and executed that certain Declaration of Restrictions and Protective Covenants for Meridian Place dated 2/8/00, and recorded in Book 0343 at Page 222 in the Charleston County R.M.C. Office, as amended (the "Covenants"); and

WHEREAS, Assignee has or has committed to make a loan to Assignor in the original principal amount of up to Four Million Eighty Thousand and no/100 Dollars (\$4,080,000.00) ("Loan"), evidenced by (a) that certain Promissory Note (Note A) in the original principal amount of \$1,280,000 dated of even date herewith, executed by Assignor and delivered to Assignee and (b) that certain revolving Promissory Note (Note B) in the original principal amount of \$2,800,000 dated of even date herewith, executed by Assignor and delivered to Assignee, (collectively, the "Note") and a loan agreement dated of even date herewith ("Loan Agreement") and secured in part by a first mortgage and security agreement of even date herewith ("Mortgage") encumbering certain property of the Assignor as described therein ("Premises"); and

WHEREAS, Assignor desires to collaterally assign to Assignee all of its rights to and under all the Covenants as developer, declarant and otherwise under the Covenants.

NOW THEREFORE, Assignor, in consideration of the sum of Ten Dollars (\$10.00) in hand paid and other good and valuable consideration paid by Assignee, the receipt and sufficiency of which are hereby acknowledged, does hereby grant, convey, assign, transfer and set over unto Assignee, its successors and assigns, all of its right, title and interest in, to and under all the Covenants as developer, declarant and otherwise under the Covenants as to the Premises.

This Assignment is made as additional security for the payment of the Note and all indebtedness now or hereafter incurred or arising pursuant to the Mortgage, subject to the terms, provisions and conditions herein set forth.

1. Certain of the Covenants provide that "Developer" and "Declarant" and "Owner" include successors and assigns of the Assignor and Assignor and Assignee both desire to enter into this

Assignment in order to ensure, effectuate and evidence their intent that "Developer" and "Declarant" and "Owner" (as defined in the Covenants) and its successors and assigns shall include Assignee and any mortgagee or other third party which may acquire title to substantially all of the property included under the Covenants by foreclosure of a mortgage or any proceeding or conveyance in lieu of foreclosure or otherwise.

2. After an Event of Default, Assignor does hereby authorize the Assignee, its successors and assigns, to exert or not to exert all of the rights which the Assignor has and may have or acquire under the Covenants. Nothing contained in this Assignment shall be construed as making the Assignee or its successors and assigns obligated to exert any or all of the rights reserved to the Assignor under the Covenants.

3. In the event that the Assignee, its successors or assigns should succeed to title to substantially all of the property included under the Covenants, Assignee, its successors and assigns shall have the right, power and privilege but shall be under no duty to succeed to the right, title and interests of Assignor under the Covenants or any one or more of the Covenants.

4. Assignor hereby represents, covenants and warrants unto Assignee that it has performed no act and executed no other instrument which might prevent Assignee from enjoying or exercising any of its rights and privileges assigned herein.

5. Assignor agrees that it will not consent to and will make no assignment, pledge, disposition, modification, alteration or amendment of the Covenants or any of them without the prior written consent of Assignee.

6. Prior to Assignee's succeeding to title to the property included in the Covenants or any substantial portion thereof, Assignee shall not be obligated to perform or discharge any obligation, duty or liability under the Covenants or any of them.

7. The provisions hereof shall be binding upon the Assignor, its successors and assigns, and shall be constructed and interpreted in accordance with the laws of the state of South Carolina and shall inure to the benefit of Assignee, its successors and assigns.

IN WITNESS WHEREOF, the Assignor has executed this Assignment as of the date first above written.

WITNESSES:

ASSIGNOR:

MERIDIAN PLACE L.L.C.

By: East Bay Company, Ltd.

Its: Manager

By: William C. Murray

Its: Owner

By: Thomas F. True, III.

Thomas F. True, III. as
Trustee of Meridian
Place Trust

Its: Manager

(SEAL)

Laura Gunn
[Signature]
Laura Gunn
[Signature]


BKD 343PG250

JL HAMBLE & ASSOCIATES
WATSONVILLE
TACOMA, WA
GINS, O.B. NOTARY PUBLIC

STATE OF South Carolina)
COUNTY OF Charleston)

PROBATE

PERSONALLY APPEARED BEFORE ME, the undersigned witness, who, being duly sworn, deposes and states that (s)he saw the within named Meridian Place L.L.C., by East Bay Company, Ltd., its Manager, by William E. Murray its Owner, sign, seal and deliver the foregoing Mortgage and Security Agreement (Construction Mortgage) and that (s)he with the other witness whose name is subscribed above witnessed the execution thereof.



Witness

SWORN to before me this 23rd
day of Feb, 2000.


James C. Murray (L.S.)
Notary Public for SC
My Commission Expires:

My Commission Expires May 28, 2008

STATE OF South Carolina)
COUNTY OF Charleston)

PROBATE

PERSONALLY APPEARED BEFORE ME, the undersigned witness, who, being duly sworn, deposes and states that (s)he saw the within named Meridian Place L.L.C., by Thomas F. True, III, its Manager, sign, seal and deliver the foregoing Mortgage and Security Agreement (Construction Mortgage) and that (s)he with the other witness whose name is subscribed above witnessed the execution thereof.



Witness

SWORN to before me this 23rd
day of Feb, 2000.

James C. Murray (L.S.)
Notary Public for SC
My Commission Expires:

My Commission Expires May 28, 2008



RICHARD A. STEADMAN, JR.
ATTORNEY AT LAW
P.O. BOX 80367
N. CHARLESTON, S.C. 29419

DKD 343PG251

miss/
10.00
A

MP
LV

CH

FILED

D343-247

2000 FEB 28 AM 9:12

CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON) AMENDMENT TO
) DECLARATION OF COVENANTS

This Amendment to Declaration of Covenants is made this 8th day of December, 2000 by Meridian Place, LLC as owner of all of the real property located in Charleston County, South Carolina more particularly described on Exhibit "A" attached hereto.

WITNESSETH:

WHEREAS, Declarant executed and recorded Declarations of Covenants, Conditions and Restrictions For Meridian Place, dated February 8, 2000 and recorded February 28, 2000 in Book D-343 at Page 223 in the RMC Office for Charleston County and

WHEREAS, Declarant desires to amend said Covenants, Conditions and Restrictions as follows:

1. **Section 10.05 HUD/VA Approval.** In the event, the Declarant seeks to obtain HUD/VA approval of the subject property, annexation of additional properties, dedication of common areas, and amendment of this Declaration of Covenants, Conditions and Restrictions shall require HUD/VA prior approval as long as there is a Class B membership in the Homeowners Association for the subject property.
2. Section 14.03 is as amended to read as follows:

Section 14.03 Amendment. The covenants and restrictions of the Declaration shall run with and bind the land for a term of twenty (20) years from the date this Declaration is recorded, after which they shall be automatically extended for successive periods of ten (10) years each. This Declaration may be amended at any time and from time to time by Declarant during the initial five year period in this Declaration. In addition to any other manner herein provided for the amendment of this Declaration, the covenants, restrictions, and easements for this Agreement may be amended, changeD, added to, derogated or deleted at any time and from to time upon the execution and recordation of any instrument executed by owners holding not less than two-thirds (2/3) vote of the Lots in the Development, provided that so long as the Declarant is the owner of any lot affected by this Declaration the Declarant's consent must be obtained.

In witness whereof, Declarant has executed this Amendment to Declaration of Covenants, Conditions and Restrictions this 8th day of December, 2000.

Declarant
Meridian Place LLC

By: [Signature]
Thomas F. True, III as Trustee
Of Meridian Place Trust, Manager

By: East Bay Company, Ltd. Manager

by: William E Murray
its: Owner

[Signature]
WITNESS #1

[Signature]
WITNESS #2

[Signature]
WITNESS #1

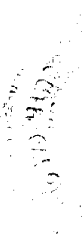
[Signature]
WITNESS #2

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

I, MARIANN D. SCHULKEN, Notary Public for the State of SOUTH CAROLINA, do hereby certify that THOMAS F. TRUE III, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this the 8th day of DECEMBER, 2000

[Signature]
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires: 3/4/07



BK J 364PG173

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

I, MARIANN D. SCHULKEN, Notary Public for the State of SOUTH CAROLINA, do hereby certify that WILLIAM MURRAY, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this the 8th day of DECEMBER, 2000.

Mariann D. Schulken
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires: 3/4/07

EXHIBIT "A"

ALL that certain piece, parcel or tract of land situate, lying and being in the City of Charleston, County of Charleston and State of South Carolina, known and designated as Meridian Place, as more fully shown on that certain plat by Hoffman Lester Associates, Inc. entitled "PLAT SHOWING: THE SUBDIVISION OF TMS NO. 337-00-00-161 INTO MERIDIAN PLACE PHASE I, LOTS 1-98, COMMON AREAS A, B & C, AND NEW PRIVATE RIGHT-OF-WAY, PROPERTY OWNED BY MERIDIAN PLACE, LLC LOCATED IN THE CITY OF CHARLESTON, CHARLESTON COUNTY, SOUTH CAROLINA." Dated September 8, 2000 and recorded in the RMC Office for Charleston County in Plat Book EE, Page 286.

Steadman Law Firm

P.O. Box 60367

no. chas SC 29419 BK J 364PG175

(S)

CA
HLL

1200B

FILED

J364-171

2001 FEB 16 PM 4:48

CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC

STATE OF SOUTH CAROLINA)
)
 COUNTY OF CHARLESTON) AMENDMENT TO
) DECLARATION OF COVENANTS

This Amendment to Declaration of Covenants is made this 18th day of October, 2000 by Meridian Place, LLC as owner of all of the real property located in Charleston County, South Carolina more particularly described on Exhibit "A" attached hereto.

WITNESSETH:

WHEREAS, Declarant executed and recorded Declarations of Covenants, Conditions and Restrictions For Meridian Place, dated February 8, 2000 and recorded February 28, 2000 in Book D-343 at Page 223 in the RMC Office for Charleston County and

WHEREAS, Declarant desires to amend said Covenants, Conditions and Restrictions as follows:

1. Section 6.05 is added to read as follows:

Section 6.05 **Exterior Lighting**. Declarant will be installing an exterior light located by the front door of each unit, that will be activated by photoelectric cell. The "Association" will be responsible for the maintenance of these exterior lights to assure that they will be fully operational at all times. The "Association" reserves the right of access to these lights for repair and maintenance.

2. Section 8.08 is amended to read as follows:

Section 8.08 **Nuisances**. No noxious or offensive activity shall be carried on upon any lot, nor shall be done thereon tending to cause embarrassment, discomfort, annoyance or nuisance to the neighborhood. No trash, leaves, or rubbish may be burned on any lot or within the development nor shall there be maintained any plants, poultry, animals (other than household pets) or devices or thing of any sort, the normal activities or existence of which is in anyway noxious, dangerous, unsightly, unpleasant, or of a nature as may diminish or destroy the enjoyment of other property in the neighborhood by the owner thereof. All dogs must be on a leash when not in a fenced yard. No automobile repairs of any nature shall be conducted on any lot.

3. Section 8.15 is as amended to read as follows:

Section 8.15 **Trailers, etc**. No trailer, boat, personal watercraft (jet skis, etc) motor home, tent, barn, camper, tree house or similar outbuildings or structure shall be placed on any lot at any time either temporarily or permanently.

4. Section 8.19 is amended to read as follows:

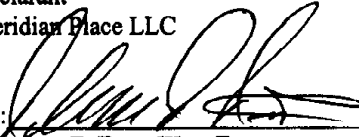
Section 8.19 Off-Street Parking. Adequate off-street parking shall be provided by the lot owner herein for the parking of automobiles or other vehicles. No travel trailers or mobile homes, camper, or other habitable motor vehicles of any kind, whether self-propelled or not, school buses, trucks (except light duty trucks used for personal transportation) or commercial vehicles, boats, personal watercraft (Jet ski, etc), boat trailers shall be kept or stored or parked overnight, either on any streets, or any lot, except within enclosed approved garages or sheltered from view from neighboring lots. Storing of derelict or in-operable motor vehicles shall not be allowed on any lot.

5. Section 8.28 is added to read as follows:

Section 8.28 Cable TV Utilities. All references herein to utilities or electrical service and telephone lines shall apply equally to any cable TV type services. The Declarant and or the Associates are authorized to enter in to long term contractual agreements with providers of such cable TV type services. Such services shall comply with all restrictions herein as to placement of such services and shall be entitled to the benefit of all such utility reservation of easements.

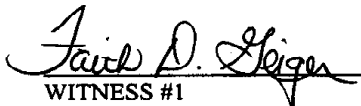
In witness whereof, Declarant has executed this Amendment to Declaration of Covenants, Conditions and Restrictions this 18th day of October, 2000.

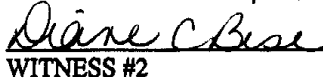
Declarant
Meridian Place LLC

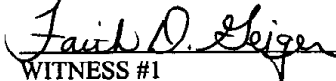
By: 
Thomas F. True, III as Trustee
Of Meridian Place Trust, Manager

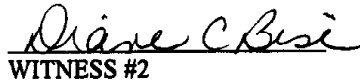
By: East Bay Company, Ltd. Manager

by: 
its: 


WITNESS #1


WITNESS #2


WITNESS #1


WITNESS #2

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

I, Diane C. Bise, Notary Public for the State of SOUTH CAROLINA, do hereby certify that THOMAS F. TRUE III, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this the 18th day of October, 2000

Diane C Bise
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires: ~~My Commission Expires December 12, 2008~~

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

I, Diane C Bise, Notary Public for the State of SOUTH CAROLINA, do hereby certify that Hilton C Smith personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this the 18th day of October, 2000.

Diane C Bise
NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires:
~~My Commission Expires December 12, 2008~~

EXHIBIT "A"

ALL that certain piece, parcel or tract of land, lying and being in the City of Charleston, Charleston County, State of South Carolina, known and designated as Tract N-1, 19.71 acres more or less, more fully shown on a plat entitled "Plat Showing The Subdivision of TMS NO. 337-00-00-002 (Containing 85.79 Acres) into Tract N-1 (Containing 19.71 Acres) and Residual Tract N and O (Containing 66.07 Acres) owned by Griffith Knapp Properties, a Partnership Located on James Island the City of Charleston, Charleston County, South Carolina", made by Hoffman Lester Associates, Dated December 16, 1999 and recorded in the RMC Office for Charleston County in Plat Book ED at page 703.

Being the same property conveyed to the mortgagor herein by deed of Griffith-Knapp Properties, a Partnership dated January 27, 2000 and recorded in the RMC Office for Charleston County on January 28, 2000 in Book B-341 at page 499.

TMS#337-00-00-161

Steadman Law Firm

P-O, BCD 60367

NO Chas SC 29419

CAI

MB

BK W357PG066

FILED

W357-62

2000 NOV -1 AM 11:23

CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC

10.00B