

STATE OF SOUTH CAROLINA        )  
  )        ADDITIONAL PROTECTIVE COVENANTS AS TO  
COUNTY OF EDGEFIELD            )        CURRYTOWNE STATION SUBDIVISION

WHEREAS, Currytowne Associates, a Partnership, is the owner and developer of certain lands situate near the Southern boundary of the County of Edgefield, portions of which have been and which will be subdivided into lots for development purposes; and

WHEREAS, Currytowne Associates desires to develop a desirable community and to that end has created an Association as provided under the Code of Laws for the State of South Carolina, for the efficient preservation of values and amenities and assigning unto such Association the rights, powers and duties of maintaining and administering the community properties and amenities hereinafter described and administering and enforcing the terms and conditions as set forth in this agreement and declaration; and

WHEREAS, Currytowne Associates and its duly authorized officers have caused the Declaration and Petition for Incorporation to be filed pursuant to the statute laws of the State of South Carolina as hereinabove set forth for the purpose of exercising the powers and functions as aforesaid; and

WHEREAS, certain property as shown and designated upon a certain plat as "Lake", "Common Area", "Maintenance Road", "Maintenance Easement" and "Pedestrian Access" has been or will be conveyed by Currytowne Associates unto the Association which has been incorporated as Currytowne Station Association, Inc., in order to provide parks, playgrounds, recreational areas, open space and community facilities for the benefit of property owners and inhabitants of Currytowne Station

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Subdivision, who may be or become members of Currytowne Station Association, Inc., but not for the general public; and

WHEREAS, it is to the interest, benefit and advantage of Currytowne Associates and Currytowne Station Association, Inc., and to each and every person who shall hereafter purchase any lot in the residential portions of the subdivision known as Currytowne Station, that certain covenants governing and regulating the use, occupancy, operation, maintenance and development and in addition certain reservation and servitudes, be imposed upon the property acquired by Currytowne Station Association, Inc., as well as the residential lots in Currytowne Station as owned by Currytowne Associates, and for sale to prospective purchasers, be established, set forth and declared to be covenants running with the land;

NOW, THEREFORE, for and in consideration of the premises and the benefits to be derived by Currytowne Associates, Currytowne Station Association, Inc. and each and every subsequent owner of residential lots in Currytowne Station Subdivision, Currytowne Associates does hereby set up, establish, promulgate and declare the following covenants to be applicable to all residential lots in Currytowne Station Subdivision as shown upon a revised plat thereof prepared by William H. McKie, III and Associates, on November 30, 1987, and recorded on \_\_\_\_\_, in the Office of the Clerk of Court for Edgefield County, South Carolina, in Plat Book \_\_\_\_\_, at page \_\_\_\_\_, and any additions or amendments thereto, and to all persons owning said lots or any subsequent owner thereof, and to lands acquired or to be acquired by Currytowne Station Association, Inc.:

1. Clubhouses, community centers, swimming pools, with or without appurtenant bathhouses, athletic facilities, pumps, water lines, equipment and recreational facilities of all kinds may be erected and maintained upon the premises being or to be hereafter acquired by Currytowne Station Association, Inc. The property which has been acquired or to be acquired by Currytowne Station Association, Inc. shall be used by the said Association solely for recreational playground and/or park purposes for the sole benefit, pleasure and use of members and guests of the Association, and subject to such regulations which may be prescribed by the Association as to guests of such members but not for any other purposes.

2. Currytowne Associates and each purchaser of any residential lot in Currytowne Station Subdivision, by virtue of ownership of or the acceptance of a Deed therefor, will whether or not it shall be expressed in any subject deed or other conveyance, obligate himself or it and be deemed to covenant and agree to pay to Currytowne Station Associates, Inc. an annual assessment or charge to be fixed, established and collected from time to time as hereinafter provided; each installment of which annual assessment or charge, when due, shall become a lien upon the residential lot against the account of the ownership of which such assessment or charge is made. Each residential lot as shown by a recorded plat or plats, including those subdivided and owned by Currytowne Associates is hereby made subject and shall be made subject to a continuing lien to secure the payment of such installment of such assessment or charge when due.

A. Until April 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be One Hundred and twenty dollars (\$120.00) per lot.

B. From and after April 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year not more than 5% above the maximum assessment for the previous year without a vote of the membership.

C. From and after April 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above 5% by a vote of two-thirds (2/3) of members voting in person or by proxy, at a meeting duly called for this purpose.

D. The Board of Directors may fix the annual assessment of an amount not in excess of the maximum.

E. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Area, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of two-thirds (2/3) of the votes of each class of members as hereinafter defined, voting in person or by proxy at a meeting duly called for this purpose.

F. Written notice of any meeting called for the purpose of assessment authorized under Sections "C" and "E" shall be sent to all members not less than 30 days nor more than 60 days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes of each class to membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same

notice requirement, and the required quorum at the subsequent meeting shall be one half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than 60 days following the preceding meeting.

G. Both annual and special assessments must be fixed at a uniform rate for all Lots and may be collected on an annual basis.

H. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the conveyance of the Common Area. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the association setting forth whether the assessment on a specified Lot has been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

I. The lien hereby reserved, however, shall be at all times subordinate to the lien of any mortgagee or lender of any sums secured by a properly recorded mortgage or deed to secure debt, to the end and intent that the lien of any mortgagee or deed to secure debt for value and in good faith shall be paramount to the lien for maintenance charges imposed herein, and provided further such subordination shall apply only to the charges that shall become payable prior to the passing of title

under foreclosure of mortgage or deed to secure debt or acquisition of the title by deed in favor of the holder of such mortgage or deed to secure debt in lieu of foreclosure and nothing herein contained shall be held to affect the rights herein given to enforce the collection of such charges accruing after sale under foreclosure of such mortgage or deed to secure debt, or after acquisition of title by deed in lieu of foreclosure by the holder of the same.

Under such circumstances, (I) the foreclosure of the lien created hereunder shall not operate to affect or impair the priority of the mortgage or deed to secure debt upon the premises in question; and (II) the foreclosure of any mortgage or the acceptance of a deed in lieu of foreclosure by the holder of any such mortgage or deed shall not operate to affect or impair the lien thereof, except that the lien thereof for said charges or assessments as shall have been accrued up to the effective date of such foreclosure or the acceptance of a deed in lieu of foreclosure by the holder of any such mortgage or security deed, shall be subordinate to the title acquired by the purchaser at any such foreclosure sale or acquired by the holder of any such mortgage or security deed taking a deed in lieu of foreclosure from the then owner of such property. Any such acquisition of title as aforesaid shall be subject to all such assessments or charges, however, that shall accrue subsequent to the effective date of the foreclosure deed or deed given in lieu of foreclosure to the holder of any such mortgage.

J. All annual assessments or charges above described shall be due and payable to Currytowne Station Association, Inc. (hereinafter designated as The Association) in advance, upon the first day of April.

The amounts so paid to The Association shall be administered by The Association and may be used for the payment of expenses incurred for the following purposes: (I) For the construction and maintenance of improvements upon the area designated as "common area" or as set forth in the preamble, upon the plats, and upon any similar park or playground areas which may hereafter be acquired by deed or lease by The Association; (II) For lighting, cleaning and maintaining any such park roads, playground and all other common areas; (III) Pay taxes or assessments, if any, which may be levied by any public authority upon any such park or playground areas or any improvements thereon, now or hereafter acquired; and (IV) Such other purposes as are set forth in the corporate charter of The Association or as the same may hereafter be amended.

3. Currytowne Associates may select property and the time which it may determine to convey said property unto The Association.

4. The rights which have vested or shall vest in the members of The Association shall be subject to the following:

A. The right of The Association, in accordance with its articles and by-laws, to borrow money for the purpose of improving the above described properties and in aid thereof to mortgage said properties and the rights of such mortgagee in said properties shall be superior to the rights of the homeowners; and

B. The right of The Association to take such steps as are reasonably necessary to protect the above described properties against foreclosure; and

C. The right of the Association, as provided in its articles and by-laws, to suspend the rights and privileges of any member for any

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period during which any assessment (to which his interest is subject) remains unpaid, and for a period not to exceed thirty (30) days for an infraction of its published rules and regulations; and

D. The right of The Association to charge reasonable admission and other fees for the use of any facility situated upon the above described common areas; and

E. The right of The Association to Dedicate the above described common properties to the general public for public use at any time after Currytowne Associates shall convey its interest therein to The Association.

5. The members of The Association consisting of two classes of members, designated as Class A and Class B members, respectively, shall have the respective rights, voting powers, privileges, duties and immunities as follows:

A. All persons who are owners of single-family residential building lot or lots in Currytowne Station Subdivision or any additions thereto, are Class A members, provided that no person or corporation taking title as security for payment of money or for the performance of any obligation shall thereby become entitled to membership, nor shall ownership of any business, commercial, church or school property entitle the owner or owners thereof to membership by reason of the ownership thereof.

Ownership of property as a qualification for membership is defined as follows: Ownership of any such property under recorded deed, whether the owner is an occupant or not, or ownership under a bond for title or contract of purchase, if the same be accompanied by actual occupancy of the lot in question. Ownership within the meaning and



intention hereof shall cease upon the sale of any such lot to another by the owner thereof. Sale of any such lot within the meaning hereof shall mean, and shall be effective upon the recording of any deed conveying such a lot to another, or the termination of occupancy of the property by the owner thereof accompanied by the giving by such owner to another of a bond for title or contract of sale with respect to such lot.

B. Any tenant residing in and actually habiting any multiple family dwelling or apartment house, located upon any property which may be placed within the jurisdiction of The Association pursuant to the provisions hereof, who may apply for Class A membership in the corporation on a voluntarily basis and pay such annual dues for such membership in an amount equal to the annual assessment required to be paid by each member defined in sub-paragraph (A) hereof, or as may be assessed against each lot in said area owned by such tenants or occupants of apartments or multiple-family dwellings, shall be optional with such tenants or occupants, and shall cease when such tenant or occupant ceases to be a bonafide inhabitant of any such multiple-family dwelling or apartment house.

In no event, however, regardless of any language herein contained shall more than 100 such persons be entitled to membership in The Association under the provisions of this paragraph, nor shall more than ten per cent (10%) of the total membership of The Association be composed of persons entitled to membership therein under this sub-paragraph, whichever shall be the lesser number.

C. If a residential building lot shall be owned by more than one person, such ownership shall constitute only one membership in the

Association. In the case of multiple ownership of one lot, the use of the facilities of The Association by such multiple owners shall be limited to those owners actually residing upon such building lot; or, where any such lot is unimproved, to not more than one non-resident owner.

D. Each Class A member as defined above shall have one vote for each lot owned by such member.

E. A corporation, other than the Class B member, owning one or more lots in an area hereinabove defined shall have one vote for each such lot owned by such corporation, but no member, stockholder, director, employee or officer of such corporation shall acquire thereby any right or rights individually to become members of The Association.

F. Class B members shall consist of Currytowne Associates. The Class B members shall have one vote for each residential lot unsold and one vote per acre of land owned by it as a part of the general scheme for the future development of Currytowne Station Subdivision.

6. Nothing herein contained shall be construed so as to preclude the creation and development of commercial or business sectors or centers by Currytowne Associates, its successors and assigns, in areas not otherwise restricted for residential purposes.

7. The invalidation of any one or more paragraphs or portions of these restrictive covenants and agreements by judgement or decree shall in no way affect any of the other provisions, which shall remain of full force and effect.

8. If the owners or their assigns or successors in title shall violate any of the restrictive covenants herein, any person owning real estate property situated in said development or subdivision may

