

STATE OF SOUTH CAROLINA)
)
 COUNTY OF CHARLESTON)

FIRST AMENDMENT TO
 DECLARATION OF COVENANTS,
 CONDITIONS AND RESTRICTIONS

PURSUANT to the powers reserved by Declarant in ARTICLE IX, Section 3 of the Declaration of Covenants, Conditions and Restrictions, recorded in Book G140, at page 851, in the RMC Office for Charleston County, South Carolina, Declarant now hereby amends said Declaration of Covenants, Conditions and Restrictions in the following respects:

1. ARTICLE IV, Section 2 is hereby revised and amended to now read as follows:

Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents in the Properties and for the improvements, maintenance, enhancement and operation of the Common Area and to provide such service which the Association may be authorized to provide. It shall be the obligation of the Association to assure that all streets and roadways which are included within the definition of "common area" of the property shall be maintained in conformance of standards and specifications of the Road Code of the City of North Charleston in force and effect on June 1, 1985, and the assessments levied by the Association shall be first used for such purposes, with any funds remaining to be thereafter used for any other purposes authorized under the terms of this Declaration and the By-Laws of the Association.

2. ARTICLE IX, Section 1 is hereby revised and amended to now read as follows:

Enforcement. The Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all restrictions,

conditions, covenants, reservations, liens and charges now or hereafter imposed by the provision of this Declaration. The City of North Charleston shall have the right to enforce, by any proceeding at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration relating to the construction and maintenance of streets, roadways and improvements thereto. Failure by the Association, City of North Charleston, or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

3. ARTICLE IX, Section 3 is hereby revised and amended to now read as follows:

Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of twenty (20) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) years period by an instrument signed by not less than ninety (90%) percent of the Lot Owners, and thereafter by an instrument signed by not less than seventy-five (75%) percent of the Lot Owners. Any amendment must be recorded. Declarant reserves unto itself and its successors and assigns (including successors by virtue of foreclosure sale of Property) the right to amend this Declaration at any time prior to September 1, 1989, without the consent of the other Owners, for any lawful purpose. Notwithstanding any other provision of the covenants and restrictions of this Declaration, the provisions hereof, insofar as they relate to construction and maintenance of streets, roadways and improvements thereto, and the right of the City of North Charleston to enforce said covenants and restrictions, shall run with

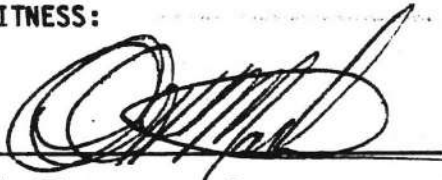
and bind the land in perpetuity and may be amended only with the consent of the City of North Charleston.

A.V.E. Construction Co., Inc. hereby ratifies and confirms the said Declaration of Covenants, Conditions and Restrictions except as herein expressly modified and amended.


IN WITNESS WHEREOF, A.V.E. CONSTRUCTION CO., INC. has caused these presents to be executed in its name by its president and its corporate seal to be affixed this 7th day of June, 1985.

WITNESS:

A.V.E. CONSTRUCTION CO., INC.


Vicki L. Bradshaw

BY:

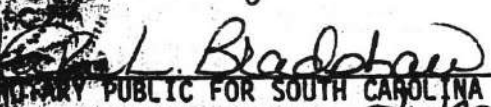
 (SEAL)
 ALBERT V. ESTEE, PRESIDENT

STATE OF SOUTH CAROLINA)
)
 COUNTY OF CHARLESTON)

PERSONALLY appeared before me Oliver H. Matthews and made oath that (s)he saw the within named A.V.E. CONSTRUCTION CO., INC., by Albert V. Estee, its President, sign, seal and as its act and deed, deliver the within written instrument, and that (s)he with Vicki L. Bradshaw witnessed the execution thereof.



Sworn to before me this 7th day of May, 1985.

 (SEAL)
 VICKI L. BRADSHAW
 MY COMMISSION EXPIRES: 3/10/92

Waldman & Craig

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REGISTER MESNE CONVEYANCE
CHARLESTON COUNTY, S.C.

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STATE OF SOUTH CAROLINA)
)
 COUNTY OF CHARLESTON)

SECOND AMENDMENT TO
 DECLARATION OF COVENANTS
 CONDITIONS AND RESTRICTIONS

The Park At River's Edge

PURSUANT to the powers reserved by Declarant in ARTICLE IX, Section 3 of the Declaration of Covenants, Conditions and Restrictions, recorded in Book G140, at page 851, in the RMC Office for Charleston County, State of South Carolina, Declarant now hereby amends said Declaration of Covenants, Conditions and Restrictions in the following respect:


1. ARTICLE IV, Section 3 is hereby revised and amended to now read as follows:

Maximum Annual Assessment. The maximum annual assessment shall be \$180.00 per Lot.

A.V.E. Construction Co., Inc. hereby ratifies and confirms the said Declaration of Covenants, Conditions and Restrictions except as herein expressly modified and amended.

IN WITNESS WHEREOF, A.V.E. CONSTRUCTION CO., INC. has caused these presents to be executed in its name by its president and its corporate seal to be affixed this 15th day of May, 1986.

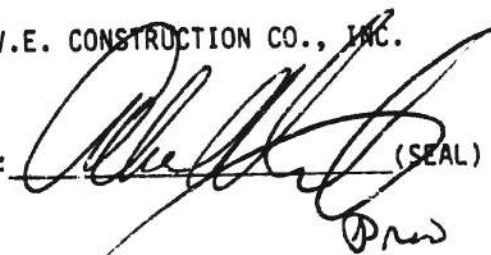
WITNESS:


Vicki L. Bradshaw

STATE OF SOUTH CAROLINA)
)
 COUNTY OF CHARLESTON)

A.V.E. CONSTRUCTION CO., INC.

BY:


 (SEAL)
 Drew

3K R 156-385

PERSONALLY appeared before me Oliver H. Mathewes and
made oath that (s)he saw the within named A.V.E. CONSTRUCTION CO., INC., by
Albert V. Estee, its President, sign, seal and as its act and deed, deliver
the within written instrument, and that (s)he with Vicki L.
Bradshaw witnessed the execution thereof.

SWORN to before me this 15th
day of May, 1986.



Vicki L. Bradshaw (SEAL)
NOTARY PUBLIC FOR SOUTH CAROLINA
MY COMMISSION EXPIRES: 3/10/90

WALDMAN & CRAIG
ATTORNEYS AT LAW

P. O. DRAWER 90466

CHARLESTON, S. C. 29416

BK R 156 PG 386

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ROBERT N. KING
REGISTER MESNE CONVEYANCE
CHARLESTON COUNTY, S.C.

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STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

THIRD AMENDMENT TO DECLARATION
OF COVENANTS, CONDITIONS AND
RESTRICTIONS

WHEREAS, A.V.E. Construction Co., Inc., ("A.V.E.") executed a Declaration of Covenants, Conditions and Restrictions (the "Declaration") dated September 20, 1984 encumbering certain real property located and commonly known as The Park at River's Edge;

WHEREAS, the Declaration was recorded in the R.M.C. Office for Charleston, South Carolina (the "R.M.C. Office") in Book G140 at Page 851;

WHEREAS, A.V.E. executed a First Amendment to the Declaration dated June 7, 1985 under its powers as the Declarant in accordance with the provisions of Article IX, Section 3 of the Declaration;

WHEREAS, the First Amendment to the Declaration was recorded on June 11, 1985 in the R.M.C. Office in Book W145 at Page 788;

WHEREAS, A.V.E. executed a Second Amendment to the Declaration under its powers as the Declarant under Article IX, Section 3 of the Declaration dated May 15, 1986;

WHEREAS, the Second Amendment to the Declaration was recorded on August 13, 1986 in the R.M.C. Office in Book R156 at Page 334;

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

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

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

WHEREAS, First Maryland was the successful bidder at the sale for the undeveloped lots which were the subject of Case No. 88-CP-10-2706 as evidenced by a deed from the Honorable Louis E. Condon, Master-in-Equity for Charleston County, dated January 5, 1989 and recorded in the R.M.C. Office on January 10, 1989 in Book A181 at page 434;

WHEREAS under the terms of the aforesaid deed, First Maryland acquired approximately 47 undeveloped lots upon which units had not been built;

WHEREAS, First Maryland has therefore become a "Declarant" under the definition contained in the Declaration in Article I, Section 6;

WHEREAS, under the provisions of Article IX, Section 3 of the Declaration, the Declarant reserved unto itself and its successors and assigns the right to amend the Declaration at any time prior to September 1, 1989 without the consent of the other Owner for any lawful purpose;

WHEREAS, First Maryland is a corporation organized under the laws of the State of Maryland;

WHEREAS, the State of Maryland Deposit Insurance Fund Corporation ("MDIF") is an instrumentality of the State of Maryland created as a body corporate and an agency of the State of Maryland by act of the Maryland State Legislature;

WHEREAS, on November 20, 1985, the Circuit Court for Montgomery County, Maryland ("Circuit Court") in Board of Savings and Loan Association Commissioners, et al vs. First Maryland Savings & Loan, Inc., [Case Number 10,974, Civil (Judge Kaplan specially designated)] issued an Order appointing Melville S. Brown, Fund Director of MDIF, as Conservator of First Maryland. The Order stated that the Conservator shall "exercise all powers, rights and privileges of the officers, directors and members of First Maryland and its subsidiaries and shall conduct the operations of First Maryland and its subsidiaries."

WHEREAS, on June 19, 1986, the Circuit Court issued an Order appointing MDIF as the Receiver for First Maryland and ratifying all Orders issued from and after November 20, 1985, with the substitution of the word, "Receiver" for "Conservator".

WHEREAS from November 20, 1985 pursuant to the above and other Orders, MDIF has been exercising the powers, rights and privileges of the officers and directors for First Maryland and has conducted the operations of First Maryland;

WHEREAS, First Maryland under its authority as a Declarant under Article I, Section 6 of the Declaration, hereby amends the

Declaration of Covenants, Conditions and Restrictions in the following respects:

1. Article II, Section 1 is hereby revised and amended to read as follows:

Owner's 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. All owners of any property located within the property described in Exhibit "A", and attached hereto and incorporated herein by reference shall be entitled to the use of Park Gate Drive as described in the plat referred to in Exhibit "A" regardless of whether such owner is subject to assessment by the Association. The right and easement of enjoyment described in this Section 1 shall be subject to the following provisions:

(a) the right of the Association to charge reasonable admission and other fees for the use of any recreational facility situated upon the Common Area;

(b) the right of the Association to suspend the voting rights and right to use of the Common Area (other than Park Gate Drive) by an Owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations, it being understood that any suspension for either non-payment of any assessment or a breach of the rules and regulations of the Association shall not constitute a waiver or discharge of the member's obligation to pay the assessment;

(c) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer signed by two-thirds (2/3) of each class of members has been recorded.

2. Article III, Section 2 is hereby revised and amended to read as follows:

Section 2. Voting Rights. The Association shall have two (2) classes of voting membership:

Class A. The Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one (1) vote for each Lot owned. When more than one (1) person 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 Lot.

Class B. The Class B members shall be the Declarant and shall be entitled to three (3) 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:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or
- (b) on September 1, 1992.

3. Article IX, Section 3 is hereby revised and amended to read as follows:

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 the original Declaration was recorded in Book G140 at Page 851 in the R.M.C. Office, after which time the Covenants and Restrictions of this Declaration shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) years by an instrument signed by not less than ninety (90%) percent of the Lot Owners and agreed to by the Declarant, its successors and assigns and thereafter by an instrument signed by not less than seventy-five (75%) percent of the Lot Owners. Any Amendment must be recorded in order to be effective.

Declarant reserves unto itself and its successors and assigns (including successors by virtue of foreclosure sale of Property owned by A.V.E. Construction Co., Inc.) the right to amend this Declaration at any time prior to September 1, 1992, without the consent of the other Owners for any lawful purpose. Notwithstanding any other provision of the Covenants and restrictions of this Declaration, the provisions hereof, insofar as they relate to construction and maintenance of streets, roadways and improvements thereto, and the right of the City of North Charleston to enforce said Covenants and Restrictions, shall run with and bind the land in perpetuity and may be amended only with the consent of the City of North Charleston.

4. First Maryland Savings & Loan, Inc. hereby ratifies and confirms the said Declaration of Covenants, Conditions and Restrictions except as herein expressly modified and amended.

IN WITNESS WHEREOF, FIRST MARYLAND SAVINGS & LOAN, INC., has caused these presents to be executed in its name by its special representative to be affixed this 30TH day of August, 1989.

WITNESSES

Eli A. Spill
Dawn M. Shaffer

FIRST MARYLAND SAVINGS & LOAN, INC.

BY:

Robert W. Hicks
 ROBERT W. HICKS
 Special Representative of
 the State of Maryland Deposit
 Insurance Fund Corporation,
 Receiver for First Maryland
 Savings & Loan, Inc.

STATE OF MARYLAND)

COUNTY OF Baltimore)

PERSONALLY appeared the undersigned witness who, on oath, says that s/he saw the within named sign, seal and as act and deed deliver the within written instrument, and that s/he with the other witness above subscribed witnessed the execution thereof.

SWORN to BEFORE me this 30th
day of August, 1989

Dawn M. Shaffer (L.S.)
 NOTARY PUBLIC FOR MARYLAND
 COMMISSION EXPIRES: 7/1/90

Dawn M. Shaffer

Eli A. Spill

ALL those certain lots, pieces or parcels of land, situate, lying and being in the City of North Charleston, County of Charleston, State of South Carolina, known and designated as Tracts E, F, G, H, K-1, K-2, L-1, L-2 and Residual all as being shown and designated on that certain plat entitled "Subdivision Plat of Tracts K&L at the Park at River's Edge Located on Dorchester Road in the City of North Charleston, Charleston County, South Carolina" dated March 4, 1987 and last revised on March 17, 1987 by Gifford, Nielson & Riesberg and recorded in the RMC Office for Charleston County, South Carolina in Plat Book BN at Page 146. Said property having such size, shape, dimensions, buttings and boundings as reference to the aforesaid plat will more fully and at large appear.

TURN TO BUIST, MOORE, SMYTHE

McSEE MAE
ATTORNEY'S INITIALS

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REGISTER MESNE CONVEYANCE
CHARLESTON COUNTY, S.C.

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STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

FOURTH AMENDMENT TO DECLARATION
OF COVENANTS, CONDITIONS AND
RESTRICTIONS

WHEREAS, A.V.E. Construction Co., Inc., ("A.V.E.") executed a Declaration of Covenants, Conditions and Restrictions (the "Declaration") dated September 20, 1984 encumbering certain real property located and commonly known as The Park at River's Edge;

WHEREAS, the Declaration was recorded in the R.M.C. Office for Charleston, South Carolina (the "R.M.C. Office") in Book G140 at Page 851;

WHEREAS, A.V.E. executed a First Amendment to the Declaration dated June 7, 1985 under its power as the Declarant in accordance with the provisions of Article IX, Section 3 of the Declaration;

WHEREAS, the First Amendment to the Declaration was recorded on June 11, 1985 in the R.M.C. Office in Book W145 at Page 788;

WHEREAS, A.V.E. executed a Second Amendment to the Declaration dated May 15, 1986 under its powers as the Declarant in accordance with the provisions of Article IX, Section 3 of the Declaration;

WHEREAS, the Second Amendment to the Declaration was recorded on August 13, 1986 in the R.M.C. Office in Book R156 at Page 384;

WHEREAS, First Maryland Savings and Loan, Inc. ("First Maryland") acquired from A.V.E. through foreclosure 47 undeveloped lots, therefore becoming a "Declarant" under the definition contained in Article I, Section 6 of the Declaration;

WHEREAS, First Maryland executed a Third Amendment to the Declaration dated August 30, 1989 under its powers as the Declarant

in accordance with the provisions of Article IX, Section 3 of the Declaration;

WHEREAS, the Third Amendment to the Declaration was recorded on August 31, 1989 in the R.M.C. Office in Book F187 at Page 400;

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

WHEREAS, Old Stone Bank, a Federal Savings Bank ("Old Stone"), commenced an action against A.V.E. on April 27, 1989 seeking to foreclose on certain undeveloped lots located at The Park at River's Edge, which action was filed in the Office of the Clerk of Court for Charleston County, South Carolina (the "Clerk of Court's Office") in Case No. 89-CP-10-1807;

WHEREAS, the Property subject to the mortgage at issue in Case No. 89-CP-10-1807 was sold by the Master-in-Equity for Charleston County on September 18, 1989;

WHEREAS, Old Stone was the successful bidder at the sale for the undeveloped lots which were the subject of Case No. 89-CP-10-1807 as evidenced by a deed from the Honorable Louis F. Condon, Master-in-Equity for Charleston County, dated November 20, 1989 and recorded in the R.M.C. Office on December 6, 1989 in Book D189 at Page 782;

WHEREAS, under the terms of the aforesaid deed, Old Stone acquired approximately 48 undeveloped lots upon which units had not been built;

WHEREAS, Old Stone has therefore become a "Declarant" under the definition contained in Article I, Section 6 of the Declaration;

WHEREAS, under the amended provisions of Article IX, Section 3 of the Declaration, the Declarant reserved unto itself and its successors and assigns the right to amend the Declaration at any time prior to September 1, 1992 without the consent of the other Owners, for any lawful purpose;

WHEREAS, Old Stone under its authority as a Declarant under Article I, Section 6 of the Declaration, hereby amends the Declaration of Covenants, Conditions and Restrictions in the following respects:

1. Article 1, Section 3 is hereby revised and amended to read as follows:

Section 3. Unless otherwise defined herein, "Lot" shall mean and refer both to any original tract, subdivision or lot of land, as well as any subsequently subdivided portions thereof and includes any Apartment or Unit under a Horizontal Property Regime, or Villa, or Townhouse, or Patio Home, or Garden Home or any other residence Unit or group of Units to be situated or now situate upon the Properties.

2. Article III, Section 2 is hereby revised and amended to read as follows:

Section 2. Voting Rights. The Association shall have two (2) classes of voting membership:

Class A. The Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one (1) vote for each Lot owned. When more than one (1) person 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 Lot.

Class B. The Class B members shall be the Declarant and shall be entitled to three (3) 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:

- (a) when the total votes outstanding in the Class A membership equal the total votes outstanding in the Class B membership, or
- (b) on September 1, 1995.

3. Article IV, Section 1 is hereby revised and amended to read as follows:

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each developed and undeveloped Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association; (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments for developed and undeveloped Lots to be established and collected as hereinafter provided.

For purposes of this Article IV only, "developed Lot" shall mean and refer to any original tract, subdivision or lot of land, as well as any subsequently subdivided portions thereof, containing any fully completed Apartment or Unit under a Horizontal Property Regime, or Villa, or Townhouse, or Patio Home, or Garden Home or any other residence Unit or group of Units to be situated or now situate upon the Properties.

For purposes of this Article IV only, "undeveloped Lot" shall mean and refer to any original tract, subdivision or lot of land, as well as any subsequently subdivided portions thereof, that does not contain a fully completed Apartment or Unit under a Horizontal Property Regime, or Villa, or Townhouse, or Patio Home, or Garden Home or any other residence Unit or group of Units to be situated or now situate upon the Properties.

The annual and special assessments, together with interest, costs and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of such property at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by them. In the case of co-ownership of a Lot, all such co-owners shall be jointly and severally liable for the entire amount of the indebtedness.

4. Article IV, Section 3, is hereby revised and amended to read as follows:

Section 3. Maximum Annual Assessment. The maximum annual assessment shall be \$300.00 per developed Lot.

(a) From and after January 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 five (5%) percent above the maximum assessment for the previous year without a vote of the membership.

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

(c) The Board of Directors may fix the annual assessment at an amount not in excess of the maximum.

(d) This Section shall not apply to undeveloped Lots owned by Declarant.

5. Article IV, Section 4, is hereby revised and amended to read as follows:

Section 4. Special Assessments for Capital Improvements. 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 purposes of defraying, in whole or in part, the cost of any construction, reconstruction,

repair or replacement or 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 who are voting in person or by proxy at a meeting duly called for this purpose. This section shall not apply to undeveloped lots owned by Declarant.

6. Article IV, Section 6, is hereby revised and amended to read as follows:

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all developed lots only and may be collected on a monthly basis. Beginning January 1, 1993, all undeveloped lots owned by Declarant shall be charged an annual assessment of no more than \$100.00. Special assessments shall not be charged against Declarant's undeveloped lots. The annual assessment for each undeveloped lot shall not be changed without the express written consent of the Declarant who owns the undeveloped lot. Any and all obligations, covenants or agreements of the Declarant to pay assessments from December 6, 1989 to December 31, 1992, including late charges, costs, attorney's fees and interest, if any obligation, covenant or agreement existed or shall exist, are hereby waived and released in full. Any and all liens, whether recorded or not, charged against the undeveloped lots of the Declarant for obligations, covenants or agreements of the Declarant, if any obligation, covenant or agreement existed or exist from December 6, 1989 to December 31,

1992, are hereby released and declared null and void and unenforceable.

7. Article IV, Section 7, is hereby revised and amended to read as follows:

Section 7. Date of Commencement of Annual Assessments: Due Dates. 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 developed Lot only 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 assessments on a specified Lot have 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.

8. Article IX, Section 3 is hereby revised and amended to read as follows:

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 the original Declaration was recorded in Book G140 at Page 851 in the R.M.C. Office, after which time the

Covenants and Restrictions of this Declaration shall be automatically extended for successive periods of ten (10) years. This Declaration may be amended during the first twenty (20) years by an instrument signed by not less than ninety (90%) percent of the Lot Owners and agreed to by the Declarant, its successors and assigns and thereafter by an instrument signed by not less than seventy-five (75%) percent of the Lot Owners. Any Amendment must be recorded in order to be effective.

Declarant reserves unto itself and its successors and assigns (including successors by virtue of foreclosure sale of Property owned by A.V.E. Construction Co., Inc.) the right to amend this Declaration at any time prior to September 1, 1995, without the consent of the other Owners for any lawful purpose. Notwithstanding any other provision of the Covenants and Restrictions of this Declaration, the provisions hereof, insofar as they relate to construction and maintenance of streets, roadways and improvements thereto, and the right of the City of North Charleston to enforce said Covenants and Restrictions, shall run with and bind the land in perpetuity and may be amended only with the consent of the City of North Charleston.

9. Old Stone hereby ratifies and confirms the said Declaration of Covenants, Conditions and Restrictions except as herein expressly modified and amended.

IN WITNESS WHEREOF, Old Stone Bank, a Federal Savings Bank,
has caused these presents to be executed in its name this 14th day
of August, 1992.

WITNESSES:

Linda Gentry
Portia C. Battle

OLD STONE BANK
a Federal Savings Bank

BY: [Signature]
Thomas P. Walsh III
Vice President

STATE OF GEORGIA)

COUNTY OF Cobb)

PERSONALLY appeared the undersigned witness who, on oath, says
that s/he saw the within named Thomas P. Walsh, III, Vice President
of Old Stone Bank, a Federal Savings Bank, sign, seal and as his
act and deed deliver the within written instrument, and that s/he
with the other witness above subscribed witness and execution
thereof.

Linda Gentry

SWORN to before me this 14th

day of August, 1992.

Portia C. Battle (L.S.)

NOTARY PUBLIC FOR GEORGIA

My Commission Expires: Notary Public, Cobb County, Georgia
My Commission Expires Oct 9, 1995

Richardson, Plowden, Drier & Howser

~~Box~~ Drawer 7788

BKH 217PG471

4th amend (cov.)

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ROBERT H. KING
REGISTER
CHARLESTON COUNTY SC

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STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

FIFTH AMENDMENT TO DECLARATION
OF COVENANTS, CONDITIONS AND
RESTRICTIONS

WHEREAS, A.V.E. Construction Co., Inc., ("A.V.E.") executed a Declaration of Covenants, Conditions and Restrictions (the "Declaration") dated September 20, 1984, encumbering certain real property located and commonly known as The Park at River's Edge;

WHEREAS, the Declaration was recorded in the R.M.C. Office for Charleston, South Carolina (the "R.M.C. Office") in Book G140 at Page 851;

WHEREAS, The Whitfield Company acquired approximately 52 undeveloped lots upon which units had not been built;

WHEREAS, the Whitfield Company therefore become a "Declarant" under the definition contained in Article I, Section 6 of the Declaration;

WHEREAS, The Whitfield Company under its authority as a Declarant under Article I, Section 6 of the Declaration, hereby amends the Declaration of Covenants, Conditions and Restrictions in the following respects;

1. Article III, Section 2 is hereby revised and amended to read as follows:

Section 2. Voting Rights, The Association shall have two (2) classes of voting membership:

Class A. The Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one (1) vote for each Lot owned. When more than one (1) person holds an interest in any Lot, all such person 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 Lot.

Class B. The Class B members shall be the Declarant and shall be entitled to three (3) 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:

(a) When Class B ownership shall be reduced to 3 Lots.

(b) on September 1, 2005.

2. Article IV, Section 1 is hereby revised and amended to read as follows:

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each developed Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenants and agree to pay to the Association; (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments for developed Lots as stated in Fourth Amendment recorded in Book H217, Page 461 in the R.M.C. Office for Charleston County.

3. Article IV, Section 6, is hereby revised and amended to read as follows:

Section 6. Uniform Rate of Assessment. Both annual and special assessments must be fixed at a uniform rate for all developed Lots only and may be collected on a monthly basis. Beginning January 1, 1998, all undeveloped Lots owned by Declarant shall be charged an annual assessment of no more than \$10.00. Special assessments shall not be charged against Declarant's undeveloped Lots. The annual assessment for each undeveloped Lot shall not be changed without the express written consent of the Declarant who owns the undeveloped Lot.

4. Article IX, Section 3 is hereby revised and amended to read as follows:

Declarant reserves unto itself and its successors and assigns (including successors by virtue of foreclosure sale of Property owned by A.V.E. Construction Co., Inc.) the right to amend this Declaration at any time prior to September 1, 2005, without the consent of the other Owners for any lawful purpose.

5. The Whitfield Company hereby ratifies and confirms the said Declaration of Covenants, Conditions and Restrictions and Amendments except as herein expressly modified and amended.

IN WITNESS WHEREOF, The Whitfield Company, has caused these presents to be executed in its name this 31 day of August, 1995.

WITNESSES:

[Signature]
[Signature]

THE WHITFIELD COMPANY

BY: *[Signature]*
William F Whitfield
General Partner

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

PROBATE

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the within named William F Whitfield, General Partner of The Whitfield Company, sign, seal and as his act and deed deliver the within written instrument and that deponent, with the other witness subscribed above, witnessed the execution thereof.

[Signature]

SWORN to before me this 31
day of August, 1995.

[Signature]
NOTARY PUBLIC FOR SOUTH CAROLINA
MY COMMISSION EXPIRES: 5/9/99

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CHARLIE C. LYBRAND
REGISTER
CHARLESTON COUNTY SC

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