

TIMBERLAKE PLANTATION OWNERS ASSOCIATION, INC.

DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS

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|-------------------------|---|------------------------------|
| STATE OF SOUTH CAROLINA |) | SEVENTH AMENDMENT AND |
| |) | RESTATEMENT OF THE |
| |) | DECLARATION OF COVENANTS |
| COUNTY OF LEXINGTON |) | CONDITIONS, RESTRICTIONS AND |
| |) | EASEMENTS FOR TIMBERLAKE |
| |) | PLANTATION |

RECITALS:

This Seventh Amendment to the Restatement of the Declaration of Covenants, Conditions, Restrictions and Easements for Timberlake Plantation is made this ____ day of January, 2019, by the Timberlake Plantation Owners Association, Inc., a South Carolina nonprofit corporation (the "Association").

WHEREAS, on March 12, 1987, the Timberlake Plantation Company, a South Carolina joint venture (the "Developer") recorded that certain Declaration of Covenants, Conditions, Restrictions and Easements for Timberlake Plantation, in Deed Book 877 at Page 101 in the Lexington County, Office of the R.M.C.; and

WHEREAS, on March 20, 1987, Developer recorded that certain First Amendment to the Covenants, in Deed Book 879 at Page 73 in the Lexington County, Office of the R.M.C.; and

WHEREAS, on June 29, 1987, Developer recorded that certain Second Amendment to the Covenants in Deed Book 904 at Page 294 in the Lexington County, Office of the R.M.C.; and

WHEREAS, on October 13, 1987, Developer recorded that certain Third Amendment to the Covenants in Deed Book 950 at Page 120 in the Lexington County, Office of the R.M.C.; and

WHEREAS, on May 4, 1989, Developer recorded that certain Fourth Amendment to the Covenants in Deed Book 1337 at Page 210 in the Lexington County, Office of the R.M.C.; and

WHEREAS, on September 15, 1995, TPOA recorded that certain Fifth Amendment to the Covenants in Deed Book 3493 at Page 283 in the Lexington County, Office of the R.M.C.; and

WHEREAS, on January 13, 2013, TPOA recorded that certain Sixth Amendment to the Covenants in Deed Book 7823 at Page 118 in the Lexington County, Office of the R.M.C.; and

WHEREAS, these amended and restated Covenants have been properly submitted and approved according to Section 18.02 of the original Declarations; and

WHEREAS, Declarant is the duly constituted and rightly organized organization representing the homeowners of that certain property known as Timberlake Plantation (hereinafter the "Property"), which was originally submitted to these declarations and is more fully described on EXHIBIT "A" attached hereto and incorporated herein by reference; and

WHEREAS, Declarant intends by these Covenants to submit the Property to mutually beneficial restrictions for the benefit of all Owners of lots in Timberlake Plantation, and to provide a flexible and reasonable procedure for the administration, maintenance, preservation, use, and enjoyment of the Common Areas within Timberlake Plantation; and

NOW, THEREFORE, Declarant hereby declares that the Property which is described in EXHIBIT "A" shall be held, transferred, sold, conveyed, leased, occupied and used subject to the following easements, restrictions, covenants, charges, liens and conditions which are for the purpose of protecting the value and desirability of the Property and which shall touch and concern and run with title to the Property. The Covenants and all provisions hereof shall be binding on all parties having any right, title or interest in the Property or any portion thereof and their respective heirs, successors, successors in title, and assigns, and shall inure to the benefit of each owner thereof.

ARTICLE I

IMPOSITION OF COVENANTS AND STATEMENT OF PURPOSE

Section 1.01 Imposition of Covenants. Declarant hereby makes, declares and establishes the following revised covenants, conditions, restrictions and easements (collectively referred to as the "Covenants") which shall affect all of the Property. From this day forward, the Property shall be held, sold and conveyed subject to the Covenants. The Covenants shall run with the land and shall be binding upon all persons or entities having any right, title or interest in all or any part of the Property, and the Covenants shall inure to the benefit of each owner of the Property.

Section 1.02 Statement of Purpose. These Covenants are imposed for the benefit of all owners of the parcels of land located within the Property. These Covenants create specific rights and privileges which may be shared and enjoyed by all owners and occupants of any part of the Property.

Section 1.03 Declarant's Intent. The provisions of these Covenants, as amended from time to time, are intended to act as the land use controls applicable to the Property, and in the event of a conflict or difference between the provisions hereof and of the Lexington County Zoning Ordinance, the terms of this Declaration, as amended, shall control and supersede such Zoning Ordinance. Each Owner, automatically upon the purchase of any portion of the Property, is deemed to waive all protections afforded to him, now or in the future, under the Lexington County Zoning Ordinance to the extent such Zoning Ordinance is at variance with

the provisions of this Declaration, as amended, or with the provisions of any of the other Timberlake Plantation Documents, including, but not limited to, the Architectural Guidelines established by the Architectural Review Board.

Section 1.04 Expansion. Certain parcels of land may be planned for development in or surrounding Timberlake Plantation in the future. Declarant specifically reserves the right, but shall be under no obligation, to bring any additional property within the scheme of these Covenants by recording a Declaration of Annexation. Such Declaration of Annexation may impose a series of restrictions and covenants to preserve the natural amenities of the additional property, to assure architectural harmony of the improvements, and to preserve the environmental values inherent in the Property and additional property. Owners of land adjoining the Property, as it may be expanded from time to time, shall have the right to submit such land to these Covenants after obtaining the prior approval of Declarant, as provided in Article XV below.

ARTICLE II DEFINITIONS

The following terms as used in these Covenants, are defined as follows:

Section 2.01 "Absentee Ballot" shall mean and refer to the form approved by the Board of Directors and presented to every Member as set forth in accordance with these Covenants. An Absentee Ballot shall be the only form of proxy. Absentee Ballots shall only be accepted from the Member submitting the ballot. At no time may an Absentee Ballot give the right for one Member to vote for any other Member.

Section 2.02 "Annexation" shall mean and refer to the process by which property not part of the Association is made subject to these Covenants as provided in Article XV below.

Section 2.03 "Architectural Guidelines" shall mean and refer to the guidelines and rules established and supplemented from time to time by the Architectural Review Board and approved by the Board of Directors. These guidelines shall be published in the ARB Policies and Procedures Manual.

Section 2.04 "Architectural Review Board" or "ARB" shall mean and refer to the board formed pursuant to Article VI below to maintain the quality and architectural harmony of Improvements in Timberlake Plantation.

Section 2.05 "Architectural Review Board Chairperson" shall mean and refer to the Chairperson of the Architectural Review Board. The Chairperson shall be elected by the Members-at-Large and be a non-voting member of the Board of Directors.

Section 2.06 "Articles" shall mean and refer to the Articles of Incorporation of the Association which have been filed with the Secretary of State to create the Association.

Section 2.07 "Assessments" shall mean and refer to annual, special, and default Assessments levied pursuant to Article IV below to meet the estimated cash requirements of the Association.

Section 2.08 "Association" shall mean and refer to the Timberlake Plantation Owners Association, Inc., a non-profit corporation, or any successor of the Association by whatever name, charged with the duties and obligations set forth in these Covenants.

Section 2.09 "Association Secretary/Treasurer" shall mean and refer to the Association Secretary/Treasurer, who serves as the Secretary/Treasurer for the Association, Board of Directors, and Architectural Review Board. The Secretary/Treasurer is a hired position under the supervision of the Board of Directors. The Secretary/Treasurer shall be responsible for maintaining all Association financial records under the supervision of the Chairperson of the Finance Committee.

Section 2.10 "Board of Directors" shall mean and refer to the Board of Directors of the Association, which is the governing body of the Association.

Section 2.11 "Building" shall mean and refer to any one or more Buildings constructed on a Lot or Tract.

Section 2.12 "Building Site" shall mean the area within a Lot where a Building or other Improvement shall be located, always subject to the prior written approval of the ARB.

Section 2.13 "By-Laws" shall mean and refer to the By-Laws of the Association which establish the methods and procedures of its operation.

Section 2.14 "Common Areas" shall mean and refer to the real property, if any, in which the Association owns an interest for the common use and enjoyment of all of the Members. Such interest may include, without limitation, estates in fee, for terms of years or easements.

Section 2.15 "Covenants" shall mean and refer to this document, the Declaration of Covenants, Conditions, Restrictions, and Easements for Timberlake Plantation, as amended.

Section 2.16 "Declarant" shall mean and refer to the Timberlake Plantation Owners Association, a South Carolina non-profit corporation, its successors and assigns, as successor in interest to Timberlake Ventures, Inc.

Section 2.17 "Declaration of Annexation" shall mean and refer to a declaration prepared and recorded in accordance with Article XV below to incorporate additional property into the

Property governed by these Covenants.

Section 2.18 Intentionally Deleted

Section 2.19 "Director" shall mean and refer to that individual serving a two-year term after being elected pursuant to Article III. Each Director shall be entitled to cast one (1) vote except the Chairperson of the Board of Directors who shall be entitled to one vote to be used only in the event of a tie.

Each Director shall serve in one of the following Committee positions: Chairperson of the Social Committee, Chairperson of the Common Areas Committee, Chairperson of the Legal Committee, and Chairperson of the Finance Committee.

During the first Board of Directors meeting of the year, the Directors shall decide among themselves who shall serve in each of the above listed positions.

Section 2.20 "Electoral District" shall mean and refer to a Neighborhood for the purpose of electing members of the Board of Directors. Electoral Districts shall not be required to be equal in population or size, and an Electoral District may be comprised of non-contiguous properties. Covenants may at any time and from time to time modify and amend the Electoral District boundaries by a majority vote of the Board of Directors. Such change in Electoral District boundaries shall not constitute an amendment to these Covenants and shall not require the formality thereof.

Section 2.21 "Golf Course" shall mean and refer to the Timberlake Golf Course, whoever owned by, and which is not part of the Property.

Section 2.22 "Improvement(s)" shall mean and refer to all original or future Buildings and structures, parking areas, loading areas, fences, walls, hedges, plantings, poles, driveways, ponds, lakes, Recreational Facilities, signs, changes in any exterior color or shape, excavation and all other site work including without limitation grading, road construction, utility improvements, removal of trees or plantings, and any new exterior construction or exterior improvement which may not be included in the foregoing. "Improvement(s)" specifically shall not include turf, shrub or tree repair or replacement of a magnitude which does not change exterior colors or exterior appearance.

Section 2.23 Intentionally Deleted

Section 2.24 "Lot" shall mean and refer to a parcel of land designated as a lot on any Plat of Timberlake Plantation and reserved for any purpose other than Recreational Facilities, and shall mean and refer to each condominium unit within such a Project.

Section 2.25 "Maintenance Fund" shall mean and refer to the fund created by Assessments and fees levied pursuant to Article IV below to provide the Association with the funds required to carry out its duties under these Covenants.

Section 2.26 "Manager" shall mean and refer to a person or entity retained by the Board of Directors to perform certain functions of the Board of Directors pursuant to these Covenants and the By-Laws.

Section 2.27 "Marina" shall mean and refer to the marina facility as shown and designated as such on the Master Plan, which is not part of the Property.

Section 2.28 "Master Plan" shall mean and refer to that certain master plan of Timberlake Plantation dated November 10, 1986, and prepared by Willard C. Byrd & Associates, which is filed in the Planning Department for Lexington County, South Carolina, together with any revisions thereof.

Section 2.29 "Member" shall mean and refer to any person or entity holding Membership in the Association.

Section 2.30 "Membership" shall mean and refer to the rights and responsibilities of every Owner of any Lot in Timberlake Plantation. Every Owner, by virtue of being an Owner and only as long as he or she is an Owner, shall retain their Membership in the Association. The Membership may not be separated from Ownership of any Lot. Regardless of the number of Individuals holding legal title to a Lot, no more than one Membership shall be allowed per Lot owned. However, all individuals owning such Lot shall be entitled to the rights of Membership and the use and enjoyment appurtenant to such ownership.

Section 2.31 "Mortgage" shall mean and refer to any mortgage, deed of trust or other document pledging any portion of the Property or interest therein as security for the payment of a debt or obligation. "First Mortgage" shall mean and refer to any Mortgage which is not subject to any prior lien or encumbrance except liens for taxes or other liens which are given priority by statute.

Section 2.32 "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 2.33 "Neighborhood" shall mean and refer to any separately designated areas (and the associations located therein) comprised of similar types of housing or commercial units which initially or by annexation are made subject to these Covenants. In the absence of specific designation of separate Neighborhood status, all Property made subject to these Covenants shall be considered a part of the same Neighborhood; provided, however, that the Board of Directors, by a majority vote, may also designate Neighborhood status to any area so requesting.

Section 2.34 "Neighborhood Assessments" shall mean and refer to Assessments for Common Expenses provided for herein or by any Subsequent Amendment which shall be used for the purposes of promoting the recreation, welfare, common benefit and enjoyment of the Owners and occupants of Neighborhoods against which the specific Neighborhood Assessment is levied and of maintaining the properties and Neighborhood Common Areas within a given Neighborhood, all as may be specifically authorized from time to time by the Board of Directors and as more particularly authorized below.

The Neighborhood Assessments shall be levied equally against Owners of Lots or Projects in a Neighborhood for such purposes as are authorized by these Covenants or by the Board of Directors from time to time; provided that in the event of Assessments for exterior maintenance of structures, or insurance on structures, or replacement reserves which pertain to particular structures (pursuant to an amendment to these Covenants), such Assessments (that are for the benefit and use of particular Lots) shall be levied on a pro rata basis among benefited Owners.

Section 2.35 "Open Space" shall mean and refer to all real property designated as open space on any plat of Timberlake Plantation and the real property owned by Declarant in Timberlake Plantation which is to remain natural, open space after completion of the development and in accordance with the Master Plan of Timberlake Plantation approved by the Lexington County Planning Commission on November 18, 1986, as amended from time to time.

Section 2.36 "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of fee simple title to any Lot, but shall not mean or refer to any person or entity who holds such interest merely as security for the performance of a debt or other obligation, including a Mortgage, unless and until such person or entity has acquired fee simple title pursuant to foreclosure or other proceeding.

Section 2.37 "Plat" shall mean and refer to any plat depicting the Property filed in the R.M.C. Office for Lexington County, South Carolina, by the Developer.

Section 2.38 "Project" shall mean and refer to a separately designated and developed area constructed upon a portion of the Property and comprised of discrete types of development or use, including, without limitation, the following types of uses:

- (i) A residential development of duplex or single family detached houses;
- (ii) A residential development of townhomes or zero lot line homes for single family use;
- (iii) A commercial structure of any kind, including retail, restaurant, lounge or recreational uses; or
- (iv) Any other separately developed area within Timberlake Plantation devoted to a separate purpose. Any such Project shall be designated as such in the Project Declaration.

Section 2.39 "Project Assessments" shall mean and refer to Assessments levied pursuant to a specific Project Declaration.

Section 2.40 "Project Association" shall mean and refer to any association established for a specific Project pursuant to a Project Declaration.

Section 2.41 "Project Common Areas" shall mean and refer to the area within a Project restricted in whole or in part to common use primarily by or for the benefit of the Owners within the Project and their families, tenants, employees, guests and invitees.

Section 2.42 "Project Declaration" shall mean and refer to a declaration of covenants, conditions and restrictions establishing a plan of condominium ownership or townhome ownership or otherwise imposing a unified development scheme on a particular Project.

Section 2.43 "Project Documents" shall mean and refer to the basic documents creating and governing a particular Project, including the Project Declaration, the articles of incorporation and by-laws of the Project Association, and any procedures, rules, regulations or policies adopted under the Project Documents by the Project Association.

Section 2.44 "Project Parcel" shall mean and refer to the portion of the Property upon which a Project is located, as indicated, if appropriate, on the Plat or Site Plan relating to the Project and as designated in the Project Declaration.

Section 2.45 "Property" shall mean and refer to the Property initially subject to these Covenants and any additional real property from time to time made subject to these Covenants pursuant to the provisions hereinafter stated.

Section 2.46 "Recreational Facilities" shall mean and refer to the recreational facilities or amenities owned by Declarant and located within the Property.

Section 2.47 Intentionally Deleted

Section 2.48 Intentionally Deleted

Section 2.49 "Supplemental Covenants" shall mean and refer to additional or further restrictive covenants imposed on a portion or portions of the Property from time to time.

Section 2.50 "Timberlake Plantation" shall mean and refer to the planned community created by these Covenants, consisting of the Property and all of the Improvements located on the Property.

Section 2.51 "Timberlake Plantation Documents" shall mean and refer to the basic documents creating and governing Timberlake Plantation, including but not limited to these Covenants, the Articles of and By-Laws of the Association, the Architectural Guidelines and

any procedures, rules, regulations or policies adopted under such documents by the Association or the Architectural Review Board.

Section 2.52 "Timberlake Plantation Rules" shall mean and refer to the rules adopted by the Association as provided in Section 3.05 below.

Section 2.53 "Tract" shall mean and refer to a parcel of land designated as a tract and reserved for use as a street or road on a Plat of Timberlake Plantation.

Section 2.54 Intentionally Deleted

Section 2.55 "Voting Unit" shall mean and refer to any one of the interests in the Property designated in Section 3.03 below to which a right to vote in Association matters is allocated.

ARTICLE III THE ASSOCIATION

Section 3.01 Dedication of Common Areas. Any individual or entity may hereafter convey to the Association certain parts of the Property designated as Common Areas and intended for common use by the Owners in Timberlake Plantation. Such designated areas shall, upon conveyance, be dedicated to the common use and enjoyment of Owners, and their families, guests, tenants, employees and invitees, and not to the use of the general public.

Section 3.02 Association's Responsibility for Common Areas. Subject to the rights of the Owners set forth in these Covenants, the Association shall be responsible for the management and control of the Common Areas dedicated under Section 3.01 above and all Improvements in the Common Areas (including equipment related thereto), and shall keep it in good, clean and attractive condition and repair consistent with the requirements of a first class residential, commercial and recreational community, pursuant to the terms and conditions of these Covenants.

Section 3.03 Classes of Membership and Voting Rights. Every Owner, by virtue of being an Owner and only as long as he or she is an Owner, shall be a member of the Association. The Association shall have one class of membership:

(a) Class A: Class A Members shall be all Owners, with the exception of Declarant. Each Class A Member shall be entitled to one vote per Lot owned. Votes shall be allowed as follows:

- (i) One vote for each Lot, as subdivided in the Plat; and
- (ii) In the case of commercial property, as defined in Section 4.05.2 below, one vote for every 1,500 square feet of rentable floor space determined by standards consistent with the Architectural Guidelines as indicated by the final, as-built plans for the commercial property and noted in a statement of allocated votes signed by the Developer and filed with

the Secretary of the Association.

The ownership interests enumerated in Paragraphs (i) and (ii) above are sometimes referred herein to as "Voting Units." The number of votes allocated to the Owner of a Project Parcel shall decrease accordingly as each Voting Unit is transferred by the Owner of the Project Parcel to individual Owners. When more than one person holds an interest in any Voting Unit, all such persons shall be Members. The vote for such Voting Unit shall be exercised as the Owners among themselves determine, and the Secretary of the Association shall be notified of such designation prior to any meeting. In the absence of such notification, the vote allocated to the Voting Unit shall be suspended in the event more than one person or entity seeks to exercise the right to vote. Any Owner of a Voting Unit which is leased may assign his voting right to the tenant, provided that a copy of the instrument of assignment is furnished to the Secretary of the Association prior to any meeting at which the tenant exercises the voting right.

(b) "Voting". The following provisions govern the voting of Directors and Members at their respective meetings:

(i) Directors. Directors shall be entitled to cast votes at Association and Board of Directors meetings on matters pertaining to the Association, including changes to the Covenants, By-Laws, and Architectural Guidelines. Three new Directors shall be elected each year by Association election, as presented in the By-Laws.

(ii) Members. The Membership of each Neighborhood shall elect a Director(s) per the schedule contained in the By-Laws. Each Member shall elect the Chairperson of the ARB per the schedule contained in the By-Laws. All Members shall vote by Absentee Ballot, in the form approved by the Board of Directors. Under no circumstances will proxies or special proxies be accepted as legally cast votes.

(c) "Removal of Directors". Directors may be removed from office, with or without cause, by a majority vote of the Board of Directors at a special meeting. See the By-Laws for specifics.

(d) "Removal of the Chairperson of the ARB". The Chairperson of the ARB may be removed from office, with or without cause, by a majority vote of the Board of Directors. See the By-Laws for specifics.

Section 3.04 Compliance with Documents. Each Owner shall abide by and benefit from these Covenants, and in the event that Project Documents exist, shall abide by those provisions, covenants, conditions, and restrictions contained therein.

Section 3.04.1 A schedule of fines for infractions of the Timberlake Plantation Rules or any Project Documents, including the Timberlake Plantation Rules, shall be available to each Member of the Association via the timberlakeplantation.com website, or for the cost of copying such documents. A summary of any change in the Timberlake Plantation Rules shall be distributed to each Member via email within a reasonable time following the effective date

of the change. A copy of the Timberlake Plantation Rules in effect shall be available to each Member of the Association via the timberlakeplantation.com website or for the cost of copying such documents, and a summary of any change in the Timberlake Plantation Rules shall be distributed to each Member via email within a reasonable time following the effective date of the change.

Section 3.05 Rules and Regulations. The Association, from time to time and subject to the Timberlake Plantation Documents, may adopt, amend and repeal rules and regulations, to be known as the "Timberlake Plantation Rules," governing, among other things, and without limitation:

3.5.1 Use of Open Space;

3.5.2 Use of private roads;

3.5.3 Collection and disposal of garbage and trash;

3.5.4 Burning of open fires;

3.5.5 Control of animals;

3.5.6 Parking restrictions and limitations;

3.5.7 Posting of maximum speeds for vehicular traffic and other traffic rules;

3.5.8 Establishment of times or other restrictions when commercial vehicles maybe permitted to use any or all of the roads; and

3.5.9 Types of vehicles (other than conventionally equipped passenger automobiles) and the times when any vehicle or device may be permitted to use the roads within Timberlake Plantation or any other area of the Property.

Section 3.06 Manager. The Association may employ or contract for the services of a Manager, provided that no such employment shall be by a contract having a term of more than three (3) years, and each such contract shall be subject to cancellation by the Association upon 60 days' notice without cause and without payment of a termination fee. The Manager shall not have the authority to make expenditures for additions or improvements chargeable against the Maintenance Fund except upon specific prior approval and direction by the Board of Directors.

The Board of Directors shall not be liable for any omission or improper exercise by a Manager of any such duty, power or function so delegated by written instrument executed by or on behalf of the Board of Directors. The Manager shall be indemnified by the Association (see Section 19.07).

Section 3.07 Ownership of Personal and Real Property for Common Use. The Association, through action of its Board of Directors, may acquire, hold and dispose of tangible and intangible personal property and real property. The Directors, acting on behalf of the Association, may accept any real or personal property, leasehold or other property interests within Timberlake Plantation conveyed to the Association.

Section 3.08 Roads and Streets. The Association shall own and be responsible for the maintenance of the private roads within Timberlake Plantation until such time as they are conveyed to a public body. 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 Association 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 Lexington shall be designated as "privately maintained roads" on a plat of survey recorded in the Register of Deeds (formerly R.M.C.) Office for Lexington County. All roads so designated and dedicated as "privately maintained roads" shall be a part of the Common Areas 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.

All roads designated and dedicated as "privately maintained roads" in accordance with this provision will be maintained by the Association in accordance with this Section 3.08 of these Covenants. All plats or surveys describing or showing a privately maintained road shall designate such road as "privately maintained road" and shall bear the following notation:

All roads on this plat of survey designated as a "privately maintained road" are not engineered or constructed in accordance with Lexington County standards. It will be the obligation of the Association to maintain such road in accordance with the Declaration of Covenants, Conditions, Restrictions, and Easements for Timberlake Plantation recorded in Deed Book 877 at Page 101, as amended in the Register of Deeds Office for Lexington County, South Carolina. It will not be the responsibility of Lexington County to maintain any road designated on this plat of survey as a "privately maintained road." All roads not dedicated to the general public and accepted by the County of Lexington shall be designated as "privately maintained roads" on plat of survey recorded in the Register of Deeds Office for Lexington County. All roads so designated and dedicated as "privately maintained roads" shall be a part of the Common Areas of the Association and shall be maintained by the Association.

All present and future owners of lots contiguous to or accessed by any road designated as a "privately maintained road" and dedicated as a Common Areas under this provision shall cause the following statement to be placed in every contract and deed conveying any such Lot. The following statement will be placed immediately below the Grantors signature and shall be

signed by the Grantee and shall be binding on all parties thereto. Failure of any subsequent successor or assign to comply with this provision shall in no way diminish or impair the terms or requirements of this provision and the requirements, benefits and obligations imposed and granted hereunder:

"I, (we), the undersigned, as a purchaser of the above Lot described in this deed or contract, acknowledge the existence of certain terms and provisions providing for the requirement for maintenance of all roads designated and dedicated as "privately maintained roads" as set forth in the Declaration of Covenants, Conditions and Restrictions for Timberlake Plantation recorded in Deed Book 877, Page 101, as amended, in the aforesaid records, and do hereby confirm by acceptance of this deed (contract) all the terms and conditions thereof. I (we) understand that since the road contiguous to or accessing to above described Lot is a "privately maintained road", such road is not engineered or constructed according to Lexington County standards, and it will not be the responsibility of Lexington County to maintain such road. I (we) further acknowledge that pursuant to the Declaration of Covenants, Conditions, Restrictions, and Easements for Timberlake Plantation, such road has been designated and dedicated as a privately maintained road, and, as such, is a Common Area as said term is defined in said Covenants and the Association is obligated to maintain such road in accordance with the provisions thereof."

Section 3.09 Association Records. Any interested party can obtain current copies of the Association documents and other books, records and financial statements of the Association via the Association's website, www.timberlakeplantation.com, listed under "Documents".

Section 3.10 Successor to Developer. The Association shall succeed to all of the rights, duties and responsibilities of the Developer under the original Covenants. The Association may delegate any of such rights, duties or responsibilities to the ARB or to any other committee or entity which it may choose to form.

Section 3.11 Implied Rights and Obligations. The Association may exercise any other right or privilege given to it expressly by the Timberlake Plantation Documents, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to the Association under these Covenants or reasonably necessary to effectuate any such right or privilege. The Association shall perform all of the duties and obligations imposed on it expressly by the Timberlake Plantation Documents, together with every other duty or obligation reasonably to be implied from the express provisions of the Timberlake Plantation Documents or reasonably necessary to satisfy any such duty or obligation.

Section 3.12 Financial Statements. Financial statements can be found on the Association's website, www.timberlakeplantation.com.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 4.01 Creation of the Lien and Personal Obligation for Assessments. Each Owner of any Lot or Condominium Unit, by acceptance of a deed there for, whether or not it shall be so expressed in any such deed, is deemed to covenant and agree to pay to the Association: (1) annual Assessments or charges as provided in these Covenants for the purpose of funding the Maintenance Fund; (2) special Assessments for capital improvements and other purposes as stated in these Covenants, such annual and special Assessments to be fixed, established and collected from time to time as provided below; and (3) default Assessments which may be assessed against an Owner's Lot pursuant to the Timberlake Plantation Documents for failure to perform an obligation under the Timberlake Plantation Documents or because the Association has incurred an expense on behalf of the Owner under the Timberlake Plantation Documents.

The annual, special and default Assessments, together with interest, costs and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such Assessment is made until paid. Each such Assessment, together with interest, costs and reasonable attorneys' fees, shall also be the personal obligation of the Owner of such Lot at the time when the Assessment fell due. Assessments on condominium units in a Project shall be levied against each unit, but each condominium Project Association is hereby designated as the agent of each Owner of a condominium unit within such Project for receipt of notices of Assessments and the collection of Assessments and remittance to the Association.

Section 4.02 Purpose of Assessments. The Assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the Owners and occupants of Timberlake Plantation and for the improvement and maintenance of the Common Areas, including, but not limited to, the payment of taxes and insurance on the Common Areas and repair, replacement, and additions to any Improvements on the Common Areas, reserve accounts, the cost of labor, equipment, materials, management and supervision, and for the salary or fee of the Association Secretary, Treasurer, Accountant, and/or Manager.

Section 4.03 Calculation and Apportionment of Annual Assessments. The Finance Committee shall prepare a budget by October 1 of each year estimating its net cash flow requirements for the next year and an estimate of the Assessments to be charged each Owner, and the Chairperson of the Finance Committee shall present the proposed budget to the Board of Directors at its October meeting. On or before November 30th of each year, the Board of Directors shall approve the budget in final form and shall determine, levy and assess the Association's annual Assessments for the approaching year. The approved budget, to include annual assessments, shall be provided to the Membership via the TPOA website. Each budget shall include funds for establishing and maintaining reserves for periodic repairs, replacement

and maintenance of any Improvements on the Open Space and Common Areas which must be replaced on a periodic basis, and for taxes, capital improvements, deficiencies from the prior year's Maintenance Fund and other purposes, and shall include any expected income and surpluses from the prior year's Maintenance Fund.

Section 4.04 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 purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement or a capital improvement upon the Common Areas, 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 the Members who are voting in person or by absentee ballot at a meeting duly called for this purpose.

Section 4.05 Neighborhood Assessments for Capital Improvements. In addition to the annual or special assessments authorized above, the Association may levy, upon the recommendation of a Neighborhood Director and with the approval of a majority of the Members in that Neighborhood, in any assessment year, a Neighborhood 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 or a capital improvement to the Common Areas, including fixtures and personal property related thereto, provided that any such assessment shall have the assent of a majority (51%) of the votes of the Members owning property in that Neighborhood who are voting in person or by absentee ballot at a meeting duly called for this purpose.

The Association or Neighborhood Director shall not take any action to have such construction, reconstruction, repair or replacement or capital improvement contracted for, commenced, or performed unless and until all Assessments have been collected including any current or past due annual or special assessments.

Section 4.06 Uniform Rate of Assessment. Both annual and special Assessments must be fixed at a uniform rate for each type of Lot classified by use or by Project, but the basis and rate of Assessments for each Project or each type of use may be varied as provided below:

4.6.1 Residential Property. Residential Lots shall be assessed on the basis appropriate for each type of such residential Project, which types may be based upon classification, including but not limited to Lots designated for single family and duplex dwellings and multi-family Projects, as determined by the Board of Directors from time to time. The rate of Assessment levied against Lots within the various residential Projects may be varied based upon the Board of Directors sole and exclusive determination that any specific item in the Association's budget may more directly benefit a certain area or classification of the Property in excess of its proportionate share, or that the Association has provided services to such Project in excess of those to other Projects within Timberlake Plantation; provided, however, that such rate of Assessment shall be uniform within each Project.

4.6.2 Commercial Property. Commercial Lots, including without limitation, Lots with Improvements consisting of retail shops and establishments, personal services and repair shop establishments, eating and drinking establishments, professional and business offices and studios, banks and financial institutions, lodges and other commercial establishments, as defined by the zoning regulations of Lexington County, South Carolina, as amended from time to time (but excluding the Recreational Facilities, if any, unless approved by Declarant), shall be assessed on the basis appropriate for each type of such commercial Project as determined by the Board of Directors from time to time. The rate of Assessment levied against Lots within the commercial Projects may be varied based upon the Board's sole and exclusive determination that any specific item in the Association's budget may more directly benefit a certain area or classification of the Property in excess of its proportionate share or that the Association has provided services to such Project in excess of those to other Projects within Timberlake Plantation; provided, however, that such rate of Assessment shall be uniform within each Project.

The rates of Assessment for each Project and type of use shall be established from time to time by resolution of the Board of Directors. The classification of a Lot as to use and Assessment type shall be made by the Board of Directors, in its sole discretion. Any decision shall be subject to one reconsideration to the Board of Directors, whose decision shall be final. The Recreational Facilities are conceived to enhance the Timberlake Plantation community in general and, accordingly, will not be assessed under these Covenants.

Section 4.07 Date of Commencement of Annual Assessment; Due Dates. The annual Assessment shall commence for Lots annexed to the Property on the first day of the month following the recording of the Covenants of Annexation incorporating them into the Property, and shall be prorated according to the number of months remaining in the calendar year. Assessments shall be collected on a periodic basis as the Board of Directors may determine from time to time. Any Project Association may agree with the Association to collect regular or special Assessments of the Association as part of its Project Assessments and remit them to the Association on a timely basis. Collection of the Association's Assessments in this manner shall not prevent the creation of the Association's lien against any Lot or the Association's ability to enforce or collect its Assessments provided under these Covenants if they are not remitted to the Association in a timely manner.

Section 4.08 Default Assessments. All monetary fines assessed against an Owner pursuant to the Timberlake Plantation Documents, or any expense of the Association which is the obligation of an Owner or which is incurred by the Association on behalf of the Owner pursuant to the Timberlake Plantation Documents, shall be a default Assessment and shall become a lien against such Owner's Lot which may be foreclosed or otherwise collected as provided in these Covenants. Notice of the amount and due date of such default Assessment shall be sent to the Owner subject to such Assessment at least thirty (30) days prior to the due

date.

Section 4.09 Effect of Nonpayment of Assessment; Lien; Remedies of Association. Any Assessment, whether pertaining to annual, special or default Assessments, which is not paid within thirty (30) days of its due date shall be delinquent. In the event that an Assessment becomes delinquent, the Association, in its sole discretion, may take any or all of the following actions:

- 4.9.1 Assess a late charge of at least \$100.00 per delinquency(see By-Laws);
- 4.9.2 Assess an interest charge of \$5.00 per month from the date of delinquency or such other interest charge as shall have been established by the Board of Directors(see By-Laws);
- 4.9.3 Suspend the voting rights of the Owner during any period of delinquency;
- 4.9.4 Accelerate any unpaid Assessments for the fiscal year such that they shall be due and payable at once;
- 4.9.5 Bring an action at law against any Owner personally obligated to pay the delinquent installments; and
- 4.9.6 File a statement of lien with respect of the Lot, and foreclose as set forth in more detail below.

The Association may file a statement of lien by recording with the Register of Deeds Office for Lexington County, South Carolina a written statement with respect to the Lot, setting forth the name of the Owner, the legal description of the Lot, the name of the Association and the amount of delinquent Assessments then owing, which statement shall be duly signed and acknowledged by the Chairman or Vice Chairman of the Board of Directors of the Association or by the Manager, and which shall be served upon the Owner of the Lot by mail to the address of the Lot or at such other address as the Association may have in its records for the Owner Thirty (30) days following the mailing of such notice, the Association may proceed to foreclose the statement of lien in the same manner as provided for foreclosure of mortgages under the statutes of the State of South Carolina. Such lien shall be in favor of the Association and shall be for the benefit of all other Owners. In either a personal or foreclosure action, the Association shall be entitled to recover as a part of the action the interest, costs and reasonable attorneys' fees with respect to the action. No Owner may waive or otherwise escape liability for the Assessments provided for herein by nonuse of the Common Areas or abandonment of his Lot. The remedies herein provided shall not be exclusive, and the Association may enforce any other remedies to collect delinquent Assessments as may be provided by law.

Section 4.10 Successor's Liability for Assessments. In addition to the personal obligation of each Owner to pay all Assessments thereon and the Association's perpetual lien for such Assessments, all successors to the fee simple title of a Lot, except as provided in Section 4.11 below, shall be jointly and severally liable with the prior Owner or Owners thereof for any and all unpaid Assessments, interest, late charges, costs, expenses and attorneys' fees against such Lot without prejudice to any such successor's right to recover from any prior Owner any amounts paid by such successor. This liability of a successor shall not be personal and shall terminate upon termination of such successor's fee simple interest in the Lot. In addition, such successor shall be entitled to rely on the statement of the status of Assessments issued by or on behalf of the Association under Section 4.11 below.

Section 4.11 Subordination of the Lien. The lien of the Assessments provided for in these Covenants shall be subordinate to the lien of any First Mortgage. The lien of the Assessments shall be superior to and prior to any homestead exemption provided now or in the future by laws of the State of South Carolina. No sale or transfer shall relieve a Lot from liability for any Assessments or from the lien thereof. However, sale or transfer of any Lot pursuant to a decree of foreclosure or by a public trustee's foreclosure or any other proceeding or deed in lieu of foreclosure for the purpose of enforcing a First Mortgage shall extinguish the lien of such Assessments as to installments which became due prior to such sale or transfer, and the amount of such extinguished lien may be re-allocated and assessed to all Lots as a common expense at the direction of the Board of Directors. No sale or transfer shall relieve the purchaser or transferee of a Lot from liability for, nor the Lot from liability for, nor the Lot from the lien of, any Assessments made after the sale or transfer.

Section 4.12 Notice of Action. Any First Mortgagee which makes a prior written request to the Secretary/Treasurer of the Association and furnishes its name and address and the legal description of the Lot or Condominium Unit in which it has an interest to the Secretary/Treasurer shall be entitled to timely written notice of any delinquency in payment of an annual, special or default Assessment levied against the Lot or Condominium Unit encumbered by its First Mortgage, or of any other default by the Owner under the Project Documents, which has continued for a period of sixty (60) days or more. In addition, any such First Mortgagee shall be entitled to cure such delinquency and obtain a release from the lien imposed or perfected by reason of such delinquency.

Section 4.13 Exempt Property. The following portions of the Property shall be exempt from the Assessment, charges and liens created under these Covenants:

4.13.1 All properties to the extent of any easement or other interest therein dedicated and accepted by Lexington County, South Carolina and devoted to public use;

4.13.2 All utility easements;

4.13.3 The Open Space, Common Areas and all Project Common Areas; and

4.13.4 The Recreational Facilities.

Section 4.14 Statement of Status of Assessments. Upon ten (10) days written notice to the Secretary/Treasurer of the Association or to the Manager and payment of a reasonable fee, as set by the Association from time to time, any Owner, prospective purchaser, or Mortgagee of a Lot shall be furnished a statement of the account for such Lot setting forth:

4.14.1 The amount of any unpaid Assessments (whether annual, special or default Assessments), interest, late charges, costs, expenses and attorneys' fees then existing against a particular Lot;

4.14.2 The amount of the current periodic installments of the annual Assessments and the date through which they are paid; and

4.14.3 Any other information deemed appropriate by the Association. The information contained in such statement, when signed by the Secretary/Treasurer or Manager, shall be conclusive upon the Association as to the person or persons to whom such statement is issued and who rely upon it in good faith.

Section 4.15 Failure to Assess. The omission or failure of the Board of Directors to fix the Assessment amounts or rates or to deliver or mail to each Owner an Assessment notice shall not be deemed a waiver, modification or release of any Owner from the obligation to pay Assessments. In such event, each Owner shall continue to pay annual Assessments on the same basis as for the last year for which an Assessment was made until a new Assessment is made, at which time any shortfalls in collections may be assessed retroactively by the Association.

Section 4.16 Maximum Annual Assessments. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment per Lot shall be as follows:

The maximum annual assessment shall be no more than Five Hundred and 00/000 (\$500.00) Dollars per year.

(a) From and after January 1st of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year by 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 1st of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment to be levied against all Members may be increased above five (5%) percent by a vote of two-thirds (2/3) of Members who are voting in person or by absentee ballot 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 assessment allowed.

Section 4.17 Notice and Quorum for Any Action Authorized under Sections 4.04 and 4.16. Written notice of any meeting called for the purpose of taking any action authorized under Sections 4.04 and 4.16 shall be sent to all Members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At such meeting, the presence of Members or of Absentee Ballots constituting a majority of all the votes of Members shall constitute a quorum.

ARTICLE V

PROPERTY RIGHTS OF OWNERS

Section 5.01 Owners; Easements of Enjoyment. Every Owner shall have a non-exclusive easement for the use and enjoyment of the Open Space and the Common Areas which shall be appurtenant to and shall pass with the title to every Lot, subject to the easements set forth in this Article V.

Section 5.02 Delegation of Use. In accordance with the Timberlake Plantation Documents, any Owner may delegate his right of enjoyment in the Common Areas, Open Space and facilities to his tenants, family, guests or invitees. At no time may the use be delegated to the public.

Section 5.03 Recorded Easements. The Property and all portions thereof shall be subject to easements shown on any recorded Plat of the Property or any portion thereof and to any other easements of record as of the date of recordation of these Covenants.

Section 5.04 Easements for Encroachments. The Property and all portions thereof shall be subject to an easement of up to three (3') feet from the Lot lines or Common Areas boundaries or Open Space boundaries for the actual extent of encroachments created by construction as designed or constructed by Declarant or any Owner and for settling, shifting, and movement of any portion of the Property, except that no such easement is created for an encroachment which is the result of willful conduct on the part of an Owner, a tenant, the Association, or any other person or entity. A valid easement for any encroachments and for their maintenance shall exist. Such encroachments shall not be considered to be encumbrances upon any part of the Project.

Encroachments referred to herein shall include but are not limited to encroachments caused by error in the original construction of Improvements on any Lot, by settling, rising, or shifting of the earth, or by changes in position caused by repair or reconstruction of any Improvements on the Property.

Section 5.05 Utility Easements. There is hereby created a general easement upon, across, over, in, and under the Property for ingress and egress and for installation, replacement, repair and maintenance of all utilities, including but not limited to water, sewer, gas, telephone,

electricity, cable television and master communication system. By virtue of this easement, it shall be expressly permissible and proper for the companies providing electricity, telephone, cable television, and other communication services to install and maintain necessary equipment on the property and to affix and maintain electricity, communications, cable television, and telephone wires, conduits and circuits under the Property. No water, sewer, gas, telephone, electricity, cable television or communications lines, systems, or facilities may be installed or relocated on the surface of the Property unless approved by the Architectural Review Board.

Such utilities temporarily may be installed above ground during construction, if approved by the Architectural Review Board. Should any utility company furnishing a service covered by this general easement request a specific easement by separate recordable documents, the Association shall have the right and authority to grant such easement upon, across, over or under any part or all of the Property without conflicting with the terms of these Covenants. This general easement shall in no way affect, avoid, extinguish or modify any other recorded easement on the Property.

Section 5.06 Reservation for Expansion. Declarant hereby reserves to itself and for Owners of Lots, Project Parcels, and Tracts in all future phases of Timberlake Plantation a perpetual easement and right-of-way for access over, upon and across the Property for construction, utilities, drainage, ingress and egress, and for use of the Open Space and Common Areas. The location of these easements and rights-of-way must be approved and may be documented by the Association by recorded instruments.

Section 5.07 Reservation of Easements, Exceptions and Exclusions. Declarant reserves to itself the concurrent right to establish from time to time, by declaration or otherwise, utility and other easements, permits or licenses over the Common Areas for purposes including but not limited to streets, paths, walkways, drainage, irrigation, recreation areas, parking areas, ducts, shafts, flues and conduit installation areas, and to create other reservations, exceptions and exclusions for the best interest of all the Owners and the Association in order to serve all the Owners within Timberlake Plantation.

Section 5.08 Emergency Easement. A general easement is hereby granted to all police, sheriff, fire protection, ambulance and other similar emergency agencies or persons to enter upon all streets and upon the Property in the proper performance of their duties.

Section 5.09 Maintenance Easement. An easement is hereby reserved to the Association and any member of the Board of Directors, ARB, or the Manager, and their respective officers, agents, employees and assigns, upon, across, over, in and under the Lots, Tracts and Project Parcels and a right to make such use of the Lots, Tracts and Project Parcels as may be necessary or appropriate to make emergency repairs or to perform the duties and functions which the Association is obligated or permitted to perform pursuant to the Timberlake Plantation Documents or any Project Documents, including the right to enter upon any Lot, Building Site or Project Parcel for the purpose of performing maintenance to the landscaping or the exterior of Improvements on such Lot or Project Parcel as required by the Timberlake Plantation

Documents or the Project Documents.

Section 5.10 Drainage Easement. An easement is hereby reserved to the Association, its officers, agents, employees, successors and assigns to enter upon, across, over, in and under any portion of the Property for the purpose of changing, correcting or otherwise modifying the grade or drainage channels on the Property so as to improve the drainage of water. Best efforts shall be made to use this easement so as not to disturb the uses of the Owners and the Association, as applicable, to the extent possible, to prosecute such drainage work promptly and expeditiously, and to restore any areas affected by such work to a sightly and usable condition as soon as reasonably possible following such work. Any changes must have the prior approval of the ARB or the Board of Directors prior to undertaking such drainage work, which approval shall not be unreasonably withheld.

Section 5.11 Marina. Purchase of a lot in Timberlake Plantation does not include the right to use the marina facilities.

Section 5.12 Irrigation. Irrigation ditches, systems and pipelines will be constructed by the Association throughout the Property for the maintenance of the parks, Open Space and such other spaces and areas as the Association may from time to time decide. The Association is hereby granted the right to maintain these ditches, systems and pipelines and to enter upon Lots and Project Parcels as necessary to perform such maintenance.

Section 5.13 Golf Course Easements. Declarant hereby reserves for the benefit of any person or entity operating or owning the golf course the following described easements:

5.13.1 Golf Cart Path Easement. The golf cart path easements designated as such on a Plat of the Property shall be used for golf cart paths, maintenance and vehicle access and unhindered access between said paths and the golf course. Nothing shall be placed or maintained in any golf cart path easement which shall interfere with utilization thereof as a playable part of the golf course, and all landscaping and other Improvements within a golf cart path easement shall require the approval of the Architectural Review Board.

5.13.2 Golf Course Easement. The golf course easements designated as such on a Plat of the Property shall be developed as part of the golf course for purposes of landscaping or the placement of Improvements. No Improvement shall be placed within a golf course easement without the prior written consent of the holder of the golf course easement and the approval of the Architectural Review Board.

Declarant reserves the right to impose such additional restrictions on the golf cart path easements and golf course easements at that time and from time to time as may be reasonably required to effectuate the purposes of such easements. The reservation of the golf cart path easements and the golf course easements is made for the benefit of the operator of the golf course, the members and invited guests of the Golf Club associated with the golf course, and

for associated maintenance, management and service personnel, for golf course and related recreational purposes.

Section 5.14 Golf Club. Purchase of a lot does not include a membership in the Golf Club formed by the owner of the golf course, except as expressly provided in the contract of purchase, by-laws or other organizational documents of the Golf Club as the same may be amended from time to time.

Section 5.15 Easements Deemed Created. All conveyances of Lots made after the date of recordation of these Covenants shall be construed to grant and reserve the easements contained in this Article V, even though no specific reference to such easements or to this Article V appears in the instrument for such conveyance.

Section 5.16 Partition or Combination of Lots. No part of a Lot may be partitioned or separated from any other part thereof, and no Lots may be combined, except as provided in this Section. A Lot may not be subdivided. However, two (2) or more Lots may be combined into one, with the written consent of the Association and full compliance with all applicable state and County zoning and subdivision regulations and all applicable Project Documents. Association's consent shall be conditioned upon payment by the Owner or Owners concerned of all expenses incident to giving the consent, including legal and accounting fees. Every agreement and recorded instrument for combination of Lots shall make adequate provisions for any adjustment of voting rights and liability for payment of Assessments appurtenant to or imposed on such Lots. The combining of Lots in and by itself does not reduce the number of votes or amount of assessment. Whether combined or unchanged, each Lot shall be conveyed, transferred, gifted, devised, bequeathed, encumbered or otherwise disposed of, as the case may be, with all appurtenant rights and interests created by law or these Covenants, including the Owner's membership in the Association and the right to use the Open Space, and with the appropriate adjustments in the voting rights, as provided in Section 3.03 above, and liability for Assessments as established for such type of Lot by the Board of Directors being made as applicable.

Section 5.17 No Partition of Common Areas. The Common Areas shall be owned by the Association, and no Owner shall bring any action for partition or division of the Common Areas. By acceptance of a deed or other instrument of conveyance or assignment, each Owner shall be deemed to have specifically waived such Owner's right to institute or maintain a partition action or any other action designed to cause a division of the Common Areas, and this Section may be pleaded as a bar to any such action. Any Owner who shall institute or maintain any such action shall be liable to the Association, and hereby agrees to reimburse the Association for its costs, expenses, and reasonable attorneys' fees in defending any such action.

ARTICLE VI

ARCHITECTURAL REVIEW BOARD

Section 6.01 Membership. There is hereby established an ARB which shall be responsible for the establishment and administration of the Architectural Guidelines to carry out the purposes and intent of these Covenants. The ARB shall be composed of up to nine (9) [but not less than six (6) persons], who must be Members in good standing of the Association and property owners and residents of Timberlake Plantation. All of the members of the ARB shall be appointed, removed, and replaced by the approval of the Board of Directors. The ARB has perpetual existence. The Chairperson of the ARB shall be elected by the Members-at-Large for a two-year term in odd-numbered years. The Chairperson shall serve as a non-voting member of the Board of Directors.

Section 6.02 Purpose. The ARB shall review, study and either approve or reject proposed Improvements on the Property, all in compliance with these Covenants and as further set forth in the rules and regulations of the ARB and the Architectural Guidelines adopted and established from time to time by the ARB and approved by the Board of Directors.

6.2.1 The ARB shall exercise its best judgment to see that all Improvements conform and harmonize with any existing structures as to external design, quality and type of construction, materials, color, location on the Building Site, height, grade and finished ground elevation, and all aesthetic considerations set forth in these Covenants and/or in the Architectural Guidelines, as published and recorded with the Office of the Register of Deeds for Lexington County.

6.2.2 No Improvements on the Property shall be erected, placed or altered on any Lot, Building Site or Project Parcel, nor shall any construction be commenced until plans for such Improvement have been approved by the ARB; provided, however, that Improvements and alterations which are completely within a Building may be under taken without such approval.

6.2.3 The actions of the ARB in the exercise of its discretion by its approval or disapproval of plans or other information submitted to it, or with respect to any other matter before it, shall be conclusive and binding on all interested parties subject to appeal as provided in the By-Laws.

Section 6.03 Organization and Operation of the ARB.

6.3.1 Term. The term of office of each member of the ARB shall be two (2) years. The Chairperson of the ARB shall be elected by the Membership-at-large for a two-year term

in the odd numbered years and serve as a non-voting member of the Board of Directors. Should an ARB member die, retire or become incapacitated, or in the event of a temporary absence of an ARB member, a successor may be appointed as provided in Section 6.01.

6.3.2 Chairperson. The Chairperson of the ARB shall be elected by the Members-at-large for no more than three consecutive two-year terms, at which point he or she may request to be appointed to the ARB by the Board of Directors in a non-voting Emeritus status. The Chairperson may be removed with or without cause by a majority vote of the Board of Directors.

6.3.3 Operations. The Chairperson shall preside over and conduct all meetings and shall provide for reasonable notice to each member of the ARB prior to any meeting. The notice shall set forth the time and place of the meeting and notice may be waived by any member. The ARB shall elect a Vice Chairperson each year. In the absence of the Chairperson, the Vice Chairperson shall serve as a temporary successor.

6.3.4 Voting. The affirmative vote of a majority of the members present at an ARB meeting, consisting of a quorum of the ARB, shall govern its actions and be the act of the ARB. A quorum shall consist of a majority of the members. In the event of a tie vote, the Chairperson shall be entitled to one (1) vote.

6.3.5 Expert Consultation. The ARB may avail itself of technical and professional advice and consultants as it deems appropriate.

Section 6.04 Expenses. Except as provided below, all expenses of the ARB shall be paid by the Association. The ARB shall have the right to charge a fee for each application submitted to it for review in an amount which may be established by the ARB from time to time, and such fees shall be collected by the ARB and remitted to the Association to help defray the expenses of the ARB's operation.

Section 6.05 Architectural Guidelines and Rules. The ARB shall adopt, establish and publish from time to time Architectural Guidelines (ARB Policies and Procedures Manual), which shall be a Timberlake Plantation Document, and recorded with the Office of the Register of Deeds for Lexington County, including any amendments thereto. The ARB Policies and Procedures Manual may be modified or amended from time to time by the ARB and is subject to the approval of the Board of Directors. It shall not be inconsistent with these Covenants, but shall more specifically define and describe the design standards for Timberlake Plantation and the various uses within Timberlake Plantation. Further, the ARB, in its sole discretion, may excuse compliance with such requirements as are not necessary or appropriate in specific situations and may permit compliance with different or alternative requirements. Compliance with the Timberlake Plantation design review process is not a substitute for compliance with the Lexington County building, zoning and subdivision regulations, and each Owner is responsible for obtaining all approvals, licenses and permits as may be required prior to commencing construction.

Section 6.06 Procedures. As part of the Architectural Guidelines, the ARB shall make and publish such rules and regulations as it may deem appropriate to govern its proceedings. Appeals shall be conducted as provided in the By-Laws.

Section 6.07 Limitation of Liability. The ARB shall use reasonable judgment in accepting or disapproving all plans and specifications submitted to it. Neither the ARB nor any individual ARB member shall be liable to any person for any official act of the ARB in connection with submitted plans and specifications, except to the extent the ARB or any individual ARB member acted with malice or wrongful intent. Approval by the ARB does not necessarily assure approval by the appropriate governmental board or commission for Lexington County, South Carolina. Notwithstanding that the ARB has approved plans and specifications, neither the ARB nor any of its members shall be responsible or liable to any Owner, developer, or contractor with respect to any loss, liability, claim or expense which may arise by reason of such approval of the construction of the Improvements. Neither the Board of Directors, the ARB, nor any agent thereof shall be responsible in any way for any defects in any plans or specifications submitted, revised or approved in accordance with the provisions of the Timberlake Plantation Documents, nor for any structural or other defects in any work done according to such plans and specifications. In all events, the ARB shall be defended and indemnified by the Association in any such suit or proceeding which may arise by reason of the ARB's decision. The Association, however, shall not be obligated to indemnify each member of the ARB to the extent any such member of the ARB shall be adjudged to be liable for negligence or misconduct in the performance of his duty as a member of the ARB, unless and then only to the extent that the court in such action or suit may be brought, shall determine upon application that, despite the adjudication of liability but in view of all circumstances of the case, such person is fairly and reasonable entitled to indemnification for such expenses as such court shall deem proper.

Section 6.08 Penalties for Violations or Non-Compliance. The ARB may seek any and all legal or equitable remedies available to it in the event of a violation of ARB guidelines or non-compliance with such guidelines by an Owner. The ARB shall establish a set of fines for various violations and publish them in the Policies and Procedures Manual. All ARB fines for violations are detailed in the ARB guidelines recorded in the Office of the Register of Deeds for Lexington County and posted on the Timberlake HOA website. . The collection of all fines shall be subject to enforcement under all provisions contained herein, including those that provide for such sums owed to become a lien on the Lot.

Section 6.09 Certificate of Compliance. Upon payment of a reasonable fee established from time to time by the Board of Directors, and upon written request of any Owner or his agent, an existing or prospective Mortgagee or a prospective grantee, the ARB shall issue an acknowledged certificate, in recordable form, setting forth generally whether, to the best of the ARB's knowledge, the Owner is in violation of any of the terms and conditions of the Timberlake Plantation Documents. Unless such request shall be complied with within thirty (30) days after receipt of the request, it shall be conclusively presumed that the Owner and the Owner's Improvements are in conformance with all the terms and conditions subject to the

control of the ARB.

ARTICLE VII

CONSTRUCTION AND ALTERATION OF IMPROVEMENTS

Section 7.01 General. The Architectural Guidelines and the general instructions set forth in these Covenants shall govern the right of an Owner, developer, or other entity to construct, reconstruct, refinish, alter or maintain any Improvement upon, under or above any of the Property (except as provided in Section 6.02.2 above), and to make or create any excavation or fill on the Property, or make any change in the natural or existing surface contour or drainage, or install any utility line or conduit on or over the Property.

Section 7.02 Approval Required. Except to the extent permitted in Section 6.02.2 above, any construction, reconstruction, refinishing or alteration of any part of the exterior of any Building or other Improvement on the Property is absolutely prohibited until and unless the Owner or developer first obtains approval from the ARB and otherwise complies with the provisions of these Covenants. All Improvements shall be constructed only in accordance with approved plans.

Section 7.03 Deemed Nuisances. Every violation of these Covenants is hereby declared to be and to constitute a nuisance, and every public or private remedy allowed for such violation by law or equity against a Member shall be applicable. These Covenants may be enforced as provided below.

Section 7.04 Removal of Nonconforming Improvements. The Association, upon recommendation of the ARB and after reasonable notice to the offender and to the Owner, may remove any Improvement constructed, reconstructed, refinished, altered or maintained in violation of these Covenants, and the Owner of the Improvement shall immediately reimburse the Association for all expenses incurred in connection with such removal.

Section 7.05 Construction Methods. Specific rules regarding construction methods, including but not limited to excavation, drainage, utility lines, loading areas, waste storage, trash removal, materials storage and transformers and meters shall be set forth in the Architectural Guidelines, and all Owners shall comply with those rules.

ARTICLE VIII

GENERAL COVENANTS AND RESTRICTIONS

The Property shall be used only for residential, commercial, recreational and related purposes as may more particularly be set forth in these Covenants, Supplemental Covenants

hereto, or subsequently recorded declarations creating Project Associations subject to these Covenants. The Association, acting through the Board of Directors, shall have standing and the power to enforce use restrictions contained in any such Supplemental Covenants as if such provisions were a rule or regulation of the Association.

The Association, acting through its Board of Directors, shall have authority to make and to enforce standards and restrictions governing the use of Lots, Common Areas, including common property of any Project or Project Association, in addition to those contained herein, and to impose reasonable user fees for facilities, including, but not limited to, boat and vehicle storage areas, pathways systems, swimming pools, tennis courts, and parking facilities, if any. Such regulations and use restrictions shall be binding upon all Owners and occupants until and unless overruled, cancelled or modified in accordance with the amendment provisions of section 18.02 of these Covenants.

Land use standards constituting the initial restrictions and standards were established by the developer. Unless otherwise indicated, all such restrictions and standards apply to all types of Lots.

The Covenants, declaration, or other creating document for any Project Association may impose stricter standards than those contained in this article. The Association, acting through its Board of Directors, shall have standing and the power to enforce such standards.

Section 8.01 Parking and Garages. The following restrictions apply only to residential Lots.

Owners shall park only in their garages or in the driveways serving their lots or appropriate spaces or designated areas in which parking may or may not be assigned and then subject to such reasonable rules and regulations as the Board of Directors may adopt. All commercial vehicles (i.e., those having lettering or logos), tractors, mobile homes, trailers (either with or without wheels), campers, camper trailers, boats and other watercraft, and boat trailers must be parked entirely within a garage unless otherwise permitted by the Board. No garage may be altered in such a manner that the number of automobiles which may reasonably be parked therein after the alteration is less than the number of automobiles that could have reasonably been parked in the garage as originally constructed. Any such vehicle or recreational equipment parked in violation of these or other regulations contained herein or in the rules and regulations now or hereafter adopted by the Association may be towed by the Association at the sole expense of the Owner of such vehicle or recreational equipment if it remains in violation for a period of twenty-four (24) hours. The Association shall not be liable to the Owner of such vehicle or recreational equipment for trespass, conversion or otherwise, nor guilty of any criminal act by reason of such towing and neither its removal or failure of the Owner to receive any notice of said violation shall be grounds for relief of any kind.

Section 8.02 Vehicle Maintenance and Repair. The following restrictions apply only to Residential Units. No maintenance or repairs shall be performed on any vehicles upon any portion of the Property, unless performed in a garage, except in an emergency situation. Notwithstanding the foregoing, all repairs to disabled vehicles within the Property must be completed within four (4) hours from its immobilization, or the vehicle must be removed. The Association shall be allowed to maintain and store its maintenance vehicles on specific areas of

the Property as necessary for the operation and maintenance of Timberlake Plantation.

Section 8.03 Signs. No sign or other advertising device of any nature shall be placed upon any part of the Property except as provided herein. The ARB may, in its discretion, adopt and promulgate rules and regulations relating to signs which may be employed. Signs and other advertising devices may be erected and maintained upon any portion of the Property if approved by the ARB as to color, location, nature, size and other characteristics of such signs or devices. Notwithstanding the foregoing, Declarant specifically reserves the right to itself, its successors, nominees, or assigns to place and maintain signs in connection with identification or information anywhere on the Property.

Section 8.04 Mining. No boring, mining, quarrying, exploring for or removing oil or other hydrocarbons, minerals, or gases shall be conducted upon the Property.

Section 8.05 Maintenance of Hedges and Plants. Each Owner shall be responsible for and shall maintain all landscaping, grass, driveways, parking areas, structures and grounds located on each Lot in good condition and repair and in a neat and attractive manner. The Association shall have the right to enter upon any part of a Lot in order to cut, trim, prune or replace, at the expense of the Owner, any grassed area, hedge or other planting which in the opinion of the Association or the ARB, by reason of its location upon the Lot or the height to which it is permitted to grow, is unreasonably detrimental to the adjoining property or obscures the view of street traffic or is unattractive in appearance, provided, however, that the Owner shall be given fifteen (15) days prior written notice of such action.

Section 8.06 Intentionally Deleted

Section 8.07 Occupants Bound. All provisions of these Covenants and of any rules and regulations or use restrictions promulgated pursuant hereto which govern the conduct of Owners and which provide for sanctions against Owners shall also apply to all occupants of any Lot.

Section 8.08 Animals and Pets. No animals, livestock or poultry of any kind may be raised, bred, kept or permitted on any Lot, with the exception of dogs, cats or other usual and common household pets; provided, however, those pets which are permitted to roam free, or, in the sole discretion of the Association, endanger the health, make objectionable noise or constitute a nuisance or inconvenience to the Owners of other Lots or the owner of any property located adjacent to the Property may be removed by the Board. No pets shall be kept, bred or maintained for any commercial purpose in residential Lots. Dogs which are household pets shall, at all times whenever they are outside a Lot, be confined on a leash held by a responsible person. Dogs shall be walked only in those areas designated by the Association.

Notwithstanding the foregoing, Owners of commercial Lots shall have the right to keep and maintain guard dogs on the premises provided they are kept within fenced areas and do not endanger the health of other Owners.

Section 8.09 Nuisance. It shall be the responsibility of each Owner to prevent the development of any unclean, unhealthy, unsightly or unkempt condition on his or her Lot. No Lot shall be used, in whole or in part, for the storage of any property or thing that will cause such Lot to appear to be in an unclean or untidy condition or that will be obnoxious to the eye; nor shall any substance, thing or material be kept upon any Lot that will emit foul or obnoxious odors or might disturb the peace, quiet, safety, comfort or serenity of the occupants of surrounding property. No obnoxious or offensive activity shall be carried out upon any Lot, nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance or nuisance to any person using any property adjacent to the Lot. There shall not be maintained any plants or animals or device or thing of any sort whose activities or existence in any way is noxious, dangerous, unsightly, and unpleasant or of a nature as may diminish or destroy the enjoyment of the Property.

Section 8.10 Unsightly or Unkempt Conditions. The pursuit of hobbies or other activities, including specifically without limiting the generality of the foregoing, the assembly and disassembly of motor vehicles and other mechanical devices which might tend to cause disorderly, unsightly or unkempt conditions, shall not be pursued or undertaken on any part of the Property.

Section 8.11 Intentionally Deleted

Section 8.12 Clothes Lines, Garbage Cans, Tanks, Etc. All clothes lines, garbage cans, above-ground tanks and other similar items shall be located or screened so as to be concealed from view of neighboring Lots, streets and property located adjacent to the Lot. All rubbish, trash and garbage shall be regularly removed from the Lot and shall not be allowed to accumulate thereon.

Section 8.13 Subdivision of Lots. No Lot shall be subdivided or its boundary lines changed except with the prior written approval of the Board of Directors. Any such division, boundary line change or re-platting shall not be in violation of the applicable subdivision and zoning regulations.

Section 8.14 Guns. The use of firearms within the Property is prohibited. The term "firearms" includes "B-B" guns, pellet guns and other firearms of all types, regardless of size.

Section 8.15 Pools. No above-ground pools shall be erected, constructed or installed on any Lot.

Section 8.16 Irrigation. No sprinkler or irrigation systems of any type which draw upon water from creeks, streams, rivers, lakes, ponds, canals or other waterways within the Property

shall be installed, constructed or operated within the Property, unless approved by the ARB and, if applicable, South Carolina Electric & Gas Company.

Section 8.17 Tents, Trailers and Temporary Structures. Owners or occupants shall not place upon a Lot or any part of the Property any tent or trailer or any structure of a temporary nature, such as a tent, shack or utility shed.

Section 8.18 Drainage. No Owner shall do or permit any work, construct any Improvements, place any landscaping or suffer the existence of any condition whatsoever which shall alter or interfere with the drainage pattern of the Property, except to the extent such alteration and drainage pattern is approved in writing by the ARB or Board of Directors, and except for rights reserved to Declarant to alter or change the drainage patterns.

Section 8.19 Construction Regulations of the Architectural Guidelines. All Owners and contractors shall comply with the construction regulations portion of the Policies and Procedures Manual, if applicable, and the guidelines published in the Architectural Review Guidelines recorded in the Office of the Register of Deeds for Lexington County as amended. Such regulations may affect, without limitation, the following: trash and debris removal; sanitary facilities; parking areas; outside storage; restoration of damaged property; conduct and behavior of builders, subcontractors and Owners' representatives on the Property at any time; the conservation of landscape materials; and fire protection.

Section 8.20 Obstructions. There shall be no obstruction of any pedestrian walkways or interference with the free use of those walkways except as may be reasonably required in connection with repairs. The Owners, their families, tenants, guests and invitees are granted non-exclusive easements to use the pedestrian walkways within the Property. That use shall be subject to the Timberlake Plantation rules, adopted by the Board from time to time. The Association shall promptly take such action as may be necessary to abate or enjoin any interference with or obstruction of pedestrian walkways, and the Association shall have a right of entry on any part of the Property for the purposes of enforcing this Section, and any costs incurred by the Association in connection with such enforcement shall be specially assessed to the Owners or other persons responsible for the interference.

Section 8.21 House Numbers and Mail Boxes. Each dwelling shall have a house number, mail box and paper box with a design and location established by the ARB, unless otherwise governed by any rule or regulation of the United States Postal Service, which shall govern.

Section 8.22 Continuity of Construction. All Improvements commenced on the Property shall be prosecuted diligently to completion and shall be completed within twelve (12) months of commencement, unless an exception is granted in writing by the ARB. If an Improvement is commenced and construction is then abandoned for more than ninety (90) days, or if construction is not completed within the required 12-month period, then after Demand and Notice as provided in the By-Laws, the Association may impose a fine of not less than \$500.00 per day on the Owner of the Lot until construction is resumed, or the Improvement is

completed, as applicable, unless the Owner can prove to the satisfaction of the Board of Directors that such abandonment is for circumstances beyond the Owner's control. Such charges shall be a default Assessment and lien as provided in Section 4.07 above.

Section 8.23 Use. It shall be expressly permissible and proper for Declarant and any other Owner and their employees, agents, independent contractors, successors and assigns involved in the construction of Improvements on, or the providing of utility service to the Property to perform such activities and to maintain upon portions of the Property as they deem necessary, and facilities as may be reasonably required, convenient, necessary or incidental to such construction and development of the Property. This permission specifically includes without limiting the generality of the foregoing maintaining business offices, storage areas, construction yards and equipment, signs and sales offices.

Section 8.24 Recreational Facilities; Covenants Not to Apply. The provisions of Sections 8.01 through 8.23 shall not apply to the Recreational Facilities. Declarant and any other Owner of a Recreational Facility may adopt rules and regulations governing the use and conduct of those facilities. The Recreational Facilities shall nevertheless have the benefit of the provisions of this Article VIII.

Section 8.25 Leasing. The Owner of a Lot shall have the right to lease such Lot, subject to the following conditions:

8.25.1 All leases shall be in writing and for a minimum term of ninety (90) days.

8.25.2 The lease shall be specifically subject to the Timberlake Plantation Documents, and any failure of tenant to comply with the Timberlake Plantation Documents shall be a default under the lease.

8.25.3 The Owner shall be liable for any violation of the Timberlake Plantation Documents committed by the Owner's tenant, without prejudice to the Owner's right to collect any sums paid by the Owner on behalf of the tenant.

Section 8.26 Timeshare Prohibition. There shall be no timesharing or interval ownership of a Lot. Timeshare or interval ownership shall mean and refer to the definitions of such ownership under the South Carolina Vacation Time-Sharing Plan Act and any amendments thereto.

Section 8.27 Well Limitation; Water Supply. No individual water system or well of any type shall be maintained, drilled or permitted on any Lot. The central water supply system operated by the utility company having a franchise for providing water to the Property, its successors or assigns shall be used as the sole source of water for all purposes (except for irrigation purposes) on each Lot (including but not limited to water for all water spigots and outlets located within and without all buildings, air-conditioning and heating, swimming pools or other exterior uses), and each Owner, at his expense, shall connect his water lines to the

water distribution main provided to serve the Owner's Lot and shall pay the connection (if any) and water meter charges established by the utility company. After such connection, each Owner shall pay, when due, the periodic charges or rates for the furnishing of water made by the supplier thereof.

Section 8.28 Sewage Disposal. Each Owner of a Lot, at his expense, shall connect his sewage disposal line to the sewage collection line provided to serve that Owner's Lot so as to comply with the requirements of such sewage collection and disposal service of the utility company having a franchise for providing sewage disposal from the Property, or its successors or assigns. After such connection, each Owner shall pay, when due, the periodic charges or rates for the furnishing of such sewage collection and disposal service. No septic tank or other private sewage disposal unit shall be installed or maintained on the land covered by these Covenants. For purposes of this Section, "septic tank" shall not refer to the individual LETTS system holding tanks or other holding tank which is a part of the central sewer system.

Section 8.29 No Overhead Wires. All telephone, electric and other utility lines and connections between the main utility lines and the residence or other building located on each Lot shall be concealed and located underground. Each Lot Owner requiring an original or additional electric service shall be responsible to complete at his expense the secondary electric service, conduits, wires, conductors and other electric facilities from the point of the applicable transformer to the Owner's Lot improvements, and all of the same shall be underground and remain the property of the Owner of each such Lot.

ARTICLE IX

WATERFRONT AREAS AND WATERWAYS

Section 9.01 Restrictions on Lakes and Lakefront Areas. Any Lot which shall abut upon any lake, stream, pond, wetland or other water way shall be subject to the following additional restrictions.

(a) No pier, dock or other structure or obstruction or any wall, revetment, rip-rap or any other material shall be built, placed or maintained upon any waterfront Lot or into or upon any waterway on the Property or adjacent thereto except with the specific written approval of the ARB. As to any such structure, approval by the ARB shall be required after approval from South Carolina Electric & Gas Company (its successors or assigns), or any other such private or governmental agency as may be now or hereafter required.

(b) Except with the prior written approval of the Association or the ARB, no device or material may be constructed, placed or installed upon any Lot which shall in any way alter the course of natural boundaries of any waterway or which shall involve or result in the removal of water from any waterway.

(c) The Owner of each Lot abutting the water's edge shall release and discharge, the

Association and the County of Lexington, from any and all claims for debt or damages sustained by the Owner or existing in the Owner's favor, to the Owner, the Owner's property and property rights heretofore or hereafter sustained or to accrue by reason or account of the operation and maintenance of said lakes, ponds, wetlands or other waterways.

(d) All such Lots shall be subject to a perpetual easement in favor and for the use and benefit of the Association for the maintenance of the banks and edges of said lakes, ponds, wetlands or other waterways.

ARTICLE X

MORTGAGEES' RIGHTS

The following provisions are for the benefit of holders, insurers or guarantors of First Mortgages (which term shall be inclusive of similar security instruments such as mortgages on Lots in the Property). To the extent applicable, necessary, or proper, the provisions of this Article X shall apply to both these Covenants and to the By-Laws of the Association. Where indicated, these provisions apply only to "eligible holders," as hereinafter defined; provided, however, voting percentages set forth herein are subject to and controlled by higher percentage requirements, if any, set forth elsewhere in these Covenants for specific actions.

Section 10.01 Notices of Action. An institutional holder, insurer or guarantor of a First Mortgage, which provides written request, stating to the Association the name and address of such holder, insurer or guarantor and the Lot number (therefore becoming an "eligible holder") will be entitled to timely written notice of:

- (a) Any proposed termination of the Association;
- (b) Any condemnation loss or any casualty loss which affects a material portion of the Property or which affects any Lot on which there is a First Mortgage held, insured or guaranteed by such eligible holder;
- (c) Any delinquency in the payment of Assessments or other charges owed by an Owner of a Lot subject to the First Mortgage of such eligible holder, insurer or guarantor where such delinquency has continued for a period of sixty (60) days; provided, however, notwithstanding this provision, any holder of a First Mortgage, upon request, is entitled to written notice from the Association of any default in the performance by an Owner of any obligation under these Covenants or By-Laws which is not cured within sixty (60) days;
- (d) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association; or
- (e) Any proposed action which would require the consent of a specified

percentage of eligible holders.

Section 10.02 Special FHLMC Provisions. So long as required by the Federal Home Loan Mortgage Corporation, the following provisions apply in addition to, and not in lieu of, the foregoing Section of this Article. Unless two-thirds (2/3) of the holders of First Mortgages or Owners give their consent, the Association shall not:

(a) By act or omission seek to abandon, partition, subdivide, encumber, sell or transfer the Common Areas which the Association owns, directly or indirectly (the granting of easements for public utilities or for other public purposes consistent with the intended use of the Property shall not be deemed a transfer);

(b) Change the method of determining the obligations, Assessments, dues or other charges which may be levied against an Owner,

(c) By act or omission change, waive or abandon any scheme of regulation or enforcement thereof pertaining to the architectural design or the exterior appearance and maintenance of the Lots and of the Common Areas. The issuance and amendment of architectural standards, procedures, rules and regulations or use restrictions shall not constitute a change, waiver or abandonment within the meaning of this provision;

(d) Fail to maintain fire and extended coverage insurance as required by this Declaration; or

(e) Use hazard insurance proceeds for any Common Areas losses for other than the repair, replacement or reconstruction of such Property.

Holders of First Mortgages may, jointly or singly, pay taxes or other charges which are in default and which may or have become a charge against the Common Areas and may pay overdue premiums on casualty insurance policies, or secure new casualty insurance coverage upon the lapse of a policy for the Common Areas, and holders of First Mortgages making such payments shall be entitled to immediate reimbursement from the Association.

ARTICLE XI

MAINTENANCE

Section 11.01 Association's Responsibility. The Association shall maintain and keep the Common Areas and Open Space in good repair, such maintenance to be funded as provided below. This maintenance shall include, but not be limited to, maintenance, repair and replacement, subject to any insurance then in effect, of all landscaping and other flora, structures and Improvements situated in the Common Areas or the Open Space. The Association may, in the discretion of the Board of Directors, assume the maintenance

responsibilities set out in any Project Declaration for any Project located on the Property, after giving the responsible Project Association reasonable notice and an opportunity to correct its deficient maintenance. In such event, all costs of such maintenance shall be assessed only against those Owners residing in the Project to which the services are provided. The assumption of this responsibility may take place either by contract or because, in the option of the Board of Directors, the level and quality of service then being provided is not consistent with the community-wide standards of Timberlake Plantation. The provision of services in accordance with this Section shall not constitute discrimination within a class.

Section 11.02 Owner's Responsibility. Except as provided otherwise in the Timberlake Plantation Documents, applicable Project Documents or by written agreement with the Association, all maintenance of the Lots and all structures, landscaping, parking areas and other Improvements thereon shall be the sole responsibility of the Owner thereof, who shall maintain said Lot in accordance with the community-wide standards of Timberlake Plantation. The Association shall, in the discretion of the Board of Directors, assume the maintenance responsibilities of such Owner if, in the opinion of the Board of Directors, the level and quality of maintenance being provided by such Owner does not satisfy such standard, and the Project Association for the Project in which the Lot is located has failed to adequately provide such maintenance. Before assuming the maintenance responsibilities, the Board of Directors shall notify the Owner and the applicable Project Association in writing of its intention to do so, and if such Owner or the Project Association has not commenced and diligently pursuant remedial action within thirty (30) days after mailing of such written notice, then the Association shall proceed. The expenses of such maintenance by the Association shall be reimbursed to the Association by the Owner, together with interest at five (5%) percent per annum above the prime rate charged by the Association's bank, or such other rate set by the Board of Directors, from the date of expenditure. Such charges shall be a default Assessment and a lien on the Lot or the Owner as provided in Section 4.08 above.

ARTICLE XII

INSURANCE AND FIDELITY BONDS

Section 12.01 Hazard Insurance. The Association shall obtain insurance for all insurable Improvements, if any, on the Common Areas in an amount equal to the full replacement value (i.e., 100% of the current "replacement cost" exclusive of land, foundation, excavation, depreciation of personal property and other items normally excluded from coverage), which shall include all Building service equipment and the like, common personal property and supplies, and any fixtures or equipment within the Common Areas. Such policy shall include, if applicable, a standard form Mortgagee clause, a "demolition cost endorsement" or the equivalent, an "increased cost of construction endorsement" or the equivalent, and a "contingent liability from operation of building laws endorsement" or the equivalent. In addition, such policy shall afford protection against at least the following:

12.1.1 Loss or damage by fire and other hazards covered by the standard extended

coverage endorsement with the standard "all-risk" endorsement, and by sprinkler leakage, debris removal and water damage;

12.1.2 In the event the Common Areas contain a steam boiler, a broad form policy of repair and replacement boiler and machinery insurance in the amount of at least \$100,000 per accident per location; and

12.1.3 Such other risks as shall customarily be covered with respect to projects similar in construction, location and use to Timberlake Plantation.

Section 12.02 Liability Insurance. The Association shall obtain a comprehensive policy of public liability insurance insuring the Association and its Members for all liability for property damage, bodily injury or death in connection with the operation, maintenance, use of the Common Areas, Open Space or streets and roads within Timberlake Plantation, and legal liability arising out of lawsuits related to employment contracts of the Association. Such comprehensive policy of public liability insurance shall include a "severability of interest endorsement" or equivalent coverage which would preclude the insurance company from denying the claim of any Owner because of the negligent acts of the Association or any other Owner, with a limit of not less than \$1,000,000 covering all claims for personal injury, including death, or property damage arising out of a single occurrence. Such comprehensive policy of public liability insurance shall also include protection against water damage liability, liability for non-owned and hired automobiles, liability for property of others and, if applicable, elevator collision, garage keeper's liability, host liquor liability, contractual and all-written contract insurance, employer's liability insurance, and such other risks as shall customarily be covered with respect to projects similar in construction, location and use as Timberlake Plantation.

Section 12.03 Fidelity Insurance. The Association shall obtain a fidelity bond to protect against dishonest acts on the part of its officers, Directors, Chairperson of the ARB, trustees and employees, and on the part of all others who handle or are responsible for handling the funds of or administered by the Association. In addition, if responsibility for handling funds is delegated to a Manager, such bonds shall be required for the Manager 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 Timberlake Plantation, including reserves, if coverage in such amount can be obtained. Such bonds shall contain waivers by the issuers without compensation from the definition of "employees" or similar terms or expressions.

Section 12.04 Provisions Common to Hazard Insurance, Liability Insurance and Fidelity Insurance. Any insurance coverage obtained by the Association under the provisions of Sections 12.01, 12.02 and 12.03 above shall be subject to the following provisions and limitations:

12.4.1 The named insured under any such policies shall be the Association as

attorney-in-fact for the Owners, or its authorized representative, including any trustee with which the Association may enter into any insurance trust agreement, or any successor trustee (each of which is sometimes referred to in this Section 12.04 as the "Insurance Trustee") who shall have exclusive authority to negotiate losses under such policies.

12.4.2 In no event shall the insurance coverage obtained and maintained pursuant to such Sections be brought in to contribution with insurance purchased by the Owners, occupants or their Mortgagees.

12.4.3 The policies shall provide that coverage shall not be prejudiced by: (a) any act or neglect of the Owners when such act or neglect is not within the control of the Association or (b) by failure of the Association to comply with any warranty or condition with regard to any portion of Timberlake Plantation over which the Association has no control.

12.4.4 The policies shall provide that coverage may not be cancelled or substantially modified (including cancellation for nonpayment of premium) without at least thirty (30) days prior written notice to any and all First Mortgagees and insureds named in the policies.

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

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

12.4.7 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 available, the most nearly equivalent rating.

12.4.8 All casualty insurance policies shall have an inflation guard endorsement, if reasonably available, and an agreed amount endorsement with an annual review by one or more qualified persons, at least one of whom must be in the real estate industry and familiar with construction in the Lexington County, South Carolina area.

12.4.9 No policy may be cancelled, invalidated or suspended on account of the

conduct of any member of the Board of Directors, officer, Chairperson of the ARB, or employee of the Association or its duly authorized Manager without prior demand in writing delivered to the Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Association, its Management, any Owner or Mortgagee.

Section 12.05 Officers', Directors', and the Chairperson's of the ARB Personal Liability Insurance. To the extent obtainable at reasonable cost, appropriate Officers', Directors', the Chairperson's of the ARB, and the Manager's (when applicable) personal liability insurance shall be obtained by the Association to protect the Officers, Directors, Chairperson of the ARB, and Manager from personal liability in relation to their duties and responsibilities in acting as such Officers, Directors, the Chairperson of the ARB, and the Manager on behalf of the Association.

Section 12.06 Worker's Compensation Insurance. The Association shall obtain worker's compensation or similar insurance with respect to its employees, if any, in the amounts and forms as may now or hereafter be required by law.

Section 12.07 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 12.08 Insurance Obtained by Owners. It shall be the responsibility of the individual Owners and at their expense to make arrangements in regard to title insurance on their Lots upon any resale, for hazard insurance on the Improvements, personal property and furnishings located on their Lots, and for public liability insurance covering their Lots. In addition, each Owner may obtain such other and additional insurance coverage on and in relation to his or her Lot as such Owner concludes to be desirable; provided, however, that none of such insurance coverage obtained by an Owner shall affect any insurance coverage obtained by the Association or cause the diminution or termination of the coverage obtained by the Association. Any such insurance obtained by an Owner shall include a waiver of the particular insurance company's right of subrogation against the Association and other Owners.

ARTICLE XIII

DAMAGE OR DESTRUCTION

Section 13.01 Association as Attorney-in-Fact. Each and every Owner hereby irrevocably constitutes and appoints the Association as such Owner's true and lawful attorney-in-fact in such Owner's name, place and stead for the purpose of dealing with the Improvements on the Common Areas upon damage or destruction as provided in this Article or a complete or partial taking as provided in Article XIV below. Acceptance by any grantee of a deed or other instrument of conveyance from Declarant or from any Owner shall constitute appointment of the attorney-in-fact as herein provided. As attorney-in-fact, the

Association shall have full and complete authorization, right and power to make, execute and deliver any contract, assignment, deed, waiver or other instrument with respect to the interest of any Owner which may be necessary or appropriate to exercise the powers granted to the Association as attorney-in-fact.

Section 13.02 Estimate of Damages or Destruction. As soon as practical after an event causing damage to, or destruction of, any part of the Common Areas in Timberlake Plantation, the Association shall, unless such damage or destruction is minor, obtain an estimate or estimates that it deems reliable and complete of the costs of repair and reconstruction of that part of the Common Areas so damaged or destroyed. "Repair and Reconstruction" shall mean and refer to restoring the damaged or destroyed Improvements to substantially the same condition in which they existed prior to the damage or destruction.

Section 13.03 Repair and Reconstruction. As soon as practical after obtaining estimates, the Association shall diligently pursue to completion the repair and reconstruction of the damaged or destroyed Improvements. As attorney-in-fact for the Owners, the Association may take any and all necessary or appropriate action to effect repair and reconstruction, and no consent or other action by any Owner shall be necessary. Assessments of the Association shall not be abated during the period of insurance adjustments and repair and reconstruction.

Section 13.04 Funds for Repair and Reconstruction. The proceeds received by the Association from any hazard insurance shall be used for the purpose of repair, replacement and reconstruction. If the proceeds of the insurance are insufficient to pay the estimated or actual cost of such repair and reconstruction, the Association may, pursuant to Section 4.04 above, levy, assess and collect in advance from all Owners, without the necessity of a special vote of the Owners except as provided in Section 4.04, a special Assessment sufficient to provide funds to pay such estimated or actual costs of repair and reconstruction. Further levies may be made in like manner if the amounts collected prove insufficient to complete the repair and reconstruction. In the alternative, the Association may pay any repairs or reconstruction out of available operating funds

Section 13.05 Disbursement of Funds for Repair and Reconstruction. The insurance proceeds held by the Association and the amounts received from the special Assessments provided for in Section 4.04 above constitute a fund for the payment of the costs of repair and reconstruction after casualty. It shall be deemed that the first money disbursed in payment for the costs of repair and reconstruction shall be made from insurance proceeds, and the balance from the special Assessments. If there is a balance remaining after payment of all costs of such repair and reconstruction, such balance shall be distributed to the Owners in proportion to the contributions each Owner made as a special Assessment to the Association under Section 13.04 above, or, if no special Assessments were made, then in-equal shares per Lot, first to the Mortgagees and then to the Owners as their interests appear.

Section 13.06 Restored to Natural State. If a majority of the Board of Directors agree not to repair or reconstruct and no alternate improvements are authorized, then the property shall

be restored to its natural state and maintained as an undeveloped portion of the Common Areas by the Association in an appropriate attractive condition, and any remaining insurance proceeds shall be returned to the operating account of the Association.

Section 13.07 Damage or Destruction Affecting Lots. In the event of damage or destruction to the Improvements located on any Lot, the Owner thereof shall promptly repair and restore the damaged Improvements to their condition prior to such damage or destruction. If such repair or restoration is not commenced within one hundred eighty (180) days from the date of such damage or destruction, or if repair and reconstruction is commenced but then abandoned for a period of more than ninety (90) days, then the Association may, after Demand and Notice as provided in the By-Laws, impose a fine of not less than ONE HUNDRED DOLLARS (\$100.00) per day on the Owner of the Lot until repair and reconstruction is commenced, unless the Owner can prove to the satisfaction of the Board of Directors, at a Hearing as provided by the By-Laws, that such failure is due to circumstances beyond the Owner's control. Such fine shall be a default Assessment and a lien against the Lot as provided in Section 4.08 above.

ARTICLE XIV

CONDEMNATION

Section 14.01 Rights of Owners. Whenever all or any part of the Common Areas shall be taken or conveyed in lieu of and under threat of condemnation by the Association acting as attorney-in-fact for all Owners under instructions from any authority having the power of condemnation or eminent domain, each Owner shall be entitled to notice of the taking, but the Association shall act as attorney-in-fact for all Owners in the proceeds incident to the condemnation proceeding, unless otherwise prohibited by law.

Section 14.02 Partial Condemnation; Distribution of Award; Reconstruction. The award made for such taking shall be payable to the Association as trustee for all Owners to be disbursed as follows:

If the taking involves a portion of the Common Areas on which Improvements have been constructed, the Association shall restore or replace such Improvements so taken on other Common Areas to the extent such lands are available and in accordance with any plans approved by the Board of Directors and the ARB. If such Improvements are to be repaired or restored, the provisions of Article XIII above regarding the disbursements of funds with respect to casualty damage or destruction which is to be repaired shall apply.

ARTICLE XV

EXPANSION

Section 15.01 Reservation of Right to Expand. Declarant reserves the right, but shall not be obligated, to expand the effect of these Covenants to include all or part of any additional property.

Section 15.02 Declaration of Annexation. Such expansion may be accomplished by recording a Declaration of Annexation in the Register of Deeds Office for Lexington County, South Carolina, describing the real property to be annexed to the Property, submitting it to these Covenants, designating it as a Project, and providing for voting rights and Assessment allocations as provided in these Covenants. Any such expansion shall be effective upon the filing for record of such Declaration of Annexation, unless otherwise provided therein. The expansion may be accomplished in stages by successive supplements to the Declaration of Annexation. Upon the recordation of any such Declaration of Annexation, the definitions used in these Covenants shall be expanded automatically to encompass and refer to Timberlake Plantation as expanded. Such Declaration of Annexation may add, delete or modify provisions of these Covenants as it applies to additional property. However, these Covenants may not be modified with respect to that portion of the Property already subject to these Covenants, except as provided below for amendment.

Section 15.03 Incorporation of Additional Property. Real property which is not part of Timberlake Plantation may be incorporated into the Property as follows:

(a) If the number of lots to be annexed is less than six (6) by the affirmation vote of a majority of the Board of Directors, or

(b) If the number of lots to be annexed is greater than five (5) by the affirmation vote of a majority of all Members voting on an annexation absentee ballot.

ARTICLE XVI

ENFORCEMENT OF COVENANTS

Section 16.01 Violations Deemed a Nuisance. Every violation of these Covenants or any other of the Timberlake Plantation Documents is deemed to be a nuisance and is subject to all the remedies provided for the abatement of the violation. In addition, all public and private remedies allowed by law or in equity against anyone in violation of these Covenants shall be available.

Section 16.02 Compliance. Each Owner or other occupant of any part of the Property shall comply with the provisions of the Timberlake Plantation Documents as the same may be amended from time to time.

Section 16.03 Failure to Comply. Failure to comply with the Timberlake Plantation Documents shall be grounds for an action to recover damages or for injunctive relief to cause any such violation to be remedied, or both. Reasonable notice and an opportunity for a hearing as provided in the By-Laws shall be given to the delinquent party prior to commencing any legal proceedings.

Section 16.04 Who May Enforce. Any action to enforce the Timberlake Plantation Documents may be brought by the Board of Directors in the name of the Association on behalf of the Owners. After a written request from an aggrieved Owner, the aggrieved Owner may bring such action before the Board of Directors. If, after meeting with the Board of Directors, no action is taken to enforce the Timberlake Plantation Documents, then the aggrieved owner may bring such action.

Section 16.05 Remedies. In addition to the remedies set forth above in this Article XVI, any violation of the Timberlake Plantation Documents shall give the Board of Directors, the Manager or a designated representative of the Declarant, on behalf of the Owners, the right to enter upon the offending premises or take appropriate peaceful action to abate, remove, modify or replace, at the expense of the offending Owner, any structure, thing or condition that may exist thereon contrary to the interest and meaning of the Timberlake Plantation Documents. If the offense occurs on any easement, walkway, Common Areas or the like, the cure shall be at the expense of the Owner or other person responsible for the offending condition.

Section 16.06 Non-Exclusive Remedies. All the remedies set forth herein are cumulative and not exclusive.

Section 16.07 No Waiver. The failure of the Board of Directors, Declarant, the Manager, the ARB or any aggrieved Owner to enforce the Timberlake Plantation Documents shall not be deemed a waiver of the right to do so for any subsequent violations or of the right to enforce any other part of the Timberlake Plantation Documents at any future time.

Section 16.08 No Liability. No member of the Board of Directors, Declarant, the Manager, the ARB, or any Owner shall be liable to any other Owner for the failure to enforce any of the Timberlake Plantation Documents.

Section 16.09 Recovery of Costs. If legal assistance is obtained to enforce any of the provisions of the Timberlake Plantation Documents, or in any legal proceeding (whether or not suit is brought) for damages or for the enforcement of the Timberlake Plantation Documents or the restraint of violations of the Timberlake Plantation Documents, the prevailing party shall be entitled to recover all costs incurred by it in such action, including reasonable attorneys' fees as may be incurred, or if suit is brought, as may be determined by the court.

ARTICLE XVII

RESOLUTION OF DISPUTES

If any dispute or question arises between Members or between a Members and the Association or the ARB relating to the interpretation, performance or non-performance, violation or enforcement of the Timberlake Plantation Documents, such dispute or violation may be subject to a Hearing and determination by the Board of Directors in accordance with the procedures set forth in the By-Laws.

ARTICLE XVIII

DURATION OF THESE COVENANTS AND AMENDMENT

Section 18.01 Term. The covenants and restrictions of these Covenants shall run with and bind the Property, and shall inure to the benefit of and shall be enforceable by the Association or the Owner of any property subject to these Covenants, their respective legal representatives, heirs, successors and assigns for a term of twenty (20) years from the date these Covenants are recorded, after which time they shall be automatically extended for successive periods of ten (10) years, unless an instrument in writing, signed by a majority of the then Owners, has been recorded within the year preceding the beginning of each successive period of ten (10) years, agreeing to change covenants and restrictions, in whole or in part, or to terminate the same.

Section 18.02 Amendment.

(a) Subject to the requirements of (b) below, these Covenants, the Articles, or the By-Laws may be "materially amended" only by a unanimous vote of the Board of Directors and the affirmative vote of fifty-five (55%) percent of the Owners voting by absentee ballot. All other amendments to the Covenants, Articles, or By-Laws, with the exception of those presented in Section 15.03 above, may be adopted by a majority vote of all of the Board of Directors. Any amendment must be recorded in the Register of Deeds Office for Lexington County, South Carolina.

(b) The consent of a majority of the Board of Directors and the consent of fifty-five (55%) percent of the Class "A" votes shall be required to terminate the Association.

(c) For purposes of these Covenants, the term "material amendment" or "materially amended" shall mean and refer to any amendment to the Covenants, Articles, or By-Laws, which changes or alters the practical or intended use of the real property from that use to which it is currently subject. By way of example, this shall refer to any change in the land use of the real property for residential or commercial to any other use of the property. No material amendment may violate any zoning or other ordinance of the county or state governments.

Section 18.03 Effective on Recording. Any modification or amendment shall be immediately effective upon recording in the Register of Deeds Office for Lexington County, South Carolina a copy of such amendment or modification, executed and acknowledged by the necessary number of Owners (and by Declarant, as required), together with a duly authenticated Certificate of the Secretary of the Association stating that the required number of consents of Owners were obtained and are on file in the office of the Association.

Section 18.04 Revocation. These Covenants shall not be revoked except as provided in Article XIV regarding total condemnation or as provided in paragraph (b) above.

Section 18.05 Perpetuities. If any of the covenants, conditions, restrictions or other provisions of these Covenants shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of Rose Kennedy, mother of the late John F. Kennedy, former President of the United States of America.

ARTICLE XIX

PRINCIPLES OF INTERPRETATION

Section 19.01 Severability. These Covenants, to the extent possible, shall be construed or reformed so as to give validity to all of its provisions. Any provision of these Covenants found to be prohibited by law or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating any other part hereof.

Section 19.02 Construction. In interpreting words in these Covenants, unless the context shall otherwise provide or require, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall include all genders.

Section 19.03 Headings. The headings are included for purposes of convenient reference, and they shall not affect the meaning or interpretation of these Covenants.

Section 19.04 Registration of Mailing Address. Each Member shall register his mailing address and email address, if applicable with the Secretary/Treasurer of the Association from time to time, and Demands and Notices, as set forth in the By-Laws, intended to be served upon or given to a Member shall be personally delivered or sent by mail, postage prepaid, addressed in the name of the Member at such registered mailing address.

Section 19.05 Notice. All notices or requests required shall be in writing. Notice to any Member shall be considered delivered and effective upon personal delivery or three(3) days after posting, when sent by certified mail, return receipt requested, to the address of such Member on file in the records of the Association at the time of such mailing. Notice to the Board, the Association, the ARB or the Manager shall be considered delivered and effective

upon personal delivery or three (3) days after posting, when sent by certified mail, return receipt requested, to the Association, the Board, the ARB or the Manager at such address as shall be established by the Association from time to time by notice to the Members. General notices to all Members or any classification thereof need not be certified, but maybe sent by regular first class mail.

Section 19.06 Waiver. No failure on the part of the Association, the Board of Directors, or the ARB to give Demand and Notice of default or to exercise or to delay in exercising any right or remedy shall operate as a waiver, except as specifically provided above in the event the Board of Directors fails to respond to certain requests. No waiver shall be effective unless it is in writing, signed by the Chairperson or Vice Chairperson of the Board of Directors on behalf of the Association, or by the Chairperson of the ARB on behalf of the ARB.

Section 19.07 Limitation of Liability and Indemnification. The Association shall indemnify every officer, Director, Chairperson of the ARB, Manager (when applicable), and committee member against any and all expenses, including trial and appellate attorneys' fees and costs reasonably incurred by or imposed upon any Officer, Director, Chairperson of the ARB, Manager, or Committee Members in connection with any action, suit or other proceeding (including settlement of any suit or proceeding, if approved by the Board of Directors) to which he or she may be a party by reason of being or having been an Officer, Director, Chairperson of the ARB, Manager, or Committee Member. The Officers, Directors, Chairperson of the ARB, and Manager shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful malfeasance, misconduct or bad faith. The Officers, Directors, Chairperson of the ARB, and Manager shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association (except to the extent that such Officers, Directors, Chairperson of the ARB, or Manager may also be Members of the Association), and the Association shall indemnify and forever hold each such Officer, Director, Chairperson of the ARB, and Manager free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any Officer, Director, Chairperson of the ARB, or Manager or former Officers, Directors, Chairpersons of the ARB, or Managers may be entitled. The Association shall, as a common expense, maintain adequate general liability insurance and Officers', Directors', Chairpersons' of the ARB, and Managers' liability insurance to fund this obligation, if such insurance is reasonably available.

Section 19.08 Conflicts Between Documents. In case of conflict between these Covenants and the Articles, the By-Laws, or the Architecture Guidelines, these Covenants shall control. In case of conflict between the Articles and the By-Laws, the Articles shall control. In case of conflict between the By-Laws and the Architectural Guidelines, the By-Laws shall control.

Section 19.09 Litigation. No judicial or administrative proceeding shall be commenced or prosecuted by the Association unless approved by a majority vote of the Board of Directors.

This Section 19.09 shall not apply, however, to: (a) actions brought by the Association to enforce the provisions of these Covenants (including, without limitation, the foreclosure of liens); (b) the imposition and collection of Assessments as provided in Article IV hereof; (c) proceedings involving challenges to ad valorem taxation; or (d) counterclaims or crossclaims brought by the Association in proceedings instituted against it. This Section 19.09 shall not be amended unless such amendment is approved by the percentage votes and, pursuant to the same procedures, necessary to institute proceedings as provided above in Section 18.02.

Section 19.10 Indemnity for Damages. Each and every Owner and future Owner, in accepting a deed or contract for any Lot subject to these restrictions, agrees to indemnify Declarant for any damage caused by such Owner, or the contractor, agent or employees of such Owner, to roads, streets, gutters, walkways or other aspects of public ways, including all surfacing thereon, or to water, drainage or storm sewer lines, or sanitary sewer lines, or other utilities such as telephone, cable television, electricity or gas lines.

Section 19.11 Assignment. Declarant may assign all or any part of its rights and reservations hereunder to any successor who takes title to all or part of the Property in a bulk purchase for the purpose of development and sale. Such successor shall be identified, the particular rights being assigned shall be specified, and, to the extent required, concomitant obligations shall be expressly assumed by such successor, all in written instrument duly recorded in the Register of Deeds Office for Lexington County, South Carolina.


Section 19.12 Recording of Association Documentation. Pursuant to the "South Carolina Homeowners Association Act (Section 27-30-110) (hereinafter "Act), all Timberlake Plantation Owners Association, Inc., documentation, including without limitation, any amendment to Declaration of Restrictive Covenants, Conditions and Easements for Timberlake Plantation, the By-Laws of the Association, and Architectural Review Guidelines, and any amendments thereto, shall be recorded in the Office of the Register of Deeds for Lexington County pursuant to the Act.

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FOLLOWING PAGE**

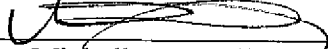
IN WITNESS WHEREOF, this 7th day of January, 2019, we being the duly elected Board of Directors of the Timberlake Plantation Owners Association, Inc. do hereby ratify and restate this Seventh Amendment to the Declaration of Covenants, Conditions, Restrictions and Easements for Timberlake Plantation.

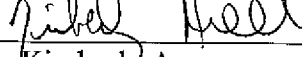
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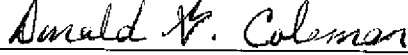
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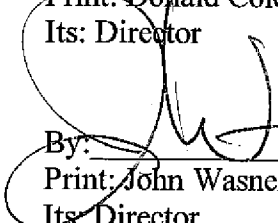

Witness 2 (notary)

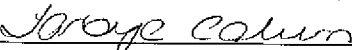
Timberlake Plantation Property Owners Association,
Inc.

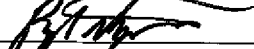
By:  (seal)
Print: Michelle M. Nalley
Its: Chairman-President

By:  (seal)
Print: Kimberly Ameer
Its: Director


By:  (seal)
Print: Donald Coleman
Its: Director

By:  (seal)
Print: John Wasner
Its: Director

By:  (seal)
Print: Tanya Calvin
Its: Director

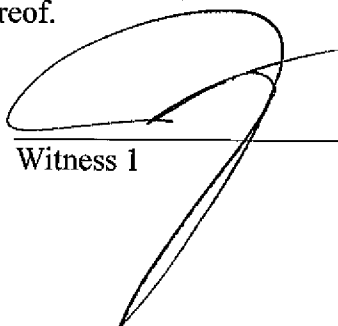
By:  (seal)
Print: Ryder Thompson
Its: Director

By:  (seal)
Print: Staci Gregg
Its: Secretary - Treasurer

By:  (seal)
Print: Alex Ciani
Its: ARB Chairperson

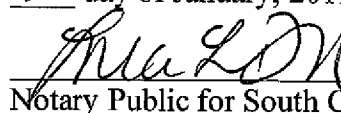
STATE OF SOUTH CAROLINA)
)
COUNTY OF LEXINGTON) PROBATE

Personally appeared deponent and made oath that deponent saw the within-named Michelle M. Nalley, as Chairman –President, Kimberly Ameer, as Director, Donald Coleman as Director, John Wasner, as Director, Tanya Calvin, as Director, Ryder Thompson, as Director, Staci Gregg, as Secretary – Treasurer, and Alex Ciani, as ARB Chairperson, of the Timberlake Plantation Owners Association, Inc., sign, seal and as their act and deed deliver the within Seventh Amendment to the Declaration of Covenants, Conditions, Restrictions and Easements for Timberlake Plantation and that deponent, with the other witnesses whose names are subscribed above, witnessed the execution thereof.



Witness 1

SWORN to before me this
7th day of January, 2019.



Notary Public for South Carolina

My Commission Expires: 1/28/25

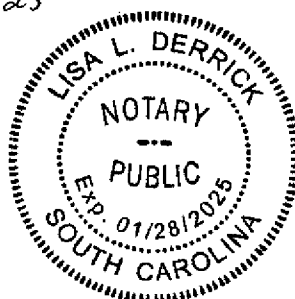


EXHIBIT "A"

ALL those certain pieces, parcels or lots of land situate, lying and being in Lexington County, South Carolina, shown and designated as Lots-1 - 125, inclusive, on a plat of Timberlake Plantation, Phase I, Club Pointe Subdivision, prepared by Johnson, Knowles, Bergan & Bouknight, Inc., dated January 20, 1987, which is recorded in the RMC Office for Lexington County, South Carolina, in Plat Book at Page . Said lots have such size, shape, location, metes and bounds as will more fully appear by reference to said plat.

ALL that certain piece, parcel or tract of land lying and being on Lake Murray, Lexington County, South Carolina, containing 17.4 acres, more or less, and being shown and designated as "Phase I 17.4+ Acres" on that certain plat of survey entitled "Phases I, II, Golf Course and Golf Club & Marina Site, a Section of Timberlake Plantation," dated February 15, 1986, revised February 19, 1986, prepared by Surveying Consultants of Hilton Head Island, Inc., Antoine Vinel, South Carolina Registered Land Surveyor No. 9064, which plat is recorded in the R.M.C. Office for Lexington County in Plat Book 208-G at Pages 84 and 85. Said parcel being more particularly described as follows:

Begin at a point being designated as POINT OF BEGINNING NO. 6, which is located S 20 degrees 31 minutes 26 seconds E at a distance of 13,266.004 feet from the POINT OF COMMENCING, being an iron pipe in the pavement centerline at the intersection of South Carolina Highways S-32-51 and S-32-1322; running thence S 86 degrees 35 minutes 27 seconds E for a distance of 194.15 feet to a point; running thence for a distance of 161.48 feet along a curve (said curve having a radius of 683.20 feet, a delta angle of 13 degrees 32 minutes 33 seconds, a tangent of 81.12 feet, a chord of 161.11 feet, a chord bearing of S 79 degrees 49 minutes 10 seconds E) to a point; running thence S 19 degrees 32 minutes 45 seconds W for a distance of 514.85 feet to a point; running thence S 19 degrees 32 minutes 45 seconds W for a distance of 114.3 feet, more or less, to a point located on the Approximate 360 M.S.L. Elevation Line; running thence along said 360 M.S.L. Elevation Line and following the meanderings thereof to a point located on said 360 M.S.L. Elevation Line; running thence N 0 degrees 40 minutes 36 seconds W for a distance of 204.0 feet, more or less, to a point; running thence N 55 degrees 41 minutes 51 seconds E for a distance of 83.96 feet to a point; running thence S 87 degrees 48 minutes 24 seconds E for a distance of 635.52 feet to a point; running thence N 48 degrees 13 minutes 03 seconds E for a distance of 478.76 feet to a point; running thence N 0 degrees 27 minutes 04 seconds E for a distance of 246.26 feet to a point being the POINT OF BEGINNING AND ALSO:

ALL that certain piece, parcel or tract of land lying and being on Lake Murray, Lexington County, South Carolina, containing 74.4 acres, more or less, and being shown and designated as "Phase I 74.4+ Acres" on that certain plat of survey entitled "Phases I, II, Golf Course and Golf Club & Marina Site, A Section of Timberlake Plantation," dated February 15, 1986, revised February 19, 1986, prepared by Surveying Consultants of Hilton Head Island, Inc., Antoine Vinel, South Carolina Registered Land Surveyor No. 9064, which plat is recorded in the R.M.C. Office for Lexington County in Plat Book 208-1 at Pages 84 and 85. Said parcel being more particularly described as follows: Begin at a point being

designated as POINT OF BEGINNING NO. 7, which is located S 14 degrees 36 minutes 49 seconds E at a distance of 14,205.774 feet from the POINT OF COMMENCING, being an iron pipe in the pavement centerline at the intersection of South Carolina Highways S-32-51 and said POINT OF BEGINNING being located on the Approximate 360 M.S.L. Elevation Line; running thence along said 360 M.S.L. Elevation Line and following the meanderings thereof to a point located on the 360 M.S.L. Elevation Line; running thence N 90 degrees 00 minutes 00 seconds E for a distance of 158.0 feet, more or less, to a point; running thence N 43 degrees 49 minutes 11 seconds E for a distance of 191.55 feet to a point; running thence N 39 degrees 39 minutes 58 seconds W for a distance of 45.00 feet to a point; running thence N 50 degrees 20 minutes 02 seconds E for a distance of 60.00 feet to a point; running thence N 35 degrees 08 minutes 20 seconds E for a distance of 482.84 feet to a point; running thence N 74 degrees 21 minutes 59 seconds E for a distance of 252.3 feet, more or less, to a point located on the 360 M.S.L. Elevation Line being the POINT OF BEGINNING.

AND ALSO:

ALL that certain piece, parcel or tract of land lying and being on Lake Murray, Lexington County, South Carolina, containing 23.183 acres, more or less, and being shown and designated as "Phase I 23.183 Acres" on that certain plat of survey entitled "Phases I, II, Golf Course and Golf Club's Marina Site, A Section of Timberlake Plantation," dated February 15, 1986, revised February 19, 1986, prepared by Surveying Consultants of Hilton Head Island, Inc., Antoine Vinel, South Carolina Registered Land Surveyor No. 9064, which plat is recorded in the R.M.C. Office for Lexington County in Plat Book 208-G at Pages 84 and 85. Said parcel being more particularly described as follows: Begin at a point being designated as POINT OF BEGINNING NO. 3, which is located S 00 degrees 22 minutes 01 seconds E at a distance of 9,278.089 feet from the POINT OF COMMENCING, being an iron pipe in the pavement centerline at the intersection of South Carolina Highways S-32-51 and S-32-1322; running thence H 79 degrees 37 minutes 17 seconds W for a distance of 217.00 feet to a point; running thence N 79 degrees 37 minutes 17 seconds W for a distance of 71.30 feet to a point; running thence for a distance of 169.86 feet along a curve (said curve having a radius of 321.88 feet, a delta angle of 30 degrees 14 minutes 06 seconds, a tangent of 86.96 feet, a chord of 167.89 feet, and a chord bearing of N 64 degrees 30 minutes 14 seconds W) to a point; running thence N 40 degrees 36 minutes 49 seconds E for a distance of 60.00 feet to a point; running thence for a distance of 138.19 feet along a curve (said curve having a radius of 261.88 feet, a delta angle of 30 degrees 14 minutes 06 seconds, a tangent of 70.75 feet, a chord of 136.60 feet, and a chord bearing of S 64 degrees 30 minutes 14 seconds E) to a point; running thence S 79 degrees 37 minutes 17 seconds E for a distance of 306.00 feet to a point; — running thence N 13 degrees 09 minutes 35 seconds E for a distance of 109.83 feet to a point; running thence N 62 degrees 03 minutes 51 seconds E for a distance of 542.18 feet to a point; running thence S 85 degrees 24 minutes 34 seconds E for a distance of 137.44 feet to a point; running thence S 59 degrees 39 minutes 24 seconds E for a distance of 142.52 feet to a point; running thence S 1 degrees 21 minutes 50 seconds E for a distance of 168.05 feet to a point; running thence S 27 degrees 52 minutes 32 seconds W for a distance of 136.88 feet to a point; running thence S

point; running thence N 24 degrees 40 minutes 44 seconds W for a distance of 665.81 feet to a point; running thence N 13 degrees 51 minutes 50 seconds E for a distance of 170.18 feet to a point being the POINT OF BEGINNING

AND ALSO:

ALL that certain piece, parcel or tract of land lying and being on Lake Murray, Lexington County, South Carolina, containing 35.729 acres, more or less, and being shown and designated as "Phase II 35.729 Acres" on that certain plat of survey entitled "Phases I, II, Golf Course and Golf Club & Marina Site, A Section of Timberlake Plantation," dated February 15, 1986, revised February 19, 1986, prepared by Surveying Consultants of Hilton Head Island, Inc., Antoine Vinel, South Carolina Registered Land Surveyor No. 9064, which plat is recorded in the R.M.C. Office for Lexington County in Plat Book 208-G at Pages 84 and 85. Said parcel being more particularly described as follows: Begin at a point being designated as POINT OF BEGINNING NO. 8, which is located S 11 degrees 45 minutes 42 seconds E at a distance of 14,212.842 feet from the POINT OF COMMENCING, being an iron pipe in the pavement centerline at the intersection of South Carolina Highways S-32-51 and S-32-1322; running thence for a distance of 196.40 feet along a curve (said curve having a radius of 520.66 feet, a delta angle of 21 degrees 36 minutes 45 seconds, a tangent of 99.38 feet, a chord of 195.24 feet, and a chord bearing of N 10 degrees 52 minutes 13 seconds E) to a point; running thence N 21 degrees 40 minutes 36 seconds E for a distance of 142.58 feet to a point; running thence N 68 degrees 27 minutes 32 seconds W for a distance of 125.27 feet to a point; running thence N 5 0 degrees 08 minutes 44 seconds E for a distance of 211.85 feet to a point; running thence N 8 degrees 48 minutes 06 seconds W for a distance of 156.85 feet to a point; running thence N 7 degrees 59 minutes 02 seconds E for a distance of 255.16 feet to a point; running thence S 85 degrees 17 minutes 07 seconds E for a distance of 131.16 feet to a point; running thence for a distance of 29.16 feet Along a curve (said curve having a radius of 488.93 feet, a delta angle of 3 degrees 25 minutes 03 seconds, a tangent of 14.59 feet, a chord of 29.16 feet, and a chord bearing of N 3 degrees 10 minutes 06 seconds E) to a point; running thence N 85 degrees 17 minutes 07 seconds W for a distance of 291.75 feet to a point; running thence N 26 degrees 17 minutes 53 seconds W for a distance of 191.86 feet to a point; running thence N 31 degrees 31 minutes 00 seconds E for a distance of 217.07 feet to a point; running thence N 61 degrees 20 minutes 46 seconds W for a distance of 94.00 feet to a point; running thence S 39 degrees 45 minutes 12 seconds W for a distance of 240.79 feet to a point; running thence S 48 degrees 59 minutes 27 seconds W for a distance of 152.40 feet to a point; running thence N 61 degrees 02 minutes 56 seconds W for a distance of 282.18 feet to a point; running thence for a distance of 341.53 feet along a curve (said curve having a radius of 542.33 feet, a delta angle of 36 degrees 04 minutes 55 seconds, a tangent of 176.64 feet, a chord of 335.92 feet, and a chord bearing of S 80 degrees 40 minutes 35 seconds W) to a point; running thence N 81 degrees 16 minutes 57 seconds W for a distance of 17.17 feet to a point; running thence N 81 degrees 16 minutes 57 seconds W, for a distance of 440.08 feet to a point; running thence for a distance of 154.26 feet along a curve (said curve having a radius of 965.58 feet, a delta angle of 9

88 degrees 43 minutes 37 seconds W for a distance of 90.02 feet to a point; running thence S 56 degrees 11 minutes 20 seconds W for a distance of 131.19 feet to a point; running thence S 0 degrees 36 minutes 34 seconds W for a distance of 188.01 feet to a point; running thence S 50 degrees 56 minutes 17 seconds W for a distance of 167.88 feet to a point; running thence S 8 degrees 12 minutes 30 seconds E for a distance of 147.43 to a point; running thence for a distance of 461.85 feet along a curve (said curve having a radius of 742.92 feet, a delta angle of 35 degrees 37 minutes 08 seconds, a tangent of 238.66 feet, a chord of 454.45 feet, and a chord bearing of S 26 degrees 01 minutes 04 seconds E) to a point; running thence S 43 degrees 49 minutes 38 seconds E for a distance of 257.36 feet to a point; running thence for a distance of 337.88 feet along a curve (said curve having a radius of 442.00 feet, a delta angle of 43 degrees 47 minutes 57 seconds, a tangent of 177.68 feet, a chord of 329.72 feet, and a chord bearing of S 21 degrees 55 minutes 40 seconds E) to a point; running thence N 84 degrees 25 minutes 40 seconds E for a distance of 89.04 feet to a point; running thence S 30 degrees 27 minutes 56 seconds E for a distance of 138.06 feet to a point; running thence S 9 degrees 27 minutes 44 seconds W for a distance of 109.49 feet to a point; running thence S 69 degrees 31 minutes 11 seconds E for a distance of 88.60 feet to a point; running thence S 12 degrees 31 minutes 44 seconds E for a distance of 105.40 feet to a point; running thence for a distance of 25.92 feet along a curve (said curve having a radius of 364.34 feet, a delta angle of 4 degrees 04 minutes 33 seconds, a tangent of 12.96 feet, a chord of 25.91 feet, and a chord bearing of N 71 degrees 50 minutes 00 seconds E) to a point; running thence N 69 degrees 47 minutes 44 seconds E for a distance of 150.94 feet to a point; running thence for a distance of 39.27 feet along a curve (said curve having a radius of 25.00 feet, a delta angle of 90 degrees 00 minutes 00 seconds, a tangent of 25.00 feet, a chord of 35.36 feet, and a chord bearing of N 24 degrees 47 minutes 44 seconds E) to a point; running thence S 20 degrees 12 minutes 16 seconds E for a distance of 110.00 feet to a point; running thence for a distance of 39.27 feet along a curve (said curve having a radius of 25.00 feet, a delta angle of 90 degrees 00 minutes 00 seconds, a tangent of 25.00 feet, a chord of 35.36 feet, and a chord bearing of S 65 degrees 12 minutes 16 seconds E) to a point; running thence S 69 degrees 47 minutes 44 seconds W for a distance of 150.93 feet to a point; running thence for a distance of 289.52 feet along a curve (said curve having a radius of 424.34 feet, a delta angle of 39 degrees 05 minutes 45 seconds, a tangent of 150.65 feet, a chord of 283.94 feet, and a chord bearing of N 89 degrees 20 minutes 30 seconds E) to a point; running thence N 71 degrees 06 minutes 44 W for a distance of 438.00 feet to a point; running thence N 71 degrees 06 minutes 44 seconds W for a distance of 377.80 feet to a point; running thence N 16 degrees 50 minutes 17 seconds W for a distance of 414.67 feet to a point; running thence S 89 degrees 12 minutes 59 seconds E for a distance of 116.71 feet to a point; running thence S 44 degrees 20 minutes 11 seconds E for a distance of 183.15 feet to a point; running thence S 42 degrees 51 minutes 33 seconds E for a distance of 151.43 feet to a point; running thence S 23 degrees 00 minutes 32 seconds W for a distance of 159.13 feet to a point; running thence S 71 degrees 06 minutes 44 seconds E for a distance of 355.48 feet to a point; running thence N 16 degrees 27 minutes 36 seconds E for a distance of 183.04 feet to a point; running thence N 15 degrees 13 minutes 10 seconds W for a distance of 281.89 feet to a point; running thence N 45 degrees 04 minutes 18 seconds W for a distance of 566.39 feet to a

degrees 09 minutes 12 seconds, a tangent of 77.29 feet, a chord of 154.09 feet, and a chord bearing of N 85 degrees 51 minutes 33 seconds W) to a point; running thence N 0 degrees 26 minutes 09 seconds W for a distance of 60.00 feet to a point; running thence for a distance of 163.84 feet along a curve (said curve having a radius of 1,025.58 feet, a delta angle of 9 degrees 09 minutes 12 seconds, - a tangent of 82.10 feet, a chord of 163.67 feet, and a chord bearing of S 85 degrees 51 minutes 33 seconds E) to a point; running thence S 81 degrees 16 minutes 57 seconds E for a distance of 457.25 feet to a point; running thence for a distance of 363.29 feet along a curve (said curve having a radius of 482.33 feet, a delta angle of 43 degrees 09 minutes 20 seconds, a tangent of 190.75 feet, a chord of 354.77 feet, and a chord bearing of N 77 degrees 08 minutes 23 seconds E) to a point; running thence N 44 degrees 31 minutes 07 seconds W a distance of 199.26 feet to a point; running thence N 77 degrees 35 minutes 05 seconds E for a distance of 438.81 feet to a point; running thence N 36 degrees 24 minutes 19 seconds W for a distance of 215.22 feet to a point; running thence N 70 degrees 36 minutes 44 seconds E for a distance of 225.31 feet to a point; running thence S 40 degrees 51 minutes 55 seconds E for a distance of 147.93 feet to a point; running thence S 29 degrees 19 minutes 05 seconds W for a distance of 169.80 feet to a point; running thence S 58 degrees 39 minutes 28 seconds E for a distance of 293.00 feet to a point; running thence N 29 degrees 38 minutes 23 seconds E for a distance of 102.92 feet to a point; running thence N 53 degrees 22 minutes 49 seconds E for a distance of 412.40 feet to a point; running thence S 76 degrees 57 minutes 57 seconds E for a distance of 651.79 feet to a point; running thence N 42 degrees 39 minutes 21 seconds E for a distance of 112.68 feet to a point; running thence S 65 degrees 20 minutes 27 seconds E for a distance of 270.33 feet to a point; running thence for a distance of 265.25 feet along a curve (said curve having a radius of 1,178.92 feet, a delta angle of 12 degrees 53 minutes 28 seconds, a tangent of 133.19 feet, a chord of 264.69 feet, and a chord bearing of S 71 degrees 47 minutes 11 seconds E) to a point; running thence for a distance of 45.09 feet along a curve (said curve having a radius of 30.00 feet, a delta angle of 86 degrees 07 minutes 25 seconds, a tangent of 28.04 feet, a chord of 40.97 feet, and a chord bearing of S 58 degrees 42 minutes 23 seconds W) to a point; running thence S 15 degrees 38 minutes 41 seconds W for a distance of 6.56 feet to a point; running thence for a distance of 315.28 feet along a curve (said curve having a radius of 263.76 feet, a delta angle of 68 degrees 29 minutes 18 seconds, a tangent of 179.55 feet, a chord of 296.84 feet, and a chord bearing of S 49 degrees 53 minutes 20 seconds W) to a point; running thence S 1 degrees 00 minutes 00 seconds W for a distance of 94.52 feet to a point; running thence S 81 degrees 31 minutes 01 seconds for a distance of 711.79 feet to a point; running thence S 45 degrees 00 minutes 00 seconds W for a distance of 98.99 feet to a point; running thence S 10 degrees 11 minutes 16 seconds W for a distance of 701.05 feet to a point; running thence S 29 degrees 23 minutes 51 seconds W for a distance of 470.60 feet to a point; running thence N 87 degrees 32 minutes 45 seconds W for a distance of 66.93 feet to a point; running thence for a distance of 250.33 feet along a curve (said curve having a radius of 460.66 feet, a delta angle of 31 degrees 08 minutes 10 seconds, a tangent of 128.34 feet, a chord of 247.27 feet, and a chord bearing of S 24 degrees 05 minutes 53 seconds E) to a point; running thence S 50 degrees 20 minutes 02 seconds W for a distance of 60.00 feet to a point; running thence for a distance of 361.04 feet along a curve (said curve having a radius of 520.66 feet, a delta angle of 39

degrees 43 minutes 49 seconds, a tangent of 188.12 feet, a chord of 353.85 feet, and a chord bearing of N 19 degrees 48 minutes 04 seconds W) to a point being the POINT OF BEGINNING.

AND ALSO:

ALL that certain piece, parcel or tract of land lying and being on Lake Murray, Lexington County, South Carolina, containing 13.150 acres, more or less, and being shown and designated as "Phase II 13.150 Acres" on that certain plat of survey entitled "Phases I, II, Golf Course and Golf Club & Marina Site, A Section of Timberlake Plantation," dated February 15, 1986, revised February 19, 1986, prepared by Surveying Consultants of Hilton Head Island, Inc., Antoine Yinel, South Carolina Registered Land Surveyor No. 9064, which plat is recorded in the R.M.C. Office for Lexington County in Plat Book 208-G at Pages 84 and 85. Said parcel being more particularly described as follows: Begin at a point being designated as POINT OF BEGINNING NO. 4, which is located S 07 degrees 48 minutes 23 seconds E at a distance of 11,179.467 feet from the POINT OF COMMENCING, being an iron pipe in the pavement centerline at the intersection of South Carolina Highways S-32-51 and S-32-1322; running thence S 20 degrees 12 minutes 16 seconds E for a distance of 77.09 feet to a point; running thence S 3 degrees 06 minutes 48 seconds W for a distance of 1,049.55 feet to a point; running thence N 76 degrees 54 minutes 29 seconds W for a distance of 309.03 feet to a point; running thence N 38 degrees 56 minutes 35 seconds W for a distance of 221.14 feet to a point; running thence N 4 degrees 40 minutes 50 seconds E for a distance of 343.14 feet to a point; running thence N 70 degrees 08 minutes 09 seconds E for a distance of 130.00 feet to a point; running thence N 19 degrees 51 minutes 51 seconds W for a distance of 80.00 feet to a point; running thence N 86 degrees 11 minutes 18 seconds W for a distance of 157.49 feet to a point; running thence S 70 degrees 08 minutes 09 seconds W for a distance of 85.00 feet to a point; running thence N 19 degrees 51 minutes 51 seconds W for a distance of 510.22 feet to a point; running thence N 18 degrees 53 minutes 16 seconds E for a distance of 87.24 feet to a point; running thence S 71 degrees 06 minutes 44 seconds E for a distance of 438.00 feet to a point; running thence for a distance of 289.52 feet along a curve (said curve having a radius of 424.34 feet, a delta angle of 39 degrees 05 minutes 45 seconds, a tangent of 150.65 feet, a chord of 283.94 feet, and a chord bearing of N 89 degrees 20 minutes 30 seconds E) to a point; running thence S 69 degrees 47 minutes 44 seconds W for a distance of 33.21 feet to a point being the POINT OF BEGINNING.

AND ALSO:

ALL that certain piece, parcel or tract of land lying and being on Lake Murray, Lexington County, South Carolina, containing 43.220 acres, more or less, and being shown and designated as "Phase II 43.220 Acres" on that certain plat of survey entitled "Phases I, II, Golf Course and Golf Club & Marina Site, A Section of Timberlake - Plantation," dated February 15, 1986, revised February 19, 1986, prepared by Surveying Consultants of Hilton Head Island, Inc., Antoine Yinel, South Carolina Registered Land Surveyor No. 9064, which

plat is recorded in the R.M.C. Office for Lexington County in Plat Book 208-G at Pages 84 and 85. Said parcel being more particularly described as follows: Begin at an iron pin being designated as POINT OF BEGINNING NO. 1, which is located S 9 degrees 08 minutes 48 seconds E at a distance of 7,956.63 feet from the POINT OF COMMENCING, being an iron pipe in the pavement centerline at the intersection of South Carolina Highways 5-32-51 and S-32-1322; running thence S 3 degrees 21 minutes 42 seconds E for a distance of 580.39 feet to a point; running thence S 71 degrees 07 minutes 45 seconds E for a distance of 197.00 feet to a point; running thence S 23 degrees 02 minutes 08 seconds W for a distance of 42.69 feet to a point; running thence for a distance of 116.76 feet along a curve (said curve having a radius of 418.73 feet, a delta angle of 15 degrees 58 minutes 37 seconds, a tangent of 58.76 feet, a chord of 116.38 feet, and a chord bearing of S 77 degrees 51 minutes 38 seconds E) to a point; running thence N 69 degrees 52 minutes 20 seconds W for a distance of 189.27 feet to a point; running thence S 22 degrees 17 minutes 59 seconds W for a distance of 126.42 feet to a point; running thence S 76 degrees 07 minutes 21 seconds W for a distance of 612.89 feet to a point; running thence S 65 degrees 07 minutes 39 seconds W for a distance of 287.68 feet to a point; running thence S 58 degrees 34 minutes 14 seconds W for a distance of 274.24 feet to a point; running thence N 52 degrees 10 minutes 18 seconds W for a distance of 107.62 feet to a point; running thence N 10 degrees 57 minutes 15 seconds W for a distance of 157.88 feet to a point; running thence S 82 degrees 02 minutes 54 seconds W for a distance of 223.64 feet to a point; running thence N 7 degrees 07 minutes 30 seconds W for a distance of 30.00 feet to a point; running thence S 83 degrees 21 minutes 23 seconds W for a distance of 326.98 feet to a point; running thence N 87 degrees 13 minutes 57 seconds W for a distance of 331.39 feet to a point; running thence S 62 degrees 56 minutes 33 seconds W for a distance of 312.17 feet to a point; running thence N 40 degrees 01 minutes 49 seconds W for a distance of 32.65 feet to a point; running thence N 82 degrees 43 minutes 30 seconds W for a distance of 47.38 feet to a point; running thence S 29 degrees 42 minutes 02 seconds W for a distance of 103.27 feet to a point; running thence S 48 degrees 11 minutes 15 seconds W for a distance of 183.14 feet to a point; running thence N 25 degrees 48 minutes 15 seconds W for a distance of 494.20 feet to a point; running thence N 73 degrees 46 minutes 33 seconds E for a distance of 330.14 feet to a point; running thence for a distance of 310.82 along a curve (said curve having a radius of 843.46 feet, a delta angle of 21 degrees 06 minutes 49 seconds, a tangent of 157.19 feet, a chord of 309.06 feet, and a chord bearing of N 84 degrees 19 minutes 57 seconds E) to a point; running thence N 85 degrees 06 minutes 38 seconds W for a distance of 77.73 feet to a point; running thence for a distance of 33.95 feet along a curve (said curve having a radius of 20.00 feet, a delta angle of 97 degrees 16 minutes 05 seconds, a tangent of 22.71 feet, a chord of 30.02 feet, and a chord bearing of N 46 degrees 15 minutes 19 seconds E) to a point; running thence for a distance of 129.24 feet along a curve (said curve having a radius of 178.09 feet, a delta angle of 41 degrees 34 minutes 46 seconds, a tangent of 67.62 feet, a chord of 126.43 feet, and a chord bearing of N 23 degrees 09 minutes 59 seconds W) to a point; running thence N 43 degrees 57 minutes 29 seconds W for a distance of 214.18 feet to a point; running thence N 58 degrees 21 minutes 03 seconds E for a distance of 198.55 feet to a point; running thence N 58 degrees 21 minutes 03 seconds E for a distance of 403.00 feet to a point; running thence S 35 degrees 13 minutes 33 seconds E

for a distance of 325.00 feet to a point; running thence N 78 degrees 38 minutes 27 seconds E for a distance of 273.00 feet to a point; running thence N 78 degrees 30 minutes 59 seconds E for a distance of 1,502.40 feet to a point being the POINT OF BEGINNING.

AND ALSO:

ALL that certain piece, parcel or tract of land lying and being on Lake Murray, Lexington County, South Carolina, containing 56.3 acres, more or less, being shown and designated as "Phase II, 56.3+ Acres," as more fully shown on that certain plat of survey entitled "Phase II and A Portion of the Golf Course, A Section of Timberlake Plantation," dated February 15, 1986, prepared by Surveying Consultants of Hilton Head Island, Inc., Antoine Vinel, South Carolina Registered Land Surveyor No. 9064, which plat is recorded in the R.M.C. Office for Lexington County in Plat Book 208-G at Page 83. Said parcel being more particularly described as follows: Begin at a point being designated as POINT OF BEGINNING NO. 2, which is located S 19 degrees 43 minutes 22 seconds E at a distance of 13,097.972 feet from the POINT OF COMMENCING, being an iron pipe in the pavement centerline at the intersection of South Carolina Highways S-32-51 and S-32-1322; running thence for a distance of 40.57 feet along a curve (said curve having a radius of 25.00 feet, a delta angle of 92 degrees 59 minutes 21 seconds, a tangent of 26.34 feet, a chord of 36.27 feet, and a chord bearing of N 30 degrees 51 minutes 00 seconds W) to a point; running thence N 15 degrees 38 minutes 41 seconds E for a distance of 31.15 feet to a point; running thence S 73 degrees 15 minutes 29 seconds E for a distance of 130.00 feet to a point; running thence N 16 degrees 44 minutes 31 seconds E for a distance of 80.00 feet to a point; running thence N 53 degrees 31 minutes 33 seconds E for a distance of 69.14 feet to a point; running thence S 88 degrees 49 minutes 30 seconds E for a distance of 780.16 feet to a point; running thence S 44 degrees 33 minutes 25 seconds E for a distance of 548.73 feet to a point; running thence S 73 degrees 59 minutes 33 seconds for a distance of 126.92 feet to a point; running thence N 38 degrees 13 minutes 28 seconds E for a distance of 143.84 feet to a point; running thence N 79 degrees 35 minutes 32 seconds E for a distance of 99.64 feet to a point; running thence S 85 degrees 58 minutes 41 seconds E for a distance of 256.63 feet to a point; running thence N 8 degrees 18 minutes 37 seconds E for a distance of 89.47 feet to a point; running thence S 80 degrees 50 minutes 37 seconds E for a distance of 52.51 feet to a point; running thence S 8 degrees 18 minutes 37 seconds W for a distance of 55.00 feet to a point; running thence S 39 degrees 53 minutes 25 seconds E for a distance of 115.6 feet, more or less, to a point located on the Approximate 360 M.S.L. Elevation Line; running thence along said 360 M.S.L. Elevation Line and following the meanderings thereof to a point located on said 360 M.S.L. Elevation Line; running thence S 12 degrees 43 minutes 45 seconds W for a distance of 64.1 feet, more or less, to a point; running thence S 12 degrees 43 minutes 45 seconds W for a distance of 60.00 feet to a point; running thence for a distance of 67.54 feet along a curve (said curve having a radius of 248.00 feet, delta angle of 15 degrees 36 minutes 11 seconds, a tangent of 33.98 feet, a chord of 67.33 feet, and a chord bearing of S 69 degrees 28 minutes 09 seconds E) to a point; running thence for a distance of 367.07 feet along a curve (said curve having a radius of 248.00 feet, a delta angle of 84 degrees 48 minutes 19 seconds, a tangent of 226.48 feet, a chord of 334.47 feet, and a chord bearing of S 19 degrees 15 minutes 54 seconds E) to a point; running thence N

77 degrees 19 minutes 10 seconds E for a distance of 70.56 feet to a point; running thence for a distance of 119.87 feet along a curve (said curve having a radius of 308.00 feet, a delta angle of 22 degrees 17 minutes 55 seconds, a tangent of 60.70 feet, a chord of 119.11 feet, and a chord bearing of N 4 degrees 17 minutes 00 seconds E) to a point; running thence for a distance of 28.36 feet along a curve (said curve having a radius of 20.00 feet, a delta angle of 81 degrees 13 minutes 54 seconds, a tangent of 17.15 feet, a chord of 26.04 feet and a chord bearing of N 33 degrees 44 minutes 59 seconds E) to a point; running thence N 74 degrees 21 minutes 56 seconds E for a distance of 283.12 feet to a point; running thence for a distance of 202.56 feet along a curve (said curve having a radius of 773.58 feet, a delta angle of 15 degrees 00 minutes 10 seconds, a tangent of 101.86 feet, a chord of 201.98 feet, and a chord bearing of N 81 degrees 52 minutes 01 seconds E) to a point; running thence S 00 degrees 46 minutes 53 seconds E for a distance of 84.35 feet; running thence S 77 degrees 40 minutes 50 seconds E for a distance of 89.05 feet; running thence S 65 degrees 07 minutes 59 seconds E for a distance of 392.38 feet; running thence S 55 degrees 32 minutes 04 seconds E for a distance of 118.54 feet to a point; running thence N 38 degrees 26 minutes 03 seconds E for a distance of 90.00 feet to a point; running thence for a distance of 65.02 feet along a curve (said curve having a radius of 874.64 feet, a delta angle of 4 degrees 15 minutes 33 seconds, a tangent of 32.52 feet, a chord of 65.00 feet, and a chord bearing of S 51 degrees 09 minutes 08 seconds E) to a point; running thence S 38 degrees 26 minutes 03 seconds E for a distance of 82.53 feet to a point; running thence S 55 degrees 27 minutes 27 seconds E for a distance of 261.02 feet to a point; running thence S 60 degrees 20 minutes 38 seconds E for a distance of 240.50 feet to a point; running thence S 53 degrees 07 minutes 48 seconds E for a distance of 60.00 feet to a point; running thence S 27 degrees 19 minutes 26 seconds W for a distance of 67.54 feet to a point; running thence S 61 degrees 33 minutes 25 seconds W for a distance of 27.29 feet to a point; running thence S 87 degrees 46 minutes 08 seconds W for a distance of 77.06 feet to a point; running thence N 79 degrees 12 minutes 05 seconds W for a distance of 94.80 feet to a point; running thence S 7 degrees 03 minutes 28 seconds W for a distance of 110.00 feet to a point; running thence N 80 degrees 50 minutes 37 seconds W for a distance of 52.54 feet to a point; running thence N 7 degrees 03 minutes 28 seconds E for a distance of 110.00 feet to a point; running thence N 67 degrees 10 minutes 13 seconds W for a distance of 997.13 feet to a point; running thence N 80 degrees 39 minutes 30 seconds W for a distance of 234.10 feet to a point; running thence N 68 degrees 59 minutes 25 seconds W for a distance of 147.94 feet to a point; running thence S 77 degrees 10 minutes 10 seconds W for a distance of 70.56 feet to a point; running thence N 53 degrees 32 minutes 23 seconds W for a distance of 121.91 feet to a point; running thence S 72 degrees 59 minutes 39 seconds W for a distance of 608.61 feet to a point; running thence S 19 degrees 11 minutes 21 seconds W for a distance of 339.65 feet to a point; running thence S 70 degrees 48 minutes 04 seconds E for a distance of 120.00 feet to a point; running thence S 15 degrees 38 minutes 41 seconds W for a distance of 18.70 feet to a point; running thence for a distance of 40.49 feet along a curve (said curve having a radius of 25.00 feet, a delta angle of 92 degrees 48 minutes 24 seconds, a tangent of 26.26 feet, a chord of 36.21 feet, and a chord bearing of S 62 degrees 02 minutes 53 seconds W) to a point; running thence a distance of 112.58 feet along a curve (said curve having a radius of 1,112.92 feet, a delta angle of 5 degrees 47 minutes 45

seconds, a tangent of 56.34 feet, a chord of 112.53 feet, and a chord bearing of S 74 degrees 26 minutes 48 seconds E) to a point being the POINT OF BEGINNING.

AND ALSO:

All that certain piece, parcel or tract of land lying and being on Lake Murray, Lexington County, South Carolina, being a small island located generally to the east/northeast of the above described Phase II, 56.3 acre parcel, as more fully shown on that certain plat of survey entitled "Phase II and A Portion of the Golf Course, A Section of Timberlake Plantation," dated February 15, 1986, prepared by Surveying Consultants of Hilton Head Island, Inc., Antoine Vinel, South Carolina Registered Land Surveyor No. 9064, which plat is recorded in the R.M.C. Office for Lexington County in Plat Book 208-G at Page 83.

AND ALSO:

ALL that certain piece, parcel or tract of land lying and being on Lake Murray, Lexington County, South Carolina, containing 48.6 acres, more or less, and being shown and designated as "Release Parcel One (48.6+ Acres)" on that certain plat of survey entitled "Release Parcel One, A Section of Timberlake Plantation," dated February 7, 1986, prepared by Surveying Consultants of Hilton Head Island, Inc., Antoine Vinel, South Carolina Registered Surveyor No. 9064, which plat is recorded in the R.M.C. Office for Lexington County in Plat Book 208-G at Page 87. Said parcel being more particularly described as follows: To find the TRUE POINT OF BEGINNING, begin at the POINT OF COMMENCING being a iron pipe in pavement centerline at the intersection of South Carolina Highways 5-32-51 and S-32-1322; running thence S 19 degrees 34 minutes 54 seconds E a distance of 12,352.57 feet to a point being the TRUE POINT OF BEGINNING; running thence N 18 degrees 54 minutes 19 seconds E a distance of 1,310.42 feet to an iron pin; running thence N 37 degrees 49 minutes 38 seconds W a distance of 745.83 feet to an iron pin; continuing thence N 37 degrees 49 minutes 38 seconds W a distance of 22+ feet to a point located on the Approximate 360 M.S.L. Elevation Line; running thence along said 360 M.S.L. Elevation Line and following the meanderings thereof in general northeasterly and southwesterly directions to a point located on the 360 M.S.L. Elevation Line; running thence S 12 degrees 43 minutes 45 seconds W a distance of 64+ feet to a point; running thence S 12 degrees 43 minutes 45 seconds W for a distance of 60.00 feet to a point; running thence 67.54 feet along a curve (said curve having a radius of 248.00 feet, a delta angle of 15 degrees 36 minutes 11 seconds, a tangent of 33.98 feet, a chord of 67.33 feet, and a chord bearing of S 69 degrees 28 minutes 09 seconds E) to a point; running thence S 28 degrees 19 minutes 56 seconds W a distance of 128.00 feet to a point; running thence S 86 degrees 35 minutes 51 seconds W a distance of 717.33 feet to a point being the TRUE POINT OF BEGINNING.

AND ALSO:

ALL that certain piece, parcel or tract of land lying and being on Lake Murray, Lexington County, South Carolina, containing 33.7 acres, more or less, and being shown and designated as "Release Parcel Two (33.7+ Acres)" on that certain plat of survey entitled

"Release Parcel Two, A Section of Timberlake Plantation," dated February 7, 1986, prepared by Surveying Consultants of Hilton Head Island, Inc., Antoine Vinel, South Carolina Registered Surveyor No. 9064, which plat is recorded in the R.M.C. Office for Lexington County in Plat Book 208-G at Page 88. Said parcel being more particularly described as follows: To find the TRUE POINT OF BEGINNING, begin at the POINT OF COMMENCING being a iron pipe in pavement centerline at the intersection of South Carolina Highways S-32-51 and S-32-1322; running thence S 1 degree 18 minutes 21 second E a distance of 10,169.05 feet to a concrete monument and the TRUE POINT OF BEGINNING; running thence N 71 degrees 51 minutes 16 seconds W a distance of 129.1+ feet to a point located on the Approximate 360 M.S.L Elevation Line; running thence along said 360 M.S.L. Elevation Line and following the meanderings thereof northeasterly, northwesterly, northeasterly and northwesterly to a point located on the 360 M.S.L. Elevation Line; running thence N 16 degrees 06 minutes 18 seconds W a distance of 134.4+ feet to a point; running thence N 24 degrees 18 minutes 44 seconds W a distance of 193.00 feet to a concrete monument; running thence N 29 degrees 42 minutes 02 seconds E a distance of 103.27 feet to a point; running thence S 82 degrees 43 minutes 30 seconds E a distance of 47.38 feet to a point; running thence S 40 degrees 01 minutes 49 seconds E a distance of 32.65 feet to a point; running thence N 62 degrees 56 minutes 33 seconds E a distance of 312.17 feet to a point; running thence S 87 degrees 13 minutes 57 seconds E a distance of 331.39 feet to a point; running thence N 83 degrees 21 minutes 23 seconds E a distance of 326.98 feet to a point; running thence S 7 degrees 07 minutes 30 seconds E a distance of 30.00 feet to a point; running thence N 82 degrees 02 minutes 54 seconds E a distance of 223.64 feet to a point; running thence S 10 degrees 57 minutes 15 seconds E a distance of 157.88 feet to a point; running thence S 52 degrees 10 minutes 18 seconds E a distance of 107.62 feet to a point; running thence S 42 degrees 54 minutes 49 seconds W a distance of 295.71 feet to a point; running thence a distance of 169.86 feet along a curve (said curve having a radius of 321.88 feet, a delta angle of 30 degrees 14 minutes 06 seconds, a tangent of 86.96 feet, a chord of 167.89 feet, and a chord bearing of S 64 degrees 30 minutes 14 seconds E) to a point; running thence S 79 degrees 37 minutes 17 seconds E a distance of 71.30 feet to a point; running thence S 10 degrees 58 minutes 32 seconds E a distance of 905.06 feet to a concrete monument being the TRUE POINT OF BEGINNING.

AND ALSO:

ALL those certain pieces, parcels or tracts of land lying and being on Lake Murray, Lexington County, South Carolina being shown and designated as "Release Parcel Three (26.7+ Acres), Release Parcel Four A (31.7+ Acres), Release Parcel Four B (30.9+ Acres), and Release Parcel Four C (40.6+ Acres)" on that certain plat of survey entitled "Release Parcels Three, Four A, Four B & Four C, A Section of Timberlake Plantation," dated February 7, 1986, prepared by Surveying Consultants of Hilton Head Island, Inc., Antoine Vinel, South Carolina Registered Surveyor No. 9064, which plat is recorded in the R.M.C. Office for Lexington County in Plat Book 208-G at Page 86. Said parcels being more particularly described as follows:

AS TO RELEASE PARCEL THREE: To find the TRUE POINT OF BEGINNING, begin at the POINT OF COMMENCING being an iron pipe in pavement centerline of the intersection of South Carolina Highways S-32-51 and S-32-1322; running thence S 01 degrees 38 minutes 50 E seconds a distance of 13,028.11 feet to a point being the TRUE POINT OF BEGINNING; running thence N 32 degrees 11 minutes 44 seconds E a distance of 1,250.32 feet Line; running thence N 37 degrees 05 minutes 06 seconds E a distance of 181.3+ feet to a point; running thence N 10 degrees 18 minutes 17 seconds E a distance of 100.62 feet to a point; running thence N 33 degrees 52 minutes 29 seconds W a distance of 174.60 feet to a point; running thence N 30 degrees 30 minutes 13 seconds W a distance of 60.00 feet to a point being the TRUE POINT OF BEGINNING. AS TO RELEASE PARCEL FOUR B: To find the TRUE POINT OF BEGINNING, begin at the POINT OF COMMENCING being an iron pipe in pavement centerline of the intersection of South Carolina Highways S-32-51 and S-32-1322; running S 01 degree 22 minutes 27 seconds W a distance of 13,788.52 feet to a point being the TRUE POINT OF BEGINNING; running thence S 59 degrees 29 minutes 47 seconds W a distance of 244.05 feet to a point; running thence 388.89 feet along a curve (said curve having a radius 201.17 feet, a delta angle of 110 degrees 45 minutes 30 seconds, a tangent of 291.39 feet, a chord of 331.10 feet, and a chord bearing of N 65 degrees 07 minutes 27 seconds W) to a point; running thence S 89 degrees 15 minutes 25 seconds W a distance of 60.57 feet to a point; running thence N 84 degrees 59 minutes 21 seconds W a distance of 168.6+ feet to a point located on the Approximate 360 M.S.L. Elevation Line; running thence along said 360 M.S.L. Elevation Line and following the meanderings thereof in general northwesterly, northeasterly and southeasterly directions to a point located on said 360 M.S.L. Elevation Line; running thence N 88 degrees 16 seconds 27 minutes E a distance of 46.2+ feet to a point; running thence S 75 degrees 52 minutes 56 seconds E a distance of 239.37 feet to a point; running thence S 53 degrees 48 minutes 11 seconds E a distance of 329.58 feet to a point; running thence a distance of 262.70 feet along a curve (said curve having a radius of 2,009.74 feet, a delta angle of 7 degrees 29 minutes 21 seconds, a tangent of 131.54 feet, a chord of 262.51, and a chord bearing of S 38 degrees 47 minutes 15 seconds W) to a point; running thence a distance of 289.34 feet along a curve (said curve having a radius 977.21 feet, a delta angle of 16 degrees 57 minutes 52 seconds a tangent of 145.73 feet, a chord of 288.28 feet, and a chord bearing of S 51 degrees 00 minutes 51 seconds W) to a point; running thence S 59 degrees 29 minutes 47 seconds W a distance of 142.23 feet to a point being the TRUE POINT OF BEGINNING AS TO RELEASE PARCEL FOUR C: To find the TRUE POINT OF BEGINNING, begin at the POINT OF COMMENCING being an iron pipe in pavement centerline of the intersection of South Carolina Highways S-32-51 and S-32-1322; running S 01 degree 22 minutes 27 seconds W a distance of 13,788.52 feet to a point being the TRUE POINT OF BEGINNING; running thence S 30 degrees 30 minutes 13 seconds E a distance of 60.00 feet to a point; running thence S 33 degrees 52 minutes 29 seconds E a distance of 174.60 feet to a point; running thence S 10 degrees 18 minutes 17 seconds W a distance of 100.62 feet to a point; running thence S 37 degrees 05 minutes 06 seconds W a distance of 181.3+ feet to a point located on the Approximate 360 M.S.L. Elevation Line; running thence along said 360 M.S.L. Elevation Line and following the meanderings thereon in generally southeasterly, southerly, southwesterly, northwesterly, northerly and northeasterly

directions to a point located on said 360 M.S.L. Elevation Line; running thence S 84 degrees 59 minutes 21 seconds E a distance of 168.6+ feet to a point; running thence N 89 degrees 15 minutes 25 seconds E a distance of 60.57 feet to a point; running thence a distance of, 388.89 feet along a curve (said curve having a radius of 201.17 feet, a delta angle of 110 degrees 45 minutes 30 seconds, a tangent of 291.39 feet, a chord of 331.10 feet, and a chord bearing of S 65 degrees 07 minutes 27 seconds E) to a point; running thence N 59 degrees 29 minutes 47 seconds E a distance of 244.05 feet to a point being the TRUE POINT OF BEGINNING TOGETHER with a perpetual, non-exclusive easement for vehicular, pedestrian and utilities access to the above described properties over, across and under the road rights-of-way within the property conveyed to Mortgagor by deeds of Ruth T. Guy, et al., Timber Lands Company and Flint Lake, Inc., recorded in Deed Book 806 at Page 81, Deed Book 806 at Page 37 and Deed Book 806 at Page 68, respectively. Such easement shall be located within and limited to the roadways constructed by Mortgagor in accordance with its land plan for Timberlake Plantation on file with the Lexington County Planning Commission; provided, however, that Mortgagee, its successors or assigns shall have the right to install and maintain roadways within the property subject to the within easement to provide access to the properties covered by this Mortgage in the event of a default and the foreclosure of this Mortgage if Mortgagor has not then constructed such roadways. The installation of roadways which varies substantially in location from the said land plan for Timberlake Plantation shall require the prior written consent of Mortgagee, its successors or assigns. Should Mortgagee, its successors or assigns use the road rights-of-way for the installation of utilities, Mortgagee, its successors or assigns shall repair any damage done to the road rights-of-way as a result thereof.

LESS AND EXCEPT:

ALL those certain pieces, parcels or lots of land situate, lying and being in Lexington County, South Carolina, shown and designated as Lots 1 - 125, inclusive, on a plat of Timberlake Plantation, Phase I, Club Point Subdivision, prepared by Johnson, Knowles, Bergan & Bouknight, Inc., dated January 20, 1987, which is recorded in the R.M.C. Office for Lexington County, South Carolina, in Plat Book 226 at Page 78. Said lots have such size, shape, location, metes and bounds as will more fully appear by reference to said plat.