

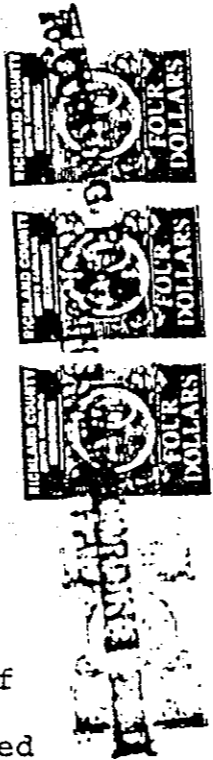
PHASE I 1400

STATE OF SOUTH CAROLINA)
COUNTY OF RICHLAND)

DECLARATION OF COVENANTS,
CONDITIONS & RESTRICTIONS
FORTY LOVE POINT

JUN -3 11:55

This Declaration made this 19th day of MAY 1986, by S W B, Incorporated, A South Carolina Corporation, (hereinafter referred to as "Declarant"), and supplements any restrictions or declarations previously imposed by S W B, Incorporated, A South Carolina Corporation.



WITNESSETH

WHEREAS, Declarant is the owner of certain property near White Rock, County of Richland, State of South Carolina, which is more particularly described on Appendix "A" attached hereto and made a part hereof.

NOW THEREFORE, Declarant hereby declares that all of the properties described above shall be held, sold and conveyed subject to the following restrictions, covenants and conditions which shall run with the real property and be binding on all parties having any right, title or interest in the described properties or any part thereof, their heirs, successors and assigns.

ARTICLE I
DEFINITIONS

SECTION 1: "Association shall mean and refer to Forty Love Point Association, Inc., its successors and assigns."

SECTION 2: "Owner" for the purpose of the Association shall mean and refer to the record owner, whether one or more person or entities, of a fee simple title to Lots Nine (9) through Fifty-Three (53), Block "A", and Lots Seven (7) through Twenty

(20), Block "B", and Lots One (1) through Four (4), Block "C", as shown on said plat referred to in Appendix "A".

SECTION 3: "Common Area" shall mean all real property (including the improvements thereto) owned by the Association for the common use and enjoyment of the owners. The common area to be owned by the Association at the time of the conveyance of the first lot is described as the common area on the plat referred to above.

SECTION 4: "Lot" shall mean and refer to any plot or lots of land referred to in Appendix "A" upon which a residence has been or may be constructed.

SECTION 5: "Declarant" shall mean and refer to S W B, Incorporated, A South Carolina Corporation, or any person or entity succeeding to the title of declarant to any portion of the properties by sale or assignment of all interest of the declarant in the property, if the instrument or assignment expressly so provides. Any such person or entity shall be entitled to exercise all rights and powers conferred upon declarant by this Declaration, the Charter or By-Laws of the Association.

ARTICLE II

PROPERTY RIGHTS

SECTION 1: Owner's Easement of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Area which shall be a-purtenant to and shall pass with the title to every Lot, subject to the following provisions:

(a) the right of the Association to terminate, publish and enforce rules and regulations regarding the use of the Common Area;

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

(c) the right of the Association to suspend the voting rights and right to use of the facilities by an owner for any period during which any assessment against his Lot remains unpaid; and for a period not to exceed sixty (60) days for any infraction of its published rules and regulations;

(d) the right of the Association to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed upon by the members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer is signed by three-fourths (3/4) of the members agreeing to such dedication or transfer.

(e) the right of the Association, with the consent of three-fourths (3/4) of its members, to mortgage, pledge, deed interest or hypothecate any or all of its real or personal property as security for money borrowed or debts incurred; provided however, that the rights of any such mortgagee shall be subordinate to the rights of the Owners.

(f) the right of the Declarant, so long as it owns any Lot, to place promotional signs or literature in the Common Area.

SECTION 2: Delegation of Use. Any owner may delegate, in accordance with the By-Laws, his right of enjoyment to the Common Area and facilities to the members of his family, his

tenant, or contract purchasers, provided however, that each such delegee shall reside on the Lot of such owner. Prior to the construction of a structure on any Lot, the Owner of that Lot may use and enjoy the Common Area and facilities and delegate his rights of use and enjoyment to others, subject to any rules and regulations of the Association.

SECTION 3: Title to the Common Area. The Declarant hereby covenants for itself, its successors and assigns, that it will convey fee simple title to the Common Area described herein above to the Association, free and clear of all liens and encumbrances, subject only to the provisions of this Declaration, the Charter and By-Laws of the Association, and any utility and drainage easements specifically reserved or indicated on any recorded plat.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

SECTION 1: Every owner of a lot which is subject to an assessment shall be a member of the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot which is subject to an assessment.

SECTION 2: The Association shall have two classes of voting membership:

Class A. Class A members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in any Lot, all such persons shall be members. The vote for such Lot shall be exercised as they determine, but in

no event shall more than one vote be cast with respect to any Lot.

Class B. The Class B member(s) shall be the Declarant, its successors and assigns, and shall be entitled to two (2) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership on the happening of either of the following events, whichever occurs earlier:

(a) When the Declarant executes and records an instrument conveying any lot to a second party; or

(b) On December 31, 1991.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

SECTION 1: Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a Deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges, and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs and reasonable attorney's fees, shall be a charge on the land and shall be a continuing lien upon the property against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the person(s) who was the Owner of such property at the time when the assessment fell due.

SECTION 2: Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the owners in the Properties shown in Appendix "A", and for the improvement and maintenance of the Common Area.

SECTION 3: Maximum Annual Assessment. Until January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment shall be One Hundred & No/100 (\$100.00) Dollars per lot.

(a) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased each year by not more than Ten (10%) percent above the maximum assessment for the previous year without a vote of the membership.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, the maximum annual assessment may be increased above Ten (10%) percent by a vote of three-fourths (3/4) of each class of members who are voting in person or by proxy, at a meeting duly called for this purpose.

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

SECTION 4: Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction,

repair or replacement of a capital improvement upon the Common Area situated upon the Properties, including fixtures and personal property related thereto, provided that any such assessment shall have the asset of three-fourths (3/4) of the votes of each class of members who are voting in person or by proxy at a meeting duly called for this purpose.

SECTION 5: Notice and Quorum for any Action Authorized Under Sections 3 and 4. Written notice of any meeting called for the purpose of taking any action authorized under Sections 3 or 4 shall be sent to all members not less than thirty (30) days, nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty (60%) percent of all the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (1/2) of the required quorum at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

SECTION 6: Uniform Rate of Assessment. Both annual and special assessments may be fixed at a uniform rate for all Lots and may be collected on a monthly basis.

SECTION 7: Lots Owned by Declarant. Lots owned by Declarant will not be subject to annual assessment and any special assessments until the termination of Declarant's membership as set forth in Article III, Section 2, hereof.

SECTION 8: Date of Commencement of Annual Assessments. Due Dates.

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

SECTION 9: Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within ten (10) days after the due date shall bear interest from the due date at the rate of Fourteen (14%) percent per annum. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the property in the same manner as the foreclosures of a Mortgage. No Owner may waive or otherwise escape liability for the assessment provided for herein by non-use of the Common Area or abandonment of his Lot.

SECTION 10: Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first Mortgage. Sale or transfer of any Lot shall

not affect the assessment lien. However, the sale or transfer of any Lot pursuant to Mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE IV
MAINTENANCE

SECTION 1: The Association shall be responsible for maintenance of the Common Area and all improvements situated thereon, including any roads, tennis courts, walkways, street lights, buildings, signs, structures, fences and shrubbery around said Common Area.

SECTION 2: No person shall undertake, cause or allow any alteration or construction in or upon any portion of the Common Area or the facilities therein except upon the discretion of and with the expressed consent of the Association.

SECTION 3: Plants and trees now or hereafter located on the Common Area shall be maintained by the Association and may not be removed except with the permission of the Board of Directors. No additional trees or shrubs may be planted upon the Common Area without written approval of the Board of Directors.

SECTION 4: No offensive or obnoxious activities shall be carried on upon the Common Area nor shall anything be done which may be or may become a nuisance or annoyance to occupants or property owners within Forty Love Point.

ARTICLE V
GENERAL PROVISIONS

SECTION 1: Enforcement. The Association, or any Owner, shall

have the right to enforce, by any proceedings at law or in equity, all restrictions, conditions, covenants, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter.

SECTION 2: Severability. Invalidation of any one of the covenants or restrictions by judgment or court order shall in no wise affect any other provisions which shall remain in full force and effect.

SECTION 3: Amendment. The covenants and restrictions of this Declaration shall run with and bind the land, for a term of Thirty (30) years from the date this Declaration is recorded, after which time they shall be automatically extended for successive Ten (10) year periods. Except as herein provided, this Declaration may be amended during the first thirty (30) year period by an instrument signed by not less than Ninety (90%) percent of the Lot Owners, and thereafter by an instrument signed by not less than Seventy-Five (75%) percent of the Lot Owners. Provided however, the Declarant, during the time it is in control of the Board of Directors of the Association, may amend this Declaration to correct an omission or error, or effect any other amendment, except that this procedure for amendment cannot be used if such an amendment would, in the reasonable opinion of the Declarant, materially adverse affect substantial property rights of the owners, unless the affected owners consent in writing. The execution and recording of any amendment by the

Declarant pursuant hereto shall be conclusive evidence that the amendment does not materially adversely affect substantial property rights of co-owners who did not join in or consent to such execution.

IN WITNESS WHEREOF, the undersigned, being the Declarant herein, has hereunto set its hand and seal the day above written.

WITNESS:

Robert T. Johnson
Law of J. J. [unclear]

S W B, INCORPORATED, A South Carolina Corporation

By *S. Wyman Boozer*
S. Wyman Boozer, President

APPENDIX "A"

"All those certain pieces, parcels or lots of land, situate, lying and being near White Rock, in the County of Richland, State of South Carolina, and being shown and delineated as the "Common Area" and Lots Nine (9) through Fifty-Three (53), Block "A", and Lots Seven (7) through Twenty (20), Block "B", and Lots One (1) through Four (4), Block "C", upon plat of Forty Love Point, prepared for S. Wyman Boozer, by Associated Engineers & Surveyors, Inc., dated April 28, 1986 and to be recorded in the RMC Office for Richland County."

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I hereby certify that the within
Declaration

was read before me on this 23rd day

of 11/55 A.D. 1953

at Quincy Ill.

DPH 58

Clara & Barbara

Notary Public for Illinois
Quincy, Ill., U.S.A.

STATE OF SOUTH CAROLINA)
)
COUNTY OF RICHLAND)

PERSONALLY appeared before me, Jerry T. Johnson
who being duly sworn, deposes and says that (s)he saw the
within named Declarant, S W B, Incorporated, A South Carolina
Corporation, by S. Wyman Boozer, its President, sign, seal and
as its act and deed, deliver the within written instrument, and
that (s)he, together with KAREN V. J. ALBERT, witnessed
the execution thereof.

Jerry T. Johnson

SWORN to before me this the
19th day of MAY, 1986.
Karen V. Albert (L.S.)
Notary Public for SC
Commission expires: 3/5/95