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FLORENCE COUNTY, S.C.

LAZAR PLACE

DECLARATION OF COVENANTS, RESTRICTIONS, EASEMENTS, CHARGES AND LIENS

John Chase

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LAZAR PLACE

DECLARATION OF COVENANTS, RESTRICTIONS, EASEMENTS, CHARGES AND LIENS

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DECLARATION OF COVENANTS, RESTRICTIONS, EASEMENTS,

CHARGES AND LIENS FOR LAZAR PLACE

THIS DECLARATION OF COVENANTS, RESTRICTIONS, EASEMENTS, CHARGES AND LIENS is made this 19th day of February, 1986, by TABLETON DEVELOPMENT CORPORATION, INC., J. T. LAZAR, JR., KATHLEEN L. BASKIN, ALICE L. THOMPSON, JULIAN H. LAZAR, ETHEL L. CHERNISS, and DOROTHY L. TRIBBLE (hereinafter called the "Developers").

WHEREAS, the Developers have heretofore acquired the fee interest in that certain tract of land situated in the City and County of Florence, State of South Carolina, known as Lazar Place Subdivision (hereinafter called the "Property"), the Property being more fully shown and set forth on that certain plat of Lazar Place Subdivision by Atlantic Land Surveying Co., Inc., dated January, 1986 and recorded in the office of the Clerk of Court for Florence County in Plat Book 25 at Page 110 (hereinafter called the "Plat"); and

WHEREAS, the Developers intend to develop on the Property, as hereinafter defined, a residential subdivision to be known as Lazar Place; and

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WHEREAS, the Developers desire to subject the Property to the covenants, restrictions, easements, charges and liens imposed hereby in order to promote the common good and general welfare and, consistent therewith, to provide a development which will enhance and protect the value of the Property; and

WHEREAS, the Developers have caused Lazar Place Homeowners Association (hereinafter the "Association"), a Corporation organized under the Non-profit Corporation Law of South Carolina, to be formed for the purpose of providing a non-profit civic organization to serve as the representative of the Owners with respect to: the administration and the enforcement of all covenants, restrictions, easements and charges contained herein and all liens created hereby, and the creation, operation, management and maintenance of the Common Property referred to hereinafter; the assessment, collection and application of all charges imposed hereunder; and the promotion otherwise of the health, safety and general welfare of Lazar Place; and

WHEREAS, in order to cause these covenants, restrictions, easements, charges and liens to run with, burden and bind the Property, the Developers have executed this instrument.

NOW, THEREFORE, the Developers hereby declare that the Property shall be held, sold and conveyed subject to the following covenants,

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restrictions, easements, charges and liens, all of which are for the purpose of promoting the common good and general welfare of the Residents of Lazar Place and thereby of enhancing and protecting the value, desirability and attractiveness of the Property. These covenants, restrictions, easements, charges and liens shall run with the title to the Property and shall be binding on all parties having or acquiring any right, title or interest in the Property or any part thereof and, subject to the limitations herein provided, shall inure to the benefit of each Owner thereof, his heirs, grantees, distributees, successors and assigns, the Association, and the Developers.

ARTICLE I - DEFINITIONS

The following terms, when used in this Declaration, or in any supplemental Declaration made effective against the Property according to law, and when the first letters thereof are capitalized, shall have the following meanings (except as otherwise expressly provided or unless the context otherwise requires):

1.01. Assessable Property. "Assessable Property" shall mean and refer to the Property as hereinafter defined, together with all permanent structural improvements thereon, except such part or parts thereof as may from time to time constitute "Non-Assessable Property" as hereinafter defined.

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1.02. Assessed Valuation. "Assessed Valuation" shall mean and refer to:

(a) the true market value of land and permanent improvements thereon, which shall be established by sales price or bona fide appraisal or such other means as are satisfactory to the Association Board, until a value is determined pursuant to (b) below; then

(b) the value placed on land and permanent improvements thereon in accordance with applicable law for ad valorem tax purposes for the next preceding calendar year by Florence County, as appropriate, as assessed or determined in such manner as may from time to time be provided by applicable law, regardless of any decrease of such valuation during such year by reason of protest, appeal or otherwise; provided, however, if such value is determined by using an assessment rate or other factor which is less than 100% of true value, then an amount sufficient to bring the value used by Florence County for ad valorem tax purposes to 100% of true value shall be added to such value; or

(c) if Florence County shall cease to impose real estate taxes, then the highest value placed on land and permanent improvements thereon during the last year in which such County shall have imposed a real property tax; or

(d) the foregoing portions of this Section 1.02 to the contrary notwithstanding, if the Association Board shall determine that the meanings set forth in subsections (a), (b), or (c) of this Section (whichever may be applicable) are unworkable or do not

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produce true values which are fair and equitable to all Owners, the value placed on land and permanent improvements thereon by the Association Board pursuant to an alternative uniform method of assessment which shall be fair and equitable to all Owners and which shall have been ratified by a two-thirds majority of Class A and Class B Members present and voting and considered as a single Class, in a referendum on such issue after proper notice.

1.03. Assessments. "Assessments" shall have the meaning specified in Section 3.03 and Section 3.04.

1.04. Association. "Association" shall mean and refer to the Lazar Place Homeowners Association, a non-profit South Carolina Corporation or any successor thereof charged with the duties and obligations set forth herein.

1.05. Association Board; Board. "Association Board" or "Board" shall mean and refer to the Board of Directors of the Association.

1.06. Common Property. "Common Property" shall mean and refer to the improved or unimproved real property, Structures and personal property in which the Association owns an interest designated for the common use and enjoyment of the Owners and Residents. Such interest or interests may include, without limitation, estates in fee, estates for a term of years or easements. Notwithstanding any legal presumption to the contrary, the fee title to any land shown upon any filed or recorded map or plat of any part of the Property which shall be designated as "Common Property" shall be reserved to

the Developer until such time as the same shall be conveyed to the Association. Anything in this Section 1.06 to the contrary notwithstanding, and although Common Property shall generally be construed to include Lake Lazar, the designation of Lake Lazar as Common Property herein or on any deed, map, or plat shall not serve to give rights of use or access to Members in general, such rights of use and access to Lake Lazar being limited to Owners of and Residents on Lots abutting on Lake Lazar.

1.07. Completed House. "Completed House" shall mean and refer to a House upon which construction is completed and which has been, or is in fact, occupied.

1.08. Declaration. "Declaration" shall mean and refer to this Declaration of Covenants, Restrictions, Easements, Charges and Liens, as the same may from time to time be supplemented or amended in the manner prescribed herein.

1.09. Deed. "Deed" shall mean and refer to a deed, assignment, or other recordable instrument conveying the fee simple title to a Lot, as hereinafter defined, or a recorded land sale contract or similar instrument which requires the vendee to make periodic payments towards the purchase price for the purpose of eventually obtaining the fee simple title to a Lot, as hereinafter defined.

1.10. Developers. "Developers" shall mean and refer to Tarleton Development Corporation, Inc. and its successors and assigns, and to J. T. Lazar, Jr., Kathleen L. Baskin, Alice L.

Thompson, Julian H. Lazar, Ethel L. Cherniss, and Dorothy L. Tribble, and their heirs or assigns.

1.11. Development Period. "Development Period" shall mean and refer to a period commencing on the date hereof and terminating on the earlier of five (5) years from such date or the date of sale of the last Lot owned by the Developers, or any of them, without regard to Lot No. 20, of which Julian H. Lazar is the Owner.

1.12. Director. "Director" shall mean and refer to a member of the Association Board.

1.13. Easement Area. "Easement Area" shall mean that property or portion of properties described within an easement or a "Reservation of Easements" filed or to be filed for record by the Developers or any of them, and from time to time by recorded instrument limited or specified, reserved for the easement purposes set forth in such instruments and generally described in Article VII hereof. "Easement Area" shall also refer to those areas on each Lot or property with respect to which easements are shown on a recorded deed or other instrument of conveyance or on any filed or recorded map or plat relating thereto.

1.14. House. "House" shall mean and refer to any Structure or portion of a Structure situated upon the Property designed and intended for use and occupancy as a permanent residence by a single person, a family or a family-sized group of persons.

1.15. Lot. "Lot" shall mean and refer to any plot or parcel of land intended for residential construction and use and constituting part of the Property described on a Lazar Place plat or map or

in a Deed from the Developers, or any of them, or any subsequent Owner, which map or Deed has been recorded in the Office of the Clerk of Court for Florence County, with the exception of Common Property, together with all permanent structural improvements thereon.

1.16. Member. "Member" shall mean and refer to every person or entity holding membership in the Association, as set forth in Article II.

1.17. Non-Assessable Property. "Non-Assessable Property" shall mean and refer to the following parts of the Property:

(a) All land and permanent improvements owned by the United States, the State of South Carolina, the City of Florence or similar governmental entity, except land and permanent improvements acquired through mortgage foreclosures by the Federal Housing Administration, the Veteran's Administration, or successors of those agencies, the State of South Carolina, the City or County of Florence, or similar governmental entity, or any instrumentality or agency of any such entity, for so long as any such instrumentality or agency shall be the Owner thereof;

(b) All Common Property;

(c) All land designated "Common Property" upon any map or plat of any part of the Property filed in the Office of the Clerk of Court of Florence County, South Carolina; and

(d) All land, including permanent improvements thereon, which is exempted from real property taxation by applicable law and which

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is also exempted from assessment under this Declaration by vote of a two-thirds majority of the Association Board.

(e) Lake Lazar.

1.18. Non-Residential Property. "Non-Residential Property" shall mean and refer to any property or building or any portion of a building which has a non-residential use and which is situated on Assessable Property. Structures constructed with residential structures, such as garages and swimming pools, shall be considered "residential."

1.19. Note. "Note" shall mean and refer to all notes, bonds, debentures or other evidences of indebtedness issued and sold by the Association.

1.20. Note Holder. "Note Holder" shall mean and refer to the holder of any Note and all trustees and other representatives of one or more of such holders.

1.21. Owner. "Owner" shall mean and refer to the holder or holders of record title to the fee interest of any Lot including the Developers. "Owner" shall include a contract seller, but shall exclude a person having an interest merely as security for the performance of an obligation.

1.22. Property. "Property" shall mean and refer to that certain real property known as Lazar Place Subdivision, as shown on that certain plat of the same prepared for Tarleton Development Corp. by Atlantic Land Surveying Co., Inc. dated January, 1986 and recorded in Plat Book 25 at Page 110, Florence County Records.

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1.23. Resident. "Resident" shall mean and refer to any person who has registered with the Association as a "Resident" and who:

(a) owns a House within the Property and has manifested his present intent to reside in that dwelling even though he may be temporarily absent; or

(b) is actually living within the Property in the same household with a person described in Section 1.23(a), whether or not he is a member of the immediate family of such person; or

(c) is a Tenant.

1.24. Residential Area. "Residential Area" shall mean and refer to the geographic areas within the Property delineated as Lots and intended for the construction of Houses.

1.25. Residential Property. "Residential Property" shall mean and refer to any property or building or any portion of a building which has a residential use, including Structures such as garages and swimming pools constructed and used with Houses, and which is situated on Assessable Property.

1.26. Restriction. "Restriction" shall mean and refer to any covenant, restriction, easement, charge, lien or other obligation created or imposed by this Declaration.

1.27. Right of Action. "Right of Action" shall have the meaning specified in Section 12.01 hereof.

1.28. Structure. "Structure" shall mean and refer to:

(a) any thing or object, trees and landscaping, the placement, size, shape, color, height and quality of which upon any Lot may

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affect the appearance of such Lot, including by way of illustration and not limitation, any building or part thereof, antenna, satellite dish, garage, porch, shed, greenhouse, or bathhouse, coop or cage, covered or uncovered patio, swimming pool, fence, curbing, paving, driveway, wall or hedge more than two (2) feet in height, sign, appurtenance, signboard or any temporary or permanent improvement to such Lot; and

(b) any excavation, fill, ditch, diversion dam or other thing or device which affects or alters the natural flow of waters from, through, under or across any Lot or which affects or alters the flow of any waters in any natural or artificial stream, wash or drainage channel from, upon or across any Lot; and

(c) any change in the grade of any Lot of more than six (6) inches.

1.29. Tenant. "Tenant" shall mean:

(a) any person who occupies a House under a written lease from an Owner in which said person is named "lessee" and delivers an executed copy of such lease to the Association; or

(b) any person, whether or not he is a member of the immediate family of a person described in Section 1.29(a), who is actually living within the Property in the same household with said person.

1.30. Waterway. "Waterway" and "Waterfront" when used herein shall mean and refer to Lake Lazar.

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ARTICLE II - LAZAR PLACE HOMEOWNERS ASSOCIATION

2.01. Powers and Duties of the Association. The Association is organized to operate for the promotion of the common good and general welfare of the Owners of the subdivision known as Lazar Place, located in the City and County of Florence, State of South Carolina, and consistent therewith, to acquire, improve, maintain, preserve and control the Common Property, to administer and enforce all covenants, restrictions, easements, and charges contained in the Declaration and all liens created herein, and otherwise to promote the health, safety, and general welfare of the people of said subdivision. Consistent with the foregoing, the Association is authorized to exercise all powers which a corporation organized under the Non-profit Corporation Law of South Carolina, as from time to time amended, may be authorized to exercise.

2.02. Members.

(a) During the Development Period, the Association shall have two classes of members: Class A and Class B.

(i) Each Owner of one or more Lots designated for residential use shall be a Class A Member.

(ii) The Developers shall be the Class B Members.

(b) After the Development Period, Class B membership will terminate. The Developers, or any of them, will then become Class A Members if any of them hold a qualifying interest in a Lot, and shall remain Class A Members as long as they continue to hold such interest.

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(c) Nothing herein shall preclude Julian H. Lazar from holding both Class A and Class B memberships during the Development Period.

2.03. Voting Rights.

(a) Each Class A Member shall be entitled to vote on all matters on which Members generally or Class A Members in particular vote. The Class A Members shall have one vote per Lot owned.

(b) The Class B Members shall be entitled to vote on all matters on which all Members generally or the Class B Members in particular vote. The Class B Members shall have one vote each.

(c) Each Class A Member shall have one vote for each lot owned by such Member, e.g. if a Member owns two Lots, such Member is entitled to two votes.

(d) Anything in Subsections (a) or (c) of this Section to the contrary notwithstanding, where a Lot is owned of record in any manner of joint or common ownership, the joint or common Owners thereof shall share among them the rights (including voting rights) given to an Owner pursuant to this Declaration, which they shall be entitled to exercise as a whole, but not in part, in whatever manner they shall jointly determine. With respect to voting rights in particular, joint or common ownership of a Lot shall entitle the Owners thereof to a total of one vote, per Lot jointly owned, to be exercised in whatever manner they shall jointly determine.

(e) Subject to the provisions of this Declaration and the Association's Bylaws, the Association Board may make such rules and

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regulations as it deems advisable for any meeting of Members, Association vote, referendum or election.

(f) Sub-sections (a) through (e) of this Section 2.03 are subject to the power of the Association Board to suspend the voting rights of any Member pursuant to Section 2.06.

2.04. Board of Directors.

(a) The powers of the Association shall be vested in, exercised by, and under the authority of, and the affairs of the Association shall be controlled by, a Board of Directors consisting of five (5) persons who need not be Members.

(b) Directors to succeed the initial Directors shall be elected at the first annual meeting of Members. At the first annual meeting of Members, and at each annual meeting of Members thereafter, Directors shall be elected for one-year terms of office and shall serve until their successors are elected and qualified.

(i) At the first annual meeting of Members, and thereafter, Director position 1 shall be elected only by the Class A Members, voting together as a single Class.

(ii) Director position 2 shall be elected by the Class B Members at the first annual meeting of Members, and thereafter until the first annual meeting of Members for which the Association certifies that at least 10 of the Lots have been sold by the Developers. Subsequent to the first annual meeting of Members, when the Association certifies that at least 10 of the Lots have been

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sold by the Developers, Director position 2 shall be elected only by the Class A Members.

(iii) Director positions 3 and 4 shall be elected by the Class B Members at the first annual meeting of Members, and thereafter until the first annual meeting of Members for which the Association certifies that at least 20 of the Lots have been sold by the Developers. Beginning with that annual meeting of Members and thereafter, Director positions 3 and 4 shall be elected only by the Class A Members.

(iv) Director Position 5 shall be elected by the Class B Members at the first annual meeting of Members, and thereafter until the first annual meeting of Members for which the Association certifies that at least 25 of the Lots have been sold by the Developers. Beginning with that annual meeting and thereafter, Director position 5 shall be elected only by the Class A Members.

2.05. Certification. At least fifteen but no more than sixty days before each annual meeting of Members, the Association Board shall determine and certify the number of Lots sold by the Developers, the number of Class A Members eligible to vote, the number of votes to be cast by each Member, and the Director positions to be elected by each Class of Members.

2.06. Suspension of Membership. The Association Board may suspend the voting rights and rights of enjoyment of any Member who:

(a) is subject to the Right of Action by reason of having failed to take reasonable steps to remedy a violation or breach of

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the Declaration within thirty (30) days after the Association Board mailed written notice of such violation or breach pursuant to Sections 6.05 or 12.01 hereof; or

(b) has allowed any assessment levied by the Association pursuant to this Declaration to become delinquent; or

(c) has failed to pay any user fee or charge levied by the Association when due and payable.

Such suspension shall be for the balance of the period in which the conditions set forth in subsections (a), (b), and (c) of this Section 2.06 obtain.

2.07. Termination of Membership. No Owner shall continue to be a Class A Member after he shall cease to hold a qualifying interest in any Lot. No Member may avoid his obligations under this Declaration by declining to use Common Property or Lake Lazar, abandoning his Lot, or by any other act of abandonment or renunciation.

ARTICLE III - IMPOSITION OF ASSESSMENTS AND LIEN UPON PROPERTY

3.01. Covenants for Assessments and Creation of Lien. Each Developer and each Owner, jointly and severally, for himself, his heirs, distributees, legal representatives, successors, and assigns, by acceptance of a Deed or other conveyance for any Lot which is Assessable Property, whether or not the covenants contained herein shall be expressed in any such Deed or other conveyance, hereby covenant and agree:

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(a) that he will pay to the Association the Assessments which may or shall be levied by the Association against Assessable Property owned by him in each year, and that he will pay to the Association the user fees and charges, if applicable, levied by the Association in each year;

(b) that he shall be personally liable for all such Assessments which become due while he is the Owner of each Lot being assessed;

(c) that the Annual Assessment, and Lake Assessment, if applicable, together with the continuing obligation to pay each future Annual Assessment and Lake Assessment assessed in all future years, shall become, upon the filing of this Declaration, and thereafter, remain a charge against and be secured by a continuing lien upon the Assessable Property of such Owner; and

(d) that said charge and lien shall be superior to any and all other charges, liens or encumbrances which may hereafter in any manner arise or be imposed upon the Assessable Property (or the Non-Assessable Property to the extent that it may later become Assessable Property) whether arising from or imposed by judgment or decree or by any agreement, contract, mortgage, or other instruments, excepting only:

(i) purchase money mortgages given to finance the purchase of the Lot subject to the mortgage or to finance construction of improvements on the Lot subject to the mortgage; provided, however, that this subordination to such mortgages shall apply only

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to Annual Assessments and Lake Assessments which have become due and payable prior to a sale or transfer of any Lot on account of the foreclosure of any such lien; such a sale or transfer at foreclosure shall not release such Lot from the lien of or relieve the new Owner, his successors and assigns from liability for any Annual Assessments or Lake Assessments, if applicable, thereafter becoming due;

(ii) such liens for taxes or other public charges as are made superior by applicable law; provided, however, that this subordination to such liens shall apply only to Annual Assessments or Lake Assessments which have become due and payable prior to a sale or transfer of any Lot on account of the foreclosure of any such lien; such a sale or transfer at foreclosure shall not release such Lot from the lien of or relieve the new Owner, his successors and assigns from any liability for any Annual Assessments or Lake Assessments, if applicable, thereafter becoming due;

(iii) nothing contained in this subsection (d) of Section 3.01 shall be construed so as to constrain or impair the payment of funds realized from a foreclosure sale, to the extent of any funds remaining after satisfaction of prior liens and in order of legal priority, to holders of subordinated liens (including Assessments liens held by the Association).

3.02. Purpose and Limitations of Assessments. The Assessments levied by the Association shall be used exclusively for the purposes

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set forth in Section 2.01, in the manner and for the uses set forth in Section 4.01.

3.03. Annual Assessments.

(a) For the purpose of providing funds for the uses specified in Article IV hereof, the Association Board shall assess against the Assessable Property in each year, a charge (an "Assessment"), which shall be uniform with respect to all Assessable Property equal to a specified number of cents for each one hundred dollars of the then current Assessed Valuation. The initial Assessment rate shall not exceed ten (10) cents for each one hundred dollars of Assessed Valuation.

(b) After the Assessed Valuation of each Lot has been determined, the Association Board shall separately assess each Lot, and each Lot shall be charged with and subject to a lien for the amount of such Assessment.

(c) In any year after the first year in which an Annual Assessment is made by the Association, the Association Board, by majority vote of the Directors present and voting may increase the Annual Assessment rate if the following occurs:

(i) at the time of the Annual Assessment, the Association Board shall find and certify the percentage by which the Consumer Price Index - All Items, 1967 = 100, as defined and published by the U. S. Department of Labor, Bureau of Labor Statistics, has increased during the year next preceding the year for which the Annual Assessment is being made; and

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(ii) the Association Board shall determine and shall certify that a cost-of-living increase, not to exceed the percentage by which the Consumer Price Index - All Items, 1967 = 100, was found and certified by the Association Board pursuant to Section 3.03(c)(i) to have increased, is necessary to meet the expenses and costs of operation of the Association.

(d) Any cost-of-living increase in the Annual Assessment pursuant to Section 3.03(c) shall remain in effect and shall not be deemed to limit the authority of the Association Board to increase the Annual Assessment in succeeding years pursuant to Section 3.03(c); provided, however, that only one such cost-of-living increase may be made each year.

(e) If the U. S. Department of Labor, Bureau of Labor Statistics, ceases to publish the Consumer Price Index - All Items, 1967 = 100, the Association Board shall select such other indices which, in its judgment, best reflect the broad range of economic factors represented in the Consumer Price Index - All Items, 1967 = 100.

(f) The Annual Assessment may be increased above the limit set therefor in Sections 3.03(a) and (c) if the Association Board, by majority vote of the Directors present and voting, determines such an increase to be necessary and obtains the concurrence, by secret written ballot of the majority of the Class B Members and of two-thirds of the Class A Members. The Association Board shall give the Members thirty days written notice in advance of polling the

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Members concerning an increase in the Annual Assessment pursuant to this Section 3.03(f).

3.04 Lake Assessments.

(a) For the purpose of providing funds for the uses specified in Article IV hereof, and in addition to the Assessment imposed by Section 3.03, the Association Board shall assess against the Assessable Property lying contiguous to Lake Lazar in each year, a charge ("an Assessment"), which shall be uniform with respect to all Assessable Property lying contiguous to Lake Lazar and equal to a specific number of cents for each \$100 of the then current Assessed Valuation of such property. The initial Assessment rate shall not exceed five (5) cents for each \$100 of Assessed Valuation.

(b) After the Assessed Valuation of each Lot lying contiguous to Lake Lazar has been determined, the Association Board shall separately assess each Lot, and each Lot shall be charged with and subject to a lien for the amount of such Assessment.

(c) In any year after the first year in which a Lake Assessment is made by the Association, the Association Board, by majority vote of the Directors present and voting may increase the Lake Assessment rate if the following occurs:

(i) At the time of the Lake Assessment, the Association Board shall find and certify the percentage by which the Consumer Price Index-All Items, 1967 = 100, as defined and published by the U.S. Department of Labor, Bureau of Labor Statistics, has increased

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during the year next preceding the year for which the Lake Assessment is being made; and

(ii) The Association Board shall determine and shall certify that a cost-of-living increase, not to exceed the percentage by which the Consumer Price Index-All Items, 1967 = 100, was found and certified by the Association Board pursuant to §3.04(c)(i) to have increased, is necessary to meet the expenses and costs of operation of the Association with specific reference to Lake Lazar.

(d) Any cost-of-living increase in the Lake Assessment pursuant to §3.04(c) shall remain in effect and shall not be deemed to limit the authority of the Association Board to increase the Lake Assessment in succeeding years pursuant to §3.04(c); provided, however, that only one such cost-of-living increase may be made each year.

(e) If the U.S. Department of Labor, Bureau of Labor Statistics, ceases to publish the Consumer Price Index - All Items, 1967 = 100, the Association Board shall select such other economic factors represented in the Consumer Price Index - All Items, 1967 = 100.

(f) The Lake Assessment may be increased above the limit set therefor in Sections 3.04(a) and (c) if the Association Board, by majority vote of the Directors present and voting, determines such an increase to be necessary and obtains the concurrence, by secret written ballot of the majority of the Class B Members and of two-thirds of the Class A Members owning property contiguous to Lake Lazar. The Association Board shall give the Members owning property contiguous to Lake Lazar thirty (30) days written notice in advance

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of the polling of the Members concerning an increase in the Lake Assessment pursuant to this Section 3.04(f).

3.05. Billing of Annual Assessments and Lake Assessments. At such time or times as the Association Board may determine, the Association shall levy the Annual Assessment and the Lake Assessment. The Association shall send a written bill to each Owner stating: the amount of the Annual Assessment and Lake Assessment, if applicable, imposed against each Lot which is Assessable Property owned by the Owner, the Assessed Valuation of his Lot, the Assessment Rate established by the Association Board for the current year, the time period for payment thereof and the interest rate to be charged for late payments thereof. Each Annual Assessment and Lake Assessment shall be due and payable on a date established by the Association Board, and shall become delinquent on a date established by the Association Board, but no less than sixty (60) days after such written bills are mailed. The Association Board may establish payment procedures to allow payment of the Annual Assessment and Lake Assessment in increments during the year the Assessments are made, provided that this privilege is extended to all Owners on an equal basis.

3.06. Commencement of Assessments. Each part of the Assessable Property shall become subject to the Assessments set forth herein on the first day of the fiscal quarter following the month, subsequent to the date hereof, in which closes the first sale by the Developers to an Owner. Such Assessments shall be adjusted and

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prorated according to the number of quarters remaining in the fiscal year of the Association as such fiscal year is set forth in the Association By-Laws.

3.07. Late Payments.

(a) The Association Board may from time to time establish or change the rate of interest which shall be charged for the payment after the delinquency date of any portion of an Assessment, provided that such interest rate shall not exceed the interest rate charged by the Internal Revenue Service for late payment of Federal income taxes, and which shall not exceed the maximum interest rate permitted under the laws of the State of South Carolina, and provided that reasonable notice of such change is given to the Members.

(b) In the event of default in the payment of any one or more installments of the Assessments established hereunder, the Association may declare any remaining balance of said Assessments at once due and payable.

(c) In the event that an Owner shall fail to pay completely an Assessment by the delinquent date thereof, such unpaid amount shall become a binding personal obligation of such Owner, and the Association shall have the right, pursuant to the provisions of Section 12.02 hereof, to enforce the lien for Assessments imposed by Section 3.01. The Association shall have the right and duty to take all appropriate actions and steps to collect any such unpaid Assessments. The Association may institute a suit to recover a money

judgment for the same, together with interest thereon and reasonable expenses of collection, including attorneys fees, without foreclosing or waiving the lien hereinbefore provided, should its Board of Directors determine to do so.

3.08. Certificate of Payment. Upon written demand by an Owner, the Association shall issue and furnish to such Owner within a reasonable period of time, a written certificate stating that all Assessments, including interest and costs (if any), have been paid with respect to any specific Lot owned by said Owner as of the date of such Certificate, or if all Assessments have not been paid, setting forth the amount then due and payable. The Association may make a reasonable charge for the issuance of such certificate. Any such certificate, when duly issued as herein provided, shall be conclusive and binding with regard to any matter therein stated as between the Association and any bona fide purchaser or encumbrancer of the Lot in question.

3.09. User Fees and Charges.

(a) In addition to the Annual Assessment and Lake Assessment, the Association Board may levy and collect charges and fees for the use of Common Property for the purpose of maintaining Common Property, operating services on Common Property, and regulating the use of Common Property and services offered thereon.

(b) In establishing user fees and charges, the Association Board may formulate reasonable classifications of users. Fees and

charges shall be uniform within each class, but need not be uniform from class to class.

(c) If a Resident shall fail to pay a user fee or charge when due and payable, such unpaid charge or fee shall be delinquent and, upon written notice mailed to such Resident by first class mail, shall become a personal debt of such Resident.

(d) If any Resident shall fail to pay a user fee or charge when due and payable, such Resident shall have breached this Declaration and the Association Board may suspend the voting rights and rights of enjoyment of such Resident; provided however, that the Association shall refund, upon written request of such Resident, the unused portion of any user fees or charges which such Resident may have paid for the use of other Common Property from which such Resident is barred while his rights of enjoyment are suspended.

3.10. Additional Procedures. The Association Board shall have the right to adopt procedures for the purpose of making the Assessments, user fees and charges provided herein and for the billing and collection of the same, provided that such procedures are not inconsistent with the provisions hereof.

3.11. Additional Rights and Protection. If an alternative method of Assessment is adopted pursuant to either Section 1.02(c) or Section 1.02(d), each Owner shall be entitled to appeal the Assessed Valuation attributed to the property owned by said Owner (through the application of such method) to a Board of Adjustment to be created by the Association Board. The costs of such appeal,

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including the fees, if any, of the members of the Board of Adjustment, shall be taxed to and due from the appealing Owner. The Board of Adjustment shall be composed of three persons, appointed by the Association Board, one of whom shall be a Class A Member and two of whom (who may or may not be Members) shall be persons who are professionally qualified in accounting, law or real estate valuation, such professional qualifications to be determined at the sole discretion of the Association Board. As required, the Board of Adjustment shall be entitled to hire consultants to assist in valuations. Each Owner shall be entitled to appeal an Assessed Valuation of the Owner's property determined pursuant to a method adopted under either Section 1.02(c) or Section 1.02(d) at any time within 60 days after the date of the written bill sent to the Owner pursuant to Section 3.04, by filing a written notice of appeal with the Board of Adjustment within said sixty day period. Said appeal shall be considered at a hearing to be held within 30 days after the receipt of the notice of appeal from the Owner. The Board of Adjustment shall render a written conclusion concerning the appropriateness of the Assessed Valuation of the property held by the Owner within 10 days following the date of said hearing. Said written conclusion shall be binding upon the Owner so long as (i) all appropriate procedures have been followed and (ii) said conclusion is reasonable.

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ARTICLE IV - USE OF FUNDS

4.01. Purposes For Which Funds May Be Used. The Association shall apply all funds received by it pursuant to this Declaration (other than funds derived from Lake Assessments) and all other funds and property received by it otherwise, including the proceeds of loans referred to in Sections 4.02 and 4.05 and the accumulated funds referred to in Section 4.03, to the following:

- (a) the operating costs and expenses of the Association;
- (b) the planning, design, acquisition, improvement, construction, maintenance and equipping of Common Property including, without limitation, walls, guard gates and entranceways, parks and other open space, trees, flowers, other landscaping, fountains, benches, shelters, public sculpture, pedestrian and bicycle pathways, lighting systems for such pathways, bridges or underpasses for such pathways, totlots, playgrounds, recreational facilities, cable television or other similar communication systems, storage and maintenance yards and other buildings and facilities deemed necessary or desirable by the Association Board in connection with the administration, management and operation of the Association; provided, however, that insofar as possible user fees and charges shall be applied to the maintenance and upkeep of the specific Common Property for whose use or maintenance they were assessed.

- (c) conduct of Association programs and services on or in Common Property; and

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(d) payment of all principal and interest when due on all loans made to the Association to the extent required under any agreement with Note Holders pursuant to Section 4.02 hereof.

Funds derived from Lake Assessments shall be segregated by the Association and shall be used by it exclusively for the maintenance and upkeep of Lake Lazar.

4.02. Handling of Funds. In order to secure the repayment of any and all sums borrowed by it from time to time, the Association Board is hereby granted the right and power:

(a) to assign and pledge revenues received, and to be received, by it under any provision of the Declaration, including, but not limited to, the proceeds of the Assessments payable hereunder (provided any assessment or pledge of funds derived from Lake Assessments shall be for sums borrowed for purposes for which such Assessments may be used); and

(b) to enter into agreements with Note Holders with respect to the collection and disbursements of funds, including, but not limited to, agreements wherein the Association covenants:

(i) to assess the Assessments on a given day in each year and, subject to the limitation on amount specified in Article III, to assess the same at a particular rate or rates;

(ii) to establish sinking funds or other security deposits, or both;

(iii) to apply funds received by the Association to the payment of all principal and interest when due on such loans or to

apply the same to such purpose after providing for costs of collection;

(iv) to establish such procedures as may be required by any Note Holders, but not inconsistent with the Declaration.

(v) to provide for the custody and safeguarding of all funds received by the Association;

(vi) to negotiate and arrange the amount, terms and rate or rates of all borrowing and the provisions of all agreements with any Note Holders.

4.03. Accumulation of Funds Permitted. The Association shall not be obligated to spend in any calendar year all the sums collected in such year by way of Annual Assessments or Lake Assessments, or otherwise, and may carry forward, as surplus, any balances remaining; nor shall the Association be obligated to apply such surplus to the reduction of the amount of the Annual Assessment or Lake Assessment, in the succeeding year, but may carry forward from year to year such surplus as the Association Board may determine to be necessary or desirable for the greater financial security of the Association and the effectuation of its purposes, including accruing funds for the replacement of facilities.

4.04. Posting of Bond. The Association, acting through the Association Board may, in its discretion, require that all persons or entities who handle the Association funds or monies post bonds sufficient in amount to indemnify the Association from any loss.

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4.05. Mortgaging of Common Property. Except as set forth in this Section, the Association may mortgage any Common Property to which it has clear title; provided, however, that any such mortgage shall be subject to the approval of a majority of the Class B Members and two-thirds of the Members of the Class A Members, who are present in person or by proxy and voting in a duly constituted Association election or meeting. The Association shall not mortgage any Common Property to the Developers. The Developers shall not take any action the result of which may be to subject any Common Property to a judgment lien or otherwise jeopardize any Common Property to satisfy a debt of the Developers, other than the mortgaging of the Property for development purposes. In the event that the Association desires to mortgage the title to the subaqueous land designated as "Lake Lazar" on the Plat, then in addition to the consents hereinbefore mentioned, such mortgage shall be subject to the approval of a two-thirds majority of the Class A Members owning Lots contiguous to Lake Lazar.

ARTICLE V - COMMON PROPERTY

5.01. Conveyance of Common Property.

(a) The Developers shall from time to time convey to the Association certain property for the common use and enjoyment of the Owners and Residents. Such property shall be free of encumbrances on title other than this Declaration and the Developers' construction indebtedness, if any. Such property shall be reserved for the

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common use and enjoyment of the Owners and Residents, except that the use and enjoyment of Lake Lazar shall be reserved to the Owners and Residents of Property lying contiguous thereto.

(b) The Developers may convey an unencumbered interest in fee simple in any improved land intended to be used as Common Property either by gift or for a consideration which equals the cost of the capital improvements on such property at the time of conveyance.

5.02. Use of Common Property.

(a) Subject to the provisions of this Section 5.02 and to the provisions of Section 5.03, every Owner, by reason of such ownership, shall have a right and easement of enjoyment in and to all Common Property, and such easement shall be appurtenant to and shall pass with every Lot upon transfer; provided, however, that since access to Lake Lazar is limited to the Owners and Residents whose Lots are contiguous thereto, the use, right and easement of enjoyment herein referred to, as to Lake Lazar, shall be limited to those Owners owning a Lot contiguous thereto, and to those Residents residing on a Lot contiguous thereto. All Residents who are not also Owners shall have a non-transferrable privilege to use and enjoy all other Common Property for so long as they are Residents. Any guest of a Member shall be entitled to a right or privilege of enjoyment of Common Property subject to this Declaration and to such regulations as may be promulgated by the Association Board. For the purposes of this Section, any employee of any Member shall automatically be considered a guest of said Member, but only when said

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Member is in good standing with the Association and the employee is registered as such by said Member with the Association.

(b) All such rights, easements and privileges conferred under this Article V shall, however, be subject to the right of the Association Board:

(i) to adopt and promulgate reasonable rules and regulations pertaining to the use, operation and maintenance of Common Property which shall enhance the preservation of such facilities, the safety and convenience of the users thereof, and which shall serve to promote the best interests of the Members and Lazar Place Subdivision.

(ii) to determine the use or uses to which Common Property may be put; provided, however, that any designation of use which is inconsistent with the use designated by the Developers upon conveyance shall be subject to the provisions of Article VI of this Declaration.

(iii) to determine which, if any, Common Property may be used and enjoyed by the general public or a Federal, state or local governmental body, or to convey Common Property to a public body; provided, however, that Property shall not be conveyed to a public body unless the Association Board has obtained the prior approval of a majority of the Class B Members and two-thirds of the Class A Members, who are present in person or by proxy and voting at an Association meeting, referendum or election called for such purpose

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upon written notice to the Members; provided further, however, that title to Lake Lazar shall not be so conveyed unless the Association Board has obtained, in addition to the approval hereinbefore required, the prior approval of two-thirds of the Members owning Lots contiguous thereto, who are present in person or by proxy and voting at an Association meeting, referendum or election called for such purpose upon written notice to such Members.

(iv) to levy user fees and charges pursuant to Section 3.09 of this Declaration;

(v) to borrow money for the purpose of acquiring, developing, or improving any Common Property, and in aid thereof to mortgage the same, provided that the rights of any such mortgagee shall be subordinate to the rights, easements and privileges herein granted and assured; provided, further, that any such mortgage shall be given in compliance with the provision of Section 4.05 hereof.

5.03. Suspension of Rights. The Association shall have the right to suspend the right or privilege under this Article V of any Member for any period during which the Assessments or user fees and charges assessed under Article V hereof remain delinquent, and may suspend said right or privilege, in connection with the enforcement of any rules and regulations relating to Common Property in accordance with the provisions of this Article V, subject where applicable to the provisions of Section 3.09 hereof.

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ARTICLE VI - ARCHITECTURAL REVIEW COMMITTEE

6.01. Purpose. The Architectural Review Committee (hereinafter called ARC) shall be established for the purpose of facilitating community review and approval of any changes or alterations to existing Structures on Lots designated for residential use.

6.02. Establishment.

(a) The ARC shall be established by the Association Board when it deems it appropriate.

(b) The ARC shall be composed of three members, who need not be Owners or Residents. All members of the ARC should if possible, be qualified in such professions as real estate sales or development, architecture, environmental planning or design, landscape architecture, or law. Members of the ARC shall be appointed by the Directors of the Association Board and shall serve at the pleasure of the Board.

6.03. Powers and Duties.

(a) The ARC shall review plans and specifications for alterations and additions to Structures, the erection or placement of new Structures, and all other alterations and improvements to Lots and the Common Property.

(b) The ARC may make rules and regulations for the conduct of its own meetings, but shall be subject in all respects to any rules and regulations promulgated by the Association in carrying out its function.

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6.04. Approval Required.

(a) No initial construction, external addition or alteration to any Structure on, or addition of any Structure to, or improvement of any Lot or Common Property shall be made unless:

(i) a complete set of plans and specifications shall have been submitted to the ARC; and

(ii) such plans and specifications have been approved by the ARC.

(b) No approval shall be given by an ARC in violation or contravention of this Declaration, or any rule or regulation of the Association.

6.05. Violations.

(a) If any initial construction, external addition or alteration to a Structure, addition of any Structure, or improvement is made on any Lot other than in accordance with plans and specifications approved pursuant hereto by the ARC, the Owner of such Lot shall have violated this Article.

(b) If the ARC determines such a violation to have occurred, the ARC shall notify the Association Board. If the Association Board agrees with the determination of the ARC, the Board shall so notify the Owner of the Lot on which the violation exists in writing, which shall be deemed to have been delivered if sent by certified mail, return receipt requested, postage prepaid. Such Owner shall remove the offending Structure or otherwise alter his Lot so as to return such Lot to the condition it was in before the violation occurred. If such Owner fails to remedy the violation

within 10 days after the mailing of notice, then the Association shall have the Right of Action as specified in Section 12.01 hereof.

6.06. Failure to Act; Approval. In the event that the ARC shall fail to act on any plans and specifications as herein provided within thirty (30) days after receipt thereof, the same shall be deemed to have been approved as submitted and no further action by the ARC shall be required for the applicant to proceed. The approval of the ARC shall be placed in writing on the plans and specifications, one copy of which shall be returned to the applicant.

6.07. Fees. The ARC may charge a reasonable fee for the examination of plans and specifications. The amount of such fees shall be subject to the approval of the Association Board.

ARTICLE VII - EASEMENTS

7.01. Easements.

(a) Any provision in this Declaration to the contrary notwithstanding, easements and rights-of-way are hereby expressly reserved to the Developers, their agents, designees, heirs successors and assigns, in, on, over and under the Easement Area of each Lot, for the following purposes:

(i) The erection, installation, construction and maintenance of wires, lines, conduits and poles and the necessary or proper attachments and appurtenant structures in connection with the transmission of electricity, telephone, traffic signals, fire alarm

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systems, police communication systems, broadband communication television cables and other utilities and similar facilities;

(ii) The erection, installation, construction and maintenance of stormwater drains, land drains, public and private sewers, pipe lines for supplying gas, water and heat, and for any other public or quasi-public facility, service or function, and appurtenant structures whether above ground or underground.

(iii) Slope control purposes, including the right to grade and plant slopes and prevent the doing of any activity which might interfere with slope ratios approved by the Developers or which might create erosion or sliding problems or which might change, obstruct or retard drainage flow.

(iv) This Section 7.01(a) shall not be construed to exempt Structures erected or placed in the Easement Area from the provisions of Article VI.

(b) Developers reserve unto themselves the right, power and authority to direct and control, in cooperation with the public authority or utility company which will install or own, operate and maintain the respective facilities, or both, the utilities and drainage services, as provided for in paragraphs (a)(i), (ii), (iii), of this Section 7.01, which shall be installed in and occupy any specific easement; and within the easements no Structure, planting or other material or improvement shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities, or which may change the directional flow

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of drainage channels in the easement, or which may alter, obstruct or retard the flow of water through drainage channels within the easement areas.

(c) Subject to all of the other Restrictions contained in this Declaration, each Owner shall have the right to use the Easement Area of his Lot in any manner not inconsistent with the purposes for which such Easement Area is reserved, and the area within any Easement Area and all improvements within the bounds of such Easement Area shall be maintained continuously by the Owner of the said Lot, except for such improvements for which a public authority or utility company is or may become responsible for maintenance.

(d) Any right of reservation of an Easement Area not exercised by the Developers prior to the closing on the conveyance of a servient Lot to its Owner shall cease and terminate and the Easement Area may be established only by the Owner of the Lot; provided, however, that any exercise of the right to create an Easement Area shall survive in perpetuity, subject to the provisions of Section 7.03, if the right of reservation is exercised before closing on the conveyance of the servient Lot from the Developers to some other Owner.

7.02. Entry. The Developers reserve for themselves, their agents, designees, heirs, successors and assigns the right at all reasonable times and upon reasonable notice to enter upon all parts of the Easement Areas of each Lot for any of the purposes for which said easements or rights-of-way are reserved, without being deemed

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to have committed a trespass or wrongful act solely by reason of such entry. Developers, their agents, designees, heirs, successors and assigns shall be responsible for leaving such Easement Area in good repair and condition following any work or activity within such Easement Area pursuant to the provisions of Section 7.01.

7.03. Disposition During Development Period. During the Development Period, the Developers may convey an Easement Area to a public authority or utility company where such conveyance is required by the public authority or utility company as a prerequisite to installing the utility facility the Easement Area is planned to contain or where such conveyance is required by the public authority or utility company as a prerequisite to accepting ownership of the utility facility for operation and maintenance.

7.04. Disposition After the Development Period. At the end of the Development Period, the Developers, with respect to any Easement Areas not yet conveyed or dedicated, shall:

- (a) dedicate the Easement Area on each Lot to the public; or
 - (b) dedicate the Easement Area on each Lot to the Association;
- or
- (c) sell or give the Easement Area on each Lot to the public utilities whose facilities run through such Easement Areas; or
 - (d) deed unused Easement Area on each Lot to the Owner of such Lot; or

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(e) any reasonable combination of the actions set forth in (a) through (d), provided that all similarly situated Owners shall be treated equally.

ARTICLE VIII - GENERAL RESTRICTIONS

8.01. Maintenance Required by Owner.

(a) Each Owner shall keep all Lots owned by him, and all improvements therein or thereon, in good order and repair, including, but not by way of limitation, the seeding, watering and mowing of all lawns, the pruning and cutting of all trees, shrubbery or underbrush, and the painting (or other appropriate external care) of all structures, all in a manner and with such frequency as is consistent with safety and good property management.

(b) After 15 days' written notice to the Owner of any Lot involved, setting forth the specific violation or breach of this Restriction and the action required to be taken by the Owner to remedy such violation or breach and if, at the end of such time, reasonable steps to accomplish such action have not been taken by the Owner, the ARC shall have the Right of Action.

8.02. Appearance and Use Restrictions. Without the prior written approval of the ARC:

(a) no previously approved Structure shall be used for any purpose other than that for which it was originally approved;

(b) no Lot shall be split, divided, or subdivided for sale, resale, gift, transfer or otherwise;

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(c) no facilities, including poles and wires, for the transmission of electricity, telephone messages and the like shall be placed or maintained above the surface of the ground on any Lot, and no external or outside antennas of any kind (including, but not limited to, satellite receivers or "dishes") shall be installed or maintained;

(d) no well, pump, shaft, casing or other facilities for the removal of subsurface water shall be placed or maintained on any Lot, or boring, drilling, removal of, or exploration for, subsurface water shall be conducted on any Lot.

8.03. Landscape Restrictions. The ARC may adopt and promulgate rules and regulations regarding the preservation of trees and other natural resources and wildlife to protect and encourage the preservation of the ecological balance of the Property. The ARC may mark certain trees, regardless of size, as not removable without written authorization. In carrying out the provisions of this Section 8.03, the ARC, the Association, and its agents or designees may come upon any Lot (following reasonable notice) during reasonable hours for the purpose of inspecting and marking trees.

8.04. Keeping of Animals on Lots. No animals, birds or insects, except customary pets, shall be kept or maintained on any Lot except as specifically authorized by the ARC. The ARC may from time to time publish and impose reasonable regulations setting forth the type and number of animals that may be kept on any Lot. No dog

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over six (6) months of age shall be kept by any Resident unless such animal shall have a rabies inoculation and a proper license.

8.05. Placement of Signs on Property. No sign or other advertising device of any nature such as a "For Sale" sign, shall be placed upon any Lot. This shall not preclude the placement of a reasonable sign indicating the ownership of a Lot, provided the ARC approves the same in writing.

8.06. Temporary Building Restrictions. No temporary building, trailer, tent, garage, or building in the course of construction shall be used, temporarily or permanently, as a residence on any Lot.

8.07. Disposition of Trash and Other Debris. No lumber, metals, bulk materials, refuse or trash shall be kept, stored or allowed to accumulate on any Lot, except building materials during the course of construction for a period not to exceed 180 days (commencing from the day of first delivery of any of such materials) for any approved Structure, unless such materials are screened from view in a manner approved by the ARC. During the course of construction, it shall be the responsibility of each Owner to insure that construction sites are kept free of unsightly accumulations of rubbish and scrap materials, and that construction materials, trailers, shacks and the like are kept in a neat and orderly manner. No burning of any trash and no accumulation or storage of litter or trash of any kind shall be permitted on any Lot. If trash or other refuse is to be disposed of by being picked up and carried away on a

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regular and recurring basis, containers may be placed in the open, on any day that a pickup is to be made, at such place on the Lot so as to provide access to persons making such pickup. At all other times such containers shall be stored in such a manner that they cannot be seen from adjacent and surrounding property. The ARC may adopt and promulgate reasonable rules and regulations relating to the size, shape, color and type of containers permitted and the manner of storage of the same on the Property.

8.08. Placement of Pipelines. No water pipe, gas pipe, sewer pipe, or drainage pipe shall be installed or maintained on any Lot above the surface of the ground, other than those approved by the ARC, except at the point of connection of such pipe to house service and except for hoses and movable pipes used for irrigation purposes. In no case shall the waters of Lake Lazar be removed for purposes of the irrigation or watering of any Lot.

8.09. Chemical Fertilizers, Pesticides, or Herbicides. No commercial chemical fertilizers, pesticides, or herbicides other than those approved by the ARC shall be used on any portion of the Property. This provision in no way limits the use of those products which are readily available for consumer use and approved by an agency, such as the Food and Drug Administration, for the purposes intended, provided always that no adverse effect upon Lake Lazar or the ecological system dependent upon it shall be caused by such use.

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8.10. Mining. No Lot or portion thereof shall be used for any mining, boring, quarrying, drilling, removal of, or any other exploitation of subsurface natural resources.

8.11. Air and Water Pollution. No use of any Lot (other than the normal use of residential fireplaces, chimneys and cooking grills) will be permitted which emits pollutants into the atmosphere, or discharges liquid or solid wastes or other harmful matter into Lake Lazar. No waste or any substance or materials of any kind shall be discharged into any private or public sewer serving the Property, or any part thereof, in violation of any regulations of the State of South Carolina or any private or public body having jurisdiction. No person shall dump garbage, trash or other refuse into any waterway on or immediately adjacent to the Property.

8.12. Trailer Parking. No trailer, trailer house, recreational vehicle, mobile home, or boat shall be brought upon or habitually parked on any Lot in front of any residence or attached garage, or between any residence or garage and an abutting side street, or upon any street abutting any Lot. This shall not be construed to prohibit a mere temporary standing or parking of a trailer, boat, or trailer house, recreation vehicle, or mobile home for short periods preparatory to taking the same to some other location for use or storage. No such vehicle shall be openly stored in any area other than that, if any, designated by ARC for the purpose of storage. While nothing contained herein shall be

considered to prohibit the use of portable or temporary buildings or trailers as field offices by contractors during actual construction in Lazar Place, the use and appearance of such a building or trailer must be specifically approved by ARC prior to its being moved on site.

8.13. Electric Service. The Developer will cause underground electric service at 120/240 volts single phase, 3-wire only, to be provided to all Lots.

8.14. Penalties for Violation of Article VIII. If the ARC determines that provisions of this Article have been violated, the ARC shall notify the Board thereof, and the Board may in its discretion seek appropriate relief at law or equity to assure that the purposes of this Article are fulfilled, including those specified in Section 6.05 hereof.

ARTICLE IX - RESIDENTIAL PROTECTIVE COVENANTS AND RESTRICTIONS

9.01. Layout of Lots. The layout and facing of the Lots as shown on the Plat shall be adhered to unless the prior written consent of the ARC for a change is obtained; and Lots shall not be further subdivided otherwise than in accordance with this Declaration. With the prior written approval of the ARC, an Owner of three (3) or more contiguous Lots may subdivide such group, provided that all lots resulting from such re-subdivision shall have street frontage and that such street frontage for each of the re-subdivided lots shall be equal to or in excess of the street

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frontage of the Lot in the group having the smallest frontage prior to the re-subdivision. In no case may the square footage of a re-subdivided lot be less than the square footage of the smallest Lot in the group prior to the re-subdivision, and in no case shall an Owner of two (2) or more contiguous Lots re-subdivide his Lots into a group of lots more than the original number of Lots in the group prior to re-subdivison.

9.02. Residential Use Only; Height. No Lot shall be used except for residential purposes. No House shall be erected, altered, placed or permitted to remain on any Lot other than one detached single family dwelling, not to exceed two and one-half stories in height, and a detached private garage for not more than three automobiles, without the prior written approval of the ARC.

9.03. Minimum Square Footage. No House shall be erected to have less than two thousand (2000) square feet of heated floor area. Houses one and one-half stories in height shall not have less than two thousand two hundred fifty (2,250) square feet of heated floor area. Houses two stories in height shall not have less than one thousand five hundred (1,500) square feet of heated ground-floor area, nor less than seven hundred fifty (750) square feet of heated second-floor area. For purposes of this Section, split-level residences shall be construed as one story Houses. In computing floor area space under this Section, porches and garages, whether or not enclosed, shall not be included.

9.04. Setback Lines. No House shall be constructed on any Lot nearer to the front line than the minimum setback line as shown on the Plat. No House shall be constructed nearer to the side line of

any Lot than fifteen (15) feet, nor nearer to the rear line than twenty (20) feet, except with the prior written approval of the ARC. Side line restrictions and building setback line restrictions for corner Lots, irregularly shaped Lots and Lots 15, 32 and 33 will be as shown on the Plat or as approved by the ARC.

9.05. Nuisances. No noxious or offensive activity shall be carried on upon any Lot, nor shall anything be done thereon which is or may become an annoyance or nuisance to the community.

9.06. Temporary Structures. No Structure of a temporary character, trailer, camper, basement, tent, shack, barn, garage or other out-building shall be used on any Lot at any time as a residence either temporarily or permanently.

9.07. Fences. No fence of any kind shall be built on or around any Lot without the approval of the ARC, both as to height, and as to the material with which said fence is to be constructed. No fence erected with such approval shall extend any closer to the front street line than the front building line of the House erected thereon.

9.08. Home Industries. No profession or home industry shall be conducted in or on any part of a Lot or in any improvement thereon on the Property.

9.09. Lot Use for Model Home or Real Estate Office. All else herein to the contrary notwithstanding, with the written approval of the ARC any Lot may be used for a model home or for a real estate

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office during the Development Period, provided such use shall not interfere with the right of quiet enjoyment of any Resident.

9.10. Use of Clothes Hanging Devices and Machinery. No clothing or any household fabrics shall be hung in the open on any Lot unless the same are hung from an umbrella or retractable clothes hanging device which is removed from view when not in use or unless the same are enclosed by a fence or other enclosure at least six (6) inches higher than such hanging articles, provided such fence or other enclosure is approved by the ARC. No machinery shall be placed or operated upon any Lot (saving such machinery as is usual in the operation or maintenance of a private residence) except with the written approval of the ARC.

9.11 Gardens. All vegetable gardens shall require the prior written approval of the ARC and be subject to its continuing oversight.

9.12. Violations. If any violation of the provisions of the Article IX shall occur and be brought to the attention of the Association Board by the ARC or otherwise, and if the Association Board concurs that a violation has occurred, the Board shall notify the Owner of the Lot on which the violation exists in writing, which shall be deemed to have been delivered if posted by certified mail, return receipt requested, postage prepaid. Such Owner shall take such action as is requisite in the circumstances to remedy the violation, or otherwise bring his Lot, the use thereof or the activities being conducted thereon into conformity with this Declaration. If

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such Owner fails to remedy the violation within ten (10) days after the mailing of such notice, then the Association shall have the Right of Action as specified in Section 12.01 hereof.

ARTICLE X - WATERFRONT AREA

10.01. Restrictions for Waterfront Lots. Any Lot which shall abut upon Lake Lazar, and the use of Lake Lazar, shall be subject to the following additional restrictions:

(a) No wharf, pier, bulkhead, or other structure or obstruction shall be built or maintained upon any waterfront site or into or upon Lake Lazar except with the specific written approval of the ARC.

(b) Except as approved by the ARC, no boat canal shall be constructed or installed upon any Lot nor shall any facility or device be constructed or installed upon any Lot which shall in any way alter the course of or natural boundary of Lake Lazar, or which shall involve or result in the removal of water from Lake Lazar.

(c) Except as approved by the ARC, no boats, hoists, launching facilities or any similar type of structures or equipment shall be installed, constructed or maintained upon any Lot, nor shall any boat trailer be stored on any Lot in such manner as to violate the regulations of the ARC.

10.02. Use of Boats. No boat of any kind shall be operated upon Lake Lazar without the prior written approval of the Association Board and if such approval is granted such operation shall

conform to all rules and regulations promulgated by the Association and the ARC concerning the use and storage of boats. No internal combustion engines shall be used on Lake Lazar, except for maintenance craft with the permission of the ARC or the Board.

10.03 Access; Right of Use. Access to and the right of use of Lake Lazar are limited to Owners of and Residents on Lots abutting upon its waters, and their guests.

ARTICLE XI - DURATION AND AMENDMENT

11.01. Duration. This Declaration and the Restrictions contained herein shall run with, burden and bind the Property, shall inure to the benefit of and shall be enforceable by the Developers (during the Development Period), and at any time by the Association, the Owner of any Lot included in the Property, their respective legal representatives, heirs, successors and assigns, and by any Resident, until December 31, 2016; after which time the Declaration shall be automatically renewed for successive periods of ten (10) years, unless prior to the commencement of any such renewal period, an instrument terminating this Declaration and the Restrictions contained herein shall be executed by the proper Association officers and recorded in the Office of the Clerk of Court for Florence County, or in such other place of recording as may be appropriate at the time of the execution of such instrument, pursuant to a resolution to such effect approved in writing by not less than two-thirds (2/3) of the total votes of Members, which resolution

shall have been approved within six months prior to December 31, 2016, or the end of any such ten (10) year extension period.

11.02. Amendment. So long as the Class B Member has the right to elect an absolute majority of the Association Board, this Declaration may not be amended in any respect except by recording, in the Office of the Clerk of Court for Florence County, an instrument executed by the proper Association officers and authorized by the membership of the Association pursuant to a resolution to such effect approved in writing by a majority of the Class B Members and not less than two-thirds (2/3) of the total votes of the Class A Members; thereafter, this Declaration may not be amended in any respect excepting by recording as aforesaid, an instrument executed by the proper Association officers and authorized by the membership of the Association pursuant to a resolution to such effect approved in writing by not less than two-thirds (2/3) of the total number of votes of the Members, it being understood that any Member is entitled to cast a number of votes equal to the number of Lots owned by him. Any amendment hereto pertaining to the use or maintenance of Lake Lazar shall require, in addition to the votes hereinbefore mentioned, a resolution of approval in writing of not less than two-thirds (2/3) of the total number of votes of the Class A members owning Lots contiguous to Lake Lazar.

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ARTICLE XII - ENFORCEMENT

12.01. Right of Action. In the event of a violation or breach of any Restriction contained in Article VI, VII, VIII, IX, X, and XI of this Declaration, the Association shall give written notice to the Owner setting forth in reasonable detail the nature of such violation or breach and the specific action or actions needed to be taken to remedy such violation or breach. If the Owner shall fail to take reasonable steps to remedy such violation or breach within ten (10) days after the mailing of said written notice, then the Association shall have the Right of Action. The Right of Action shall mean the right of the Association, through its agents and employees, to enter at all reasonable times upon any Lot as to which a violation, breach or other condition to be remedied exists, and take the actions specified in the notice to the Owner to abate, extinguish, remove or repair such violation, breach or other condition which may exist thereon contrary to the provisions hereof. Such entry or action, or both, shall not be deemed to be a trespass or wrongful act solely by reason of such entry and such actions, provided such entry and such actions are carried out in accordance with the provisions of this Section. The cost thereof shall be a binding personal obligation of such Owner enforceable in law, as well as a lien on such Owner's Lot enforceable pursuant to the provisions of Section 12.03 hereof.

12.02. Specific Performance. Nothing contained herein shall be deemed to affect or limit the rights of the Developers (so long as they, or any of them, are Owners), the Association, the Members,

the Residents, or the Owners to enforce this Declaration by appropriate judicial proceedings. However, the Developers hereby declare that it is impossible to measure in money the damages which will accrue to a beneficiary hereof, its transferees, successors or assigns, by reason of a violation of, or failure to perform any of the obligations provided by, this Declaration; and, therefore, any beneficiary hereof shall be entitled to relief by way of injunction or specific performance, as well as any other relief available at law or in equity, to enforce the provisions hereof.

12.03. Enforcement of Liens. The Association shall have a lien for Assessments as set forth in Section 3.01 hereof and shall have a lien for the cost of exercising the Right of Action as set forth in Section 12.01 hereof. Each such lien may be enforced by the Association in any manner permitted by the laws of South Carolina. In such event, the amount which may be recovered by the Association shall include the Assessment or cost, plus the cost of such enforcement proceedings, including reasonable attorney's fees and interest.

12.04. No Waiver. The failure of the Developers, the Association, the Owner of any Lot, his or its respective legal representatives, heirs, successors and assigns, or any Resident, to enforce this Declaration shall in no event be considered a waiver of the right to do so thereafter, as to the same violation or breach or as to a similar violation or breach occurring prior or subsequent thereto.

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12.05. Additional Rules. The Association and the ARC, to the extent specifically provided herein, may adopt and promulgate reasonable rules, regulations and procedures regarding the administration, interpretation and enforcement of the provisions of this Declaration. In so adopting and promulgating such rules, regulations and procedures, or in making any findings, determination, ruling or order or in carrying out any directive contained herein relating to the issuance of permits, authorizations, approvals, rules or regulations, the Association and the ARC shall take into consideration the best interests of the Owners and Residents of Lazar Place to the end that the Lazar Place Subdivision shall be preserved and maintained as a community of high quality, and shall seek to achieve the development of Lazar Place in like manner.

12.06. Incorporation of Provisions in Deeds.

(a) Each grantee, by accepting a Deed, lease or other instrument conveying any interest in any Lot, whether or not such instrument incorporates or refers to this Declaration, covenants for himself, his heirs, successors and assigns to observe, perform and be bound by this Declaration and to incorporate this Declaration by reference in any Deed or other conveyance of all or any portion of his interest in any real property subject hereto.

(b) The Developers and each grantee taking title through the Developers by acceptance of a Deed, lease or other instrument conveying any interest in any Lot, further agree to cause all subsequent grantees to execute any Deed, lease or other instrument conveying

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any interest in any Lot for the purpose of affirmatively assuming the obligations of an Owner hereunder and agree to include the following covenant, or one substantially similar thereto, in any such Deed or other instrument conveying any interest in any Lot:

"For the benefit of the grantors, developer(s) of Lazar Place Subdivision, and the Lazar Place Homeowners Association, their respective successors and assigns, the grantee hereunder receives this instrument with the intention of assuming the obligations of an Owner under the Declaration of Covenants, Restrictions, Easements, Charges and Liens to which the property is subject and expressly agrees to comply with each provision thereof to the extent such provision applies to him."

This covenant, and any such covenant in any Deed to any Lot, may be specifically enforced against the grantor or the grantee, or both.

ARTICLE XIII - MISCELLANEOUS

13.01. No Reverter. No Restriction herein is intended to be, or shall be construed as, a condition subsequent or as creating a possibility of reverter.

13.02. Invalidity. The determination by a court that any provision hereof is invalid for any reason shall not affect the validity of any other provision hereof.

000100

13.03. Assignability.

(a) The Association shall be empowered to assign its rights, or any part thereof, to any successor public body, authority, agency, district, or non-profit membership corporation (hereinafter referred to as the "Successor Entity"), and upon such assignment the Successor Entity shall have those rights and be subject to those duties assigned thereby and shall be deemed to have agreed to be bound by the appropriate provisions hereof to the same extent as if the Successor Entity had been an original party to the Declaration. Any such assignment shall be accepted by the Successor Entity under a written agreement pursuant to which the Successor Entity expressly assumes the duties and obligations thereby assigned.

(b) If for any reason the Association shall cease to exist without having first assigned its rights hereunder to a Successor Entity, the covenants, restrictions, easements, charges and liens imposed hereunder shall nevertheless continue and any Owner or Resident may petition a court of competent jurisdiction to have a trustee appointed for the purpose of organizing a non-profit membership corporation and assigning the rights hereunder with the same force and effect, and subject to the same conditions, as provided in this Section 13.03 with respect to an assignment and delegation to a Successor Entity.

(c) Any assignment or delegation of rights shall be subject to the approval of the majority of the Class B Members and two-thirds (2/3) of the total number of Class A Members.

13.04. Headings. The headings of the Articles and Sections hereof are for convenience only and shall not affect the meaning or interpretation of the contents of this Declaration.

13.05. Gender. Throughout this Declaration, the masculine gender shall be deemed to include the feminine and neuter, and the singular, the plural, and vice versa.

13.06. Effect of Violation of Declaration on Mortgage. No violation of this Declaration shall defeat or render invalid the lien of any mortgage made in good faith and for value upon any portion of the Property; provided, however, that any mortgagee in possession or any purchaser at any foreclosure sale or any person in a similar position shall be bound and subject to this Declaration as fully as any other Owner of any portion of the Property.

13.07. Notices. Any notice given or required to be sent pursuant to this Declaration shall be deemed to have been properly given, unless other requirements are specifically made in any provision hereof, when mailed, post paid, to the last known address of the person to whom notice is to be given.

13.08. Local Laws Not Superseded. This Declaration shall not be construed as permitting any action prohibited by applicable zoning laws, or by the laws, rules or regulations of any governmental body, or by any deed or lease. In the event of any conflict, the most restrictive provision of such laws, rules, regulations, deeds, leases or this Declaration shall govern and control.

000102

IN WITNESS WHEREOF, this instrument has been executed as of the
day and year first above written.

WITNESSES:

TARLETON DEVELOPMENT CORPORATION, INC.

Patricia Gregory
Lorna R. Brown

BY:

J. T. Lazar Jr.
PRESIDENT

* * * *

Patricia Gregory
Lorna R. Brown

ATTEST:

Kathleen L. Baskin
SECRETARY

* * * *

Patricia Gregory
Lorna R. Brown

J. T. Lazar Jr.
J. T. LAZAR, JR.

* * * *

Patricia Gregory
Lorna R. Brown

Kathleen L. Baskin
KATHLEEN L. BASKIN

* * * *

ALICE L. THOMPSON

* * * *

JULIAN H. LAZAR

* * * *

ETHEL L. CHERNISS

* * * *

DOROTHY L. TRIBBLE

000103

IN WITNESS WHEREOF, this instrument has been executed as of the
day and year first above written.

WITNESSES:

TARLETON DEVELOPMENT CORPORATION, INC.

BY:

PRESIDENT

* * * *

ATTEST:

SECRETARY

* * * *

J. T. LAZAR, JR.

* * * *

KATHLEEN L. BASKIN

* * * *

Alice L. Thompson
ALICE L. THOMPSON

* * * *

JULIAN H. LAZAR

* * * *

ETHEL L. CHERNISS

* * * *

DOROTHY L. TRIBBLE

000104

IN WITNESS WHEREOF, this instrument has been executed as of the
day and year first above written.

WITNESSES:

TARLETON DEVELOPMENT CORPORATION, INC.

BY:

PRESIDENT

* * * *

ATTEST:

SECRETARY

* * * *

J. T. LAZAR, JR.

* * * *

KATHLEEN L. BASKIN

* * * *

ALICE L. THOMPSON

* * * *

JULIAN H. LAZAR

* * * *

ETHEL L. CHERNISS

* * * *

DOROTHY L. TRIBBLE

000105

IN WITNESS WHEREOF, this instrument has been executed as of the
day and year first above written.

WITNESSES:

TARLETON DEVELOPMENT CORPORATION, INC.

BY:

PRESIDENT

* * * *

ATTEST:

SECRETARY

* * * *

J. T. LAZAR, JR.

* * * *

KATHLEEN L. BASKIN

* * * *

ALICE L. THOMPSON

* * * *

JULIAN H. LAZAR

* * * *

E. Cherniss - Ethel L. Cherniss
ETHEL L. CHERNISS

* * * *

DOROTHY L. TRIBBLE

Debbie DeFruitas
Gloria Buff

000106

IN WITNESS WHEREOF, this instrument has been executed as of the
day and year first above written.

WITNESSES:

TARLETON DEVELOPMENT CORPORATION, INC.

BY:

PRESIDENT

* * * *

ATTEST:

SECRETARY

* * * *

J. T. LAZAR, JR.

* * * *

KATHLEEN L. BASKIN

* * * *

ALICE L. THOMPSON

* * * *

JULIAN H. LAZAR

* * * *

ETHEL L. CHERNISS

* * * *

DOROTHY L. TRIBBLE

Virginia M. B. [unclear]
Theresa M. [unclear]

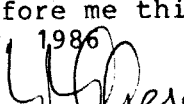
000107

STATE OF SOUTH CAROLINA)
)
COUNTY OF FLORENCE)

PERSONALLY appeared before me Patricia Gregory who, being duly sworn, deposes and says that she saw the within-named TARLETON DEVELOPMENT CORPORATION, INC. by J. T. Lazar, Jr., its President and Kathleen L. Baskin, its Secretary, sign, seal and as its act and deed deliver the within-written Declaration of Covenants, Restrictions, Easements, Charges and Liens, and that she with Lorna R. Brown witnessed the execution thereof.


PATRICIA GREGORY

SWORN to before me this 19 day
of February, 1986


Notary Public for South Carolina

My Commission Expires: 9/20/89

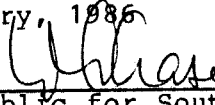
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STATE OF SOUTH CAROLINA)
)
COUNTY OF FLORENCE)

PERSONALLY appeared before me Patricia Gregory who, being duly sworn, deposes and says that she saw the within-named J. T. Lazar, Jr. and Kathleen L. Baskin sign, seal, and as their act and deed deliver the within-written Declaration of Covenants, Restrictions, Easements, Charges and Liens, and that she with Lorna R. Brown witnessed the execution thereof.


PATRICIA GREGORY

SWORN to before me this 19 day
of February, 1986


Notary Public for South Carolina

My Commission Expires: 9/20/89

000109

STATE OF SOUTH CAROLINA)
)
COUNTY OF FLORENCE)

PERSONALLY appeared before me Jean Jarrell who, being duly sworn, deposes and says that she saw the within-named ALICE L. THOMPSON sign, seal and as her act and deed deliver the within written Declaration of Covenants, Restrictions, Easements, Charges and Liens, and that she with Roy Thompson witnessed the execution thereof.

Jean Jarrell
JEAN JARRELL

SWORN to before me this 11th day
of February, 1986.

Patricia G. Gregory (L.S.)
Notary Public for South Carolina

My Commission Expires: 12/13/88

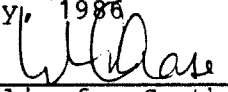
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STATE OF SOUTH CAROLINA)
)
COUNTY OF FLORENCE)

PERSONALLY appeared before me Patricia Gregory who, being duly sworn, deposes and says that she saw the within-named Julian H. Lazar sign, seal, and as his act and deed deliver the within-written Declaration of Covenants, Restrictions, Easements, Charges and Liens, and that she with John R. Chase witnessed the execution thereof.


PATRICIA GREGORY

SWORN to before me this 19 day
of February, 1986


Notary Public for South Carolina

My Commission Expires: 9/20/89

000111

STATE OF CALIFORNIA)
)
COUNTY OF ALAMEDA)

PERSONALLY appeared before me Debbie De Freitas, who,
being duly sworn, deposes and says that he/she saw the within-named
Ethel L. Cherniss sign, seal, and as her act and deed, deliver the
within written Declaration of Covenants, Restrictions, Easement,
Charges and Liens, and that he/she with Gloria Baff
witnessed the execution thereof.

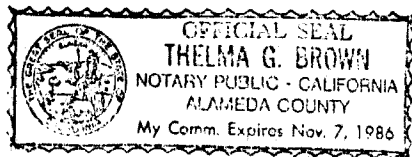
SWORN to before me this 24th day
of January, 1986.

Thelma G. Brown (L.S.)
Notary Public for California

My Commission Expires: 11-7-86

Debbie De Freitas

Debbie De Freitas



000112

STATE OF CALIFORNIA)
COUNTY OF ALAMEDA)

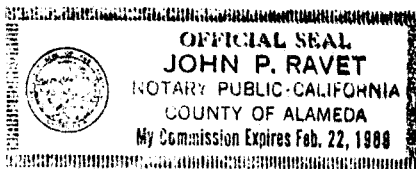
PERSONALLY appeared before me Donna M. Izard, who,
being duly sworn, deposes and says that he/she saw the within-named
Dorothy L. Tribble sign, seal, and as her act and deed, deliver the
within written Declaration of Covenants, Restrictions, Easement,
Charges and Liens, and that he/she with Louise M. Pavet
witnessed the execution thereof.

SWORN to before me this 23 day
of JANUARY, 1986.

John P. Ravet (L.S.)
Notary Public for California

My Commission Expires: 22 Feb 1989

Donna M. Izard
Donna M. Izard



000113

LAZAR PLACE

DECLARATION OF COVENANTS, RESTRICTIONS, EASEMENTS, CHARGES AND LIENS

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FLORENCE COUNTY, S.C.