

STATE OF SOUTH CAROLINA,)
 :
 COUNTY OF FAIRFIELD.)

Cedar Lakes Investments

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DECLARATION OF
 COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS

THIS DECLARATION made this 9th of ~~FEBRUARY~~ 2000 by Cedar Lakes Investments, Inc. hereinafter sometimes called "Developer."

WITNESSETH:

WHEREAS, Developer is the owner of the real property described as Lots 28, 29, 30, 31, 33, 34, 35, 42, 43, 44, 45, 46, 50, 56, 57, 58 and 59 as shown and delineated on plats of Cedar Lakes Subdivision Phase III prepared by Glenn Associates Land Surveying Company dated February 9, 1998 and recorded in the office of the Clerk of Court for Fairfield County in Plat Slide "589" at page 1686 and Plat Slide "589" at page 1687 and property along Waxwing Lane 200 feet west from the centerline thereof and all of the lands of Cedar Lakes Investment, Inc. to the east of Waxwing Lane not previously placed under Restrictive Covenants.

WHEREAS, Developer desires to provide for the preservation of the values and amenities of this Property and to assure the best use and most appropriate development and improvements of the Property; and

WHEREAS, To this end. Developer desires to subject the Property to the covenants, conditions, restrictions and easements hereinafter set forth (sometimes referred to herein collectively as "covenants and restrictions"), each and all of which is and are for the benefit of the Property and each owner thereof; and,

WHEREAS, Developer has deemed it desirable for the efficient preservations of the values and amenities in Cedar Lakes to create covenants and restrictions for the overall benefit of the entire development;

NOW, THEREFORE, in consideration of said benefits to be derived by Developer and subsequent owners of said Parcels, the undersigned does hereby establish, publish and declare that the covenants and restrictions hereinafter set forth shall apply to the real property described as Lots 28, 29, 30, 31, 33, 34, 35, 42, 43.

44, 45, 46, 50, 56, 57, 58 and 59 as shown and delineated on plats of Cedar Lakes Subdivision Phase III prepared by Glenn Associates Land Surveying Company dated February 9, 1998 and recorded in the office of the Clerk of Court for Fairfield County in Plat Slide "589" at page 1686 and Plat Slide "589" at page 1687 and property along Waxwing Lane 200 feet west from the centerline thereof and all of the lands of Cedar Lakes Investment, Inc., to the east of Waxwing Lane not previously placed under Restrictive Covenants, and only to such Parcels and to no other property of the Developer, except as hereinafter set forth, becoming effective immediately and running with the land to be binding upon all persons claiming under the undersigned.

ARTICLE I Definitions

Section 1. "Parcel" means numbered plot of land comprising a single dwelling site designated on any plat of survey recorded in the Office of the Clerk of Court for Fairfield County, South Carolina, now or hereafter made subject to this Declaration.

Section 2. "Association" means Cedar Lakes Homeowners Association, West, Inc., a South Carolina non-profit corporation, and its successors and assigns.

Section 3. "Common Area" means all real property (Including any improvements thereon) which from time to time be designated by Developer for the common use and enjoyment of the Owners or Conveyed to the Association in fee simple; together with all rights-of-way, easements appurtenant, improvements, and hereditament described in this Declaration, all of which shall be and are covenants running with the lands at law.

Section 4. "Owner" means the record owner, whether one or more persons or entities, of the fee simple title to any Parcel which is a part of the Property, specifically including, but not by way of limitation, contract sellers, and excluding, however, those persons who shall have such interest merely as security for the performance of any obligation.

Section 5. "Person" means an individual, corporation, partnership, trust or any other legal entity.

Section 6. "Developer" means CEDAR LAKES INVESTMENTS, INC., or any successor-in-title to CEDAR LAKES INVESTMENTS, INC. to all or some portion of the property then subjected to this Declaration, provided in the instrument of conveyance to any such successor-in-title, such successor-in-title is expressly designated as the "Developer" hereunder by the Grantor of such conveyance, which Grantor shall be the "Developer" hereunder at the time of such conveyance.

Section 7. "Declaration" means this Declaration of Covenants, Conditions, Restrictions and Easements, as the same may be amended, renewed or extended from time to time in the manner herein prescribed.

Section 8. "Cedar Lakes" means that certain residential community known as Cedar Lakes which is being developed on real property now owned by Developer in Fairfield County, South Carolina and restricted herein, together with such additions thereto as may from time to time be designated by Developer.

Section 9. "Mortgage" means any real estate mortgage, bill of sale to secure debt, deed to secure debt, deed of trust and any and all other similar Instruments given to secure the payment of an indebtedness.

ARTICLE II

Restrictions and Covenants

The following covenants, conditions, restrictions and easements are herewith Imposed on the Property:

1. Residential Use of Property. All Parcels shall only be used for permanent single family residential purposes and no business or business activity shall be carried on upon any Parcel at any time, except with the written approval of the Architectural Control Committee; provided, however that nothing herein shall prevent Developer or any builder of homes in Cedar Lakes from using any Parcel for the purpose of carrying on business related to the development, improvement and sale of property in Cedar Lakes provided, further, private offices may be maintained in dwellings located on any of the Parcels so long as such use is incidental to the primary residential use of the dwellings.

2. Architectural Control Committee. The "Architectural Control Committee" shall mean as follows: Until all the Parcels restricted herein (which shall include future phases, if any, made subject to this Declaration by Developer) have been fully developed, permanent improvements constructed thereon, and sold to parcel owners, or until Developer otherwise relinquishes such right, whichever occurs first, the Architectural Control Committee shall mean the Developer or Developer's designee. At such time as all of the parcels restricted herein have been fully developed, permanent improvements constructed thereon, and sold to parcel owners, or the Developer relinquishes rights and obligations as the Architectural Control Committee, the Developer shall notify all the recorded owners of Parcels restricted herein to that effect, and thereupon, the Developer's rights and obligations as the Architectural Control Committee shall forthwith terminate; and, thereafter, the record owners of a majority of the Parcels restricted herein shall have the right, power and authority, through a duly recorded written instrument, to establish a successor Architectural Control Committee and prescribe rules and regulations pursuant to which such Committee shall act. Notice to the record owners by Developer under this provision shall be in writing and shall be deemed given if delivered at the Parcel of each of the record owners.

3. Review and Approval of Plans. No building, fence or other structures of any kind shall be commenced, erected or maintained on any Parcel, nor shall any exterior addition to or alteration therein be made, nor any utility connected until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to the Architectural Control Committee for written approval (i) as to conformity and harmony of external design and general quality with the existing standards of the neighborhood and with the standards of the Cedar Lakes development and (ii) as to the location of Structures in relation to surrounding Structures and topography and finished ground elevation. In the event the Architectural Control Committee fails to approve or disapprove such design and location within forty-five (45) days after said plans and specifications have been submitted in writing, approval by the Architectural Control Committee will not be required provided, however, that it does not violate any of the terms and conditions of these restrictions.

Such plans and specifications shall be in such form and shall

contain such information as may be reasonably required by the Architectural Control Committee including, without being limited to:

(a) a site plan showing the location of all proposed and existing Structures on the Parcel including building setbacks, open space, driveways, walkways and parking spaces including the number thereof)

(b) a foundation plan;

(c) floor plan;

(d) exterior elevations of all proposed Structures and alterations to existing Structures, as such Structures will appear after all backfilling and landscaping are completed;

(e) specifications of materials, color scheme lighting scheme and other details affecting the exterior appearance of all proposed Structures and alterations to existing Structures;

(f) plans for grading; and

(g) construction schedule

Upon approval by the Architectural Control Committee of any plans and specifications submitted pursuant to their Declaration, a copy of such plans and specifications, as approved, shall be deposited for permanent record with the Architectural Control Committee and a copy of such plans and specifications bearing such approval, in writing, shall be returned to the applicant submitting the same. Approval for use in connection with any Parcel or Structure of any plans and specifications shall not be deemed a waiver to the Architectural Control Committee's right, in its discretion, to disapprove similar plans and specifications or any of the features or elements included therein if such plans, specifications, features or elements are subsequently submitted for use in connection with any other Parcel or Structure. Approval of any such plans and specifications relating to any Parcel or Structure, however, shall be final as to that Parcel or Structure and such approval may not be renewed or rescinded thereafter, provided that there has been adherence to, and compliance with, such plans and specifications, as approved, and any conditions attached to any such approval and in accordance with county regulations.

Neither Developer, nor any member of the Architectural Control Committee, shall be responsible or liable in anyway for any defects in any plans or specifications approved by the Architectural Control Committee, nor for any structural defects in any work done according to such plans and specifications

approved by the Architectural Control Committee. Further, neither Developer, nor any member of the Architectural Control Committee shall be liable in damages to anyone submitting plans or specifications for approval under this Article, or to any owner of the property affected by this Declaration by reason of mistake in judgement, negligence, or nonfeasance arising out of or in connection with approval or disapproval or failure to approve or disapprove upon any other ground, including purely aesthetic considerations, any such plans or specifications. Every person who submits plans or specifications to the Architectural Control Committee for approval agrees, by submission of such plans and specifications, and every Owner of any Parcel agrees, that he will not bring any action or suit against Developer, or any member of the Architectural Control Committee, to recover for any such damage and will hold harmless the developer or any member of Architectural Control Committee against actions brought by third parties as a result of the approval or disapproval or failure to approve or disapprove upon any ground, including purely aesthetic considerations, any plans or specifications submitted.

Any employee or agent of Architectural Control Committee may, after reasonable notice, at any reasonable time enter upon any Parcel and Structure thereon for the purpose of ascertaining whether the installation, construction, alteration, or maintenance of any Structure or the use of any Parcel or Structure is in compliance with the provisions of this Declaration; and neither the Architectural Control Committee; nor any such agent shall be deemed to have committed a trespass or other wrongful act by reason of such entry or inspection.

4. Building Construction. Not more than one permanent primary single-family dwelling, not to exceed three (3) stories in height with a minimum of eighteen hundred (1800) square feet of heated and air conditioned floor space (exclusive of open porches, attached or detached garages, carports, and basements) shall be erected on any Parcel unless otherwise approved, in writing, by the Architectural Control Committee; provided, however, any owner may build up to two (2) detached buildings for use as a non-commercial guest house, barn, stable, or garage with non-commercial living quarters attached thereto or included therein, if desired, so long as said plans and structures comply with Article II, Section 3; provided further, however, that not more than one (1) of the two (2) said detached buildings shall be a guest house or contain living quarters.

5. Minimum Yard Requirements (Setback). The depth of front and rear yards, and the width of side yards shall be as follows unless otherwise specified on the aforementioned plat:

- (1) Front Yards: 75 feet;
- (2) Side Yards of Parcels: Individual side yards shall be no less than 35 feet;
- (3) Rear Yards;
 For permitted principal structures: 100 feet;
 For permitted principal structures on water lots:
 50 feet from high water line;
 For permitted accessory structures 100 feet.

Unintentional deviations from this restriction of not more than ten (10) per cent shall not constitute a violation, if approved by the County zoning Authority. For the purposes of this covenant, eaves and steps shall not be considered as part of a principal or accessory structure. In the event that more than one adjoining Parcel is owned by one owner, and such owner erects one dwelling on such combined Parcels, the restrictions as to the side Parcel lines shall be construed to apply only to the outside property lines of the combined Parcels so owned. Architectural Control Committee may grant variances to the above mentioned requirements.

6. Minimum Parcel Size. No parcel shall contain less than one and one half (1½) acres, and no parcel may be subdivided without the consent of the Architectural Control Committee.

7. Signs. No sign of any character shall be displayed in public view or placed upon any parcel except "For Rent", "For Sale", or "Sold" signs, referring only to the parcel on which displayed and not to exceed six (6) square feet in size and one sign to a Parcel.

8. Use of Outbuildings and Similar Structures. No structure of a temporary nature unless approved in writing by the Architectural Control Committee shall be erected or allowed to remain on any parcel. This paragraph shall not be construed to prevent the Developer and those engaged in construction from using sheds or other temporary structures during construction.

9. Completion of Construction. Construction of all buildings shall be completed within eighteen (18) months after construction

is begun. Upon the failure of the parcel owner to complete construction of said buildings within eighteen (18) months after construction is begun, CEDAR LAKES INVESTMENTS, INC., or the Architecture Control Committee, their successors or assigns, shall have the right to complete said buildings and the expense of such completion shall be paid by the said Parcel owner within thirty (30) days after written demand. CEDAR LAKES INVESTMENTS, INC., or the Architectural Control Committee, shall have a lien upon said Parcel for the costs of completing said building and the owner shall pay all cost of collecting said amount, including a reasonable attorney's fee.

10. Swimming Pools and Tennis Courts. Swimming pools must be inground, and both swimming pools and tennis courts must be located to the rear of any residence on any Parcel unless a different location is authorized by the Architectural Control Committee. All swimming pools and tennis courts must conform to the same set back lines as all other accessory buildings and structures.

11. Livestock. No pigs, goats, or poultry of any kind shall be raised, bred or kept on any Parcel. Dogs, cats or other domestic pets may be kept provided that they are not kept, bred, or maintained for any commercial purposes. The only other animals to be allowed to be kept on said property shall be horses but cannot be located on any lots less than twenty (20) acres. Such horses and domestic pets must not constitute a nuisance or annoyance or cause unsanitary conditions.

12. Hunting. There shall be no hunting, shooting, or trapping on any parcel and there shall be no hunting, shooting, or trapping over or on any ponds.

13. Trees. No hardwood tree with a diameter of six inches (6") or more measured two (2') feet above ground level nor pine trees with the diameter of ten (10") inches or more measured three feet (3') feet above ground level may be removed without written approval of the Architectural Control Committee, unless located within twenty (20') feet of the main dwelling or accessory building or within twenty (20') feet of the approved site for such building. Violation of this section shall subject the violator to a fine of One Hundred and no/100 (\$100.00) Dollars per tree. However, this restriction shall not apply to trees required to be removed to clear any homesite or to any trees endangering a residence,

structure, or building on the premises. The Architectural Control Committee shall have a lien upon said Parcel for the costs of removing same, and the owner shall pay all costs of collecting said amount, including a reasonable attorney's fee.

14. Offensive Activities. No noxious, offensive or illegal activities shall be carried on or upon any Parcel, nor shall anything be done thereon which is or may become an annoyance or nuisance to the owners of other Parcels in Cedar Lakes.

15. Operation of Vehicles. In no case will loud, obnoxious or unmuffled automobiles, trucks, motor bikes, motor scooters, mini-bikes, or motorcycles or other vehicles be used or operated on the streets, common areas, easements, or parcels of Cedar Lakes.

16. Satellite Dishes. No satellite dishes shall be placed on any parcel without its location, appearance, and screening being approved by the Architectural Control Committee.

17. Unsightly Materials. No litter or other material of an unsightly nature, not natural to a well-kept and sightly neighborhood, will be retained or allowed to remain on any of the said Parcels. If such litter or other Material is found on any of the said Parcels, the same will be removed by the Parcel Owner at the Parcel Owners' expense, upon written request of the Architectural Control Committee. Upon the failure of the said Parcel owner to remove such litter or other material within thirty (30) days after written notice has been given, the Architectural Control Committee shall have the right to remove said litter or other material and the expense of such removal shall be paid by the said Parcel owner within thirty (30) days. After same is removed, the Architectural Control Committee shall have a lien upon said Parcel for the costs of removing same, and the owner shall pay all costs of collecting said amount, including a reasonable attorney's fee.

18. Walls and Fences. No fence or wall shall be erected, placed, altered on any Parcel nearer to any street, road, common driveway or easement for ingress and egress than the minimum building setback line for the primary dwelling unless the same be retaining walls of masonry construction which do not in any event rise above the finished grad elevation of the earth embankment so retained, reinforce, or established, except that this restriction

shall not apply to fences or walls which have been approved by the Architectural Control Committee under the architectural controls appearing above in Article II, paragraph 3. The exposed part of retaining walls shall be made of clay brick, stucco, or veneered with brick unless some other material is otherwise approved by the Architectural Control Committee.

19. Rubbish and Clothes Lines. All rubbish, garbage and trash shall be kept in closed cans or other suitable containers, screened and kept out of sight from the street, road, common driveway, general view, or neighbor's house except for any days identified for garbage pick-up by the Homeowners Association. No clothesline shall be allowed to be visible from any street, road, common driveway, general view, or neighbor's house.

20. Trailers, Truck, School Buses' Boats, Boat Trailers. No tents, shacks, abandoned automobiles or vehicles, mobile homes, house trailers or modular homes shall be kept, placed or maintained upon any parcel, street, easement or common area. No campers, recreational vehicles, or other habitable motor vehicles of any kind, school buses, unlicensed vehicles, trucks or commercial vehicles over one (1) ton capacity, boats or boat trailers shall be kept, stored or parked overnight either on any street easement, common area, or on any Parcel, except within enclosed garages, or screened from the public view and neighbor's house; provided, however, that no such campers, recreational vehicles, or other habitable motor vehicles of any kind shall be used in Cedar Lakes for living quarters,

21. Delivery Receptacles and Property Identification Markers. The Architectural Control Committee shall have the right to approve the location, color, size, design, lettering and all other particulars of receptacles for the receipt of mail, newspapers or similarly delivered materials, and of name signs for such receptacles, as well as property identification markers,

22. Changing Elevations. No Parcel owner shall excavate or extract earth for any business or commercial purpose. No elevation changes shall be permitted which materially affect surface grade of surrounding Parcels, unless approved in writing by the Architectural Control Committee.

23. Utility Facilities. Developer reserves the right to

approve the necessary construction; installation and maintenance of utility facilities; including but not limited to water, telephone and sewerage systems, within the property which may be in variance with these restrictions.

24. Easements. Parcels subjected to this Declaration shall be subject to those easements, if any, shown as set forth on any recorded plat thereof. Also, easements for installation and maintenance of utilities, cable television lines and drainage facilities are hereby reserved over the fifteen (15') feet adjacent to each front and side line of each Parcel subjected to this Declaration. This width is therefore shown on the recorded Final Plat. Within these easements, no structure, planting or other material shall be placed or permitted to remain which may damage or interfere with the installation and maintenance of utilities. The easement area of each parcel and all improvements in it shall be maintained continuously by the owner of the Parcel, except for those improvements for which a public authority or utility company is responsible.

25. Duration. The covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the owner of any land subject to this Declaration, their respective heirs, legal representatives, successors and assigns, for a term of thirty (30) years from the date this Declaration is filed for record in the Office of the Clerk of Court for Fairfield County, South Carolina, after which time said covenants and restrictions shall be automatically extended for successive periods of ten (10) years unless an instrument signed by the then record owners of seventy-five (75%) percent of the Parcels has been recorded, agreeing to change said covenants and restrictions in whole or In part.

26. Amendment. So long as Developer owns a Parcel subject to this Declaration or additional realty of Developer, as set forth in Article I, Section 8 of this Declaration, but in no event for longer than a period of three (3) years. Developer may, in its sole discretion amend this Declaration as long as such amendment is not in derogation of the interest of any owner or Mortgagee of a Parcel. Any such amendment shall be rights and interests appurtenant to the realty owned by Developer referred to hereinabove and shall run with the land at law.

In addition to the foregoing, this Declaration may be amended

by a vote of seventy-five (75%) percent of the Owners; provided that (1) any such amendment shall not be effective until recorded in the Office of the Clerk of Court of Fairfield County, South Carolina, (2) any such amendment shall not adversely affect any rights or interests of Developer under this Declaration, as the same may be amended by Developer, (3) any such amendment shall not have priority over any amendment made and (4) any such amendment shall not alter, modify or rescind any right, title, interest or privilege herein granted or accorded to any Mortgages of a Parcel affected thereby unless such holder shall consent in writing thereto, which consent shall be filed with such amendment.

Every purchaser or grantee of any interest in any real property now or hereafter subjected to this Declaration, by acceptance of a deed or other conveyance therefore, thereby agrees that this Declaration may be amended as provided in this Section.

27. Federal Lending Requirements. These restrictions may be altered or changed by the developer, if required by any federal, state or municipal law or regulation which may now, or hereafter, create any conflict herewith, with the effect of which would hinder or hamper the rights of homeowners within the community or the marketability of commercial paper including notes and mortgages or deeds to secure debt, taken in connection with the financing of homes to be built upon the property described herein.

28. County Regulations. These restrictive covenants are intended to supplement the rules, regulations and ordinances of the County of Fairfield, South Carolina. Should any provision be less restrictive than the rules, regulations and ordinances of the County of Fairfield, South Carolina, as now established, and as modified from time to time, which affect this subdivision, then, and in such event, the rules, regulations and ordinance of the County of Fairfield, South Carolina, shall prevail and take precedence.

29. Enforcement. Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant either to restrain violation or to recover damages; action may be brought by Cedar Lakes Investments, Inc., the Homeowners Association, or a property owner in the subdivision. The violator shall also pay to the person enforcing the covenants all costs incurred, including a

reasonable attorney's fee.

D 236

HOMEOWNERS ASSOCIATION AND MAINTENANCE CHANGES

The Developer has or shall incorporate under the laws of the State of South Carolina a corporation known as Cedar Lakes Homeowners Association, West Inc., for the purpose of ownership of common areas and administration of some of the functions of these covenants, and of collecting and disbursing the maintenance charges hereinafter provided, to wit:

1. Membership. Subject to the provisions of its By-laws to the contrary, every person or entity who is a record owner of a fee or an undivided fee interest in any parcel in Cedar Lakes shall be a shareholder and member of The Cedar Lakes Homeowners Association West, Inc., subject to such voting rights as are provided, however, that any person or entity who holds such an interest merely as security for the performance of an obligation shall not be a member. Membership in Cedar Lakes Homeowners Association West, Inc., shall be evidenced by a Certificate of Ownership (one share of stock in Cedar Lakes Homeowners Association West, Inc.) which shall be issued to an owner(s) for each parcel owned. Membership in the corporation shall continue for so long as the owner(s) owns the parcel. Upon conveying the parcel, any ownership interest in corporation shall terminate and the owner shall return the Certificate of Ownership to the President of the Corporation who shall cause to be issued a new certificate of ownership to the new owners.

If any parcel owner shall subdivide any parcel, the purchaser of the newly subdivided parcel shall be required to pay to all owners their pro-rata share of all capital improvements made on or to any common area plus interest on the cost of the capital improvements for the time of said improvements of improvements less depreciation of said improvement or improvements.

2. Maintenance Charges. All parcels shown on the recorded Plat shall be subject to an annual assessment at the rate to be determined by the Association. Said assessment shall be due and payable on the first day of each year and may be adjusted, either by decreasing the same or increasing the same by a majority vote of the Members of the Association, provided that no increase in excess of a twenty (20%) percent per annum limit

D 237

shall be made unless same shall be approved by a two-thirds of all Members of the Association. All sums are payable to Association and shall be administered by the officers, members and directors of said association and may be used for functions hereinafter set out, it being expressly stipulated that the Association is empowered to perform any and all of said functions, but that it shall be under no duty to perform, or continue to perform, any of said functions, to-wit;

(a) Payment of the necessary charges and expenses of the operation of the Association.

(b) Maintenance of all properties owned by the Association or common areas of the Association.

(c) Maintenance of common areas and common easements, including but not limited to roads, streets or common driveways, or any expenses incident to the exercise of any powers conferred upon any Committee of the Association by the terms and conditions of these covenants.

(d) The payment of any property taxes and assessments, if any, which may be levied by any public authority upon properties owned by the Association or the Common Area which may be established for the benefit of the Owners in Cedar Lakes.

(e) The payment of any property taxes and assessments, if any, which may be levied by any public authority upon properties owned by the Association or the Common Area which may be established for the benefit of the Owners in Cedar Lakes.

(f) Such other purposes and functions in the opinion of the Officers, Directors and Members of the Association as may be necessary for the general benefit of the owners of Parcels in Cedar Lakes.

3. Beautification. The Association shall encourage the planting of flowers, grass, shrubs, and other botanical beautification of all property in Cedar Lakes.

4. Liens. The annual assessment or charges shall constitute a lien or encumbrance upon that particular land and acceptance of each of the several Deeds of conveyance shall be construed to be covenant by the Grantee to pay said assessment and charges, which covenant shall be for the benefit of the Association, the Developer and the owners of Parcels in the subdivision and which covenants shall run with the land and be binding upon any Grantee, its heirs, successors and assigns. The Association shall have the exclusive right to take and prosecute all action or suits, legal or otherwise, which may be necessary for the collection of said assessments and charges.

5. Foreclosures. In the event that it is necessary to foreclose the lien herein created as to any property, the procedure for foreclosure shall be the same as for the foreclosure of a real estate mortgage in the State of South Carolina.

6. Limitations on Liens. The lien hereby reserved, however, shall be subject to the following limitations and exceptions, to wit:

(a) Such lien shall be at all times subordinate to the lien of any Mortgagee or Lender of any sums secured by a recorded Mortgage or Deed to secure debt, to the end and Intent that the lien of any Mortgagee, Trustee, or Lender, legal or equitable, shall be paramount to the lien for the charges and assessments herein, provided, further, that such subordination shall apply only to the charges that shall become payable prior to the passing of title by Deed in lieu of foreclosure, and nothing herein contained shall be held to affect the rights herein given to enforce the collection of such charges or assessments accruing after such sale under foreclosure or such Mortgage or acquisition of title by Deed in lieu of foreclosure.

(b) Notice of any charge or assessment due and payable shall be given by filing notice of pendency of action in the Lis Pendens Book in the Office of the Clerk of Court for Fairfield County, South Carolina. As to subsequent bona fide purchasers for value the lien herein reserved for charges and assessments due and payable shall be effective only from the time of the filing of said Lis Pendens provided, however, that nothing herein contained shall affect the right of the Association to enforce the collection of any charges and assessments that shall become payable after the acquisition of title by such subsequent bona fide purchaser for value.

(c) The lien herein created shall be subordinate to the lien of laborers, contractors or materialmen furnishing labor, services or materials in connection with the construction or alteration of any improvements located on any numbered Parcel, except that nothing herein contained shall be held to affect the rights herein given to enforce the collection of such charges or assessments accruing after foreclosure of any such lien.

7. Future Additions. The Developer may hereafter plat

additional subdivisions of land contiguous to or nearby Cedar Lakes and the Developer reserves the right to subject the same to membership in Cedar Lakes Homeowners Association West, Inc., and to grant the Association rights, powers, duties and obligations with respect to annual maintenance charges and assessments for the respect to annual maintenance charges and assessments for the same or similar objects and purposes and on substantially the same terms and conditions as those which are set forth In this Article.

8. Withdrawal. The Developer shall have the exclusive right at any time to withdraw from Cedar Lakes Homeowners Association West, Inc., and to transfer all of the rights, powers, privileges and authorities granted to the developer as contained herein and elsewhere in this Declaration by giving notice to the Association of this transfer to the Association.

9. Transfer and Assignment. The Developer shall have the elusive right to transfer and assign all rights, powers, privileges and authorities granted the Developer as contained herein and elsewhere in this declaration and to withdraw the same from any transferee or assignee including any person, firm or corporation as the Developer may select, by giving written notice to the Cedar Lakes Homeowners Association West, Inc. Such transferee and assignee by accepting such transfer shall assume all obligations of the Developer hereunder.

10. Uniform Assessment. All liens, charges and assessments created hereunder must be uniformly fixed, assessed, charged and collected on all numbered Parcels provided however, that notwithstanding anything herein to the contrary, Developer shall not be obligated to pay assessments for a period of three (3) years from the date of the filing of this Declaration with the Office of the Clerk of Court for Fairfield County.

IN WITNESS WHEREOF, Cedar Lakes Investments, Inc. has caused these presents to be executed by its corporate officers this 9th day of FEBRUARY, 2000.

SIGNED, SEALED AND DELIVERED

in Presence of

Cedar Lakes Investments, Inc.

J. B. Hunt

By: W.D. Miles Treasurer

Carole Hunt

J. B. Hunt

By: Kenneth J. Hunt

Carole Hunt

STATE OF SOUTH CAROLINA,

COUNTY OF FAIRFIELD.

PERSONALLY appeared before me J. BRIAN HUNT who, in oath, says that s/he saw the within-named Cedar Lakes Investment, Inc., by its corporate officers sign, seal, and, as its act and deed, deliver the within-written deed and that she with CAROLE HUNT witnessed the execution thereof.

SWORN to before me this 10th day of FEBRUARY 2000.

J. B. Hunt

[Signature] (LS)
Notary Public for South Carolina
My Commission expires: 3-4-2001

The within Declar. of Covenants, etc.
recorded this 10 day of Feb
2000 in Book "QE" Page 224

Dorcas Anderson Ligon
DORCAS A. LIGON

Clerk of Court of Common Pleas & General Sessions
Fairfield County, S. C.

E. F. I. N.

FEB 10 10 59 AM '00
FAIRFIELD COUNTY
CLERK OF COURT
DORCAS A. LIGON