STATE OF SOUTH CAROLINA	)	DECLARATION OF COVENANTS AND
	)	RESTRICTIONS FOR
	)	VON OSHEN ESTATES
	)	PROPERTY OWNERS ASSOCIATION, INC.
COUNTY OF CHARLESTON	)	

WHEREAS, DMB Investments, LLC, a South Carolina limited liability company (hereinafter the "Developer") executed that certain Declaration of Covenants and Restrictions for Von Oshen Estates Property Owners Association, Inc., recorded 21 May, 2010, in Book 0123, at page 916, in the RMC Office for Charleston County (hereinafter referred to as the "Previous Declaration"); and

WHEREAS, the Developer is the sole owner of the Property; and

WHEREAS, the Developer hereby revokes said Previous Declaration in its entirety and replaces it with this within new Declaration entitled "Declaration of Covenants and Restrictions for Von Oshen Estates Property Owners Association, Inc." executed this 20 day of July, 2010; and NOW

KNOW ALL MEN BY THESE PRESENTS THAT THIS DECLARATION, made this 20 day of July, 2010, by DMB Investments, LLC, a South Carolina limited liability company, hereinafter referred to as the "Developer."

WITNESSETH:

WHEREAS, the Developer is the owner of certain real property located in Charleston County, South Carolina, which is more particularly described on Exhibit "A" attached hereto and incorporated by this reference; and

WHEREAS, the Developer has created on such property a subdivision known as Von Oshen Estates (hereinafter referred to as the "Subdivision") containing detached homesite lots together with Common Areas as more fully described herein;

WHEREAS, the Developer wishes to accomplish the following objectives for its benefit and the benefit of Owners of property in the Subdivision by the imposition of the covenants and restrictions set forth herein:

(a) To maintain the value and the residential character and integrity of the residential portions of the Subdivision.

(b) To preserve the quality of the natural amenities of the Subdivision,

Lynda J. Sullivan
Attorney at Law
1495 Remount Road
N. Charleston, SC 29423

(c) To minimize or eliminate the possibility of any disruptions of the peace and tranquility of the residential environment of the Subdivision,

(d) To prevent the abuse or unwarranted alteration of the trees, vegetation, marshes, Common Area and natural character of the land in the Subdivision,

(e) To prevent any property Owner or any other person from carrying on any other activity in the Subdivision to the detriment of any Owners of property in the Subdivision, and

(f) To keep property values in the Subdivision high, stable and in a state of reasonable appreciation; and

Whereas, the Developer is desirous of maintaining design criteria and other controls to assure the integrity of the Subdivision.

Now, THEREFORE, the Developer hereby declares that all of the Property described in Exhibit "A" shall be subjected to this Declaration, and shall be held, mortgaged, transferred, sold, conveyed, leased, occupied, and used subordinate and subject to the following easements, restrictions, covenants, charges, liens, and conditions which are hereby imposed for the purpose of protecting the value and desirability of these lands, and which restrictions, easements, charges, liens, conditions, and covenants shall touch and concern and run with the title to the real property subjected to this Declaration and which shall be binding on all parties having any right, title or interest in these described properties or any portion of them. This instrument is binding on its representatives, successors, successors in title and/or assigns, and shall inure to the benefit of anyone or anything who/which purchases or takes any interest in real property within the lands subjected to this Declaration. All the foregoing whereas clauses and recitals on the preceding pages 1 and 2 of this instrument are hereby incorporated by this reference as if restated verbatim.

PART ONE

GENERAL REFERENCES

ARTICLE I. DEFINITIONS

Section 1. When used in this Declaration, unless the context shall prohibit or require otherwise, the following words shall have the following meanings, and all definitions shall be applicable to the singular/plural form of any such term(s):

(a) *Assessment* shall mean and refer to an Owner's share of the Common Expense or other charges from time to time assessed against an Owner by the Association in the manner herein provided.

(b) *Association* means Von Oshen Estates Property Owners Association, Inc. a South Carolina eleemosynary corporation, its successors and assigns.

(c) *Board of Directors* shall mean and refer to the Board of Directors of the Association which is the governing body of the Association.

(d) *By-Laws of the Association* shall mean and refer to the By-Laws of the Association which govern the administration and operation of the Association, as they may be amended from time to time.

(e) *Common Areas* shall mean and refer to all real and personal property owned by the Association for the common use and enjoyment of the Owners or designated by the Developer as Common Areas. Such areas are intended to be devoted to the common use and enjoyment of the members of the Association as herein defined, and are not dedicated for use by the general public and the general public shall thereby have no easement of use or enjoyment therein. Specifically included as improvements: green areas, sidewalk, entrance, structures, lighting (other than street), signage, marshes, and access easements across other real property, including, but not limited to, the road right-of-ways, for which the Association shall be responsible for its maintenance and financial liabilities, as Charleston County is neither responsible nor obligated to maintain the roads.

(f) *Common Expenses* shall mean and refer to all expenditures lawfully made or incurred by or on behalf of the Association, together with all funds lawfully assessed for the creation or maintenance of equipment, financial or material reserves, consistent with the provisions and intent of this Declaration.

(g) *Declaration* shall mean this Declaration and all supplements and amendments to this Declaration as filed in the Office of the Charleston County Register of Mesne Conveyances.

(h) *Developer* shall mean DMB Investments, LLC, a South Carolina limited liability company, its successors and assigns.

(i) *Foreclosure* shall mean and refer to, without limitation, the judicial or non-judicial foreclosures of a mortgage or the conveyance of secured property by a deed in lieu of a judicial or non-judicial foreclosure.

(j) *Lease* shall mean and refer to any lease, sublease, or rental contract, whether oral or written, and for a term of hours, days, months, or years.

(k) *Living Space* shall mean and refer to enclosed and covered areas within a dwelling on a Lot, exclusive of garages, unenclosed porches, porte-cocheres, carports, breezeways, terraces, balconies, decks, patios, courtyards, greenhouses,

atriums, bulk storage areas, attic and basement.

(l) *Lot* shall mean and refer to those portions of the Subdivision identified as "Lots" on Exhibit "A", attached hereto.

(m) *Mortgage*, with an initial capital letter, shall mean and refer to a mortgage, security deed, deed of trust, installment land sales contract and security agreement or other similar security instrument granting, creating or conveying a lien upon, a security interest in, or a security encumbered title to a Lot or Common Area.

(n) *Mortgagee*, with an initial capital letter, shall mean and refer to he holder of a Mortgage.

(o) *Occupant* shall mean and refer to any person, including, without limitation, any Owner or any guest, invitee, licensee, lessee, tenant, transient paying guest, or family member of an Owner lawfully occupying or otherwise using a Lot within the Subdivision.

(p) *Owner*, with an initial capital letter, shall mean and refer to one or more persons or entities, including Developer, who or which own(s) fee simple title to any Lot, including contract sellers, but excluding those having such interest merely as security for the performances of an obligation. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot, but shall not mean or refer to any mortgagee or subsequent holder of a mortgage, unless and until such mortgagee or holder has acquired title pursuant to foreclosure or any proceedings in lieu of foreclosures. Said term "Owner" shall also refer to the heirs, successors and assigns of any Owner.

(q) *Person* shall mean and refer to a natural person, corporation, partnership, association, proprietorship, trust or any other legal entity or any combination thereof.

(r) *Subdivision*, with an initial capital letter, shall mean and refer to those tracts or parcels of land described on Exhibit "A", together will all improvements presently thereon and subsequently constructed thereon, except for Lot 1 which is hereby excluded from this Declaration. (The term "Subdivision" is used interchangeable herein with the term "Property.")

(s) *Subdivision Plat* shall mean and refer to those certain plats described as follows:

Plat of Von Oshen Estates Subdivision prepared by Joseph O. Eelman RLS of HEG Engineering Consultants on the 25 day of December, 2008, last revised 9 day of April, 2010, and recorded in Plat Book L10, at page 0143, in the Office of the Register of Mesne Conveyances for Charleston County, South Carolina, (see

also Exhibit "A" attached).

(t) *Private Roads* as used herein shall mean those areas located in the Subdivision designated as Lewis and Clark Trail, Waddling Way, and Toddler Trail on the Subdivision Plat, including all improvements thereon including but not limited to rights of way, roadways, storm drainage structures, curb, gutters, and all appurtenances connected with and/or to said Private Roads

ARTICLE II. PLAN OF DEVELOPMENT

Section 1. Plan of Development of the Subdivision. The Subdivision consists of the property described on Exhibit "A" attached hereto, with the exception of Lot 1 which is hereby excluded from the Subdivision. The Property shall include certain improvements to the Common Areas, as well as utility systems, drainage systems, and other improvements serving the Lots. The dimensions of the Subdivision are shown on the Subdivision Plat. The Property within the Subdivision shall be subject to the convenants, easements, restrictions set forth in this Declaration. Developer shall have the right, but not the obligation, for so long as Developer: (1) owns any portion of the Common Areas; or (2) owns any Lot primarily for the purchase or sale of the Lot, to make improvements and changes to all Common Areas and to any or all Lots owned by Developer for: (a) Installation and maintenance of any improvements in and to the Common Areas, (b) installation and maintenance of any water, sewer, and other utility systems and facilities, to include, but not limited to, television service to include teletype or computer, telex, news service, or computer, or any retrieval of messages, facts, or information. For so long as Developer owns any Lot primarily for the purchase or sale of the Lot the Developer shall also have the right to make any changes or amendments from time to time to this Declaration without the consent of the other Owners or the Association, or make changes or amendments to this Declaration, as Developer desires, in its sole discretion.

PART TWO

COVENANTS AND RESTRICTIONS APPLICABLE TO COMMUNITY DEVELOPMENT OF VON OSHEN ESTATES

ARTICLE I. GENERAL COVENANTS

Section 1. Conformity and Approval of Structures. No structure, fence, sidewalk, wall, drive or other improvement shall be placed or altered on any Lot except in accordance with the provisions of this Declaration.

Section 2. Residential Use of Lots. All Lots shall be used for single-family residential purposes exclusively. No structures, except detached single-family dwellings shall be erected.

Section 3. Prohibition Against Business Activity and "Time Share" Use. No business activity, including but not limited to, a rooming house, boarding house, gift shop, antique shop, professional office or beauty/barber shop or like or any trade of any kind whatsoever shall be carried on upon or in any Lot or structure unless so provided herein. Nothing contained herein shall be construed to prohibit home occupations (i.e., any occupation on a Lot and clearly incidental thereto, carried on by a member of the family who is a resident of the premises, so long as no stock in trade is kept or commodities sold, no mechanical equipment is used except such that is normally used for family, domestic, or household purposes, and there is no exterior indication that the building is being used for any purpose other than a dwelling and so long as no clientele visit the Lot for any business purpose), or construction of houses to be sold on said Lots or the showing of said Lot for the purpose of selling or leasing a Lot in the Subdivision.

No Lot or structure shall be "Time Shared", nor shall any Lot or structure be owned, used, or operated in violation of the statutory provisions regulating Vacation Time Sharing Plans, S.C. Code Ann. Sections 27-32-10 et seq. (1986 Supp.), as the same may be amended from time to time, nor shall any Lot or structure be owned, used, or operated so as constitute such Lot or structure as a "time sharing unit" within the meaning of such statutory provisions.

Section 4. Temporary Structures. No structure of a temporary character shall be placed upon any Lot at any time; provided, however, that this prohibition shall not apply to shelters used by the contractor during the construction of a house, it being clearly understood that the latter temporary shelters may not, at any time, be used for residence or permitted to remain on the Lot after completion of construction. No trailer, mobile home, double-wide trailer, tent, barn, camper, bus, tree house, cable dish, or other small vehicle, out-building or structure shall be placed on any Lot or on any portion of the Common Areas at any time either temporarily or permanently.

Section 5. Mining and Drilling Prohibition. No oil or natural gas drilling, refining, quarrying or mining operations of any kind shall be permitted upon or in any Lot, and no derrick or other structure designed for use in boring for oil or natural gas shall be stored, erected, maintained, or permitted in the Subdivision.

Section 6. Setbacks and Building Lines. Each dwelling which shall be erected on any Lot shall be situated on such Lot in accordance with the building and setback codes of the County of Charleston, South Carolina.

Section 7. Timely Construction Progress. Once construction of improvements on a residence is started on any Lot, the improvements must be successfully completed within nine (9) months from commencement of construction and all landscaping must be completed within ninety (90) days after completion of the improvements or residence. All construction sites must be maintained in any orderly fashion and all construction debris must be placed in a trash container or removed within forty-eight (48) hours.

Section 8. Material Restriction. All structures constructed or placed on any Lot shall be built of substantially new material and no used structures shall be relocated or placed on any such Lot.

Section 9. Re-Building Requirement. Any dwelling or out-building on any Lot which may be destroyed in whole or in part by fire, windstorm or from any other cause or act of God must be rebuilt or all debris removed and the Lot restored to a natural condition with reasonable promptness; provided however, that in no event shall debris remain longer than three (3) months. No dwelling, may be transported from another location and moved to a site in the Subdivision such as a previously constructed home. This provision is not intended to limit construction techniques or to prohibit the use of new pre-fabricated construction components or systems.

Section 10. Elevation and Drainage Changes. No changes in the elevation, topography or drainage characteristics of the Subdivision shall be made on the premises, nor shall any fill be used to extend any property beyond the boundary line of any waterfront property. Final grading of improved Lots must direct runoff to normal draining areas and not to adjoining Lots or areas, or Common Areas.

Section 11. Clothesline. No clothesline or drying yards shall be located upon the premises so as to be visible from any Common Area or other dwelling or adjoining yards.

Section 12. Sewer System. No surface toilets or septic tanks are permitted in the Subdivision (other than those utilized for temporary construction). A purchaser of a Dwelling assumes responsibility for attaching public water and sewer systems including all fees associated therewith. All plumbing fixtures, dishwashers, toilets or sewage disposal systems shall be connected to the central sewer system of the Subdivision.

Section 13. Garbage Disposal. No garbage or trash incinerator shall be permitted upon the premises. No burning, burying or other disposal of garbage or trash on any Lot or within the Subdivision shall be permitted. Provided, however, the Owners shall be permitted to modify the requirements of this Section where necessary to comply with orders or governing bodies or their franchisees. Trash or garbage containers shall not be placed on the street until the morning of pick-up and are to be removed by 7:00 p.m. of the same day.

Section 14. Sign Controls. No signs of any character shall be erected on any Lot or displayed to the public on any Lot except real estate "For Sale" signs or signs indicating the name of one contractor only (not subcontractors) during the period of sale or construction only; provided said signs (1) shall not exceed six (6) square feet in size, (2) shall only refer to the premises on which they are displayed, (3) shall be located within fifteen (15) feet of the main structure but not less than twenty-five (25) feet from the front street right-of-way, and (4) shall not exceed more than one per Lot. This restriction shall not apply to signs used to identify and advertise the Subdivision as a whole, nor to signs selling Lots and/or houses during the development and construction period.

Section 15. Exclusion of Above Ground Utilities. All electrical service, wires, pipes, lines, telephone, cable television (CATV) lines, and utility services of any type shall be placed in appropriate conduit underground and no outside electrical lines shall be placed overhead. Provided, however, that the normal service pedestals, etc., used in conjunction with such underground utilities shall be permitted within the Development. Overhead utilities shall be permitted during house construction period and until utility companies can place them underground.

Section 16. Communication System. Any satellite dish, antenna, etc. shall be screened from view from any other Lots, as well as from any road or Common Area.

Section 17. Certain Vehicles Prohibited From Lots. Any travel trailers or mobile homes, campers or other habitable motor vehicles of any kind, whether self-propelled or not, school busses, motorcycles, trucks, or commercial vehicles, or boat trailers or boats shall be screened from view from any other Lots, as well as from any road or Common area.

Section 18. Junk or Disabled Vehicles. No stripped, partially wrecked, unlicensed, or invalidly licensed, disabled or junk motor vehicle, or part thereof, shall be permitted to be parked or kept in the Subdivision at any time or place.

Section 19. Pets. No animals, livestock, birds, or fowl shall be kept or maintained on any part of the Subdivision except dogs, cats, pet fish and birds which may be kept thereon (not to exceed three) as pets for the pleasure and use of the Lot owner but not for any commercial use or purpose. All animals must be kept on a leash when they are outside the Owner's Dwelling on a Lot and must not become a nuisance to other residents by barking or other acts. Non-owners (e.g. invitees or lessees) may but not keep any pets on any part of the Property, without prior written approval of the Owner, said approval to be filed with the Association.

Section 20. Perimeter Access. There shall be no access to any Lot on the perimeter of the Subdivision except from designated roads within the Subdivision.

Section 21. Rental Period. No Owner shall lease or rent any Lot more than three (3) times in any given twelve (12) month period.

Section 22. Prohibition of Open Outdoor Storage. No junk debris or materials of any kind shall be stored on a Lot other than in an enclosed structure, or in a manner that is not visible from any other Lot, Common Area, street, easement or amenity area. Firewood and bicycles may be stored outside in side or rear yards only, provided they are not visible from any Common Area, easement, street, or amenity area.

Section 23. Accessory Structures. Any dog houses, garages, carports, or any other accessory structures shall be constructed only behind the front line of the primary residence structure and no closer than the setback permitted by the codes of the County of Charleston, South Carolina for dwelling units.

Section 24. Nuisances. No noxious, offensive, or unlawful activity shall be carried on upon or in any Dwelling, nor shall anything be done thereon tending to cause embarrassment, discomfort, annoyance or a nuisance to the neighborhood Lot Owners. No trash, leaves, or rubbish may be burned on any Lot or within the Development nor shall there be maintained any plants, poultry, animals (other than household pets mentioned herein) device or thing of any sort, the normal activities or existence of which is in any way unlawful, noxious, dangerous, unsightly, unpleasant or of a nature as may diminish or destroy the enjoyment of other property in the Subdivision by the Owner thereof.

Section 25. Special Hazards. Each Owner accepts and assumes the risks and hazards of ownership or occupancy of such Lot, including but not limited to its proximity to any recreational facility, Common Area, marsh, lagoon or body of water. Specifically, the Developer and the Association do hereby disclaim any and all liability for any property damage or personal injury resulting from erosion or other causes along the bank or the marsh, and/or along or within any and all ditches, streams, lakes, creeks, lagoons or other bodies of water or watercourses located within and/or along the Subdivision.

Section 26. Encroachment. No Owner or individual shall alter in any way any Common Areas except with the written permission of the Association provided that such activity is required for the benefit of the Association or the Subdivision as a whole.

Section 27. Building Requirements. The Living Space of the main structure on any Lot shall not be less than twelve hundred and twenty (1220) square feet.

Section 28. Fences. No fence of any kind shall be erected, except on or behind a line three feet to the rear of the front (street side) wall of the residential structure on each lot. No fence shall be higher than six (6') feet. All fences shall be constructed of wood or masonry. (Masonry fences shall be fully finished on both sides).

Section 29. Retention Pond Status. The Association shall be responsible for the maintenance of Retention ponds to the extent required to maintain their ability to function as retention ponds for the Subdivision . All landscaping and maintenance for aesthetic purposes shall be the right and responsibility solely of the Association, or Owners of the property on which the ponds are located.

PART THREE

VON OSHEN ESTATES
PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE 1. THE ASSOCIATION; MEMBERSHIP AND VOTING RIGHTS

Section 1. The Association. The Developer has established the Association for the purpose of exercising powers of maintaining and administering common facilities and providing common services, administering and enforcing covenants, conditions, and restrictions contained herein, and levying, collecting and disbursing assessments and charges herein created. Further, the Developer reserves the right to convey to the Association any or all its rights and obligations set forth herein. The Association shall be authorized but not required to provide the following services:

(a) Clean-up, maintenance, landscaping of all open spaces, lagoons, lakes, open spaces within the Subdivision or in a reasonable proximity to the Subdivision such that their deterioration would affect the appearance of the Subdivision as a whole.

(b) Insect and pest control to the extent that it is necessary or desirable in the judgment of the Board of Directors of the Association to supplement the service provided by State and local governments.

(c) To take any and all actions necessary to enforce all covenants and restrictions affecting the Subdivision and to perform any of the functions or services delegated to the Association in any covenants or restrictions applicable to the Subdivision.

(d) To provide administrative services including, but not limited to, legal, accounting, and financial communication services informing members of activities, notice of meetings, referendums, etc., incident to the above listed services.

(e) To provide liability and hazard insurance covering improvements and activities on the open spaces and Common Area, independently or in collaboration with the Declarant.

(f) To provide director's and officer's liability insurance for the Association and its duly elected Directors and Officers.

(g) Landscaping and irrigation of roads and any common properties or open spaces located therein.

(h) To provide any and all services necessary to carry out the Association's obligation and business under the terms of the Declaration.

Section 2. Members. Every person or entity owning a Lot or Lots, including the Developer, shall be a Member of the Association. When a purchaser of an individual Lot or Lots takes title thereto from the Developer, such purchaser becomes a Member of the Association, and shall take such title subject to the restrictions and covenants as set forth in this Agreement.

Section 3. Voting Rights. The Association shall have only one class of voting membership. Each Member shall be entitled to one vote for each Lot such Member owns.

Section 4. Officers and Directors. The Association shall elect officers and directors annually. Officers will consist of a President, Vice President, Treasurer, and Secretary. There shall be at least three (3) board members. Officers shall be elected at annual meetings by vote of duly notified Lot Owners in attendance at meeting. Any two or more offices can be held by the same person. The Association shall determine length of service for Board members. The Officers and the Board of Directors shall have the power and authority to enforce any and all restrictions and covenants as set out in this Agreement.

ARTICLE II. PROPERTY RIGHTS IN THE COMMON AREAS

Section 1. Owner's Easements of Enjoyment. Subject to the provisions of Section 4.3 below, every owner shall have a non-exclusive right and easement of enjoyment in and to the dedicated Common Areas, and such easement shall be appurtenant to and shall pass with the title to every Lot.

Section 2. Title to Common Areas. The Developer hereby covenants for itself, its successors and assigns, that at or upon the recording of the final plat, the Developer hereby dedicates the road rights-of–ways, common area drainage systems, common area buffers, common area water features, common area open spaces and other common areas, and it will convey to the Association, by quit-claim deeds, fee simple title to all highland portions of the Common Areas, and quitclaim all lagoon, lowland, wetland, and/or marshland options of the Common Areas and dedicating the road rights-of-way and drainage systems for the common areas (Charleston County is neither responsible not obligated to maintain the road rights-of way and drainage system, easements buffers, common areas, water features, and open spaces), easements for the common areas, water features and open spaces for the common areas, subject, however, to all liens and encumbrances of record and to these covenants, which shall be deemed to run with the land and shall be binding upon the Association, its successors and assigns. In order to preserve and enhance the property values and amenities of the Subdivision, the Common Areas, and all facilities now or hereafter built or installed thereon shall at all times (to the extent practicable) be maintained in good repair and conditions by the Association and shall be operated in accordance with high standards. The maintenance and repair of the Common Areas shall include, but not be limited to, the repair of damage to walkways, landscaping, irrigation, and utility lines, connections and appurtenances.

Charleston County is neither responsible nor obligated to maintain the road rights-of way and drainage system, easements buffers, common areas, water features, and open spaces.

The Developer hereby reserves the right to subsequently convey the road right-of-ways to the County of Charleston, and the Association and the Owners hereby agree to participate and cooperate in such conveyance and execute any and all documents necessary to effectuate such transfer if requested by the Developer.

Section 3. Extent of Owner's Easements. The rights and easements created hereby shall be subject to the following:

(a) The right of the Developer and of the Association to dedicate, transfer, or convey all or any part of the Common Areas, with or without consideration, to any successor association, governmental body, district, agency or authority, or to any utility company, provided that no such dedication, transfer or conveyance shall adversely affect the use of the Common Areas by the Owners;

(b) The right of the Developer and of the Association to grant, reserve and accept easements and rights-of-way through, under, over, and across the Common Areas, for the installation, maintenance, and inspection of lines and appurtenances for public or private water, sewer, drainage, fuel oil and other utilities and services, including a cable (CATV) or community antenna television system and irrigation or lawn sprinkler system.

Section 4. Access. All Owners, by accepting title to Lots conveyed subject to this Declaration, waive all rights of uncontrolled and unlimited access, ingress and egress to and from such Lot and acknowledge and agree that such access, ingress and egress shall be limited to roads, sidewalks, walkways, and trails located within the Subdivision from time to time, provided that pedestrian and vehicular access to and from all Lots shall be provided at all times.

Section 5. Easements for Developer. During the period that Developer owns any Common Area, or owns any Lot primarily for the purpose of sale, Developer shall have an alienable and transferable right and easement on, over, through, under and across the Common Areas for the purpose of constructing or improving Lots, and improvements to the Common Areas, and for installing, maintaining and replacing such other improvements to the Subdivision as are contemplated by this Declaration or as Developer desires, in its sole discretion, including without limitation to any improvements or changes permitted and described in this Declaration, and for the purpose of doing all things reasonably necessary and proper in connection therewith, provided that in no event shall Developer have the obligation to do any of the foregoing.

Section 6. Easements for Utilities. There is hereby reserved for the benefit of Developer, the Association and their respective successors and assigns, the alienable, transferable and perpetual right and easement (as well as the power to grant and accept easements to and from any private or public authority, agency, public authority, agency, public service district, public or private utility or other person) upon, over, under, and across: (1) all of the Common Areas subject to the right of Lot Owners to locate docks on the creeks as may be approved by the South Carolina Coastal Council; (2) an area across every Lot ten (10) feet in width along the front (i.e., street) boundary lines thereof, and five (5) feet in width along the side boundary lines thereof, and ten (10) feet in width along the rear of Lots not bordering on the marsh or a creek, for the purpose of installation, replacing, repairing, maintaining, and using master television antenna and/or cable systems, security and similar systems, and all utilities, including but not limited to storm sewers and drainage systems and electrical, gas, telephone, water, and sewer equipment, apparatus and lines. Such easements may be granted or accepted by Developer, its successors and assigns or by the Board of Directors. To the extent possible, all utility lines and cables serving the Subdivision and located therein shall be located underground though some

transformers and swithboxes may be located above ground. By virtue of any such easement and facilities, it shall be expressly permissible for the providing utility company or other supplier or servicer, with respect to the portions of the Subdivision so encumbered: (1) to cut and remove any trees, bushes, or shrubbery; (3) to grade, excavate or fill; or (4) to take any other similar action reasonably necessary to provide economical and safe installation, maintenance, repair, replacement, and use of such utilities and systems.

Section 7. Easements for Association. There is hereby reserved a general right and easement for the benefit of the Association, its Director, officers, agents, and employees, including but not limited to any property manager employed by the Association and any employees of such manager, to enter upon any Lot, or any portion thereof in the performance of their respective duties. Except in the event of emergencies, this easement is to be exercised only during normal business hours and then, whenever practicable, only upon advance notice to and with permission of the Owner, occupant or Owner (s).

Section 8. Maintenance Easement. Subject to the other terms of this Declaration, there is hereby reserved for the benefit of the Association, and its respective agents, employees, successors and assigns an alienable, transferable and perpetual right and easement to enter upon any unimproved portions of any Lot for the purpose of mowing, removing, clearing, cutting or pruning underbrush, weeds, stumps or other unsightly growth and removing trash, so as to maintain reasonable standards of health, fire safety and appearances within the Subdivision; provided that such easements shall not impose any duty or obligation upon either the Developer or the Association to perform any such actions.

Section 9. Environmental Easement. There is hereby reserved for the benefit of the Developer, the Association, and their respective agents, employees, successors and assigns an alienable, transferable, and perpetual right and easement on, over, and across all unimproved portions of the Common Areas and Lots for the Purposes of taking any action necessary to effect compliance with environmental rules, regulations and procedures from time to time promulgated or instituted by the Board of Directors or by any governmental entity, such easement to include, without limitation, the right to implement erosion control procedures and practices, the right to drain standing water, and the right to dispense pesticides.

Section 10. No Partition. There shall be no judicial partition of the Subdivision or any part thereof, nor shall any person acquiring any interest in the Subdivision or any part thereof seek any such judicial partition unless the Subdivision has been removed from the provisions of this Declaration.

ARTICLE III. RIGHT OF ASSOCIATION TO ALTER, IMPROVE, MAINTAIN AND REPAIR COMMON AREAS AND PORTIONS OF LOTS

Section 1. The Association shall have the right, to make or cause to be made, such alterations, modifications, improvements, repairs, maintenance, and replacements to the

Common Areas and the portions of Lots set forth herein, and the cost thereof shall be assessed as common expenses and collected from the Owners on an equal basis.

Section 2. Responsibilities of Owner's Association. Unless specifically identified herein as being the responsibility of the Association, all maintenance and repair of Lots, together with all other improvements thereon or therein and all lawns, landscaping, and grounds on and within a Lot shall be the responsibility of the Owner(s) of such Lot. Developer shall be responsible for Developer-owned properties. Each Owner shall be responsible for maintaining such Owner's Lot in a neat, clean, and sanitary condition, and such responsibility shall include the maintenance and care of all exterior surfaces of all buildings and other structures. All attendant lawns, trees, shrubs, hedges, grass, natural areas, and other landscaping shall be maintained by the Owner(s) thereof. As provided in Section 5.3 (b) hereof, each Owner shall also be obligated to pay for the costs incurred by the Association for repairing, replacing, maintaining, or cleaning any item which is the responsibility of such Owner but which responsibility such Owner fails or refuses to discharge.

Section 3. Association's Responsibility. Except as may be herein otherwise specifically provided, the Association shall maintain and keep in good repair all portions of the Common Areas which responsibility shall include all maintenance and financial guarantees of the road right-of-ways and drainage systems, common area easements, common area buffers, other common areas, common area water features and open space (Charleston County is neither responsible nor obligated to maintain the road right of ways and drainage systems easements buffers common areas , water features and open spaces) the maintenance, repair, and replacement of; (1) all Common Areas, walks, ponds, landscaped areas/natural areas and other improvements situated within the Common Areas or within easements encumbering Lots, (2) such security and utility lines, pipes, plumbing, wires, conduits and related systems which are a part of the Common Areas and which are not maintained by the Developer or a public authority, public service district, public or private utility or other person, situated within the Subdivision. The Association shall not be liable for injury or damage to any person or property (a) caused by the elements or by any other person (b) resulting from any rain or other surface water which may leak or flow from any portion of the Common Areas, or (c) caused by any pipe, plumbing, drain, conduit, appliance, equipment, security system or utility line or facility, the responsibility of the maintenance of which is that of the Association, becoming out of repair. Nor shall the Association be liable to any Owner for personal injury or harm, loss or damage, by theft or otherwise, of any property of such Owner which may be stored or left on or upon any portion of the Common Areas or any other portion of the Subdivision. No diminution or abatement of assessments or any dues or charges shall be claimed or allowed by reason of any alleged failure of the Association to take some action or to perform some function required to be taken or performed by the Association under this Declaration, or for inconvenience or discomfort arising from the making of improvements or repairs which are the responsibility of the Association or from any action taken by the Association to comply with any law, ordinance, or with an order or directive of any municipal or other governmental authority, the obligation to pay such assessments being a separate and independent covenant on the part of each Owner. The Developer intends that all roads providing access to Lots within the Subdivision shall be

dedicated as public roads to the appropriate governmental entity at the appropriate time, as is determined by the Developer.

ARTICLE IV. COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Developer, for each Lot owned within the Properties, hereby covenants, and each Owner of any Lot by acceptance of a deed thereof, whether or not it shall be so expressed in such deed or other conveyance, shall be deemed to covenant and agree to pay to the Association: (1) annual assessments or charges for the operation and maintenance of the Common Areas, including such reasonable reserves as the Association may deem necessary, and (2) special assessments to be established and collected by as hereinafter provided. The annual and special assessments, together with interest, costs of collection, and reasonable attorney's fees for the collection thereof, shall be a charge on the Lot and shall be a continuing lien upon the Property against which each such assessment is made. Each such assessment, together with interest, costs of collection, and reasonable attorney's fees for the collection thereof, shall also be a lien on the Lot and the personal obligation of the person who was the Owner of such Property at the time when the assessment fell due.

Section 2. Purpose of Assessments. The Assessments levied by the Association shall be used exclusively to promote the health, safety, and welfare of the Owners in the Subdivision and for the improvement, protection, and maintenance of the Common Areas and for the provision of various forms of insurance for the Association, its property (the dedicated Common Areas), members, directors, officers, employees, and agents, and for the provision of necessary and reasonable services and other expenses of the Association. The Association shall not levy any as assessments until one (1) house within the Subdivision has been sold and occupied and shall not levy against any lot on which an occupied, or previously occupied, house does not exist.

Section 3. Special Assessments for Capital Improvements. In addition to the annual assessments authorized above, the Association may levy, in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair or replacement of a capital improvement upon the Common Areas, including Private Roads, fixtures and personal property related thereto, provided that any such assessment shall have the assent of fifty-one (51%) percent of the votes of each member voting in person or by proxy at a meeting duly called for this purpose.

Section 4. Notice and Quorum for Any Action authorized Under Section 6. Written notice of any meeting called for the purpose of taking any action authorized under Section 6 above shall be sent to all members not less than thirty (30) days nor more than sixty (60) days in advance of the meeting. At the first such meeting called, the presence of members or of proxies entitled to cast sixty percent (60%) of all the votes shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement, and the required quorum at the subsequent meeting shall be one-half (½) of the required quorum

at the preceding meeting. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 5. Uniform Rate of Assessment. Both annual and special assessments (s[ecial assessments including but not limited to those for items like capital improvements and maintenance of private roads) must be fixed at a uniform rate for all occupied Lots and may be collected on a monthly, quarterly, or annual basis.

Section 6. Date of Commencement of Annual Assessments: Dues Dates. The annual Assessments provided for herein shall commence as to all Lots on the first day following either of the following events: the sale and transfer of title of any Lot to an Owner, which sale and transfer shall occur simultaneously or after the issuance of a Certificate of Occupancy; *or*, the property (Lot) is occupied as a dwelling unit, whichever event comes first. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Board of Directors shall fix the amount of the annual Assessment against each Lot at least (30) days in advance of each annual assessment period. Written notice of the annual Assessments shall be sent to every Owner subject thereto. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge, furnish a certificate signed by an officer of the Association setting forth whether the Assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of Assessments on a Lot is binding upon the Association as of the date of its issuance.

Section 7. Effect of Nonpayment of Assessments: Remedies of the Association. Any Assessment not paid within thirty (30) days after the due date shall bear interest from the due date at a rate equal to the lesser of, (a) eighteen percent (18%) per annum or (b) the maximum rate provided by applicable law. The Association may bring an action at law against the Owner personally obligated to pay the same, or foreclose the lien against the Lot (as in the foreclosure of a mortgage), or both. No Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the Common Areas or abandonment of such Owner's Lot.

Section 8. Subordination of the Lien to Mortgages. The lien of the Assessments provided for herein shall be subordinate to the lien of any Mortgage. The sale or transfer of any Lot shall not effect the Assessment lien.

Section 9. Exempt Property. The following property, individuals, partnerships, or corporations, subject to this Declaration, shall be exempted from the Assessment, charge and lien created herein:

(a) The grantees in conveyance made for the purpose of granting utility easements.

(b) Owners of all open space and Common Areas.

(c) All lands below the mean higher water mark.

(d) The Developer, as set forth in Section 11 of this Article.

Section 10. Separate Account for Maintenance of Private Roads. So long as the Private Roads remain private, or until such time as the Private Roads are accepted as Public Roads by the County of Charleston, State of South Carolina, or other public governmental or municipal organization, the Association shall maintain a separate account for those funds collected through Assessments to be used for the maintenance of those Private Roads.

Section 11. Developer's Obligation for Assessments. The Developer shall be totally and completely exempt from paying any Assessments whatsoever on any Lot unless a Certificate of Occupancy has been issued on a structure located on that Lot owned by the Developer. Even if a Certificate of Occupancy has been issued on a structure located on a Lot owned by the Developer, the Developer may still exempt itself from the payment of any Assessments by agreeing it will annually elect to pay an amount equal

(i) to the total Assessment which would otherwise be due and payable for Lots owned by it and a Certificate of Occupancy has been issued on a structure located on all those Lots, or

(ii) its "Subsidy Percentage" being defined as the difference between the amount of Assessments collected on all other Lots not owned by the Developer and the amount of actual expenditures by the Association during the fiscal year, but not in a sum greater than the Assessments the Developer would pay if not exempt therefrom, or

(iii) the cost of maintaining the Common Area in lieu of the payment of any Assessments.

The terms of this Section shall supersede all other all other provisions of this Declaration

Section 12. Initial Capital Assessment. If a Certificate of Occupancy has been issued on a structure located on a Lot, then each grantee purchasing from an Owner of that Lot shall pay to the Association an initial capital Assessment in an amount equal to three (3) months of Assessments upon the sale and conveyance of a Lot to an Owner. The Board of Directors of the Association shall have the right from time to time increase the amount of said initial capital Assessment as may reasonably required.

Section 13. Initial Maintenance of Private Road Assessment. If a Certificate of Occupancy has been issued on a structure located on a Lot, an Assessment in the amount of One Hundred Twenty-Five ($125.00) dollars shall be due and payable to the Association from the grantee upon the sale and conveyance to an Owner of that Lot for the maintenance of the Private Roads, said funds to be deposited in a separate account in accordance with Section 10 of this Article. The Board of Directors of the Association shall have the right from time to time to increase the amount of said initial maintenance of private road Assessment as may be reasonably required.

PART FOUR

GENERAL PROVISIONS

ARTICLE 1. ENFORCEMENT

Section 1. The Developer, the Association, or any Owner shall have the right to enforce, by any proceedings at law or in equity, all of the restrictions, conditions, covenants, easements, reservations, liens and charges now or hereafter imposed by the provisions of the Declaration. Failure of the Developer, the Association, or any Owner to enforce any covenant or restriction herein contained shall in no even be deemed as a waiver of right to do so thereafter. The Developer and the Association, as the case may be, shall have the right to establish, assess and collect reasonable fines and penalties for violations of the Declaration, which shall be liens against Lots and Owners as provided herein. Such fines shall not exceed $50.00 per violation per day.

ARTICLE II. SEVERABILITY

Section 1. Invalidation of any covenants or restrictions or any term, phrase or clause of Declaration by the adjudication of any court or tribunal shall in no way affect the other provisions hereof which are hereby declared to be severable and which shall remain in full force and effect.

ARTICLE III. DURATION

Section 1. The Covenants and Restrictions of this Declaration shall run with and bind the property constituting the Subdivision, and shall inure to the benefit of and be enforceable by the Developer, the Association, or any Owner for a period of Twenty (20) years from the date hereof and thereafter shall continue automatically in effect for additional periods of twenty (20) years unless otherwise agreed to in writing by the then Owners of at least seventy-five (75%) percent of the Lots.

ARTICLE IV. AMENDMENTS BY ASSOCIATION

Section 1. Amendments to this Declaration by the Association shall be proposed and adopted in the following manner:

(a) Notice of the subject matter of the proposed amendment shall be included in the notice of the meeting of the Association at which such proposed amendment is to be considered and shall be delivered to each member of the Association.

(b) At such meeting, a resolution adopting a proposed amendment may be proposed by either the Board of Directors or by members of the Association. Such amendment must be approved by Owners holding at least two-thirds (2/3) of the total votes in the Association; provided, however: (a) that any amendment which materially and adversely affects the security of title and interest of any Mortgage must be approved by such Mortgagee; and (b) during any period in which Developer owns a Lot primarily for the purpose of sale or has the option under this Declaration to add the Additional Property or any portion thereof the Subdivision, such amendment must be approved by the Developer.

(c) The agreement of the required percentage of the Owners and, where required, the Developer and any Mortgagee, to any amendment of this Declaration shall be evidenced by their execution of such amendment, or, in the alternative, the sworn statement of the President of the Association attached to or incorporated in the amendment executed by the Association, which sworn statement shall state unequivocally that the agreement of the required parties was lawfully obtained. Any such amendment of the Declaration shall become effective only when recorded or at such later date as may be specified in the amendment itself.

ARTICLE V. NO DEDICATION OF COMMON AREAS

Section 1. Every Common Area within the Subdivision is a private park facility or amenity and neither the Developer's recording of any plat with this instrument nor any other act of the Developer with respect to the Property is, or is intended to be, or shall be construed as a dedication to the public of any said parks, body of water, Common Areas, recreational facilities, and amenities other than as reflected therein.

ARTICLE VI. TIME IS OF THE ESSENCE

Section 1. It is agreed that time is of the essence with regard to these restrictions, covenants, limitations, and conditions.

ARTICLE VII. REMEDIES FOR VIOLATIONS OF RESTRICTIONS

Section 1. In the event of a violation or breach of any of these restrictions by any Owner, or agent of such Owner, the Owners of Lots in the Subdivision, or any of them, jointly or severally, shall have the right to proceed at law or in equity to compel a compliance with the terms hereof or to prevent the violation or breach in any event. The failure to enforce any rights, reservations, restrictions, or conditions, shall not be deemed a waiver of the rights to do so hereafter as to the same breach or as to a breach occurring prior to or subsequent thereto and shall not bar enforcement of any of the foregoing covenants, conditions, reservations, or restrictions, because of a breach of the same, all costs incurred in such enforcement, including a reasonable fee for Developer's counsel shall be paid by the Owner of such Lot or Lots in breach thereof.

WITNESS the execution hereof this 20 day of July, 2010.

WITNESSES:

DECLARANT/DEVELOPER:
DMB Investments, LLC
a South Carolina limited
liability company

By Donald Max Baker
Its Manager

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

I, Lynda J. Sullivan do hereby certify that DMB Investments, LLC, a South Carolina limited liability company by Donald Max Baker, its Manager, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 22 day of July, 2010.

NOTARY PUBLIC FOR SOUTH CAROLINA
My Commission Expires: 12 August, 2014

Exhibit "A"
(legal description)

All that certain piece, parcel or tract of land, situate, lying and being in the County of Charleston, State of South Carolina, known and designated as 12.494 acres more or less, with the improvements thereon, as shown on a plat prepared by Joseph Eelman SCRLS, entitled FINAL PLAT SHOWING THE SUBDIVISION OF 12.494 ACRES TO FORM LOT 1 THROUGH LOT 42 VON OSHEN ESTATES SUBDIVISION PROPERTY OF DMB INVESTMENTS, LLC, LOCATED IN THE NORTH AREA, CHARLESTON COUNTY, S.C. dated 25 December, 2008, last revised 9 April, 2010, and recorded 21 May, 2010, in Plat Book L10, at page 0143, in the RMC Office for Charleston County, less and excepting, however, that portion of the property designated as Lot 1 and shown on the aforesaid plat, which Lot 1 is hereby excluded from this Declaration.

BEING a portion of the same property conveyed to DMB Investments, LLC, a South Carolina limited liability company by deed of Salt & Pepper, Incorporated, executed 6 April, 2006, and recorded 12 April, 2006, in Book O-579, at Page 634, in the RMC Office of Charleston County, South Carolina.

TMS: 388-00-00-368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, and 409

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DWT KHH

Filed By:

LYNDA SULLIVAN
ATTORNEY AT LAW
1495 REMOUNT RD.
N. CHARLESTON SC 29406

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