

FIRST AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR BROAD STREET SUBDIVISION

THIS AMENDMENT is made this 1 day of July, ²⁰⁰³~~2002~~, by the BROADSTREET DEVELOPMENT COMPANY, LLC, a South Carolina limited liability company (the "Developer").

WITNESSETH:

WHEREAS, Developer was the original developer of that certain tract of real property in the City of Beaufort in Beaufort County, South Carolina, commonly referred to as "Broad Street", and in connection with its development of said tract recorded a document (the "Restrictive Covenants") entitled "DECLARATION OF COVENANTS, CONDITIONS, RESTRICTIONS AND EASEMENTS FOR BROAD STREET SUBDIVISION", dated November 11, 1996, and recorded at the office of the RMC for Beaufort County, South Carolina on January 9, 1997, in Deed Book 913 at Page 2333; and

WHEREAS, Paragraph 12.02 of the Restrictive Covenants provides that the Developer may unilaterally amend the Restrictive Covenants during any period in which the Developer retains the right to appoint and remove any directors and officers of the Broad Street Neighborhood Association, Inc. (the "Association"); and

WHEREAS, Paragraph 7.01 of the Restrictive Covenants provides that the Developer has the right to appoint and remove all directors and officers of the Association until either:

1. the last lot in Broad Street is conveyed to someone other than Developer or a builder, or
2. the surrender by Developer of the authority to appoint and remove directors and officers of the Association by an express amendment to the Restrictive Covenants executed and recorded by Developer,

whichever occurs first; and

WHEREAS, the last lot in Broad Street has not been conveyed to someone other than Developer or a builder nor has the Developer given up the authority to appoint and remove directors and officers of the Association by an express amendment to the Restrictive Covenants; and

WHEREAS, the Developer intends to execute and record an express amendment to the Restrictive Covenants giving up the authority to appoint and remove directors and officers of the Association; and

WHEREAS, in anticipation of such amendment, Developer has discovered that there are no recorded By-Laws of the Association; and

WHEREAS, in order to provide for the governance and administration of the Association, the Developer has deemed it desirable to establish By-Laws of the Association; and

WHEREAS, in order to provide for the governance and administration of the Broad Street Architectural Committee (the "BAC"), the Developer has deemed it desirable to increase the maximum number of members of the BAC from three (3) to five (5) and to provide for the selection of members for the BAC.

NOW THEREFORE, by virtue of the authority granted to the Developer of Broad Street in the Restrictive Covenants, Developer does hereby amend and modify said Restrictive Covenants as follows:

1. Paragraph 1.06 is deleted in its entirety and the following is substituted in lieu thereof:

"By-Laws of the Association" or the "By-Laws" shall mean and refer to those By-Laws of Broad Street Neighborhood Association, Inc. which govern the administration and operation of the Association, as the same may be amended from time to time. The original By-Laws are

set forth in Exhibit B attached hereto and incorporated herein.”

- 2. The By-Laws attached hereto are incorporated into the Restrictive Covenants as Exhibit B thereto.
- 3. The first sentence of Paragraph 9.01 is deleted in its entirety and the following is substituted in lieu thereof:

“The Broad Street Architectural Committee (the “BAC”) shall consist of up to five (5) but not less than three (3) persons, all but one of whom shall be a member of the Association.”

- 4. All other provisions of the Restrictive Covenants remain in full force and effect.

IN WITNESS WHEREOF, BROADSTREET DEVELOPMENT COMPANY, LLC, by and through its authorized agent, has caused this amendment to Restrictive Covenants to be executed on this 1 day of July, ~~2002~~ 2003

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

BROADSTREET DEVELOPMENT
COMPANY, LLC

George E. Ruston
Marty Miley

By: Merritt Patterson
Name: MERRITT PATTERSON
Title: PARTNER

STATE OF SOUTH CAROLINA
COUNTY OF BEAUFORT

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PROBATE

PERSONALLY appeared before me Stacy Rushing and made oath that s/he saw the within named MERRITT PATTERSON sign, seal, and as their act and deed, deliver the within written Amendment to Restrictive Covenants, and that s/he with Marty Miley witnessed the execution thereof.

SWORN to before me this 1
day of July, 2003

Stacy Rushing
Notary Public of South Carolina
My Commission Expires: 22 July 2007

KW