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BEAUFORT COUNTY SC - ROD
BK 3375 Pgs 2827-2835
FILE NUM 2015004329
01/28/2015 02:36:02 PM
REC'D BY rwebb RCPT# 764731
RECORDING FEES \$15.00

STATE OF SOUTH CAROLINA) FIFTH AMENDMENT TO
) DECLARATION OF COVENANTS,
COUNTY OF BEAUFORT) CONDITIONS AND RESTRICTIONS
) FOR CALHOUN STREET PROMENADE

THIS FIFTH AMENDMENT TO DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR CALHOUN STREET PROMENADE
("Amendment") is made effective this 31st day of
December, 2014, by State of Mind Street Partners, LLC, a
South Carolina Limited Liability Company ("State of Mind").

W I T N E S S E T H:

WHEREAS, Calhoun Street Development, LLC previously
submitted a certain tract of land located in Bluffton Township,
Beaufort County, South Carolina, commonly known as the Calhoun
Street Promenade, which consists of approximately 7.842 acres, to
a Declaration of Covenants, Conditions and Restrictions for
Calhoun Street Promenade, dated September 10, 2007 and recorded
in the Office of the Register of Deeds for Beaufort County, South
Carolina on September 21, 2007 in Book 2629 at Page 723 (the
"Declaration"); and

WHEREAS, attached to the Declaration as Exhibit B was the
By-Laws of Calhoun Street Promenade Owners' Association, Inc.
(the "By-Laws"); and

WHEREAS, Calhoun Street Development, LLC caused for the
Declaration to be amended by virtue of the First Amendment dated
April 1, 2008 and recorded in the Office of the Register of Deeds
for Beaufort County, South Carolina in Book 2708 at Page 455; by
Second Amendment dated May 6, 2010 and recorded in Book 2958 at
Page 168; by Third Amendment dated August 10, 2010 and recorded
in Book 3005 at Page 663; and by Fourth Amendment dated November
21, 2012 and recorded in Book 3193 at Page 1148; and

WHEREAS, Calhoun Street Development assigned its declarant
rights as set forth in the Declaration and amendments thereto to
State of Mind by Assignment dated September 15, 2012 and
thereafter recorded in the Office of the Register of Deeds for
Beaufort County, South Carolina on November 26, 2012 in Book 3193
at Page 1146; and

WHEREAS, State of Mind, as holder of Declarant rights under the Declaration, hereby executes and submits for recording pursuant to the provisions of Article Twelve of the Declaration and Article VI of the By-Laws this Fifth Amendment to the Declaration to (1) adjust the member voting percentages in the Calhoun Street Promenade Owner's Association, Inc., (2) adjust the method for determining owner assessments, (3) perform general clarifications concerning architectural review rights and lot maintenance, and (4) adjust quorum percentages.

NOW, THEREFORE, State of Mind does hereby submit this Fifth Amendment to Declaration of Covenants, Conditions and Restrictions for Calhoun Street Promenade, providing as follows:

1. Amendment to Declaration:

Article 2.3 of the Declaration shall be deleted in its entirety and replaced with the following:

2.3 Voting Rights. Voting shall be on a percentage basis and the percentage to which a member who is an owner of a Lot (as that term is defined in Section 1.8 herein) is entitled to, is set forth on Exhibit C attached hereto and incorporated herein.

In the event that two (2) Lots are consolidated, the Owner shall be entitled to a percentage vote equal to the sum of the percentage vote as shown on Exhibit C for each Lot so consolidated.

As shown on Exhibit C, in the event that one or more Condominium Units are located on a Lot, each such Condominium Unit will have a fractional vote of the percentage vote for that Lot equal to one (1) divided by the number of Condominium Units located on that Lot. By way of example, if four (4) Condominium Units are located on a Lot, each Condominium Unit will have one-quarter (1/4) of the percentage vote attributed to that Lot. In the event future Condominium Units are created within a Lot, voting for such Unit(s) shall be in accordance with the process described herein.

In the event that more than one person holds such interest or interests in any Condominium Unit or Lot, all of such Owners shall be Members; however, if one or more of the co-Owners of such a Condominium Unit or Lot sign a proxy or purport to vote for his or her co-Owners, such vote shall be counted unless one or more of the other co-Owners is present and objects to such

vote, or if not present, submits a proxy or objects in a writing delivered to the Secretary of the Association before the vote is counted. If co-Owners disagree as to the vote, the vote shall be split equally among the co-Owners, and cast as a percentage as described hereinabove.

All references throughout this Declaration, the attached Bylaws and any other Exhibits hereto, to a Member's voting right, Member vote, vote of membership, or phrases with similar reference shall be determined and calculated in accordance with this Section 2.3 and Exhibit C.

2. Amendment to Declaration:

Article 3.3 of the Declaration shall be deleted in its entirety and replaced with the following:

3.3 Basis and Maximum of Annual Assessments.

Assessments for Developed Lots shall be based on the percentages found in Exhibit C and shall be One Hundred Forty-Five and no/100 dollars (\$145.00) per month per Lot for the year beginning January 1, 2015. Assessments for Condominium Units shall be based on the percentages found in Exhibit C and shall be Twenty-Five and no/100 dollars (\$25.00) per month per Unit for the year beginning January 1, 2015. From and after the year beginning January 1, 2016, the annual assessments for Developed Lots and/or Condominium Units may be increased each year by ten (10%) percent of the maximum authorized assessment for the preceding year unless three-fourths (3/4) of the total Member vote at the annual meeting against said increase or vote to increase or decrease said annual assessment by a greater amount. Developed Lots are defined as Lots which contain a structure or structures which have been issued a certificate of occupancy or certificate of compliance for non-residential purposes.

Assessments for undeveloped Lots shall be equal to the percentage share of Condominium Units as listed in Exhibit C; provided, however, that when an undeveloped Lot becomes a Developed Lot (as defined herein above), the newly Developed Lot shall be assessed in accordance with the above procedure for Developed Lots. Assessments for undeveloped Lots shall be Twenty-Five and no/100 dollars (\$25.00) per month per Lot for the year beginning January 1, 2015. From and after the year beginning January 1, 2016, the annual assessment may be increased

each year by ten (10%) percent of the maximum authorized assessment for the preceding year unless three-fourths (3/4) of the total Member vote at the annual meeting against said increase or vote to increase or decrease said annual assessment by a greater amount.

Assessments regarding the interior of any Condominium Units shall be determined via the process set forth in the separate documentation for the respective Horizontal Property Regime creating the Condominium Units; however, any such Horizontal Property Regime documentation shall provide for and include a separate line item for collection of Calhoun Street Promenade Owners' Association Assessments.

The Board of Directors of the Association may, after considering current maintenance costs and future needs of the Association, fix the annual assessment for any year (and the appropriate monthly billing thereof) at a lesser amount, but such action shall not constitute a waiver by the Association of its right to revert to the full assessment for the subsequent year or years as provided in the preceding paragraph.

3. Amendment to Declaration:

Article 3.5 of the Declaration shall be deleted in its entirety and replaced with the following:

3.5 Quorum for an Action Authorized. The presence at the meeting of Members or of proxies entitled to cast twenty-five (25%) percent of the total vote of the membership shall constitute a quorum. If the required quorum is not forthcoming at a meeting, another meeting may be called subject to the notice requirement set forth herein.

4. Amendment to Declaration:

Article 3.10 of the Declaration shall be deleted in its entirety and replaced with the following:

3.10 Exempt Property. The following property, individuals, partnerships or corporations subject to this Declaration, shall be exempt from the assessments, charges and liens created herein:

3.10.1 The grantee of property over which said grantee holds a utility easement; and

3.10.2 All Common Area.

5. Amendment to Declaration:

Article 4 of the Declaration shall be amended by inserting the following as the third paragraph in the Article:

Notwithstanding any provisions contained elsewhere in this Article, the members of the Committee shall be selected in the sole discretion of the Declarant, and the Committee may be composed of the Declarant as its sole member, until such time as the first of the following events shall occur: (a) the expiration of twenty (20) years after the date of the recording of this Declaration, (b) the date on which a total of ninety-five (95%) of the total Lots have been conveyed to third party purchasers, or (c) the surrender by Declarant of the authority and powers conferred in this Article 4. Upon expiration of Declarant's authority and powers pursuant to the aforementioned events, such authority and powers shall transfer to the Calhoun Street Promenade Owners' Association.

6. Amendment to Declaration:

Article 5.1 of the Declaration shall be amended by deleting the first sentence of Article 5.1 in its entirety and replacing with the following:

5.1 Lot Maintenance. All maintenance and repair of Lots (whether improved or unimproved), 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 of such Lot.

7. Amendment to By-Laws:

Article II Section 6 of the By-Laws shall be deleted in its entirety and replaced with the following:

Section 6. QUORUM. At all meetings, regular or special, a quorum shall consist of the presence in person or by proxy, of members holding greater than twenty-five (25%) percent of the total member vote. If a quorum shall not be present at any meeting, a majority vote of those present, in person or by proxy, may adjourn the meeting from time to time until a quorum can be obtained. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

8. The Percentage Voting Rights of the Calhoun Street Promenade Owner's Association as set forth on Exhibit C of the Declaration is amended as attached hereto as Exhibit "A".

9. All other terms, conditions and provisions of the Declaration and amendments thereto shall remain unchanged.

(SIGNATURE PAGE FOLLOWS)

IN WITNESS WHEREOF, the undersigned have executed this document as of the day and year first above written.

Signed, sealed and delivered in the presence of:

STATE OF MIND STREET PARTNERS, LLC, a South Carolina Limited Liability Company

x [Signature]
[Signature]

[Signature]
William G. Herbkersman
Its: Managing Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

ACKNOWLEDGMENT

I, the undersigned notary, do hereby certify that STATE OF MIND STREET PARTNERS, LLC, by and through William G. Herbkersman as its Managing Member, appeared before me this day and acknowledged the due execution of the foregoing instrument.

SWORN to before me this 12 day of JAN., 2015.

b [Signature]
Notary Public for South Carolina

My Commission expires: _____



STATE OF SOUTH CAROLINA)
)
 COUNTY OF BEAUFORT) JOINDER

CALHOUN STREET PROMENADE OWNERS' ASSOCIATION, INC. hereby joins in the foregoing Fifth Amendment to Declaration of Covenants, Conditions and Restrictions for Calhoun Street Promenade for the purpose of acknowledging the terms and conditions of said Declaration and consenting thereto, intending that it and its Successors and Assigns shall be bound thereby.

Signed, sealed and delivered CALHOUN STREET PROMENADE OWNERS' in the presence of: ASSOCIATION, INC.

x *Ruth W Hauck*
Don M. [unclear]

[Signature]
 William G. Herbkersman, Director

STATE OF SOUTH CAROLINA)
)
 COUNTY OF BEAUFORT) ACKNOWLEDGMENT

I, the undersigned notary, do hereby certify that CALHOUN STREET PROMENADE OWNERS' ASSOCIATION, INC., by and through William G. Herbkersman, appeared before me this day and acknowledged the due execution of the foregoing instrument.

SWORN to before me this 12 day of JAN., 2015.

Ruth W Hauck
 Notary Public for South Carolina
 My Commission expires: _____

RUTH W HAUCK
 Notary Public
 South Carolina
 My Comm. Expires March 12, 2023

EXHIBIT "C"

**PERCENTAGE VOTING RIGHTS AND PERCENTAGE BASIS FOR ASSESSMENTS
CALHOUN STREET PROMENADE OWNERS ASSOCIATION**

LOT	% VOTING RIGHTS	% BASIS FOR ASSESSMENTS	BUILDING / UNIT #	% VOTING RIGHTS	% BASIS FOR ASSESSMENTS
1	1.89%	2.208%	1	1.89%	2.208%
2	1.89%	2.208%	5 / UNIT 1301 C	0.625%	0.381%
3	1.89%	2.208%	5 / UNIT 1302 C	0.625%	0.381%
4	1.89%	2.208%	5 / UNIT 1303 C	0.625%	0.381%
5	1.89%	2.208%	5 / UNIT 1304 C	0.625%	0.381%
6	1.89%	2.208%	5 / UNIT 1321 R	0.625%	0.381%
7	1.89%	2.208%	5 / UNIT 1322 R	0.625%	0.381%
8	1.89%	2.208%	5 / UNIT 1323 R	0.625%	0.381%
9	1.89%	2.208%	5 / UNIT 1324 R	0.625%	0.381%
9A	1.89%	2.208%	6 / UNIT 1001 C	0.625%	0.381%
9B	1.89%	2.208%	6 / UNIT 1002 C	0.625%	0.381%
9C	1.89%	2.208%	6 / UNIT 1003 C	0.625%	0.381%
10	1.89%	2.208%	6 / UNIT 1004 C	0.625%	0.381%
11	1.89%	2.208%	6 / UNIT 1005 C	0.625%	0.381%
11A	1.89%	2.208%	6 / UNIT 1006 C	0.625%	0.381%
11B	1.89%	2.208%	6 / UNIT 1007 C	0.625%	0.381%
11C	1.89%	2.208%	6 / UNIT 1008 C	0.625%	0.381%
12	1.89%	2.208%	6 / UNIT 1021 R	0.625%	0.381%
13	1.89%	2.208%	6 / UNIT 1022 R	0.625%	0.381%
14	1.89%	2.208%	6 / UNIT 1023 R	0.625%	0.381%
15	1.89%	2.208%	6 / UNIT 1024 R	0.625%	0.381%
16	1.89%	2.208%	6 / UNIT 1025 R	0.625%	0.381%
17	1.89%	2.208%	6 / UNIT 1026 R	0.625%	0.381%
18	1.89%	2.208%	6 / UNIT 1027 R	0.625%	0.381%
13 PROMENADE ST. (401)	1.89%	2.208%	6 / UNIT 1028 R	0.625%	0.381%
13 PROMENADE ST. (402)	1.89%	2.208%	9 / UNIT 1201 C	0.625%	0.381%
19 PROMENADE ST.	1.89%	2.208%	9 / UNIT 1202 C	0.625%	0.381%
21 PROMENADE ST. (2A)	1.89%	2.208%	9 / UNIT 1203 C	0.625%	0.381%
23 PROMENADE ST. (2B)	1.89%	2.208%	9 / UNIT 1204 C	0.625%	0.381%
20 1A CAPTAIN COLE ST.	1.89%	2.208%	9 / UNIT 1221 R	0.625%	0.381%
20 1B CAPTAIN COLE ST.	1.89%	2.208%	9 / UNIT 1222 R	0.625%	0.381%
20 1C CAPTAIN COLE ST.	1.89%	2.208%	9 / UNIT 1223 R	0.625%	0.381%
20 1D CAPTAIN COLE ST.	1.89%	2.208%	9 / UNIT 1224 R	0.625%	0.381%
20 1E CAPTAIN COLE ST.	1.89%	2.208%	14 / UNIT 301 C	0.625%	0.381%
20 A MELLICHAMP DR.	1.89%	2.208%	14 / UNIT 302 C	0.625%	0.381%
20 B MELLICHAMP DR.	1.89%	2.208%	14 / UNIT 303 C	0.625%	0.381%
			14 / UNIT 304 C	0.625%	0.381%
			14 / UNIT 305 C	0.625%	0.381%
			14 / UNIT 306 C	0.625%	0.381%
			14 / UNIT 307 C	0.625%	0.381%
			14 / UNIT 308 C	0.625%	0.381%
			14 / UNIT 1321 R	0.625%	0.381%
			14 / UNIT 1322 R	0.625%	0.381%
			14 / UNIT 1323 R	0.625%	0.381%
			14 / UNIT 1324 R	0.625%	0.381%
			14 / UNIT 1325 R	0.625%	0.381%
			14 / UNIT 1326 R	0.625%	0.381%
			14 / UNIT 1327 R	0.625%	0.381%
			14 / UNIT 1328 R	0.625%	0.381%

R = RESIDENTIAL
C = COMMERCIAL