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AMENDED AND RESTATED DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR
CALHOUN STREET PROMENADE

THIS AMENDED AND RESTATED DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR CALHOUN STREET PROMENADE is executed this 3rd day of April, 2023, by Calhoun Street Promenade Owners' Association, Inc. ("Association").

WITNESSETH:

WHEREAS, Association is a South Carolina Nonprofit Corporation duly organized and existing for the purpose of administering and managing that certain development commonly known as the Calhoun Street Promenade; and

WHEREAS, the Property described in the attached Exhibit "A" ("Property") was subjected to the encumbrance and administration of certain land use controls and restrictions by the Declarant, Calhoun Street Development, LLC pursuant to that certain 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 on September 21, 2007 in Deed Book 2629 at Page 723 (the "Initial Declaration") as amended, which amendments are listed in Appendix "A" attached hereto and incorporated herein (the "Amendments"); and

WHEREAS, Calhoun Street Development, LLC has assigned all its rights as Declarant to the Association by virtue of that certain Assignment of Declarant Rights recorded in the Office of the Register of Deeds for Beaufort County on June 23, 2015 in Book3408 at Page 3330.

NOW, THEREFORE, for the purpose of incorporating the foregoing described Amendments, and for further enhancing and protecting the value, attractiveness and desirability of the Property, the Association does hereby declare and does hereby affirm this Declaration and that this Property, and each part hereof, shall be held, sold, devised, leased, used, given and conveyed subject to the following easements, covenants, conditions, affirmative obligations, rights and restrictions which shall constitute covenants running with the land and shall be binding on all parties having any right, title or interest in said Property, or any part hereof, their heirs, executors, administrators, successors and assigns.

1. DEFINITIONS

The foregoing "Whereas" clauses are incorporated herein as if fully set forth and the defined terms contained therein shall have the meanings ascribed therein. In addition, the following words and terms when used in this Declaration shall have the following meaning:

1.1 "Additional Property" shall mean any real property contiguous and adjacent to the Property that Declarant now owns or may acquire in the future, if any, which Declarant shall have the right to submit to the within Declaration in the future, at the sole discretion of Declarant.

1.2 "Board of Directors" or "Board" shall mean and refer to the Board of Directors of the Association as provided herein and any member thereof shall be referred to as "Director" or "Board Member"

1.3 "Bylaws" shall mean and to the Bylaws of the Association attached hereto as Exhibit "B" as amended from time to time.

1.4 "Common Area" or "Common Property" shall mean and refer to any real or personal property designated as such by Declarant and conveyed to the Association or designated as such and held by Declarant for the benefit of the Calhoun Street Promenade Owners' Association, or designated as such herein, with title to be held by a third party, with easements or other rights reserved unto Declarant, the Association, or designated owners within the Association. Such real and personal property includes, but shall not be limited to, all areas shown on the Plat referenced in Section 1.1 below less and except the areas designated as "BUILDINGS" and "LOTS" on the Plat. Common Areas shall include all signage for informational purposes, roads, and any other personal property used for the promotion of the Property.

1.5 "Condominium Unit" shall mean and refer to a condominium unit, whether residential or commercial, located in the within a Horizontal Property Regime ("HPR") constructed on the Property.

1.6 "Declarant" shall mean and refer to Calhoun Street Development, LLC, its successors and assigns.

1.7 "Declaration" shall mean and refer to this Amended and Restated Declaration of Covenants, Conditions, and Restrictions as the same is amended from time to time.

1.8 "Horizontal Property Regime" "HPR" or "Regime" shall mean and refer to any Horizontal Property Regime formed pursuant to the S.C. Horizontal Property Act §27-31-10 et seq., as amended, and located on any Lot or Lots within the Property.

1.9 "Lot" shall mean and refer to each of those separate tracts or parcels which are now or hereafter designated by the Association for development within the Property or which are more particularly shown as "BUILDINGS", "LOTS", or "BUILDING PADS" on the Plat and shall specifically include the Lots within the separate Calhoun Street Promenade Regimes described in Section 1.8 hereof.

1.10 "Member" shall mean and refer to each of those persons or entities entitled to membership in the Calhoun Street Promenade Owners' Association, as provided in Section 2.2.

1.11 "Owner" shall mean and refer to the title holder as shown on the records in the Office of the Register of Deeds for Beaufort County, South Carolina, whether it be one or more persons, firms, association, corporations, or other legal entities of fee simple title to any Condominium Unit or Lot, or portion of a Lot, whether improved or unimproved. Owner shall not include those holding title merely as security for performance of an obligation. In the event that there is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, a long-term contract of sale, bond for title, or other agreement where the purchaser is required to make payments for the Condominium Unit or Lot for a period of time from the date of the contract or agreement and where the purchaser does not receive title to the Condominium Unit or Lot until such payments are made although the purchaser is given possession of the Condominium Unit or Lot, the purchaser under said contract or agreement shall not be considered the Owner of such Condominium Unit or Lot until such time as the purchaser receives title to Condominium Unit or Lot.

1.12 "Plat" shall mean that the Plat identified as a Plat of Calhoun Street Promenade entitled "Calhoun Street Promenade, An As-Built Survey and Proposed Subdivision of Parcels 1 8 & 19 at the Intersection of Bluffton Road and May River Road, Map 39A, Dist. 610, Town of Bluffton, Beaufort County, South Carolina," prepared by T-Square Group, Inc., certified by William J. Smith, dated July 12, 2007, and revised July 26, 2007, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina ("ROD"), in Plat Book 143 at Page 44, as supplemented and/or amended by: that certain Plat identified as "Revised Lot 14 State of Mind Street" prepared by Surveying Consultants, Inc., certified by Terry G. Hatchell, dated August 16, 2017, and recorded in the ROD on October 17, 2017 in Plat Book 147 at Page 156 and also by that certain Plat identified as "A Boundary Reconfiguration of Lot 18, State of Mind Street" prepared by T-Square Surveying, certified by William J. Smith, dated December 18, 2017, and recorded on December 22, 2017 in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 148, at Page 53.

1.13 "Property" or "Properties" shall initially mean and refer to the real property described on Exhibit "A" attached hereto, and thereafter to include any Additional Property submitted to this Declaration under the terms hereof.

2. CALHOUN STREET PROMENADE ASSOCIATION

2.1 Establishment of an Association. The Association was established by the Declarant for the purpose of exercising the powers of maintaining and administering Common Area, which Common Area was conveyed to the Association, and is tasked with providing common services, administering and enforcing covenants, conditions and restrictions contained herein, levying, collecting and disbursing assessments and charges herein created, and exercising all other powers granted under the South Carolina Nonprofit Corporation Act §33-31-10 et seq. (1994) (the "Act").

2.2 Membership. By acceptance of a deed or other conveyance for any Condominium Unit or Lot or portion thereof, the Owner thereof shall be deemed to covenant and agree to subject

said Condominium Unit or Lot to this Declaration and the jurisdiction of the Calhoun Street Promenade Owners' Association and the Bylaws attached hereto and no further act by an Owner is required. Each Owner of any Condominium Unit or Lot, or portion thereof, whether improved or unimproved, shall be a Member of the Association. Any privilege given to family members, tenants, guests, or invitees of an Owner shall not be construed as granting membership to such persons.

When a Lot is owned by a corporation, limited liability company, partnership, trust or other legal entity, such Owner shall complete and deliver to the Board of Directors, or its property manager, a designation of representative ("Designated Representative"), identifying a natural person who shall be entitled to exercise all the membership rights of such Owner on its behalf and to vote as set forth below.

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 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.

Upon the creation of any Condominium Units on a Lot, or the consolidation of any Lot(s), the Board may update Exhibit C for the limited purpose of reflecting the foregoing calculations and record same without the necessity of a vote.

In the event that more than one natural 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.¹

¹ This Section 2.3 was adopted via the 5th Amendment.

3. ASSESSMENTS OF THE CALHOUN STREET PROMENADE OWNERS' ASSOCIATION

3.1 Creation of Lien and Personal Obligation of Assessments. Each Owner, whether or not it shall be so expressed in any such deed or other conveyance, agrees to all terms and provisions of this Declaration and to pay the Association (a) Annual Assessments to be fixed, established and collected from time to time as hereinafter provided, (b) Special Assessments or charges for the purposes set forth in this Article, and (c) Individual Assessments chargeable to any Owner, including but not limited to fines, reimbursable expenses, reasonable attorneys' fees as and when incurred for the enforcement of this Declaration, the Bylaws and any Rules and Regulations adopted pursuant hereto; (collectively, Annual, Special and Individual Assessments are hereinafter referred to as "Assessments"). Such Assessments shall be fixed, established and collected from time to time as hereinafter provided.

The Assessments, together with such interest thereon and costs of collection therefore as hereinafter provided, shall be a charge and continuing lien on the real property improvements thereon against which each such Assessments are made. Each such Assessment, together with such interest thereon and cost of collection thereof as hereinafter provided, shall also be the personal obligation of each Owner at the time when the Assessments first became due and payable. In the case of co-Ownership of a Condominium Unit or Lot, all of such co-Owners shall be jointly and severally liable for the entire amount of the Assessments.

3.2 Purpose of Assessments. The Assessments levied by the Association shall be used exclusively for: (a) the improvement, maintenance, landscaping (streets, trees, sidewalks, architectural features, signage, plantings, irrigation, lighting, etc.) and operation of any Common Areas, including but not limited to the paving and maintenance of all roadways and parking areas within the Property (as shown on the Plat), (b) the payment of taxes and insurance thereon; (c) the repair, replacement and additions of the Common Property; (d) for the cost of labor, equipment, materials, management and supervision of the Common Property; and (e) for such other costs and expenses as may be reasonable or necessary to the proper management and administration of the Association. All streets or driveways located within the Common Areas may be offered for dedication to Beaufort County or the Town of Bluffton but shall be maintained by the Association if and when owned by either Declarant or the Association, unless otherwise provided or required by law. The Special Assessments shall be used for the purposes set forth in Section 3.4 of this Article.

3.3 Basis and Maximum of Annual Assessments. Annual Assessments shall be based on the percentages found in Exhibit C Annual Assessments may be increased each year by not more than ten (10%) percent of the preceding year. The Annual Assessment may be increased by more than ten (10%) percent by a majority vote of those present, in person or by proxy at the annual meeting or at a special meeting called for such purpose. Annual Assessments chargeable to any Lot upon which Condominium Units are constructed shall be charged to the HPR or to the association responsible for the management and operation thereof, and it shall be the responsibility of the HPR to pay same and to collect from the individual Condominium Unit owners such amount in accordance with the HPR's Master Deed and/or Bylaws as a common expense. Any assessments charged by an HPR to the Condominium Unit owners shall be determined via the process set forth

in the separate documentation for the respective HPR creating the Condominium Units; however , any such HPR documentation shall provide for and include a separate line item for collection of Calhoun Street Promenade Owners' Association Assessments.

3.4 Special Assessments for Improvements and Additions. In addition to the Annual Assessments authorized by Section 3.3 hereof, the Association's Board of Directors may levy Special Assessments for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, unexpected repair or replacement of a described capital improvement upon any property or area described in Section 3.2 above and for any other purpose that the Annual Assessments can be used for, provided that any such assessment resulting in a per Lot assessment in excess of Twenty Thousand and no/100 (\$20,000.00) dollars shall have the consent of three-fourths (3/4) of the total Member vote at a duly called meeting, written notice of which shall be sent to all Members at least thirty (30) days in advance and setting forth the purpose of the meeting.

3.5 Individual Assessments for Certain Services and Enforcement Costs. In addition to the Annual Assessments and Special Assessments authorized hereinabove, the Association's Board of Directors may levy Individual Assessments for the purpose of recouping enforcement costs, including, but not limited to attorneys' fees, court costs, filing fees, fines, expenses incurred by the Association in the course of remediating violations. The Association shall also have the right to impose Individual Assessments for services which may be provided by the Association and which may vary by Lot or Condominium Unit based on usage or applied on a sliding scale in accordance with a schedule adopted by the Board of Directors and included in the annual budget report (e.g., waste removal fees, metered utilities, and the like).

3.6 Due Date of Assessments. The Annual Assessments fixed by the Board of Director for any year, shall become due and payable the first day of January of the said year. The due date of any Special Assessment under Section 3.4 hereof shall be fixed by the Board in a Resolution authorizing such assessment. Individual Assessments shall be due within Thirty (30) days of the date of invoice unless otherwise indicated thereon.

3.7 Duty of the Board of Directors to Maintain Roster & Accounts. The Board of Directors of the Calhoun Street Promenade Owners' Association shall keep a roster of the Properties and Assessments in the office of the Association and shall be open to inspection as provided by the Act. Written notice of any Assessment shall thereupon be sent to every Owner subject thereto. The Calhoun Street Promenade Owners' Association shall, upon demand at any time, furnish to any Owner liable for such Assessments a certificate in writing signed by an officer of the Calhoun Street Promenade Owners' Association setting forth whether such Assessments have been paid. Such certificate shall be conclusive evidence of payment of any Assessment therein stated to have been paid. The Calhoun Street Promenade Owners' Association may charge a fee for the rendering of said certificate of payment status.

3.8 Effect of Non-Payment.

3.8.1 Late Payments & Interest Charges. If the Assessments are not paid on the date when due (being the date specified in Section 3.6 hereof), then such Assessments shall become delinquent and shall, together with such interest thereon at the rate of eighteen (18%) per annum

from the date due and the costs of collection thereof as hereinafter provided, thereupon become a charge and continuing lien on the Condominium Unit or Lot and all improvements thereof against which each such Assessments are made in the hands of the Owner, his heirs, devisees, personal representatives, successors and assigns. The personal obligation of the Owner at the time of the assessment to pay such assessment, however, shall remain his personal obligation for the statutory period and shall not pass as a personal obligation to his successors in title unless expressly assumed by them.

3.8.2 Collection of Assessments & Attorneys' Fees. If the Assessments are not paid within thirty (30) days after the due date, the Calhoun Street Promenade Owners' Association may, without further notice or demand, bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Condominium Unit or Lot and proceed to sell it at foreclosure sale as is provided under the laws of the State of South Carolina for foreclosure of mortgages. All costs of collection, including reasonable attorneys' fees, whether or not suit is brought, shall be considered an Individual Assessment due and payable as set forth in any invoice therefore, shall be part of the lien for Assessments, and shall be collectable in the same manner as Annual and Special Assessments.

3.8.3 Application of Payments Received. The Association may, in its sole discretion, apply payments on delinquent accounts first to individual assessments for attorneys' fees and costs, late fees, interest, and fines and then to any annual or special assessments due.

3.9 Subordination of the Lien to Mortgages. The lien of the Assessment provided for herein shall be subordinate to the lien of any first mortgage now or hereafter placed upon the Properties subject to assessment; provide, however, that such subordination shall apply only to the Assessments which have become due and payable prior to a sale or transfer of such property pursuant to a decree of foreclosure or any other proceeding in lieu of foreclosure. Such sale or transfer shall not relieve such Property from liability for any Assessments accruing after conveyance by a mortgagee/Owner to a subsequent purchaser.

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.

4. ARCHITECTURAL STANDARDS COMMITTEE

Pursuant to the terms and provisions of this Declaration, no building, improvement, structure or accompanying facility of any kind, including, without limitation, sidewalks, parking lots, signs, decks, patios, courtyards, awnings, walls, fences, exterior lights, outbuildings or any exterior addition to or change or alteration to any existing structure (including, without limitation, painting or staining of any exterior surface) shall be erected, placed, situated or altered within the Property unless and until the plans and specifications showing the nature, color, type, shape, height, materials and location of the same shall have been submitted to and approved in writing by the Committee (as hereinafter defined). Provided, however, no approval shall be necessary for the

maintenance, repair or replacement of such building, improvements, structures or accompanying facilities if such maintenance, repair or replacement is performed in accordance with previously approved plans and specifications.

The Association has established an Architectural Standards Committee ("Committee") for the purpose of examining and passing upon all proposed plans for any structure or structures whatsoever and any additions thereto and remodeling thereof intended to be placed on any portion of the Property. By and through the acceptance and recording of a deed to any Condominium Unit or Lot, the Owners of such Condominium Units or Lots, or any portion thereof, shall be deemed to covenant and agree to submit said Condominium Unit or Lot, or other portion thereof, to the architectural controls, guidelines and standards contained herein and established and promulgated by the Committee pursuant to the provisions of this Declaration.

Specifically, the Committee shall utilize and follow general design standards insuring compliance and conformity with the general aesthetics, character and nature of the Calhoun Street Promenade, which standards may be amended from time to time and shall serve as a guide for Owners in the design of improvements on the Property. Approval of the Committee, its designated agents, successors or assigns, shall be required on the design of all improvements to be placed upon the Property or any Lot contained therein.

Such plans, drawings and specifications shall additionally include construction schedules, plans for outdoor lighting, plans for internal traffic circulation if applicable, contents, shape, color and lighting for signs, plans for drainage, plans for landscaping, plans indicating areas to be filled or excavated and measures to be taken to conserve and protect trees.

Within thirty (30) days of its receipt of such plans and specifications, the Committee may deliver to the Owner written comments regarding such plans and specifications. The Owner shall make a reasonable effort to modify such plans and specifications in order to address any such comments made by the Committee. If such plans are rejected by the Committee and the Owner resubmits modified plans for reinspection, the Committee shall have ten (10) business days to approve or disapprove of such re-submitted plans. Failure of the Committee to respond to such re-submitted plans within the ten (10) day period shall be deemed a denial of said plans. All plans shall be submitted to the Committee by sending two (2) copies of same under cover letter to the Calhoun Street Promenade Architectural Standards Committee at such address as the Association may designate.

In addition to the foregoing, no landscaping, grading, excavation, or filling of any nature whatsoever shall be implemented and installed by any owner unless and until the plans therefore have been submitted to and approved in writing by the Committee. The provisions described in the paragraph above regarding approval rights and the time for approval of plans shall also be applicable to any proposed landscaping, clearing, grading, excavation, or filling. Approval by the Committee is the first step in the approval process necessary to obtain a building permit. Owners may also be required to submit plans to the appropriate town of Bluffton and Beaufort County authorities for approval by the appropriate governmental officials or Boards, the Department of Inspection and any other governmental or quasi-governmental authority as established by Town or County regulations.

Neither the Association, nor its Board of Directors, nor any member thereof, nor the Committee, nor any member of the Committee shall be liable for damages to anyone submitting plans to them for approval or to any Owner, effected by this Declaration, by reason of a mistake in judgment, negligence or non-feasance arising out of or in connection with the approval or disapproval or failure to approve any such plans. Every person who submits plans to the Association and/or the Committee for approval agrees, by submission of such plans, and every Owner of any Condominium Unit or Lot agrees, by acquiring title thereto or interest therein, that he or it will not bring any action or suit against Association, its Board of Directors, or any member thereof, or the Committee or any member of the Committee to recover any such damages.

5. MAINTENANCE

5.1 Lot Maintenance. 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 of such Lot. Each Owner shall maintain their 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 provided herein. In the case of a Lot upon which a Horizontal Property Regime has been created, the HPR Association shall be responsible for maintaining common elements within any HPR as set forth in its Master Deed, Bylaws, and any rules and regulations that may be adopted pursuant thereto. Such HPR Association shall further be responsible for ensuring that the Condominium Unit Owners maintain their respective Condominium Units in a neat, clean, and sanitary condition.

Each Owner shall also be obligated to pay for costs incurred by the Calhoun Street Promenade Owners' 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. In the event that the Board of Directors determines that any Owner has failed or refused to discharge the obligations with regard to the maintenance, cleaning, repair or replacement of items for which he or it is responsible hereunder, the Association, except in the event of an emergency situation, shall give such Owner written notice of the intent of the Association to provide such necessary maintenance, cleaning, repair or replacement at the sole cost and expense of such Owner and setting forth with reasonable particularity the maintenance, cleaning, repairs or replacement deemed necessary. Such Owner shall have fifteen (15) days within which to complete the same in a good and workmanlike manner or, in the event that such maintenance, cleaning, repair or replacement is not capable of completion within said fifteen (15) day period, to commence said maintenance, cleaning, repair or replacement and diligently proceed to complete the same in a good and workmanlike manner. In the event of the failure of any Owner to comply with the provisions hereof after such notice, the Association may provide (but shall not have the obligation to so provide) any such maintenance, cleaning, repair or replacement at the sole cost and expense of such Owner and said cost shall be added to and become a part of the Individual Assessment to which such Owner and his Condominium Unit or Lot are subject and shall become a lien against such Condominium Unit or Lot.

Notwithstanding the foregoing, the Association may agree to provide, as a convenience to an Owner or Owners certain services, including but not limited to repair, replacement, maintenance, cleaning, waste removal, landscaping, irrigation, or other services. Should the Association agree to

do so, the costs associated with such services shall be charged to the Owner or Owners as an Individual Assessment. Any such agreement on the part of the Association shall be cancellable by the Board of Directors upon thirty (30) days written notice to the Owner or Owners on whose behalf such services were provided.

6. EASEMENTS

6.1 Utility Easement. The Association, for itself and its successors and assigns, hereby reserves any utility and drainage easement(s) as shown on the Plat, or as otherwise reserved hereunder or created in future documents of record in Beaufort County, South Carolina.

Additionally, Association, for itself and its successors and assigns, hereby reserves an easement on, over, across and under all portions of the Common Area up to and abutting all Lots for the purpose of constructing, operating, installing, replacing, repairing and maintaining utilities, including, but not limited to, electrical, gas, telephone, cablevision, internet/fiber optic or similar technologies, water, sewer, advanced treated wastewater and irrigation lines and pipelines. Except for meters or cabinets required for the utilization of such lines and facilities, all utility lines and facilities situated within the above-described Utility Easement shall be located underground and it shall be expressly permissible for the providing utility company or other supplier of service, with respect to the above described reserved Utility Easement, (a) to construct, operate and maintain lines, pipes, manholes, pumps and other necessary equipment and facilities, (b) to cut and remove trees, bushes or shrubbery as may be reasonably necessary, (c) to grade, excavate or fill, or (d) to take other similar action reasonably necessary to provide economical and safe construction, maintenance, repair, replacement and use of such utilities. The Utility Easement reserved herein may be used for the pedestrian and bicycle access purposes to allow and permit individuals, including the general public, to walk and ride bicycles on such sidewalks and bike paths. No improvements of any kind shall be built, erected or maintained within the above-described Utility Easement area which would in any way unreasonably obstruct the construction, operation, maintenance and repair of the above-described facilities, unless the improvements are specifically approved by the Association and the Town of Bluffton.

6.2 Common Area Landscaping. The Association is entitled to place landscape, signage, irrigation and lighting in any portion of the Common Areas, including any walls, fences or other such separation structures located in the Common Areas. Except as otherwise provided herein, no structure can be built within any landscaped areas nor may any structure be built which might interfere with any signage, irrigation, or lighting, when and if created, without the express written consent of the Association, its successors and assigns, which consent may be withheld for any reason.

6.3 Maintenance Expense. The Association shall have the responsibility for the maintenance of any landscaped areas installed by the Association within the Common Area.

6.4 Cross Easements for Parking and Ingress and Egress. All Lots, Condominium Units or any Common Area on which parking, roadways or paths are created shall be burdened with a Non-Exclusive Easement in favor of all other Condominium Units or Lot Owners for parking in designated areas and for pedestrian and vehicular ingress and egress along rights-of-ways, parking

areas and, with regard to pedestrian use, all sidewalks, subject to the right of the Association to adopt rules and regulations regarding such parking and use, including restrictions and exclusive designated use rights.

Under the requirements of the Town of Bluffton with respect to the Calhoun Street Promenade mixed use development, all properties within the development have cross-parking rights and easements over their own and each other's individual sites, in parking places approved by the Town of Bluffton. Calhoun Street Promenade also has a Cross-Parking Easement with Cornerstone Church, formerly known as First Baptist Church of Bluffton for parking as described in that certain Easement Agreement dated December 15, 2005, and recorded December 19, 2005, in the Office of the Register of Deeds for Beaufort County in Record Book 2288 at Page 950. The portion of the Common Area to be utilized as parking spaces shall consist of unassigned spaces until such time as the Rules and Regulations may be modified or amended to provide otherwise by the Board. The Association reserves the right to change, relocate, or otherwise modify parking spaces and parking regulations, including but not limited to the right to modify or regulate parking spaces to accommodate for special needs Owners, guests or tenants.

6.5 Road and Driveway Easements. The Association reserves unto itself, its successors and assigns, vehicular and pedestrian access easements across and over all driveways or roads within the Common Area of the Property. Additionally, the Association reserves the right to convey all driveways or roads within the Property to the Town of Bluffton, South Carolina, Beaufort County, South Carolina, or to any other governmental entity provided the grantee specifically assumes the responsibility of maintenance of same.

6.6 Telecommunications Easement. Declarant reserves the right to install and maintain, within the Common Area and/or the Lots shown as "Building #3" (a.k.a 14 Promenade), "Building #10" (a.k.a. 6 Promenade), "Building #12" (a.k.a. 9 Promenade), "Building #13" (a.k.a. 5 Promenade), and "Building #14" (a.k.a. 1 Promenade) on the Plat, telecommunication or other media or transmission facilities including but not limited to antennas, poles, tower, and wires, or any future communication devices which may not have been developed yet, provided that the Association shall be entitled to any income, franchise fee, rents or other profit derived from such grants.

6.7 Miscellaneous Reserved Easements. The Association reserves unto itself, its successors and assigns, the right to grant easements, licenses, or leases to third parties or Owners over portions of the open spaces, Common Area, roadways, parking lots, and other areas as deemed necessary or appropriate by the Association.

6.8 Roof Overhang Easement. All roadways, alleys, parking areas, Common Area and open spaces within the Calhoun Street Promenade shall be burdened with a permanent, non-exclusive easement appurtenant, for the benefit of the respective adjacent Lots or Condominium Units, to a depth of twenty-four (24") inches from the Lot or Condominium Unit boundary line, for overhang of the roof structures above and along such roadways, alleys, parking areas, Common Area and open spaces.

7. USE RESTRICTIONS

7.1 Approved Uses. The Property may only be used for commercial, retail, office, restaurants, support facilities, temporary model homes/offices, residential, general business, governmental offices and recreational purposes. Other types of land uses may only be established and operated within the Property as approved in writing by the Association. The terms "commercial, retail and office" as used herein shall refer to those activities or uses dealing with the retail sale, ordering, distribution, consumption or delivery of personal goods, food, beverages, entertainment, direct consumer or personal services and the utilization of enclosed building spaces for clerical, administrative and executive management, and operational activities. Additionally, the term "commercial, retail and office" would include those activities or uses dealing with banking, lending and other activities typically relating to banking and financial services and would allow for drive-up or remote customer services associated therewith. The term "recreational" as used herein shall mean or refer to land uses engaged in the operation of sports, active amusements or recreational activities, and this term shall specifically include both indoor and outdoor recreational uses. The establishment, construction and operation of hotels, lodges, motels, motor courts, dormitories and boarding houses within the Property is specifically included in those permitted commercial, retail, office and recreational land uses as defined herein. The term "residential" as used herein shall mean and refer to the use of any portion of any structure as a residential condominium, dwelling unit, home, place of abode or temporary or permanent living accommodations (except hotels, motels, lodges, motor courts, dormitories and boarding houses as provided for herein). The use of residential units for short term rentals shall not be deemed to violate these excluded uses unless marketed for rental in violation of these covenants or applicable local ordinance.

7.2 Prohibited Uses. No Owner shall use, permit, or suffer any Lot or Unit to be used as a tattoo parlor, vape shop, nightclub, firearms store, CBD/Cannabis store, or adult entertainment/adult novelty shop, nor shall sexually oriented products be sold on the premises.

7.3 Leasing. Any Owner leasing or intending to lease a Lot or Unit shall be required to a) execute a written lease agreement containing language whereby the Tenant acknowledges that they have read and agree to be bound by the terms and conditions of this Declaration, the Bylaws and any Rules and Regulations ("Governing Documents"), all as may be amended from time to time. The Owner shall also provide the Tenant with a copy of the Governing Documents. The Association and the Board shall not be held liable for any failure on the part of any Owner to comply with this Section 7.3. Any Owner who leases their Lot or Unit shall be required to provide a copy of the current written lease to the Board or the Management Agent promptly upon request. Failure to comply with this Section 7.3 may result in the imposition of a fine.

7.4 General Provisions. In addition to such Rules and Regulations as may be adopted by the Board, the following restrictions shall apply to the Property:

7.4.1 Owners, their tenants, guests, and invitees shall at all times operate point-source noise or sound projections (ie. musical instruments, radios, televisions, and amplifiers) in accordance with state or local law. Notwithstanding the foregoing, the playing or performance of music upon the premises of any business operating on the Property after 10:00 p.m. or before 9:00

a.m. shall be prohibited, unless approved in advance by the Board in writing. Any violation of this noise restriction shall be a nuisance per se.

7.4.2 Owners are at all times responsible for the conduct and behavior of their family members, tenants, invitees and guests and a violation by any of them shall be considered a violation by the Owner.

7.4.3 It shall be the responsibility of each Owner, tenant, guest, and invitee to prevent the accumulation of litter, trash, packing crates or rubbish or the development of any unclean, unsightly, or unkempt condition of buildings or grounds on any Lot or Unit either before, during or after construction, nor to permit accumulations which shall tend to substantially decrease the beauty of the specific area or the community as a whole or interfere in any way with ingress and egress of others.

7.4.4 Subject to the limitations in this Declaration, the Board shall have the full power and authority to fine or take appropriate action for an infraction of the Rules and Regulations. Any complaint by one Owner against another shall be in writing and signed.

7.4.5 Owners, residents, tenants, guests and their licensees, invitees, agents and contractors shall abide at all times by any parking regulations as posted or adopted by the Association and shall further schedule all equipment or inventory related deliveries to be conducted between the hours of 7:30 AM and 9:30 AM and/or between the hours of 2:00 PM and 4:30 PM.

8. LOT CONSOLIDATION

The Association, its successors and assigns, reserves unto itself the right to consolidate Lots within the Calhoun Street Promenade. Upon any such consolidation, the assessments for the consolidated Lot will be calculated as though the Lots were not consolidated. By way of reference, if two (2) Lots are consolidated, the consolidated Lot will be assessed as though it were still two (2) separate Lots.

9. THIS SECTION INTENTIONALLY LEFT BLANK.

10. REGIME PROPERTY

The Association may elect to create one or more Horizontal Property Regimes within the Property in the future, which Unit Owners will be Members of the Association and subject to the terms hereof.

11. DURATION

The covenants, restrictions and easements provided herein shall be for the benefit of Declarant, its successors and assigns, and the within covenants, restrictions and easements may be enforced by Declarant, its successors and assigns, and any Owner. The covenants, restrictions and easements provided herein may only be modified or amended with the written consent of

Declarant, its successors and assigns. The covenants, restrictions and easements provided herein shall run with and bind the title of the Property and shall remain in effect for a period of thirty (30) years from and after the date of the recording of this Declaration and upon the expiration of the above-referenced thirty (30) year period, the within covenants, restrictions and easements shall be automatically renewed for successive ten (10) year periods unless during the last year of the initial thirty (30) year period or the last year of any ten (10) year renewal period the owners of the Property and Declarant, its successors or assigns, execute an instruction terminating, modifying or amending the within covenants, restrictions and easements, which document shall be filed of record in the Office of the Register of Deeds for Beaufort County, South Carolina. In interpreting these Amended and Restated Covenants the court shall liberally apply the reformation provisions found in the South Carolina Uniform Statutory Rule Against Perpetuities S.C. Code Ann. §27-6-10 et seq., to cure any violation that might otherwise exist, within the time allotted for therein.

12. MODIFICATIONS

This Declaration may be terminated, extended, modified, or amended, with the written consent of the Owners of sixty-five (65%) percent of the total Member vote of the Lots in the Property. No such termination, extension, modification or amendment shall be effective until a proper instrument in writing has been executed, acknowledged and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina.

13. AUTHORITY TO ISSUE FINES AND DUE PROCESS PROVISIONS.

13.1 Authority and Enforcement. Subject to the provisions of Section 13.2 hereof, upon the violation of this Declaration, the Amended and Restated Bylaws, or any Rules and Regulations duly adopted by the Board of Directors as provided for herein, including, without limitation, the failure to timely pay any Assessments, the Board shall have the power (i) to impose such reasonable monetary fines as the Board may establish annually via a Fine Schedule to be included in the notice of the annual meeting, which shall constitute an equitable charge and a continuing lien upon the Lot or Dwelling of Occupants guilty of such violation, (ii) to suspend an Owner's right to vote in the Association, and (iii) to suspend an Owner's right (and the right of such Owner's family, guests, and tenants and of the co-Owners of such Owner and their respective families, guests, and tenants) to use the Common Areas, except the right to utilize the private roadways within the Development, and the Board shall have the power to impose all or any combination of these sanctions. An Owner shall be subject to the foregoing sanctions in the event of such a violation by such Owner, or that Owner's family, guests, or tenants or by any co-Owners or the family, guests, or tenants of such co-Owners. Any such suspension of rights may be for the duration of the infraction and for any additional period thereafter, such additional period not to exceed thirty (30) days.

13.2 Procedure. Except as may be expressly noted in the Rules and Regulations for violations that require more immediate action, the Board shall not impose a fine, suspend voting rights, or infringe upon or suspend any other rights of an Owner or other occupant for violations of this Declaration, the Amended and Restated Bylaws, or any Rules and Regulations of the Association, unless and until the following procedure is followed:

13.2.1 Written demand to cease and desist from an alleged violation shall be sent by an authorized representative of the Board to the Owner responsible for such violation specifying:

- a. The alleged violation;
- b. The action required to abate the violation; and
- c. A time period of not less than five (5) days during which the violation may be abated without further sanction if such violation is a continuing one, or if the violation is not a continuing one, a statement that any further violation of the same provision of these Amended and Restated Covenants, the Amended and Restated Bylaws, or of the Rules and Regulations of the Association may result in the imposition of further sanctions.

13.2.2 Appeal. Unless an Owner makes a written request for reconsideration of the imposition of such fine or sanction within ten (10) days of the foregoing notice, the violation shall be deemed admitted. A request for reconsideration shall be emailed to the attention of the President of the Board of Directors and must set forth the reasons for contesting same; identify evidence the Owner seeks to have considered; and state the relief requested. Upon receipt of a timely request for reconsideration by an Owner, a hearing shall be scheduled before the Board of Directors for the Association to be held in executive session. The Board shall provide the Owner with notice of the hearing, which notice shall contain:

- a. the time and place of the hearing, which time shall be not less than ten (10) days from the giving of the notice; and
- b. an invitation to attend the hearing and produce any statement, evidence and witnesses on the Owner's behalf.

Prior to the effectiveness of any sanction hereunder, proof of notice and the invitation to be heard shall be placed in the minutes of the meeting. Such proof shall be deemed adequate if a copy of the notice together with a statement of the date and manner of delivery is entered by the officer, Director, or other individual who delivered such notice.

13.2.3 Exceptions. Notwithstanding the foregoing, no written notice and/or right to cure shall be required:

- a. with respect to the collection of assessments as provided for in this Declaration;
- b. with respect to any violation that in the discretion of the Board poses an immediate threat of harm to persons or property; or
- c. for violation of any rule or regulation that indicates fining shall be immediate.

14. ENFORCEMENT

14.1 Equitable Servitudes.

All restrictions, conditions, covenants and agreements contained herein are made for the direct, mutual and reciprocal benefit of each and every part and parcel of the Property; shall create mutual, equitable servitudes upon each parcel in favor of every other parcel; shall create reciprocal rights and obligations between the respective owners of all parcels and privity of contract and estate between all grantees of said parcels, their heirs, successors and assigns; and shall, as to the Owner of each parcel, his heirs, successors and assigns, operate as covenants running with the land and equitable servitudes for the benefit of all other parcels.

14.2 Deemed to Constitute a Nuisance. The result of every action or omission whereby any restriction of this Declaration, the Amended and Restated Bylaws, and any Rules and Regulations adopted by the Board of Directors, is violated in whole or in part, by an Owner or any guest or tenant thereof, is hereby declared to be and shall constitute a nuisance and every remedy allowed by law or equity against such persons or entities, may be exercised with respect to the Owner, as the responsible party, by the Association or by any other Owner subject to these restrictions. In the event an Owner shall fail to timely abate any nuisance by the Owner's tenant(s) or guest(s) of which the Owner has notice, then the Association may, demand that such tenant or guest be evicted from the Property. If eviction proceedings are not instituted by the responsible Owner, the Owner shall be deemed to have assigned the right to evict such tenant(s) to the Association, and it may bring eviction proceedings against the tenant(s) causing such nuisance. In such case, all costs and attorneys' fees incurred in such eviction proceeding shall be an individual assessment against the responsible Owner, collectible in accordance with the provisions of this Declaration. The Owner further agrees to indemnify and defend the Association from and against any counterclaims arising out of the exercise of this right to evict.

14.3 Attorney's Fees. In any legal or equitable proceedings for the enforcement of this Declaration or to restrain any violation of this Declaration or any provision hereof, the prevailing party shall, in addition to all other costs, be entitled to reasonable attorneys' fees, including any such fees or cost incurred on appeal. All remedies provided herein or at law or in equity shall be cumulative and not exclusive.

14.4 Inspection. The Association may from time to time at any reasonable hour or hours and after reasonable notice to Owner enter and inspect any property subject to these restrictions to ascertain compliance therewith.

14.5 Failure to Enforce Not a Waiver of Rights. The failure of the Association or any Owner to enforce any restriction herein contained shall in no event be deemed to be a waiver of the right to do so thereafter nor of the right to enforce any other restriction.

15. MISCELLANEOUS PROVISIONS

15.1 Constructive Notice and Acceptance. Every person who now owns or acquires any right, title, or interest in or to any portion of the Property is and shall be conclusively deemed to have consented and agreed to every covenant, condition and restriction contained herein, whether or not any reference to this Declaration is contained in the instrument by which such person acquired an interest in said property.

15.2 Rights of Mortgagees. All restrictions and other provisions herein contained shall be deemed subject and subordinate to all mortgages and deeds of trust now or hereafter executed upon land subject to these restrictions and none of said restrictions shall supersede or in any way reduce the security or affect the validity of any such mortgage or deed of trust; provided, however, that if any portion of said property is acquired by the Lender or other party under foreclosure, a Trustee's sale, a deed in lieu, etc., the acquirer and its successors and assigns shall hold any and all property so purchased subject to all of the restrictions and other provisions of this Declaration.

EXHIBIT "A"

PROPERTY DESCRIPTION

The property hereby submitted to the terms of this Amended and Restated Declaration includes all those certain pieces and parcels of land whatsoever, including but not limited to all Buildings, Lots, Asphalt areas, Buffer areas, Fire Lane Areas, driveways and parking areas, all as shown on that certain the Plat identified as a Plat of Calhoun Street Promenade entitled "Calhoun Street Promenade, An As-Built Survey and Proposed Subdivision of Parcels 1 8 & 19 at the Intersection of Bluffton Road and May River Road, Map 39A, Dist. 610, Town of Bluffton, Beaufort County, South Carolina," prepared by T-Square Group, Inc., certified by William J. Smith, dated July 12, 2007, and revised July 26, 2007, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina ("ROD"), in Plat Book 143 at Page 44, as supplemented and/or amended by: that certain Plat identified as "Revised Lot 14 State of Mind Street" prepared by Surveying Consultants, Inc., certified by Terry G. Hatchell, dated August 16, 2017, and recorded in the ROD on October 17, 2017 in Plat Book 147 at Page 156 and also by that certain Plat identified as "A Boundary Reconfiguration of Lot 18, State of Mind Street" prepared by T-Square Surveying, certified by William J. Smith, dated December 18, 2017, and recorded on December 22, 2017 in the Office of the Register of Deeds for Beaufort County, South Carolina in Plat Book 148, at Page 53.

EXHIBIT "B"
AMENDED AND RESTATED BY-LAWS
OF
CALHOUN STREET PROMENADE OWNERS' ASSOCIATION, INC.

ARTICLE I
NAME, LOCATION AND MEMBERSHIP

Section 1. NAME OF ASSOCIATION. The name of this association is Calhoun Street Promenade Owners' Association, Inc. ("Association"). The principal office of the Association shall be determined by the Board and this address conveyed initially and whenever changed to all owners at the annual meeting.

Section 2. MEMBERSHIP AND VOTING RIGHTS. Membership in the Association and the voting rights of the Members shall be as provided for in Section 2.2 of the Declaration.

Section 3. BY-LAWS APPLICABILITY. The provisions of these By-Laws are applicable to all Condominium Units and Lots, the Common Area, and the Association, and are binding on all present or future Owners, their families, tenants, guests, employees, licensees, invitees, and any other person residing in or occupying a Condominium Unit or Lot. Each and every person who accepts a deed to, a lease of, or who occupies a Condominium Unit or Lot or any portion thereof, thereby consents to be bound by the provisions of these By-Laws, any Rules and Regulations and the Declaration, including any and all amendments to each thereof. Each Owner shall be responsible for informing his/her families, tenants, guests, employees, licensees, invitees and any other person residing in or occupying a Condominium Unit or Lot or any portion thereof, of the current Declaration, By-Laws and any Rules and Regulations. Capitalized terms used in these Bylaws shall have the meaning ascribed to them in the Declaration unless otherwise defined herein.

ARTICLE II
MEETING OF ASSOCIATION

Section 1. MEETINGS GENERALLY. Meetings of the Association shall be at such place, convenient to the Owners, as may be designated by the Board of Directors. Any meeting of the membership may be held virtually through the use of such technology as the Board of Directors may deem appropriate, provided that a) the notice of the meeting includes the information necessary to access said technologies and contains a telephone number to contact in the event the Owner is unable to access same; and b) each Owner attending virtually may hear and be heard by all participants. An Owner attending any meeting via the use of such virtual technology shall be deemed "present" for all purposes under the law, these Bylaws, or the Declaration. Voting, regardless of the form of meeting, may likewise be accomplished via the use of such technology

as the Board of Directors may deem appropriate provided that no Owner may be disenfranchised due to a lack of access thereto.

Section 2. ANNUAL MEETING. Annual meetings of members shall be held on the first Saturday in November at 11:00 AM, unless changed by the Board with appropriate notice.

Section 3. SPECIAL MEETINGS. Special meetings may be called at any time by (a) the President, (b) by resolution of the Board, or by petition of the Members as provided for in SC Code § 33-31-702 (2012). The call of a special meeting shall be by written notice stating the date, time, place, purpose and order of business of such special meeting. Only the business stated in the notice may be transacted at a special meeting.

Section 4. NOTICE.

4.1 Form of Notice. Whenever notice is required to be given to an Owner pursuant to the Declaration, these Bylaws, or any Rules and Regulations it shall be proper if sent to the Owner or its Designated Representative via a) regular U.S. Mail postage prepaid, b) email to the address on file with the Board of Directors, or its property manager; or c) such other means as the Owner may specify in writing to the Board of Directors, or its property manager. Notice to the Association shall be sent via certified mail, return receipt requested, to the Registered Agent of the Association as designated with the South Carolina Secretary of State, with a copy sent in accordance with this Section 4.1 to the Secretary and property manager, if any.

4.2 Notice of Meetings. The Secretary shall send notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, at least fifteen (15) days but not more than forty-five (45) days prior to such meeting. Sending notice as herein provided shall be deemed delivery thereof. Any Member may waive notice of the meeting in writing before or after the meeting. Attendance of a Member at a meeting, either in person or by proxy, except for the purpose of stating, at the beginning of the meeting, any objection to the transaction of the business, shall constitute waiver of notice and any objection of any nature whatsoever as to the transaction of any business at such meeting. In the case of multiple Owners, notice given to one Owner shall be deemed notice to all. In the case of ownership by a legal entity, notice to the Designated Representative shall be deemed notice to the entity. Should such entity fail to provide the Board of Directors with the name and contact information of its Designated Representative, notice may be given to the registered agent thereof. It is the responsibility of each Owner to maintain a current mailing address with the Secretary.

4.3 Record Date. Members at the close of business on the business day preceding the day on which notice is given or, if notice is waived, at the close of business on the business day preceding the day on which the meeting is held are entitled to notice of the meeting.

Section 5. ORDER OF BUSINESS. The order of business at each annual meeting shall be as follows:

- a) Roll call and certification of proxies and quorum.
- b) Proof of notice of meeting or waiver of notice.
- c) Reading of minutes of preceding meeting
- d) Reports of officers and/or committees
- e) Unfinished business
- f) Election of Directors
- g) New business
- h) Election of committee, if any
- i) Adjournment

The order of business at a special meeting shall include items a) through c) above, and thereafter, the items specified in the meeting notice.

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 percent (25%) 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, there shall be a step down in quorum and the presence in person or by proxy, of Members holding twenty percent (20%) shall suffice. Any business which might have been transacted at the meeting as originally called may be transacted without further notice. Notice of the adjournment and rescheduling of the meeting shall be made in accordance with the Nonprofit Corporation Act.

Section 7. VOTING RIGHTS. The members of the Association shall have the voting rights as set forth and described in Section 2.3 of the Declaration, subject to the rights of the Declarant as set in the Declaration.

Section 8. CASTING OF VOTES. Votes may be cast in person or by written proxy, or by written ballot in lieu of a meeting as provided for in the Nonprofit Corporation Act. Proxies and Ballots must be dated and filed with the Secretary by the date and time set forth in the notice of meeting. If no deadline is provided, such proxy or ballot must be received by the Secretary prior to any voting action at any meeting. For purposes of this Section, when the Board shall make provision for the casting of votes via the use of electronic means at a virtual meeting, such votes shall be considered cast "in person" if made by the Member or its Designated Representative.

Section 9. MAJORITY VOTE. Acts consented to, authorized, approved or ratified by the Association and by the casting of a majority of the votes represented at a meeting at which a quorum is present, in person or by proxy, shall be the acts of the Association, except where a higher percentage vote is required by law, these By-Laws, or by the Declaration, and shall be binding for all purposes.

Section 10. ACTIONS WITHOUT MEETING. Any action which may be taken at a meeting of the membership may be taken by written ballot approved by the Board of Directors in

lieu of a meeting in accordance with the Nonprofit Corporation Act; or by the Owners without a meeting if a consent or ratification, in writing, setting forth the action so taken or to be taken shall be signed by Voting Members who would be entitled to cast seventy-five percent (75%) of the total Member vote of the Association at a meeting and such consent is filed with the Secretary of the Association and is thereby kept on file.

ARTICLE III BOARD OF DIRECTORS

Section 1. NUMBER. The business and affairs of the Association shall be governed by a Board of Directors (herein sometimes referred to as the "Board"). The Board shall consist of an odd number of Directors being comprised of at least five (5) but not more than seven (7) individuals, each of whom shall be an Owner, or the Designated Representative thereof. Except as hereafter provided, each person shall hold office until his death, resignation, retirement, removal, disqualification, or his successor is elected.

Section 2. POWER AND DUTIES. The Board shall manage and direct the affairs of the Association and, subject to any restrictions imposed by law, by the Declaration, or these By-Laws, may exercise all the powers of the Association as allowed under the South Carolina Nonprofit Corporation Act. The Board shall exercise such duties and responsibility as shall be incumbent upon it by law, the Declaration, or these By-Laws as it may deem necessary or appropriate in the exercise of its powers, including without limitation, (a) establishing the annual budget and determining of annual assessments, (b) the collection of Assessments, fines and charges for the Owners, (c) the borrowing of monies and the pledging of collateral therefor, (d) the establishment and amendment from time to time of reasonable Rules and Regulations (e) the employment and dismissal of personnel necessary for the maintenance and operation of the Common Property, and (e) will accept the approval by Architectural Standards Committee of Calhoun Street Promenade under the standards set forth in Section 4 of the Declaration regarding any improvements to the Lots, including other lots in subsequent and contiguous or adjacent phases of the project named "The Calhoun Street Promenade". Additionally, the Board may require that all employees handling or responsible for Association funds shall furnish adequate fidelity bonds. The premium on such bonds shall be paid by the Association.

Section 3. MANAGEMENT. Subject to the provisions of the Declaration, the Board may employ for the Association a manager or managing agent under such terms and conditions as the Board may authorize; provided, however, the Board shall not delegate to such agent the complete and total responsibility of the Association. Such managing agent shall have such duties and shall receive such compensation as determined by the Board.

Section 4. ELECTION AND TERM OF OFFICE. As of the date of this Declaration, the Association has five (5) Directors, three of such Directors elected for a term of three (3) years and the other two Directors elected for a term of two (2) years. No cumulative voting will be permitted. Should the Board be expanded to seven (7) Directors, one shall serve for a term of three (3) years and the other for a term of two (2) years to preserve the system of staggering.

Section 5. VACANCIES. Vacancies on the Board caused by any reason other than the removal of a member by a vote of the Association shall be filled by vote of the majority of the remaining members of the Board, even though they may constitute less than a quorum and each person so elected shall serve until a successor is elected at the next annual meeting. Vacancies caused by removal of a member by vote of the Association shall be filled by vote at the same meeting at which a Board member is removed.

Section 6. REMOVAL.

6.1 By Owners. At any regular or special meeting of the Association duly called, any one or more of the Board may be removed with or without cause by a vote of seventy-five percent (75%) of the total Member vote of the Association with five (5) days written notice being given by the Secretary, and a successor may then and there be elected to fill the vacancy thus created. Any Board member whose removal has been proposed by an Owner shall be given an opportunity to be heard at such meeting.

6.2 By Operation of Sale or Termination of Voting Member Designation. A Director's term shall automatically terminate upon the sale of such Director's Lot or Unit or, in the case of a Director representing an Owner as its Designated Representative, upon revocation of such Director's appointment by the entity. Such revocation shall be deemed a resignation and the vacancy created thereby shall be filled in accordance with Section 5 above and the Board may, but shall not be required to, appoint the new Designated Representative of such Owner when filling the vacancy.

6.3 By Board. The Board may remove any Director for cause. For purposes of this Section 6.3, for cause shall mean a failure to pay Assessments within sixty (60) days of the due date without the written consent of the Board and the execution of a repayment plan; and/or the failure to attend, after proper notice thereof, three (3) consecutive Board meetings.

Section 7. MEETINGS OF THE BOARD.

7.1 Regular Meetings. The regular annual meeting of the Board shall be held immediately following the annual meeting of the Members of the Association and regular meetings thereafter shall be held on such dates and at such place and hour, but not less frequently than biannually, as may be fixed from time to time by resolution of the Board. Notice of regular meetings of the Board shall be given to each Director, personally or sent in the same manner as notice to Owners in accordance with Article II, Section 4.1 at least three (3) days prior to the day of such meeting.

7.2 Special Meetings. Special meetings of the Board may be called by the President on three (3) days' notice to each Director, given personally or sent in the same manner as notice to Owners in accordance with Article II, Section 4.1, which notice shall state the date, time, place (as herein above provided) and purpose of the meeting. Special meetings of the Board may also be called by the Secretary in like manner and on like notice upon the written request of at least two (2) Board Members.

7.3 Attendance. Meetings, whether regular or special, may be conducted through the use of such technology as the Board may proscribe, provided that the Directors in attendance may hear and be heard by each other simultaneously. A Director participating via such means shall be deemed present at the meeting.

Section 8. WAIVER OF NOTICE. Before or at any meeting of the Board a Board Member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the date, time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required, and any business may be transacted at such meeting.

Section 9. QUORUM. At all meetings of the Board, a majority of the then qualified Board shall constitute a quorum for the transaction of business, and the acts of the majority of the administrators present at a meeting at which a quorum is present shall be the acts of the Board. If at any meeting of the Board, there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 10. COMPENSATION. No Director shall receive compensation for any service he may render to the Association, nor shall the Association make any loan, directly or indirectly, to a Director; provided, however, a Director may be reimbursed for reasonable costs and expenses incurred on behalf of the Association.

Section 11. ACTION BY BOARD WITHOUT A MEETING. The Board shall have the right to take any action which it could take at a meeting by obtaining the written approval or ratification of all Directors. Any action so approved shall have the same effect as though taken at a meeting of the Board.

Section 12. LIABILITY. To the extent permitted by the South Carolina law in effect at the applicable time, no Director shall be liable to any Owner for injury or damage caused by such Director in the performance of his duties unless due to the willful misfeasance or malfeasance of such Director. Furthermore, each Director shall be indemnified by the Association against all liabilities and expenses, including attorneys' fees, reasonably incurred and imposed upon him in connection with any proceeding to which he may be a part or in which he becomes involved by reason of his being or having been a Director whether or not he is a Director at the times such expenses and liabilities are incurred, except in such cases where the Director is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, however, that in the event of a settlement, the indemnification shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the Association. Such indemnity shall be subject to approval by the members of the Association only when such approval is required by the laws of South Carolina.

ARTICLE IV
OFFICERS

Section 1. NUMBER AND ELECTION. There shall be elected annually by and from the Board a President, a Vice-President, a Secretary and a Treasurer. The office of President, Secretary and Treasurer may be filled by the same person whenever there is only one member of the Board. Otherwise, one member of the Board may fill both of the offices of Secretary and Treasurer. The Board may also elect from time to time such other officers as in their judgment may be needed, which officers need not be Board Members.

Section 2. REMOVAL AND VACANCIES. Except as herein provided to the contrary, the officers shall be elected annually and hold office at the pleasure of the Board. A vacancy in any office may be filled by the Board at its next meeting. The officer elected to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 3. DUTIES. The duties of the officers shall be as follows, to-wit:

3.1. President. The President shall be the chief executive officer and shall preside at all meetings of the Board and the Association, shall see that orders and resolutions of the Board are carried out, shall appoint committees consisting of members of the Association as in his opinion is necessary, shall co-sign with another officer all contracts, checks, promissory notes, mortgages and similar documents, if any, and shall perform such other duties as may be delegated to him by the Board. He shall have all the general powers and duties which are incident to the office of the President of a corporation organized under the laws of South Carolina.

3.2. Vice President. The Vice President shall take the place of the President and perform that officer's duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon by the Board, including committee oversight and serving as the Board representative on any committees appointed by the President.

3.3. Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and the Association; keep appropriate current records, showing the members of the Association together with their addresses and designating those members entitled to vote; and perform such other duties as may be required of him by the Board or incident to the office of the Secretary of a corporation organized under the laws of South Carolina. In the event the President is unable to perform his duties at a meeting, the Secretary shall perform those duties.

3.4. Treasurer. The Treasurer shall be responsible for the funds of the Association, shall prepare financial reports of the activities of the Association, and shall maintain full and accurate duties as may be designated by the Board or incident to the laws of South Carolina.

Section 4. COMPENSATION. Officers shall not be compensated on a regular basis for the usual and ordinary services rendered to the Association incident to their offices, nor shall the Association make loans, directly or indirectly, to any officer. The officers may be reimbursed for reasonable out of pocket business expenses incurred on behalf of the Association.

Section 5. LIABILITY. To the extent permitted by South Carolina law in effect at the applicable time, no officer shall be liable to any Owner for injury or damage caused by such officer in the performance of his duties unless due to the willful misfeasance or malfeasance of such officer. Furthermore, each officer shall be indemnified by the Association against all liabilities and expenses, including attorneys' fees, reasonably incurred and imposed upon him in connection with any proceeding to which he may be a party or in which he becomes involved by reason of his being or having been an officer of the Association, whether or not he is an officer of the Association at the times such expenses and liabilities are incurred, except in such cases where the officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, however, that in the event of a settlement the indemnification shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the Association. Such indemnity shall be subject to approval by the members of the Association only when required by South Carolina law.

ARTICLE V OBLIGATIONS OF THE OWNERS

Section 1. ASSESSMENTS. All Owners are obligated to pay Assessments imposed by the Board as provided in the Declaration. An Owner is required to reimburse the Association for any expenses incurred by it in repairing or replacing Common Area damaged by such Owner in accordance with the Declaration.

Section 2. RIGHT OF ENTRY. Each and every Owner by accepting a deed to a Lot thereby grants the managing agent or such other person designated by the Board, the right to enter the same upon reasonable notice or in the event of an emergency.

Section 3. MORTGAGE NOTICES. An Owner who mortgages his dwelling or executes and delivers a mortgage, deed to secure a debt, deed of trust or other security instrument which may become a lien on his Condominium Unit or Lot, authorizes the Association to furnish such information as such mortgagees may request respecting unpaid assessments, taxes or other reasonable information concerning such Condominium Unit or Lot.

Section 4. RULES AND REGULATIONS. All Owners, their families, guests, visitors and tenants, and each and every occupant of a Condominium Unit or Lot shall at all times observe the Rules and Regulations which may be established from time to time by the Board. The Board shall promulgate and amend rules and regulations for the use of the Condominium Units or Lots and the Common Area which shall be called the Rules and Regulations and shall be kept by the Secretary in a separate book for such purpose.

ARTICLE VI
AMENDMENTS

These ByLaws may be amended by the unanimous consent of the Board of Directors following review by counsel for the Association for form and compliance with the Declaration and applicable laws, and affirmation by a vote of at least fifty percent (50%) of the total Member vote of the Association at a duly constituted meeting for such purpose, in strict accordance with the recorded Declaration to which they are attached, and the laws of South Carolina. Any amendments shall be set forth in proper form and duly recorded as an amendment to the Declaration. Each and every Owner by accepting a deed therefore thereby agrees to be bound by and benefit from any such amendment hereto.

EXHIBIT "C"

PERCENTAGE VOTING RIGHTS
CALHOUN STREET PROMENADE ASSOCIATION

CSPOA 2022		Calhoun Street Promenade Exhibit "C"			
LOT ADDRESS	% VOTING RIGHTS	CURRENT HPR BUILDING / UNIT #		% VOTING RIGHTS	ORIGINAL HPR ADDRESSES
Pad 1 (1321 May River Rd.)	2.00%	CSP HPR Units			FROM MASTER DEED
1323 May River Road	2.00%	5 / UNIT 1321	R	0.625%	Bldg. 13 - Res. Unit 1
Pad 3, 216 Bluffton Rd.	2.00%	5 / UNIT 1322	R	0.625%	Bldg. 13 - Res. 2
Pad 4, 214 Bluffton Rd.	2.00%	5 / UNIT 1323	R	0.625%	Bldg. 13 - Res. 3
Pad 5, 212 Bluffton Rd.	2.00%	5 / UNIT 1324	R	0.625%	Bldg. 13 - Res. 4
Pad 6, 210 Bluffton Rd.	2.00%	5 / UNIT 1301	C	0.625%	Bldg. 13 - Comm. A
Pad 7, 206 Bluffton Rd.	2.00%	5 / UNIT 1302	C	0.625%	Bldg. 13 - Comm. B
Pad 8, 204 Bluffton Rd.	2.00%	5 / UNIT 1303	C	0.625%	Bldg. 13 - Comm. C
Pad 9, 202 Bluffton Rd.	2.00%	5 / UNIT 1304	C	0.625%	Bldg. 13 - Comm. D
1297 May River Rd.	2.00%	6 / UNIT 1021	R	0.625%	Bldg. 10 - Res. 1
1299 May River Rd.	2.00%	6 / UNIT 1022	R	0.625%	Bldg. 10 - Res. 2
1301 May River Rd.	2.00%	6 / UNIT 1023	R	0.625%	Bldg. 10 - Res. 3
Pad 10, 200 Bluffton Rd.	2.00%	6 / UNIT 1024	R	0.625%	Bldg. 10 - Res. 4
2 State of Mind	2.00%	6 / UNIT 1025	R	0.625%	Bldg. 10 - Res. 5
4 State of Mind	2.00%	6 / UNIT 1026	R	0.625%	Bldg. 10 - Res. 6
6 State of Mind	2.00%	6 / UNIT 1027	R	0.625%	Bldg. 10 - Res. 7
8 State of Mind	2.00%	6 / UNIT 1028	R	0.625%	Bldg. 10 - Res. 8
10 State of Mind	2.00%	6 / UNIT 1001	C	0.625%	Bldg. 10 - Comm. A
12 State of Mind	2.00%	6 / UNIT 1002	C	0.625%	Bldg. 10 - Comm. B
11 State of Mind, Pad 17	2.00%	6 / UNIT 1003	C	0.625%	Bldg. 10 - Comm. C
13 State of Mind, Pad 18	2.00%	6 / UNIT 1004	C	0.625%	Bldg. 10 - Comm. D
15 State of Mind, Pad 9A	2.00%	6 / UNIT 1005	C	0.625%	Bldg. 10 - Comm. E
17 State of Mind, Pad 9B	2.00%	6 / UNIT 1006	C	0.625%	Bldg. 10 - Comm. F
1 Promenade Sr. 101	2.00%	6 / UNIT 1007	C	0.625%	Bldg. 10 - Comm. G
13 Promenade St., 401	2.00%	6 / UNIT 1008	C	0.625%	Bldg. 10 - Comm. H
13 Promenade St., 402	2.00%	9 / UNIT 1221	R	0.625%	Bldg. 12 - Res. 1
19 Promenade St.	2.00%	9 / UNIT 1222	R	0.625%	Bldg. 12 - Res. 2
21 Promenade St.	2.00%	9 / UNIT 1223	R	0.625%	Bldg. 12 - Res. 3
23 Promenade St.	2.00%	9 / UNIT 1224	R	0.625%	Bldg. 12 - Res. 4
24 Promenade St.	2.00%	9 / UNIT 1201	C	0.625%	Bldg. 12 - Comm. A
28 Promenade St.	2.00%	9 / UNIT 1202	C	0.625%	Bldg. 12 - Comm. B
30 Promenade St.	2.00%	9 / UNIT 1203	C	0.625%	Bldg. 12 - Comm. C
36 Promenade St.	2.00%	9 / UNIT 1204	C	0.625%	Bldg. 12 - Comm. D
38 Mellichamp	2.00%	14 / UNIT 321	R	0.625%	Bldg. 3 - Res. 1
28 Mellichamp	2.00%	14 / UNIT 322	R	0.625%	Bldg. 3 - Res. 2
		14 / UNIT 323	R	0.625%	Bldg. 3 - Res. 3
		14 / UNIT 324	R	0.625%	Bldg. 3 - Res. 4
		14 / UNIT 325	R	0.625%	Bldg. 3 - Res. 5
		14 / UNIT 326	R	0.625%	Bldg. 3 - Res. 6
		14 / UNIT 327	R	0.625%	Bldg. 3 - Res. 7
		14 / UNIT 328	R	0.625%	Bldg. 3 - Res. 8
		14 / UNIT 1301	C	0.625%	Bldg. 3 - Comm. A
		14 / UNIT 1302	C	0.625%	Bldg. 3 - Comm. B
		14 / UNIT 1303	C	0.625%	Bldg. 3 - Comm. C
		14 / UNIT 1304	C	0.625%	Bldg. 3 - Comm. D
		14 / UNIT 1305	C	0.625%	Bldg. 3 - Comm. E
		14 / UNIT 1306	C	0.625%	Bldg. 3 - Comm. F
		14 / UNIT 1307	C	0.625%	Bldg. 3 - Comm. G
		14 / UNIT 1308	C	0.625%	Bldg. 3 - Comm. H
		Total		30.00%	
	Total			70.00%	

05.03.2023

R= Residential

C=Commercial

APPENDIX A

IDENTIFICATION OF PRIOR AMENDMENTS

First Amendment to Declaration of Covenants, Conditions and Restrictions for Calhoun Street Promenade, recorded with the Register of Deeds for Beaufort County on April 11, 2008 in Book 2708, at Page 455.

Second Amendment to Declaration of Covenants, Conditions and Restrictions for Calhoun Street Promenade, recorded with the Register of Deeds for Beaufort County on May 18, 2010 in Book 2958, at Page 168.

Third Amendment to Declaration of Covenants, Conditions and Restrictions for Calhoun Street Promenade, recorded with the Register of Deeds for Beaufort County on October 28, 2010 in Book 3005, at Page 663.

Fourth Amendment to Declaration of Covenants, Conditions and Restrictions for Calhoun Street Promenade, recorded with the Register of Deeds for Beaufort County on November 26, 2012 in Book 3193, at Page 1148.

Fifth Amendment to Declaration of Covenants, Conditions and Restrictions for Calhoun Street Promenade, recorded with the Register of Deeds for Beaufort County on January 28, 2015 in Book 3375, at Page 2827.