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BEAUFORT COUNTY SC - ROD
BK 03005 PGS 0663-0667
FILE NUM 2010057568
10/28/2010 02:14:12 PM
REC'D BY B BING RCPT# 632643
RECORDING FEES 11.00

**THIRD AMENDMENT TO
DECLARATION OF COVENANTS, CONDITIONS
AND RESTRICTIONS FOR
CALHOUN STREET PROMENADE**

THIS THIRD AMENDMENT DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR CALHOUN STREET PROMENADE ("Declaration") is executed this 10 day of, August, 2010, by Calhoun Street Development, LLC, a South Carolina Limited Liability Company ("Declarant").

WITNESSETH:

WHEREAS, Declarant 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, in Record Book 2629 at Page 723 (the "Declaration"); and

WHEREAS, Declarant caused for the Declaration to be amended by virtue of the First Amendment to Declaration of Covenants, Conditions and Restrictions for Calhoun Street Promenade dated April 1, 2008 and recorded in the Office of Register of Deeds for Beaufort County, South Carolina, in Record Book 2708 at Page 455, and by virtue of the Second Amendment to Declaration of Covenants, Conditions and Restrictions for Calhoun Street Promenade dated May 6, 2010 and recorded in Record Book 2958 at Page 168; and

WHEREAS, Section Twelve (12) of the Declaration ("Modifications") provides that Declarant retains the right to amend the Declaration or any provision thereof or any covenant, condition or restriction contained therein as to the whole of the Property or any portion thereof until such time as Declarant has conveyed ninety-five (95%) percent of the total Lots located in the Calhoun Street Promenade to third party purchasers; and

WHEREAS, As of the date of the within Third Amendment, Declarant has conveyed less than ninety-five (95%) percent of the total Lots located in the Calhoun Street Promenade to third party purchasers as contemplated by Section Twelve (12) of the Declaration.

WHEREAS, Declarant desires to convey a 0.041 acre portion of the Common Area of the Calhoun Street Promenade to the Town of Bluffton for dedication as a public park for the use, enjoyment and benefit of the Owners of the Calhoun Street Promenade

as well as the general public, which park will be operated and maintained by the Town of Bluffton (hereinafter, the "Park Parcel"); and

WHEREAS, Declarant has caused for a revision to the Plat of the Promenade to be made depicting the subdivision creating the Park Parcel, which revised Plat is further described below; and

WHEREAS, Declarant hereby executes and submits for recording the within Third Amendment to the Declaration to release the Park Parcel from the Declaration, as amended, and to incorporate the revised Plat into the Declaration.

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

1. The Definition of "Plat" as set forth in Section 1.11 of the Declaration is amended as follows:

"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 Parcel 18 at the Intersection of Bluffton Road and May River Road, Map 39A, Dist. 614, Town of Bluffton, Beaufort County, South Carolina, prepared by T-Square Group, Inc., certified by Forrest F. Baughman, dated July 12, 2007, and last revised July 15, 2010, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 131 at Page 118.

2. Exhibit "A" to the Declaration is amended as follows:

The property hereby submitted to the terms of this Declaration includes all those certain pieces and parcels of land whatsoever, collectively consisting of 7.801 acres, more or less, including but not limited to all Buildings, Lots, Asphalt areas, Buffer areas, Fire Lane areas, driveways and parking areas, as shown and described on a plat entitled "An As-Built Survey and Proposed Subdivision of Parcel 18 at the Intersection of Bluffton Road and May River Road, Map 39A, Dist. 614, Town of Bluffton, Beaufort County, South Carolina" dated July 12, 2007, and last revised July 15, 2010, prepared by T-Square Group, Inc., certified by Forrest F. Baughman, PLS #4922, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 131 at Page 118.

3. The Park Parcel is hereby released from the Declaration, which Park Parcel is further shown and described as:

ALL that certain piece, parcel or lot of land, situate, lying and being in Bluffton Township, Beaufort County, South Carolina, shown and

described as "PARK SITE 1,768 sq. ft. 0.041 acres" on a plat entitled "An As-Built Survey and Proposed Subdivision of Parcel 18 at the Intersection of Bluffton Road and May River Road, Map 39A, Dist. 614, Town of Bluffton, Beaufort County, South Carolina" dated July 12, 2007, and last revised July 15, 2010, prepared by T-Square Group, Inc., certified by Forrest F. Baughman, PLS #4922, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 131 at Page 118.

4. Any and all references to "7.842 acres" throughout the Declaration are hereby amended and changed to "7.801 acres" to reflect the within release of the 0.041 acre Park Parcel from the Declaration.

5. All other terms, conditions and provisions of the Declaration shall remain unchanged.

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:

CALHOUN STREET DEVELOPMENT, LLC
a South Carolina Limited Liability Company

RW Hancock
(signature of witness #1)

K Brudman
(signature of notary public)

By: *[Signature]*
William G. Herbkersman

Its: Managing Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

ACKNOWLEDGMENT

The undersigned notary public does hereby certify that William G. Herbkersman, as Managing Member of Calhoun Street Development, LLC, a South Carolina Limited Liability Company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this the 10th day of August, 2010.

K Brudman
Notary Public for South Carolina
My commission expires June 6 2014

STATE OF SOUTH CAROLINA)
) JOINDER
 COUNTY OF BEAUFORT)

CALHOUN STREET PROMENADE OWNERS' ASSOCIATION, INC. hereby joins in the foregoing ~~First~~^{Third} 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.

WITNESS: CALHOUN STREET PROMENADE OWNERS' ASSOCIATION, INC.

Ken Haver
 (signature of witness #1)

By: *William G. Herbkersman*
 William G. Herbkersman, Director

K. Broadwell
 (signature of notary public)

STATE OF SOUTH CAROLINA)
) ACKNOWLEDGMENT
 COUNTY OF BEAUFORT)

The undersigned Notary Public does hereby certify that William G. Herbkersman personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of Calhoun Street Promenade Owners' Association, Inc.

Witness my hand and official seal this 10th day of August, 2010.

K. Broadwell
 Notary Public for South Carolina
 My commission expires: June 6, 2014