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**AMENDMENT TO
DECLARATION OF COVENANTS CONDITIONS AND RESTRICTIONS
JARVIS CREEK PROPERTY OWNERS ASSOCIATION, INC.**

THIS AMENDMENT TO DECLARATION OF COVENANTS CONDITIONS AND RESTRICTIONS JARVIS CREEK PROPERTY OWNERS ASSOCIATION, INC. (the "Amendment"), is made as of September 9th, 2014, by Four Sherman, LLC (hereinafter referred to as "Declarant").

WITNESSETH:

WHEREAS, Jarvis Creek Property Development Company, LLC and Selsey Enterprises, LLC are the Declarant described in that certain **DECLARATION OF COVENANTS CONDITIONS AND RESTRICTIONS JARVIS CREEK PROPERTY OWNERS ASSOCIATION, INC.** recorded July 28, 2008, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Book 2749 at Page 2183 (the "CCR"); and

WHEREAS, Jarvis Creek Property Development Company assigned its declarant rights to Four Sherman LLC by Assignment of Declarant Rights dated January 10, 2012 recorded January 13, 2012 in the Office of the Register of Deeds for Beaufort County, South Carolina in Book 3112 at Page 119; and

WHEREAS, SunTrust Bank acquired the declarant rights of Selsey Enterprises LLC through a deed in lieu of foreclosure recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Book 3125 Page 980 and Assignment of Rights recorded in Book 3125 Page 989; and

WHEREAS, SunTrust Bank assigned its declarant rights to Four Sherman LLC by Assignment and Assumption of Declarant Rights dated July 30, 2012 and recorded August 29, 2012 in the Office of the Register of Deeds for Beaufort County, South Carolina in Book 3170 Page 792; and

WHEREAS, Articles XII Section 12.1 of the CCR provides the Declarant may amend the CCR for seven (7) years from the date of the CCR (July 23, 2008).

WHEREAS, the Declarant has determined it is in the best interest of the project to record the Amendment below to provide for capital funds for future major capital needs of the property owners association;

NOW THEREFORE, in consideration of the foregoing, the **DECLARATION OF COVENANTS CONDITIONS AND RESTRICTIONS JARVIS CREEK PROPERTY OWNERS ASSOCIATION, INC.** are hereby amended as set forth herein.

1. **Recitals.** The foregoing recitals are true and correct and are incorporate by this reference.
2. **Effective Date.** The Effective Date of this Amendment shall be the date of recording.
3. **Amendment.**

- A. Article VIII of the **DECLARATION OF COVENANTS CONDITIONS AND RESTRICTIONS JARVIS CREEK PROPERTY OWNERS ASSOCIATION, INC.** is amended by adding thereto a new Section 8.13:

Section 8.13: Capital Improvement Fee.

(A) In order to provide a sufficient source of funds to maintain the Jarvis Creek community, the Jarvis Creek Property Owners Association Inc. may establish a Capital Improvement Fee upon each transfer of title of a residential lot, improved or unimproved (hereinafter "Lot") , common property or unsubdivided land. The fee shall be charged to the purchaser of the Lot and shall be payable to the Jarvis Creek Property Owners Association Inc. at the closing of the transfer.

For purposes of this Section a "transfer" shall be deemed to occur upon the execution of a deed, instrument or other similar writing whereby any Lot or interest therein is sold, granted, conveyed or otherwise transferred by the owners to another person or entity.

(B) The Capital Improvement Fee shall be placed in a segregated account and used to provide funding for capital improvements only as determined by the Board of Directors of Jarvis Creek Property Owners Association Inc. and the shall not be used to fund routine day-to-day operations of the Jarvis Creek Property Owners Association Inc. The Capital Improvement Fee may be used by way of example, but limited to, major repairs, rehabilitation, renovation or emergency repair (if such emergency repair is necessitated by reason of storm, fire, or flood damage and then, only to the extent not covered by insurance) to roads, pool, entrance feature, lagoons, storm water management, mail shelters and landscaping. The Capital Improvement Fee shall not be used to fund customary maintenance and repairs which are the responsibility of Jarvis Creek Property Owners Association Inc. to maintain.

(C) The Board of Directors of Jarvis Creek Property Owners Association Inc. shall have the sole discretion to determine the amount and method of calculating the Capital improvement Fee subject to the limitations contained in this Amendment. The fee may be based on a sliding scale that varies with the gross selling price of the Lot. The Capital Improvement fee shall be established effective with the recording of this Amendment at one-quarter of one percent (1/4%) of the gross selling price. The gross selling price is the contract sales price paid by the purchaser as shown on the HUD-1 Settlement Statement. The Capital Improvement may not increase without a 3/4 vote of the owners of Jarvis Creek Property Owners Association Inc.

(D) The purchaser of the Lot shall be solely responsible for the payment of the Capital Improvement Fee and the Capital Improvement Fee must be paid to the Jarvis Creek Property Owners Association Inc. within fourteen (14) days after the date of the closing of the sale. Jarvis Creek Property Owners Association Inc. shall have a lien against the Lot for unpaid Capital Improvement Fee.

(E) No Capital Improvement Fee shall be paid or due upon the following Lot transfers:

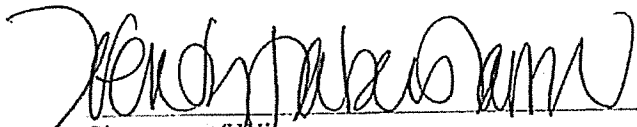
- (I) By a co-owner to any person who was a co-owner immediately prior to such transfer.
- (ii) To the Lot owners's estate, surviving spouse or heirs at law upon the death of the Lot Owner.
- (iii) to an entity wholly owned by the Lot owners or to a family trust created by the Lot owner for the benefit of the Lot owner, his or her spouse and/or heirs at law.
- (iv) to an institutional lender pursuant to a mortgage or upon foreclosure by a first mortgagee or by deed in lieu of foreclosure.
- (v) circumstances which the Board of Directors of the Jarvis Creek Property Owners Association Inc. deems to warrant waiver of payment of the Capital Improvement Fee.
- (vi) The first conveyance out by **K. Hovnanian Homes of South Carolina, LLC** of a new home. All subsequent transfers of the Lot by the owners shall be subject to the Capital Improvement Fee.


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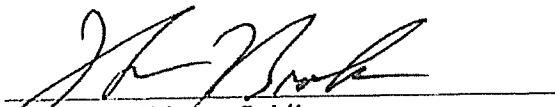
IN WITNESS WHEREOF, the Declarant has caused the foregoing Amendment to DECLARATION OF COVENANTS CONDITIONS AND RESTRICTIONS JARVIS CREEK PROPERTY OWNERS ASSOCIATION, INC. AND BY-LAWS to be executed by its undersigned, duly authorized signatories on the date set forth above.

WITNESSES:

Four Sherman, LLC
A South Carolina Limited Liability Company


Signature of Witness


By: Louis R. Perella, Manager



Signature of Notary Public

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

ACKNOWLEDGMENT

I, Thomas L. Bradley, a Notary Public for the aforesaid State, do hereby certify that Louis R. Perella, Manager of Four Sherman LLC, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 4th day of September, 2014.


(Signature of Notary Public and Seal)
Notary Public for SC
My Commission Expires: 4/24/16