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Office of REGISTER OF DEEDS, SPARTANBURG, S.C.

Dorothy Earle, Register Of Deeds

STATE OF SOUTH CAROLINA

COUNTY OF SPARTANBURG

**SECOND AMENDMENT TO
EASEMENTS AND PROTECTIVE
COVENANTS FOR COOL
WATERS SUBDIVISION**

THIS AMENDMENT to the Easements and Protective Covenants for Cool Waters Subdivision is made this 11 day of February, 2016 by Coolwater Investments, LLC, a limited liability company organized and existing under the laws of the State of South Carolina and is for the purposes set forth herein.

WHEREAS, Cool Waters Subdivision is a 115 lot single family residential subdivision located in Spartanburg County, South Carolina more particularly shown and delineated on that certain plat entitled "Cool Waters Subdivision" prepared by Azimuth Control Surveying and recorded in the Office of the Register of Deeds for Spartanburg County on November 7, 2007 in Plat Book 162 at Page 406; reference being carved to said plat for a more complete and accurate description of Cool Waters Subdivision; and,

WHEREAS, Cool Waters Subdivision was developed by Cool Waters Development Co., LLC, a South Carolina limited liability company ("Developer") and in its capacity of Developer, certain easements and protective covenants for Cool Waters Subdivision were executed by Developer and filed of record in the Office of Register of Deeds for Spartanburg County South Carolina on January 4, 2008 in Book 90-K at Page 203 ("Cool Waters Protective Covenants"); and

WHEREAS, Lakeland Construction Finance, LLC, a limited liability company organized and existing under the laws of the State of Minnesota and authorized to do business in the State of South Carolina ("Lakeland") provided the financing to Developer for development of Cool Waters Subdivision and secured its loan to Developer with a first mortgage on Cool Waters on November 2, 2006; thereafter, Developer defaulted on its obligation to Lakeland and Lakeland acquired title to all the property comprising Cool Waters Subdivision with the exception of two (2) lots by that certain Deed in Lieu of Foreclosure dated October 31, 2008 and recorded in the Office of the Register of Deeds for Spartanburg County on October 31, 2008 in Book 92-Q at Page 100; and,

WHEREAS, Developer has ceased business operations and has abandoned the development of Cool Waters Subdivision including the construction of the amenities for Cool Waters Subdivision as may be shown on Cool Waters marketing materials of plats such as swimming pool, clubhouse, tennis courts, etc; and,

WHEREAS, Lakeland, as the owner of all but two lots in Cool Waters Subdivision has the authority to amend the Cool Waters Protective Covenants pursuant to Article VI of the Cool Waters Protective Covenants and pursuant to such authority, Lakeland made various amendments to the Cool Waters Protective Covenants and that First Amendment to Easements and Protective Covenants for Cool Waters Subdivision was recorded in the Office of the Register of Deeds for Spartanburg County on January 1, 2010 in Deed Book 95-L at Page 824; and,

WHEREAS, Lakeland Construction Finance, LLC on August 26, 2011 did then convey the Property to OP2 Realport, LLC, by deed being recorded in Deed Book 99-B at Page 647, making OP2 Realport, LLC the owner of the majority of the lots in the Subdivision; and at that time Lakeland Construction Finance, LLC did agree to assign to OP2 Realport, LLC, all of Lakeland Construction Finance, LLC's rights under the Restrictions; and

WHEREAS, OP2 Realport, LLC on January 6th, 2016 did then convey the Property to Coolwater Investments, LLC, by deed being recorded in Deed Book 111A at Page 865, making Coolwater Investments, LLC the owner of the majority of the lots in the Subdivision; and at that time OP2 Realport, LLC did agree to assign to Coolwater Investments, LLC, all of OP2 Realport, LLC's rights under the Restrictions; and

WHEREAS, Coolwater Investments, LLC, as the owner of all but eight (8) lots in Cool Waters Subdivision has the authority to amend the Cool Waters Protective Covenants pursuant to Article VI of the Cool Waters Protective Covenants and pursuant to such authority, Coolwater Investments, LLC hereby makes the following amendments to the Cool Waters Protective Covenants and also states for the record that Coolwater Investments, LLC does not assume any of the liabilities of Developer relative to Cool Waters Subdivision all as more particularly set forth herein, NOW, THEREFORE,

KNOWN ALL MEN BY THESE PRESENTS, that Coolwater Investments, LLC, by and through its authority as the owner of all but eight (8) lots in Cool Waters Subdivision and pursuant to Article VI of the Cool Waters Covenants, the Cool Waters Covenants are hereby amended and modified, as follows.

1. **Confirmation of Recitals.** The recitals set forth above are hereby confirmed and incorporated into this amendment as if repeated verbatim.
2. **Minimum Square Footage for Residences.** Article II, Paragraph 6 of the Easements and Protective Covenants for Cool Waters Subdivision is hereby amended as follows. Article II of the First Amendment to Easements and Protective Covenants for Cool Waters Subdivision is hereby amended as follows. The minimum square footage for residences constructed in Cool Waters Subdivision is One Thousand Six Hundred Fifty (1,650) sq. ft. heated floor spaces, exclusive of basements, porches, garages, or breezeways. This minimum square footage applies to single and two story residences. Each dwelling unit or residence must also have a minimum of two (2) car garage with a side, rear or front entry. Lots numbers; 50,49,48,47,46,45,44,43,42,41,40,39,29,28,27,26,25,24,& 23 are excepted from these guidelines and will be evaluated on an individual lot basis for Requirements.
3. **Vinyl siding permitted.** Article II, Paragraph 18 of the Easements and Protective Covenants for Cool Waters Subdivision is hereby amended as follows: In addition to the building materials enumerated in Article II Paragraph 18, vinyl siding shall be permitted as exterior finish on residences in Cool Water Subdivision provided, however that if vinyl siding is used as an exterior finish material, (1) it must be used

in combination with the other approved building materials enumerated in Article II, Paragraph 18 and (2) the front elevation as to be consistent with the look and feel of the existing homes in Cool Waters Subdivision. All construction plans and drawing shall be reviewed and approved by the architectural review board.

4. **Architectural Control Committee.** Article IV of the First Amendment to Easements and Protective Covenants for Cool Waters Subdivision is hereby amended as follows. Coolwater Investments, LLC hereby designates itself as the Architectural Control Committee for Cool Waters Subdivision pursuant to Article VI of the Cool Waters Protective Covenants.
5. **Homeowners Association One Time Assessments, Annual Assessments and Classes of Members.** Article VI of the First Amendment to Easements and Protective Covenants for Cool Waters Subdivision is hereby amended as follows. Coolwater Investments, LLC shall cause to be created a homeowners association for Cool Waters Subdivision as provided by Article VIII of the Cool Waters Protective Covenants and hereby shall cause to be created an initial one-time assessment of Two Hundred Dollars (\$200.00) per lot and annual assessments of Three Hundred Dollars (\$300.00) per lot as created in Article VIII of the Cool Waters Protective Covenants and as amended by Article VI of the First Amendment to Easements and Protective Covenants for Cool Waters Subdivision. Any lot owner that has a house on his or her lot as of the date of this Second Amendment is exempt from paying the initial Two Hundred Dollars (\$200.00) lot assessment. Coolwater Investments, LLC shall cause to be created two classes of lot owners for Cool Waters Subdivision as provided by Article VIII of the Cool Waters Protective Covenants. Class A lot owners will consist of any lot owner that owns Three (3) or more lots in the subdivision. Class A lot owners will be exempt from paying the annual Three Hundred Dollars (\$300.00) per lot assessments. Class B lot owners will consist of any lot owner that owns up to Two (2) lots in the subdivision. Class B lot owners are required to pay the annual Three Hundred Dollars (\$300.00) per lot assessments. Article VII of the Cool Waters Protective Covenants state that any assessment not paid within thirty (30) days after the date on which it is due shall bear interest from the due date at the legal rate assessed against court judgments in Greenville County. That section is hereby amended to state that any assessment not paid within thirty (30) days after the date on which it is due shall bear interest from the due date at the legal rate assessed against court judgments in Spartanburg County.
6. **Pool and Tennis Court.** Article IX of the Cool Waters Protective Covenants to Easements and Protective Covenants for Cool Waters Subdivision state that when the pool and tennis court are built in the recreation area, the Homeowners Association shall establish the appropriate rules pertaining to dues and use of the facilities. That sentence is hereby deleted.
7. **Notice of Non-Assumption of Developers Liability and Disclaimer.** Notice is hereby given that Coolwaters Investment, LLC does not assume any of the liabilities of Developer with regard to the development of Cool Waters Subdivision,

or otherwise; including by not limited to, the completion, construction, dedication, installation, service and/or maintenance of the infrastructure or amenities of Cool Waters Subdivision regardless o whether such infrastructure and/or amenities are partially constructed or shown on any marketing materials of Cool Waters Subdivision or the plat of Cool Waters Subdivision.

IN WITNESS WHEREOF, Coolwater Investments, LLC does hereby amend the Cool Waters Protective Covenants by affixing its hand and seal on the date above first written.

Witnesses:

[Signature]
Witness

Coolwater Investments, LLC

By:

Name:

Title:

[Signature]
Robert Lee
Member

[Signature]
Witness

STATE OF SOUTH CAROLINA

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ACKNOWLEDGMENT

COUNTY OF SPARTANBURG

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Pursuant to 30-5-30 South Carolina Code of Laws 1976, as amended, the undersigned, as Notary Public for the state aforesaid, does hereby certify that Coolwater Investments, LLC, as maker of the foregoing instrument, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness #1

[Signature]

Sworn to before me this 11
day of February, 2015-2016

B Phillips

Notary Public for South Carolina

My commission expires: 6/28/21

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STATE OF SOUTH CAROLINA)
COUNTY OF SPARTANBURG)
EASEMENTS AND PROTECTIVE
COVENANTS FOR
COOL WATERS SUBDIVISION

These restrictive and protective covenants made this 11th day of December, 2007, by Cool Waters Development Co., LLC, a limited liability company organized and existing under the laws of the State of South Carolina, herein referred to as Developer:

WITNESSETH

Whereas, Developer desires to create a residential community in accordance with a uniform plat of development to preserve and maintain the property values, to maintain the natural beauty of the property, to guard against construction thereon of poorly designed or proportioned structures built of improper or unsuitable materials, to obtain harmonious architectural scheme and to create a livable environment for the benefit of future purchasers of the property; and

WHEREAS, Developer deems it desirable, to accomplish the said purpose, to create an ARCHITECTURAL CONTROL COMMITTEE to which should be delegated the powers of administration of some of the aforesaid functions; and

WHEREAS, Developer currently is the sole record title holder to the herein-described property;

NOW, THEREFORE, for and in consideration of the aforementioned considerations, and in further consideration of the mutual covenants, conditions, reservations, servitudes, and easements created herein for the benefit of the Developer, their successors and assigns, and the future owners of the property, the undersigned hereby declare, create, and impose upon the herein-described property the following covenants, restrictions, easements, reservations, and servitudes, which are hereby declared to be covenants running with the land:

**ARTICLE I
REAL PROPERTY SUBJECT TO THIS DECLARATION**

The real property which shall be held, transferred, sold, conveyed, and occupied subject to these covenants consists of all that real property shown and described on the plat of Cool Waters Subdivision dated October 3, 2007 and recorded on November 7, 2007 in the Office of the RMC for Spartanburg County, South Carolina, in Plat Book 162 at Page 406 (hereinafter referred to as the property).

In the event of any conflict with the provisions hereof and any zoning ordinances or statutes or to subdivision laws or regulations that may be in effect on the date of the recording of these Covenants which would require a more stringent or strict standard,



regulation, or use than required herein, then the terms, conditions, and requirements of such more stringent zoning or subdivision law, statute, or ordinance shall prevail.

ARTICLE II USES PROHIBITED AND PERMITTED IN RESIDENTIAL AREAS

All lots designated on the above-described recorded plat shall be solely for single-family residential dwellings, and the Developer imposes the following covenants and restrictions on use of the property:

- 1) No professional office, business, trade, or commercial activity of any kind shall be conducted in any building on any lot, or portion thereof, except for a home office.
- 2) No lot shall be used, and no building shall be erected, altered, placed, or permitted to remain on any lot, for any purpose other than the following:
 - a) Construction of one (1) single-family dwelling per lot.
 - b) Accessory buildings, including one private garage per lot, but garage apartments are prohibited.
 - c) Temporary building for uses incidental to construction work, which building shall be removed upon completion or abandonment of the construction work. Any structure under construction must be completed within one year from the date of the commencement of its construction.
 - d) No house trailer or mobile home shall be placed on any lot, either temporarily or permanently. There shall be no school buses, camper, or any other similar vehicle placed on any lot at any time for use as storage or as living quarters. No unlicensed vehicle or trailer is permitted to remain on any lot. Any recreational vehicle (bus, camper, R.V., boat, four-wheeler, etc.) must be parked at the rear of the residence, and out of sight from the street.
 - e) No animals, livestock, or poultry of any kind, other than domestic house-pets, shall be kept or maintained on the property, and no livestock, poultry, or house-pets shall be kept on any property for commercial purposes. No dog with vicious tendencies, including, but not limited to, Pit Bulls, Rotweilers, and Dobermans, shall be permitted on the property.
 - f) No noxious or offensive activity shall be carried on, nor shall anything be done which may be or become an annoyance or nuisance to other residents or owners of lots in the subdivision.

- g) No tractor/trailer trucks will be permitted to remain parked upon the property or subdivision streets for a period of time to exceed one (1) day.
- 3) Any outbuilding shall be constructed so as to be compatible (the same exterior material and the same roofline) with the main dwelling on the property and shall be approved by the Architectural Control Committee.
- 4) All buildings constructed on any lot shall have front and side building setback requirements that are consistent with the requirement mandated by the controlling Spartanburg County zoning or building authority.
- 5) There shall be no more than one principal dwelling and its accessory building on each lot, and no more than one family shall occupy a dwelling on any lot.
- 6) All residences constructed in the subdivision shall contain a minimum of twenty-three hundred (2,300) square feet of heated floor space exclusive of basements, porches, garages, or breeze-ways, provided, however, that a two-story dwelling shall contain a minimum of twenty-eight hundred (2800) square feet of heated floor space with a minimum of eighteen-hundred (1800) being on the first, or ground, floor, with the same exclusions as stated previously herein. Each dwelling must also have a minimum of a two (2) car garage, side or rear entry.
- 7) No lot shall be used or maintained as a dumping ground for rubbish. All trash, garbage, or waste shall be kept at all times in sanitary containers. All incinerators or other equipment that is used for the storage or disposal of waste material shall be kept in a clean and sanitary condition, out of sight from the street.
- 8) All Sewage disposa's shall be by septic tank or public sewage if available.
- 9) No trailer, basement, shack, garage, barn or other outbuilding erected upon a lot shall, at any time, be used as a residence, either temporarily or permanently, nor shall any structure of a temporary character, nor any structure which is unfinished or incomplete, be used as a residence.
- 10) No lot shall be used for repair work on automobiles or other vehicles, whether performed by the owner or otherwise.
- 11) The Developer reserves to itself, its successors or assigns, the right to re-plat any residential lot or lots within the property for the purpose of making such lot or lots suitable for use as a residential building site.
- 12) All driveways on each lot shall be of concrete construction, the width and thickness of which must be approved in writing by the ARCHITECTURAL CONTROL COMMITTEE. In the event that an owner of a lot wishes to use a material for the driveway other than concrete, such material must be approved in

writing by the ARCHITECTURAL CONTROL COMMITTEE prior to the installation of the driveway material.

- 13) The construction and installation of fences on any lot must have prior written approval by the Architectural Control Committee. Any fence erected without such prior approval shall be removed by the committee at the lot owner's expense, and permission for such removal is granted to the committee by the owner thereof. No chain link fences are permitted within the sight of the street and no fences are to be constructed any closer to the street than the house itself.
- 14) All yards and vacant lots shall be maintained and kept in a neat, clean, and orderly manner. If a dwelling is completed on a lot, the yard must be grassed and the grass must be cut at reasonable intervals. If the lot is vacant, the lot must be kept free of trash and debris. Vacant lots (not built on within ninety (90) days) must be grassed and/or underbrush cleared and maintained.
- 15) No sign or bulletin board of any kind shall be displayed in public view on any lot except for a sign advertising the property for sale or rent or a sign normally used by a building contractor for advertising and identification during the construction and sale period. Such signs shall be no larger than three feet by three feet in area. No lot owner, other than the Developer, may erect a directional sign on the streets or right of way within the subdivision. Temporary garage sale or yard sale signs are permitted, but such signs must be removed no later than 5:00 p.m. on the day of the sale.
- 16) No tower or satellite dish maybe placed on the property without prior approval of the Architectural Control Committee.
- 17) Any perimeter fence shall remain undisturbed and will be maintained by the homeowners association and will not be altered in any fashion by any homeowner.
- 18) All building, including the main structure and any outbuildings, must have an exterior finish of brick, stone, or hardie plank or a combination thereof. Each structure shall have architectural shingles. All structures will have side or rear entry garages. All mail boxes will be the same (selected by the ACC). There will be limited vinyl or aluminum siding permitted for soffits, fascia, or overhead porch area only. All such construction materials must be submitted and approved by the Architectural Control Committee, in writing, prior to construction.

ARTICLE III EASEMENTS

The Developer reserves, and is given, a perpetual, alienable, and releasable easement for the installation of utilities (including, but not limited to, water, electricity, telephone, cable TV, gas, and sewer) and drainage over, in, and under a five (5) foot

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strip parallel to, and tangent with, all side lot lines of any interior lot and over, in, and under a five (5) foot strip parallel to and tangent with all lot lines that are on the exterior boundary of the subdivision and over, in, and under a five (5) foot strip parallel to and tangent with all rear lot lines of any lot, as well as in and to all existing easements for water, gas, drainage, electricity, cable TV, and sewer. The Developer further reserves to itself such easement rights as are specifically shown on the recorded subdivision plat. The Developer shall have the unrestricted and sole right and power to alienate, convey, and release the easements reserved under the terms of this paragraph. All such easements, including those designated on the plat, are and shall remain private easements. In the event that any lot shall be re-divided or re-platted, the side and rear lot line easements herein granted shall apply as originally platted and shall lie along the original lot lines existing at the time of the execution of these covenants. No lot owner, other than the Developer, shall grant a utility easement to any person or entity across owner's lot to any property that is contiguous to the subdivision property.

Easements for drainage of surface water that appear on the subdivision plat are hereby reserved. Each owner of a lot that is subject to a drainage easement shall keep swales planted with grass or other ground cover, free and unobstructed and in good condition. The Developer shall permit the installation of culverts if such become necessary.

The Developer hereby conveys to the owner of each lot in the subdivision a perpetual, non-exclusive easement for access, ingress and egress across the roads shown on the subdivision plat, together with the perpetual right of easement of enjoyment and use in the common areas shown on the subdivision plat.

ARTICLE IV ARCHITECTURAL COMMITTEE CONTROL

The ARCHITECTURAL CONTROL COMMITTEE is created for the purpose of insuring the development of the real property as an area with a pleasing aesthetic appearance so as to preserve the harmony and consistency of the external design with the appearance of the existing structures in the subdivision. NO IMPROVEMENTS OF ANY KIND, INCLUDING MODIFICATIONS TO EXISTING STRUCTURES, SHALL TAKE PLACE ON ANY LOT BEFORE BUILDING PLANS AND SPECIFICATIONS HAVE BEEN APPROVED IN WRITING BY THE ARCHITECTURAL CONTROL COMMITTEE.

The ARCHITECTURAL CONTROL COMMITTEE shall be composed of Ed Burrell and Randy Brewer, as agents of The Developer. In the event that either of the aforementioned persons is unable to perform his duties on the ARCHITECTURAL CONTROL COMMITTEE, the vacancy on the ARCHITECTURAL CONTROL COMMITTEE shall be filled by such person as is selected by Developer.

At such time as Developer has sold all of the lots in the subdivision, or at such time as the Developer wishes to convey the responsibility of the ARCHITECTURAL

CONTROL COMMITTEE to the homeowner's association, the **ARCHITECTURAL CONTROL COMMITTEE** shall be appointed by the prevailing homeowner's association and shall have the duties and responsibilities set forth herein.

The **ARCHITECTURAL CONTROL COMMITTEE** shall have absolute and exclusive privilege to refuse approval for any building plan, specification, material, design, grading, landscaping, or location of any structure which, in the opinion of the **ARCHITECTURAL CONTROL COMMITTEE**, is not suitable or desirable for any reason, whether it be aesthetic, that the plan does not comport with the future development plan of the subdivision, or that it does not meet the standard set forth herein. The **ARCHITECTURAL CONTROL COMMITTEE** shall take into consideration the suitability of the proposed materials, the quality of the proposed workmanship and harmony of the external design with the intended design of the committee or with existing structures. All construction activity must fully comply with all state, local, and federal regulations pertaining to such activity, for example, but not by way of limitation, construction permits, erosion control, environmental restrictions, and grading requirements. This paragraph shall also apply to the common areas.

In the event that the **ARCHITECTURAL CONTROL COMMITTEE** fails to approve or disapprove any matter within the scope of its authority within forty-five (45) days after its being submitted, prior approval by the **ARCHITECTURAL CONTROL COMMITTEE** shall be deemed to have been granted and no suit or claim against the party submitting the proposal shall thereafter be available to the **ARCHITECTURAL CONTROL COMMITTEE** or to any owner in the subdivision.

Applications for approval as required herein shall be made to the **ARCHITECTURAL CONTROL COMMITTEE** or to any member thereof. Each application for approval must bear a date of receipt and be initialed by a representative of the **ARCHITECTURAL CONTROL COMMITTEE** and the owner or his representative submitting the application, and the date of delivery of the plan to the **ARCHITECTURAL CONTROL COMMITTEE** shall be the date of the commencement of the forty-five day approval period.

In order to prevent duplication of buildings or improvements, the **ARCHITECTURAL COMMITTEE** is vested with full authority to approve or disapprove plans for the construction of any structure or improvement with its major features being so similar to an existing structure or improvement as to be construed as a practical duplication thereof.

Prior to commencement of construction of any addition or improvement to an existing dwelling or structure on a lot in the subdivision, the lot owner shall submit to the **ARCHITECTURAL CONTROL COMMITTEE** the plans and specifications, including elevations and plats, which shall contain and reveal all pertinent information necessary for the committee to act thereon. If the committee requests from the owner additional information, the forty-five days for approval shall be extended by the number days from the date of the committee's request for the additional information and the date that the information is produced by the owner. The committee's approval or disapproval shall be

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in writing, addressed to the owner at the address given to the committee by the owner when the plans were submitted. If the committee's decision is not hand delivered, the date of delivery to the owner shall be the date on which the decision was placed in the US mail, postage paid, and addressed to the owner, or the date of the placing of the decision in an overnight-delivery collection receptacle.

ARTICLE V WAIVER OF SETBACK, LOCATION, AND SIZE OF IMPROVEMENTS

The ARCHITECTURAL CONTROL COMMITTEE is authorized to waive compliance with, approve, or ratify in the construction or alteration of any building or structure upon the real property, or the use or failure to use any of the requirements set forth herein if, in the opinion of all of the members of the ARCHITECTURAL CONTROL COMMITTEE, the same shall be necessary to prevent undue hardship because of special circumstances attendant to the property involved. The waiver, approval, or ratification by the ARCHITECTURAL CONTROL COMMITTEE shall be binding upon all persons, and the powers of waiver herein conferred upon the ARCHITECTURAL CONTROL COMMITTEE shall be construed liberally so as to affect any matters or things included with the terms and conditions of these covenants.

ARTICLE VI AMENDMENTS AND MODIFICATION

The terms, provisions, and restrictions set forth herein may be amended upon the written approval by two-thirds of the number of owners of lots in the subdivision. If an owner owns more than one lot, that particular owner shall cast one vote for each lot owned. Any amendment to the terms, provisions, covenants, or restrictions of this Declaration shall become effective only upon the recording in the RMC for Spartanburg County, South Carolina, of an instrument which (a) sets forth the amendment; (b) states that the approval of two thirds of the owners has been given and obtained; and (c) is signed and acknowledged by each owner consenting to the modification or amendment

No lot owner may impose additional covenants, restrictions, or conditions upon any property in the subdivision without prior approval of the ARCHITECTURAL CONTROL COMMITTEE.

ARTICLE VII TERM AND ENFORCABILITY

If any owner shall violate any of these covenants without prior approval obtained in the manner set forth herein, it shall be lawful for any owner of any real property in the subdivision to prosecute any proceeding, at law or in equity, against the offending owner to prevent the owner from continuing the violation or to recover damages for such violation. The invalidation of any one or more of these covenants by an order of a court

of proper jurisdiction shall not affect the enforceability of the other provisions herein.

If any of the covenants contained herein are contrary to the requirements, policies, or recommendations of HUD, the VA, or any other recognized institution, agency, public or private, granting or insuring loans, and shall render any lot in the subdivision unacceptable for any such loan, then the Developer shall have the authority to amend, alter, or annul any covenants as may be necessary to make any of the property acceptable and eligible for such loan.

These covenants shall be deemed to be covenants running with the land and shall remain in full force and effect for a period of twenty-five (25) years from the date of recording of these covenants and restrictions, and these covenants shall be automatically extended for successive periods of ten (10) years unless a written agreement executed by a majority of the then lot owners amending, modifying, or canceling these restrictions is recorded.

ARTICLE VIII HOMEOWNERS' ASSOCIATION AND PROPERTY RIGHTS OF OWNERS

Every owner shall be a member of the COOL WATERS ASSOCIATION (hereinafter the Association), which membership shall be appurtenant to, and shall pass with, the title to every lot, subject to the following provisions:

- a. The right of the Association to charge reasonable fees for the maintenance of the entrance to the subdivision and of the common areas; and roads, storm drain, pool, clubhouse, tennis court, and dock.
- b. The right of the Association to suspend voting rights of an owner for any period not to exceed 60 (sixty) days for any infraction of its published rules or regulations.

The Association may be formed at any time and shall begin collecting assessments upon such formation on a pro-rata basis. However, the Developer shall be exempt from the charges so long as it owns any lots. Each owner, by acceptance of a deed for any lot within the subdivision, whether or not it is expressed in the deed thereto, hereby covenants and agrees to pay to the Association (1) annual assessment charges, and (2) special assessment charges for capital improvements, such assessments to be established and collected as herein provided. The annual and special assessments, together with interest, costs, and reasonable attorney's fees, shall be a charge and a continuing lien on the lot against which each such assessment is made. Each assessment, together with interest, costs, and reasonable attorney's fees, shall also be the personal obligation of the person who was the owner of the lot at the time when the assessment fell due. The personal obligation for delinquent assessments shall not pass to his successors in title unless expressly assumed by such successors.

The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety, and welfare of the residents, as well as the esthetics, of the subdivision. The Association shall use the funds accumulated by the annual assessment for maintenance of the common areas, to include, but not be limited to, installation and maintenance of lighting, construction of signs, maintenance of the retention pond, fencing, roads, road signs, and any other component parts of the common areas, and taxes or assessments against the common area.

The amount of the assessments shall be determined by the Association. Assessments are due and payable on June 1 of each year, and the amount of the annual assessment shall be set each year by the Association. The annual assessment shall be prorated according to the days remaining in the calendar year following the date of purchase of the lot.

In addition to the annual assessment, the Association may levy in any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction, reconstruction, repair, or replacement of a capital improvement in the subdivision, provided that any such assessment shall have the consent of two-thirds (2/3) of the votes from each class of members of the Association voting in person or by proxy at a meeting duly called by the Association.

Written notice of any meeting called for the purpose of levying a special assessment shall be sent to all members not less than thirty (30) days prior to the date of the meeting of the Association. At the first such meeting called, the presence of the members or of proxies entitled to cast sixty (60%) percent of all of the votes of each class of membership shall constitute a quorum. If the required quorum is not present, another meeting may be called, subject to the same notice requirement, and at the subsequent meeting, a quorum shall be one half (2) of the required number for a quorum that was required at the first meeting.

Both annual and special assessments must be fixed at a uniform rate for all lots. Special assessments may be collected on a monthly basis if so designated by the Association. The Association shall fix the amount of the annual assessment against each lot at least thirty (30) days in advance for each annual assessment period. Written notice of the annual assessment shall be sent to each owner subject thereto. The due date shall be established by the Association.

A one-time assessment of three hundred (\$300.00) shall be paid and collected at closing. This assessment is to be set aside and used by the Developer for the above stated purposes.

Any assessment not paid within thirty (30) days after the date on which it is due shall bear interest from the due date at the legal rate assessed against court judgments in Greenville County. The Association may bring legal action against the owner personally obligated to pay the same or may foreclose the lien against the lot. No owner may waive or escape from liability for payment of the assessments by abandonment of

his lot.

ARTICLE IX GENERAL PROVISIONS

The owner of each lot shall send written notice to the Association of the conveyance of the lot to owner. Owner shall include in the notice owner's mailing address for receipt by owner of notices from the Association and a current phone number at which owner may be reached. Owner shall be responsible for giving the Association notice of any change in owner's address or phone number, and delivery by the Association of notices to owner at the last address given by owner to the Association shall constitute actual and complete notice to said owner.

Additional residential property may be annexed to the subdivision property. Developer retains the right to use any lot or lots owned by Developer as a street or streets for access to the annexed property so as to make the annexed property a part of this subdivision. All properties annexed to the subdivision shall be subject to these covenants and restrictions and shall be annexed only at the absolute sole discretion of the Developer.

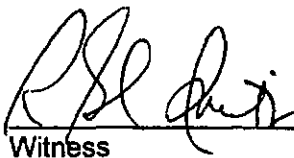
When the pool and tennis court are built in the recreation area, the Homeowners Association shall establish the appropriate rules pertaining to dues and use of the facilities.

The Association shall maintain all common areas in the subdivision.

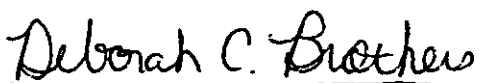
A perpetual, non-exclusive easement over the Common Area is hereby granted to each Lot and its Owners, family members and tenants of such Owners, the occupants of such Lot, and guests and invitees of such Owners, tenants, or occupants, for the purpose of providing access, ingress and egress to and from streets, parking areas and walkways serving the Properties.

In witness whereof the undersigned has caused this EASEMENTS AND PROTECTIVE COVENANTS FOR COOL WATERS SUBDIVISION to be executed this date and year above-written.

Cool Waters Development Co., LLC


Witness


by: Ed Burrell, Member



Witness

DEED 90 · K PG 213

STATE OF SOUTH CAROLINA)
)
COUNTY OF GREENVILLE)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before the undersigned Notary Public for the State of South Carolina, by the above-subscribed in his/her capacity as the duly appointed and authorized agent for the Developer this 11th day of December, 2007.



Notary Public for South Carolina
My commission expires 12/2/08

REED 90 - K PG 214

Exhibit "A"

All that certain piece, parcel or lot of land situate, lying and being in the State of South Carolina, County of Spartanburg, being shown and designated as Cool Waters Subdivision on plat recorded in the RMC Office for Spartanburg County in Plat Book 162, at page 406 and having metes and bounds as shown thereon.