

AMENDED AND RESTATED
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS
BULL'S BAY OVERLOOK COMMUNITY ASSOCIATION, INC.

THIS DECLARATION ("Declaration") is made as of the date set forth below, by BULL'S BAY OVERLOOK COMMUNITY ASSOCIATION, INC., a South Carolina corporation (the "Declarant").

RECITALS

A. Declarant is the owner of a majority of that tract of real property known as Bulls Bay Overlook Community Association, Inc., located in Charleston County, South Carolina and more particularly described in Article I below (the "Property").

B. Prior to filing of this Declaration, the Property has been subject to the terms and conditions of those certain Declaration of Covenants, Conditions and Restrictions Bull's Bay Overlook dated January 12, 1984, and recorded in the Register Mesne Conveyance of Charleston County, South Carolina (the "Records"), in Book K134 at page 636; as amended by an Amendment to Declaration of Covenants, Conditions and Restrictions of Bull's Bay Overlook dated April 6, 1984, and recorded in the Records in Book H136 at Page 17; as amended by the Second Amendment to Declaration of Covenants, Conditions and Restrictions of Bull's Bay Overlook dated April 6, 1990, and recorded in the Records in Book F192 at Page 92 (collectively, the "Original Declaration"); as amended by the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Bull's Bay Overlook dated May 18, 1995 and recorded in Book P-264 at page 638; as amended by the First Amendment to the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Bull's Bay Overlook dated November 20, 2001 and recorded in Book P-288 at page 162; as amended by the Amendment to amend and Restated Declaration of Covenants, Conditions and Restrictions for Bull's Bay Overlook dated March 15, 2005 and recorded in Book U-534 at page 105; as amended by an Amendment to amend the Amended and Restated Declaration of Covenants and Restrictions for Bull's Bay Overlook dated October 10, 2010.

C. Declarant and the Owners set forth below wish to amend and restate the Original Declaration and replace the Original Declaration in its entirety as set forth herein.

COVENANTS

NOW, THEREFORE, the Original Declaration is hereby amended and restated in its entirety and , upon an affirmative vote by the Owners (as defined below) approving this Declaration which affirmative vote shall be evidenced by their execution of this Declaration, and recording of this Declaration in the Records, the Original Declaration shall have no further force and effect.

Article I
DEFINITIONS

The following capitalized terms, when used in this Declaration or in any amendment hereto, shall have the following meanings:

a) "Assessment" shall mean all monies due the Association from members as duly assessed against the membership by the Board of Directors in accordance with this Declaration for the purpose of defraying in whole or in part the cost of any capital improvements, maintenance repair or replacement of any Common Property, and for any purpose reasonable, necessary or incidental to such purpose.

b) "Association" shall mean and refer to Bull's Bay Overlook Community Association, Inc., a South Carolina non-profit corporation, its successors and assigns.

c) "Cost of Enforcement" shall mean all fees, late charges, interest, and expenses, including reasonable attorneys' fees and cost incurred by the Association in connection with the collection of the Assessments or incurred in connection with the enforcement of the terms and conditions and obligations of this Declaration.

d) "Community Wide Standard" shall mean the standard of conduct, maintenance or other activity generally prevailing in the Community. Such standard may be more specifically determined by the Board of Directors (as defined below).

e) "Common Property" shall mean the Marina (as defined below) and all improvements associated therewith and any and all real and personal property and easement and other interest therein, together with the facilities and improvement located thereon, now or hereafter owned by the Association for the common use and enjoyment of the Owners, including without limitation, all streets, utility easements, signage and fences.

f) "Declarant" shall mean and refer to Bulls Bay Overlook, Inc., a South Carolina corporation, its successors and assigns, the successor in interest to William H. Miller, the "Declarant" under the original Declaration.

g) "Lot" shall mean and refer to any plot of land within the Property, whether or not improvements are constructed thereon, which constitutes or will constitute, after the construction of improvements, a single dwelling site as shown on the Plat, or amendments thereto, recorded in the Records. The ownership of each Lot shall include, and there shall pass with each Lot as an appurtenance thereto, whether or not separately described, all of the right, title, an interest of an Owner in the Common Property, which shall include, without limitation, membership in the Association.

h) "Mortgage" shall mean any mortgage, deed to secure debt, and any and all other similar instruments used for the purpose of conveying or encumbering real property as security for the payment or satisfaction of an obligation. The term "Mortgagee" shall mean the holder of the Mortgage.

i) "Owner" shall mean and refer to the record owner, whether one or more Persons (as defined below), of the fee simple title to any Lot located within the Property, excluding, however, any person holding such interest merely as security for the performance or satisfaction of any obligation.

j) "Person" means any natural person, as well as a corporation, joint venture, partnership (general or limited), association, Limited Liability Company, trust or other legal entity.

k) "Property" shall mean and refer to that certain real property located in Charleston County, South Carolina and described as follows:

ALL THAT CERTAIN piece, parcel or tract of land, commonly known as BULLS BAY OVERLOOK SUBDIVISION, situate, lying and being in Charleston County on the Intracoastal Waterway just South of Awendaw Creek containing approximately Fifty-Four and Thirty-Nine Hundredths (54.39) acres according to the plat made by Davis and Floyd, Inc., Engineers, dated July 20, 1983, as revised October 17, 1983, entitled "Plat showing Bull's Bay Overlook Subdivision" (the "Plat").

ARTICLE II
HOMEOWNERS ASSOCIATION

Section 1. Membership. Every Person who is the record owner of a fee or undivided fee interest in any Lot that is subject to this Declaration shall be deemed to have a membership in the Association. The foregoing is not intended to include Persons who hold an interest merely as security for the performance on an obligation, and the giving of a security interest shall not terminate an Owner's membership. No Owner, whether one or more Persons, shall have more than one (1) membership for each Lot owned. Membership shall be appurtenant to and may not be separated from ownership of any Lot. The rights and privileges of membership including the right to vote and to hold office, may be exercised by a member or the member's spouse, but in no event shall more than one (1) vote be cast nor office held for each Lot owned. Notwithstanding the above, the office of Treasurer or Secretary may be held by a member or member's spouse in addition to a member or member's spouse being a member of the Board of Directors, the President or Vice President.

Section 2. Voting. Members shall be entitled to one (1) vote for each Lot owned. When more than one Person holds an ownership interest in any Lot, the vote for such Lot shall be exercised as those Owners themselves determine and advise the Board of Directors prior to any meeting. In the absence of such advice, the Lot's vote shall be suspended in the event more than one Person seeks to exercise it.

Section 3. Governance of the Association. The Association shall be governed by a board of directors (the "Board of Directors") in accordance with the by-laws of the Association (the "By-Laws"). A vote by a majority of the members of the Board of Directors shall constitute the decision of the Association. There shall be five (5) members of the Board of Directors. The Owners shall elect members of the Board of Directors in accordance with this Declaration and the Bylaws of the Association.

ARTICLE III
ARCHITECTURAL REVIEW AND CONSTRUCTION

Section 1. Approval by Association. Unless otherwise permitted under this Declaration, no exterior construction, alteration, addition or erection of any nature whatsoever (including, without limitation, primary dwellings, fences, storage sheds, guest houses, mother-in-law apartments, gazebos, pools, septic systems, tennis courts, exterior lighting, tree houses, and play equipment) (collectively, "Proposed Improvements") shall be commenced or placed upon any Lot or on any part of the Property, unless and until plans and specifications showing the nature, kind, shape, height, materials, and location of such Proposed Improvement shall have been submitted in writing to , and approved by, the Board of Directors. The majority of the Board of Directors shall make all decisions approving Proposed Improvements. The Board of Directors shall be the sole arbiter of such Proposed Improvements and may withhold approval for any reason, including purely aesthetic considerations, and it shall be entitled to stop any construction in violation of the foregoing or other restrictions set forth herein. Any member of the Board of Directors shall have the right, during reasonable hours, to enter upon any Lot to inspect any Lot and any improvements thereon for the purpose of ascertaining whether or not this Declaration has been or is being complied with. Such person shall not be deemed guilty of trespass by reason of such entry.

Section 2. Submission of Plans/Design. Prior to commencement of work on any Proposed Improvement, the Person proposing such improvement shall submit to the Board of Directors such descriptions, surveys, plot plans, drainage plans, elevation drawings, construction plans, specifications, and samples of materials and colors as the Board of Directors shall reasonably request, showing the nature, kind, shape, height, width, color, materials, and location of the Proposed Improvement (the "Submittals").

Section 3. Criteria for Approval. The Board of Directors shall have the right to disapprove any Proposed Improvement which is not in accordance with the Community-Wide Standards, is not in keeping with the general architecture and natural surroundings of the Property, or is not suitable or desirable in the Board of Directors' opinion for aesthetic or other reasons. In passing upon the Proposed Improvements, the Board of Directors shall have the right to take into consideration the suitability of the Proposed Improvements and the materials of which it is to be built, the color scheme, the location of such improvements on the Lot, the harmony thereof with the surroundings, the topography of the land and the effect of such improvements. The Board of Directors may disapprove the Proposed Improvements if the plans and specifications are incomplete, or if the Board of Directors deems the materials submitted contrary to the spirit of the Community-Wide Standard. The Board of Directors may condition its approval of any Proposed Improvements upon the making of such changes thereon as the Board of Directors may deem appropriate.

Section 4. Failure to Act on Submittals. Any request for approval of a Proposed Improvement shall be deemed approved, unless disapproved or a request for additional information or materials is submitted to the applicant by the Board of Directors, within thirty days after the date of receipt by the Board of Directors of all necessary materials as determined by the Board of Directors.

Section 5. Prosecution of Work After Approval. After approval of any Proposed Improvement, all work shall be accomplished as promptly and as diligently as possible and in complete conformity with the Submittals. Failure to complete any Proposed Improvements within twelve (12) months from the date that foundation excavation is begun shall constitute a violation of this Declaration.

Section 6. Remedies. The Board of Directors shall have the right to petition a court for injunctive or other equitable relief with respect to any Owner's failure to conform to the provisions of this Article. The right of the Board of Directors to remedy or remove any non-complying improvement shall be in addition to all other rights and remedies which the Board of Directors may have at law, in equity or under this Declaration.

ARTICLE IV
LAND USE, BUILDING SIZES AND SET BACKS

Section 1. Land Use. No improvement shall be erected on any part of the Property which is not compatible with the character, quality and amenities associated with the Property and approved in writing in accordance with Article III above.

Section 2. Building Size. Only single family residences having not less than 2,500 square feet of living space, exclusive of garages, carports, porches and decks, and having a footprint of not less than 1,750 square feet, exclusive of porches and decks, may be constructed on each Lot; and, if otherwise permitted under this Declaration, attached or detached guest cottages or mother-in-law units having not less than 900 square feet of living space, exclusive of garages, carports and porches, may be constructed on each Lot. Existing Lot Owners, before September 15, 1997, will be grandfathered in at the 1,750 square foot minimum. Future Lot Owners (i.e., those taking ownership after September 17, 1997), will be subject to 2,500 square foot minimum. The placement of all improvements (garages, sheds, etc.) must meet the requirements of the Charleston County Zoning Ordinance and such building regulations as may be adopted by Charleston County from time to time. Commercial construction, use and zoning shall be allowed in the area of the Marina, as necessary, to accommodate the full use of that land and service area.

Section 3. Setbacks. Set back of all residential construction from the property lines shall be as follows:

At Marsh Frontage	Per Charleston Code
At Street Frontage	100'
At Street Sides	40'
At Side Lines	25'
At Rear Lines	50'

To save specific trees and/or because of unforeseen sub-soil conditions, the Association may, in its sole discretion, grant variances with respect to the above setback requirements.

Section 4. Special Conditions. All Lots are single family Lots; provided, however, that Lots 1,2,3,4,5,6,7,8,9,10,11,27,37 and 38 are allowed to construct an attached or detached guest cottage or mother-in-law unit in addition to the primary dwelling. If necessary, it is permissible that several of the Lots be used for a drain field for a sewer system to service other Lots.

Section 5. Crane Drive. No Lots shall ingress or egress from Crane Overlook Drive; provided that an Owner may petition the Board of Directors to waive the foregoing prohibition based on a proposal that preserves the aesthetics of the Property. The approval of such petition shall be in the sole discretion of the Board of Directors and shall not be subject to appeal.

ARTICLE V
RESTRICTIVE COVENANTS

Section 1. Trailers and Temporary Buildings. No house trailer, camping trailer, horse trailer, camper, camper shells, hauling trailer, truck larger than 1-ton, recreational vehicle, mobile home, or commercial vehicle may be parked, erected or stored on any part of any lot without the written permission of the Board of Directors. No abandoned, unlicensed, wrecked or inoperable vehicles of any kind shall be stored or parked within the Property except in garages or in emergencies. No proposed improvements shall be occupied prior to a certificate of occupancy being issued in connection therewith.

Section 2. Fences and Other Exterior Improvements. No fences, mailboxes, porch and area lighting, property identification or other exterior improvements shall be constructed, installed, erected

or maintained on any Lot unless approved by the Board of Directors. No fencing, except solid wood picket or split rail fence shall be permitted on any property line adjacent to a Street. All other fencing shall be either solid wood picket or split rail fencing or such other fencing as approved by the Board of Directors.

Section 3. Antennas. Satellite Antennas or dishes are allowed on any Lot. Ground mounted dishes, larger than (4) feet in diameter, will require proper landscaping to minimize visibility of dish to neighboring Lots.

Section 4. Business Activities. On those Lots that are presently intended to be used for single family residences, no business activities of any kind shall be conducted in any building or on any portion of said Lot; provided however, that a portion of a primary dwelling or guest house may be used as a "home office" provided that such home office shall not be used to accommodate employees other than the Owner or the Owner's immediate family, shall not generate any customer traffic and shall be purely for office, administrative, computer/telecommunication activities (i.e., shall not include manufacturing, retail, or other high traffic or nuisance creating activities). It is the intent of the foregoing provision to limit automobile and pedestrian traffic, on-street parking, excessive noise, light, odor or other disturbing activities, and excessive use of the Common Property and other amenities of the Association. To that end, the Board of Directors may exercise its sole discretion in enforcing this provision.

Section 5. Advertising. No advertising signs, except signs of not more than (4) four square feet advertising sale or rent of Lot shall be placed on any Lot. The foregoing restriction does not include the Bull's Bay Overlook sign at the entrance to the Property and Association approved entrance sign to the Marina.

Section 6. Garbage and Trash. Each Owner shall keep all trash, garbage, rubbish or other refuse in a container in his or her garage. Each Owner shall provide for regular removal of garbage and agrees to use the waste disposal company designated by the Association, if one is so designated. No trash, litter, garbage, grass, shrub or tree trimmings, plant waste, lumber, compost, metal, bulk material, scrap refuse or debris of any kind visible from any neighboring Lot or from the street. The Board of Directors shall have the right and the duty after giving written notice to the offending Owner to enter upon any Lot and remove such unsightly objects and materials. The cost of such removal shall be chargeable to such Owner as an Assessment.

Section 7. Nuisance. No Owner shall create or permit to exist on his lot any condition which will create a nuisance to any other Lot Owner or shall in any way interfere with the use of the streets, Marina, roadways or other common property of the other Owners.

Section 8. Overnight Parking. Overnight parking shall not be permitted on the streets.

Section 9. Hazardous Activities. No activity shall be conducted on any portion of the Property which is or might reasonably be considered unsafe or hazardous to any person or property, including, but not limited to, improper disposal or dumping of oil, gasoline, antifreeze, solvents, detergents, etc.

Section 10. Utilities. All electrical, television, radio, and telephone line installations and connections from the Owner's property line to the dwelling unit or any other improvement shall be placed underground.

Section 11. Household Pets. No animals, livestock, birds, poultry, reptiles or insects of any kinds, shall be raised, bred, kept or boarded in or on any portion of the Property; except that dogs, cats, or other household animals may be kept if they are not raised, bred or maintained for any commercial purpose, and are not kept in such numbers or in such manner as to create a nuisance or inconvenience to any other Owner. Household pets shall not be permitted to run at-large within the Property, but shall at all times be under the control of such pet's Owner.

Section 12. Landscaping. At the time of or soon as reasonably possible following construction of a dwelling unit within the Property, but in no event later than nine (9) months after the issuance of a certificate of occupancy therefore, each Lot shall be suitably landscaped with grass, rocks, shrubs or trees (subject to wetland restrictions imposed by various governmental agencies). Thereafter, an attractive, healthy, live and growing condition shall be maintained, and all dead or diseased grass areas,

shrubs and trees shall be promptly removed and replaced with suitable replacement landscaping. The Board of Directors shall have the right and the duty after giving written notice to the offending Owner to enter upon any Lot and remedy any violation of this provision. The cost of such removal shall be chargeable to such Owner as an Assessment.

ARTICLE VI
MAINTENANCE

Section 1. Association's Responsibility. The Association shall maintain and keep in good repair the Common Property. This maintenance shall include, without limitation, maintenance, repair and replacement, subject to any insurance then in effect, of the Marina and associated facilities, all streets, curb-cuts, curbing, drainage easements, utility easements, signage, gates, guardhouses, perimeter and road front fencing and landscaping and other improvements situated on the Common Property. The Association shall maintain all entry features for the Property (i.e., gates, guardhouses, fencing, signage, etc.). The Association shall also maintain all property outside of Lots located within the Property which was originally maintained by the Declarant. In addition, the Association shall have the right, but not the obligation, to maintain property now owned by the Association where the Board has determined that such maintenance would benefit all Owners.

Section 2. Owners' Responsibility. All maintenance of the Lot and all structures, parking areas, and other improvements thereon shall be the sole responsibility of the Owner thereof, who shall maintain such Lot in a manner consistent with the Community-Wide Standard and this Declaration. If the Board of Directors determines that (a) any Owner has failed or refused to discharge properly his obligation with regard to the maintenance, repair, or replacement of items for which he is responsible hereunder, or (b) that the need for maintenance, repair or replacement, which is their responsibility of the Association hereunder, is caused through the willful or negligent act of an Owner, his or her family, guests, lessees, or invitees, and is not covered or paid for by insurance, in whole or in part, then, the Association may perform the repair, replacement or maintenance and shall, except in the event of an emergency situation, give the Owner written notice of the Association's intent to provide such necessary maintenance, repair or replacement, at Owner's cost and expense. Such notice shall set forth with treasonable particularity the maintenance, repairs, or replacement deemed necessary. The Owner shall have ten (10) days within which to complete such maintenance, repair, or replacement or, in the event that such maintenance, repair or replacement is not capable of completion within ten (10) day period, to commence such work which shall be completed in a reasonable time. If any owner does not comply with the provisions hereof, the Association may provided any such maintenance, repair or replacement at Owner's sole cost and expense, and all costs shall be added to and become a part of the Assessment to which such Owner is subject and shall become a lien against the Lot.

ARTICLE VII
ADDITIONAL LOTS

The Declarant may apply to Charleston County Planning Board ("CCPB") to subdivide that portion of the Property depicted on the Plat as "future development 10.97 acres" (the "Undeveloped Tract"). The Undeveloped Tract may be subdivided into no more than six (6) lots, the size and configuration of which shall be determined by the CCPB. The lots which result from the Undeveloped Tract, except that portion which is used as parking, servicing, ancillary and access facilities for the Marina, shall thereupon be subject to this Declaration.

ARTICLE VIII
ASSESSMENTS

Section 1. Purpose of Assessment. The assessments provided for herein shall be used for the general purposes of promoting the recreation, health, safety, welfare, common benefit, and enjoyment of the Owners and occupants of the Lots, including the maintenance of real and personal property, all as may be more specifically authorized from time to time by the Board of Directors.

Section 2. Personal Obligation of Assessment. Each Owner, including Declarant, by acceptance of a deed for any Lot, whether or not it is expressed in such deed, covenants and agrees and shall be personally obligated to pay to the Association, all common expense assessments and special

assessments (collectively, the “Assessments”) and Costs of Enforcement. The obligation for such payments by each Owner to the Association is an independent personal covenant with all amounts due, from time to time, payable in full when due without notice or demand and without set off or deduction. All Owners of each Lot shall be jointly and personally liable to the Association for the payment of all Assessments and Costs of Enforcement attributable to their Lot.

Section 3. Initial Assessment. Until an Association budget is determined by the Board of Directors with a different amount for the Assessment, the amount of the Assessment shall not exceed \$500.00 per lot per year.

Section 4. Levy of Assessment. The amount of any Assessment shall be prorated among the Lots at a uniform rate, regardless of which Common Property need to be maintained repaired or replaced or whether such maintenance, reparation or replacement directly benefits any Owner. Each Owner’s prorate allocation of Assessment shall be a fraction, the numerator of denominator of which shall be the total number of Lots then within the Property. As of the date of this Declaration, the number of Lots located within the Property is 33; the Undeveloped Tract constitutes a single lot. The Assessment shall be based upon a budget of the Association’s cash requirements for the upkeep of the Property including maintenance, repair and replacement of the Common Property pursuant to this Declaration. The omission or failure of the Board of Directors to levy the Assessment for any period shall not be deemed a waiver, modification or a release of the Owners from their obligation to pay.

Section 5. Creation of the Lien and Personal Obligation of Assessments. The association is hereby granted an assessment lien against each Lot for any Assessment levied by the Association and for Costs of Enforcement imposed against Owners when an Owner fails to pay as required by this Declaration (the “Assessment Lien”). All Costs of Enforcement incurred pursuant to this Declaration are enforceable as Assessments. If an Assessment is payable in installments, the full amount of the Assessment is a lien from the time the first installment thereof becomes due.

Section 6. Payment of Assessments. The Assessment shall be levied on an annual basis and shall be due and payable in installments, in advance, in such frequency as the Board of Directors determines in its discretion from time to time, provided that the first Assessment shall be adjusted to reflect the time remaining in the then current fiscal year. Any Owner purchasing a Lot between the annual due dates shall pay a prorated share. Written notice of all Assessments shall be sent to each Owner specifying the type of Assessment, the amount and the date such assessment is due.

Section 7. Remedies for Non-Payment of Assessments. If any Assessment (including any Cost of Enforcement) is not fully paid within thirty (30) days after the same becomes due and payable, then:

- a) Interest shall accrue at the lesser of (1) this rate of eighteen percent (18%) per annum or such other default rate that the Board of Directors may from time to time set (the “Default Rate”) or (2) the maximum rate permitted under the laws of South Carolina; on any amount of Assessment in default accruing from the due date until date of payment;
- b) The Board of Directors may accelerate and declare immediately due and payable all unpaid installments of the Assessment otherwise due during the fiscal year during which such default occurred;
- c) The Board of Directors may bring an action at law in any court of competent jurisdiction against any Owner personally obligated to pay the same and obtain a judgment for the amounts due;
- d) The Board of Directors may proceed to foreclose its lien against the Lot pursuant to the power of sale granted to the Association by this Declaration in the manner and form provided by South Carolina law for foreclosure of real estate mortgages.

An action at law or in equity by the Association against an Owner to recover a judgment for unpaid Assessments may be commenced and pursued by the Associations without foreclosing or in any way waiving the Association’s lien for the Assessments.

Section 8. Subordination of the Lien to Mortgages. The Assessment Lien shall be superior to all other liens and encumbrances except the following:

- a) Real property ad valorem taxes and special assessment liens duly imposed by a South Carolina state, county or local governmental entity or any other liens made superior by statute;
- b) The lien of any first Mortgagee;

Recording of this Declaration constitutes record notice and perfection of this Assessment Lien. No further recordation of any claim of lien shall be required. Sale or transfer of any Lot pursuant to the foreclosure of a first Mortgage, or any proceeding in lieu thereof, including deed in lieu of foreclosure, or cancellation or forfeiture, shall only extinguish the Assessment Lien as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such lot from liability for any assessment thereafter becoming due or from the Assessment Lien thereof. The Assessment Lien shall be superior to any homestead exemption now or hereafter provided by the laws of South Carolina or any exemption now or hereafter provided by the laws of the United States. The acceptance of a deed to a Lot subject to his Declaration shall constitute a waiver of the homestead and any other exemption as against such Assessment Lien.

Section 9. No Offsets. All Assessments shall be payable in the amounts specified in the levy thereof, and no offsets or reductions thereof shall be permitted for any reasons including, without limitation, any claim that the Association or the Board of Directors is not properly exercising its duties and powers under this Declaration.

ARTICLE IX

DEDICATION OF ROADS AND EASEMENTS

If the Association elects to dedicate the roads and drainage easement on the Property to Charleston County, then at such time and before Charleston County would accept such roads and drainage easement, the Association would be required to meet all the then current requirements of Charleston County, and also to bring the roads and drainage easement back up to the standards required by Charleston County or other public body to which the Association has dissolved, or become defunct, and roads and drainage easement will revert to a County responsibility for any reason, then each Owner will be required to bring the roads and drainage easement to the then current Charleston County Road Codes and Subdivision Regulations, and Charleston County, or such entity as is then responsible for the roads and drainage easements, shall have authority to make such assessments.

ARTICLE X

MARINA

Section 1. Dedication of Marina. Declarant is the owner and developer of certain improvements, including, but not limited to, docks, pilings, concrete boat ramp, floating walkways, and other improvements, which have been constructed or are currently being constructed at the southern tip of the Property (collectively, the "Marina"). The Marina is depicted on the Plat as the Proposed Marina and is accessed from the Property by Pelican Bay Road. Since filing of the Plat, the U.S. Army Corp of Engineers as well as other state regulatory agencies has limited the development of the Marina such that it has no commercial value. Hence, Declarant has elected to dedicate the Marina, in its present state, to the Association. After such dedication, the Marina shall become Common Property and shall be used for the recreation, recordation of the Declaration in the Records the Declarant hereby sells, assigns, transfers, conveys and otherwise dedicates to the Association, all of Declarant's right, title and interest in and to Marina, which shall include all of Declarant's right title and interest in such plans specification, outstanding permits and application, studies, licenses, and other documentation regarding the Marina.

Section 2. Disposition of Marina. Upon receiving all approvals from all governmental regulatory agencies regarding the construction and completion of the Marina, the Association shall diligently complete the Marina in accordance with the plans and specification therefore. Thereafter, Owners shall be permitted use of slips within the Marina on a first-come-first-serve basis. Such Owners shall be charged a fee, payable to the Association, which is commensurate with slip fees charge by other marinas in

the vicinity of the Property. All Owners shall be permitted full use of other amenities associated with the Marina (e.g., boat ramp, fishing and swimming dock, etc.) at no charge. All revenues collected with respect to the Marina shall be used by the Association to offset and reduce Assessments. In addition, the Marina shall be subject to the following conditions:

- a) The Marina will be operated by the Association only in a manner which maintains acceptable traffic control and quality of operation and prevents general nuisance.
- b) The operation and use of the Marina will be strictly recreational in nature and no commercial or fishing vessels will be allowed dockage or use thereof.
- c) The Marina shall not contain a repair shop and no long-term boat or trailer parking or storage will be permitted on the land surrounding the Marina.

ARTICLE XI
GENERAL PROVISIONS

Section 1. Enforcement. The Association or any Owner shall have the right to enforce, by any proceeding at law or in equity, all of the restrictions, conditions, covenants, reservations now or hereafter imposed by this Declaration. If any Owner shall violate or breach any of the provision of this Declaration, the Association shall have the right to enjoin, abate, or remedy the continuance or repetition of any such violation or breach by appropriate proceedings brought either at law or in equity. The remedies granted under this Declaration shall be cumulative shall be in addition to all other remedies obtainable at law or in equity, and may be exercised at one time or at different times, concurrently on in any order, in the sole discretion of the Board of Directors. The exercise of any remedy shall not operate as a waiver, or preclude the exercise, of any other remedy.

Section 2. Costs and Attorneys' Fees. The Association shall be entitled to collect reasonable attorneys' fees and costs incurred in connection with the collection of any Assessment or in connection with the enforcement of the provisions of this Declaration.

Section 3. No Waiver. Failure of any Owner to enforce any provision of this Declaration shall in no event be deemed a waiver of the right to do so thereafter.

Section 4. Severability. Invalidation of any provision of this Declaration by judgment of any court order shall in one way affect any other provision which shall remain in full force and effect.

Section 5. Amendment. The provisions of this Declaration shall run with and bind the land for a term of twenty (20) years from the date that this Declaration is recorded. The Declaration may be amended by an instrument signed by not less the seventy-five (75%) of the Owners. Any such amendment must be recorded.

IN WITNESS WHEREOF, the Declarant, Association and undersigned Owners, together comprising more than seventy-five percent (75%) of the Owners, have hereunto set their hands and seal as of the dates set forth to their respective names.

DECLARANT:

BULL'S BAY OVERLOOK COMMUNITY ASSOCIATION,
INC., a South Carolina corporation

Witness

Witness

By:

Its

(Revision Time/Date: September, 2009)

STATE OF _____)
) SS:
COUNTY OF _____)

Personally appeared before me _____ and made oath that he saw the within named _____, President of Bull's Bay Overlook, Inc., a South Carolina corporation, sign, seal and as his act and deed, deliver the within Amended and Restated Declaration of Covenants and that he, with _____, witnessed the execution thereof.

SWORN TO BEFORE ME THIS ____TH DAY OF SEPTEMBER, 2009.

NOTARY PUBLIC FOR
My Commission expires:

NOTARY SEAL

THE ASSOCIATION:

BULL'S BAY OVERLOOK COMMUNITY ASSOCIATION, INC., a
South Carolina non-profit corporation

Witness

Witness

By:

Its:

State of _____)
) ss:
County _____)

Personally appeared before me _____ and made oath that she saw the within named Grant Reeves, as President of Bull's Bay Overlook Community Association, Inc., a South Carolina not-for-profit corporation, sign, seal and as his act and deed, deliver the within Amended and Restated Declaration of Covenants and that he, with _____, witnessed the execution thereof.

SWORN TO BEFORE ME THIS ____TH DAY OF SEPTEMBER, 2009.

NOTARY PUBLIC FOR
My Commission expires:

NOTARY SEAL