

3
10 AB
Womble, Carlyle
4213

BEAUFORT COUNTY SC - ROD
BK 03269 PGS 2225-2227
FILE NUM 2013051161
09/03/2013 04:04:46 PM
REC'D BY P BAXLEY RCPT# 721506
RECORDING FEES 10.00

Drafted by and return to:

Thomas L. Harper, Jr.
Womble, Carlyle, Sandridge & Rice, LLP
P.O. Box 999
Charleston, SC 29402

**SECOND AMENDMENT TO DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR
CAROLINA ISLES PROPERTY OWNERS' ASSOCIATION, INC.**

THIS SECOND AMENDMENT TO DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR CAROLINA ISLES PROPERTY OWNERS' ASSOCIATION, INC. (this "Amendment") is made this 19th day of August, 2013, by **D.R. Horton, Inc.**, a Delaware corporation ("D.R. Horton" or "Declarant").

RECITALS

WHEREAS, D & T Development Properties, LLC ("Original Declarant") made and entered into that certain Declaration of Covenants, Conditions and Restrictions for Carolina Isles Property Owners' Association, Inc. recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Book 2749, Pages 1490 and as amended in Book 2895 at Page 817 (as previously amended, the "Declaration") which encumbers certain real property located within Beaufort County, South Carolina commonly known as the Carolina Isles subdivision, as more fully described therein (the "Property"); and

WHEREAS, Original Declarant assigned all of its rights as "Declarant" under the Declaration to CRM Mid-Atlantic Properties, LLC, a Georgia limited liability company by virtue of that certain Supplemental Declaration and Assignment of Declarant's Rights dated June 21, 2012 and recorded in the Beaufort County ROD Office in Book 3152, Page 2472; and

WHEREAS, CRM Mid-Atlantic Properties, LLC assigned all of its rights as "Declarant" under the Declaration to D.R. Horton by virtue of an Assignment and Assumption of Declarant's Rights dated October 19, 2012 and recorded on October 22, 2012 in the Beaufort County ROD Office in Book 3184, Page 1016; and

WHEREAS, as a result of the foregoing assignments, D.R. Horton is the "Declarant" under the Declaration; and

WHEREAS, Section 10.4.2 of the Declaration provides that the Declaration may be amended with the affirmative written consent of the Declarant and upon the affirmative written consent of the Owners of at least two-thirds (2/3rds) of the Lots within the Property; and

WHEREAS, as of the date hereof, D.R. Horton is the Owner of more than two-thirds (2/3rds) of the Lots within the Property; and

WHEREAS, pursuant to Section 10.4.2 of the Declaration, D.R. Horton, in its capacity as Declarant and the Owner of more than two-thirds (2/3rds) of the Lots within the Property, desires to amend the Declaration on the terms set forth herein.

NOW, THEREFORE, for and in consideration of the above and \$10.00 and other valuable consideration, D.R. Horton hereby amends the Declaration as follows, and agrees as follows with regard to the Property:

1. Recitals; Definitions. The recitals above stated are incorporated herein by reference. Capitalized terms not defined herein shall have the meanings given to them in the Declaration.

2. Working Capital Contribution; Transfer Fees. Effective immediately upon the recording of this Amendment, Section 4 of the Declaration is amended to include the following paragraphs at the end of that Section:

4.14. Working Capital Contribution to Association. Upon acquisition of record title to a Lot by the first Owner thereof other than Declarant, a contribution shall be made by or on behalf of the purchaser to the working capital of the Association in an amount equal to One Thousand and 00/100 (\$1,000.00) Dollars per Lot. This amount shall be in addition to, not in lieu of, the annual assessment and shall not be considered an advance payment of such assessment. Such amount shall be collected and transferred to the Association at the time of closing on the sale and purchase of each Lot. The Association shall deposit this amount into the operating account of the Association for use in covering operating expenses and other expenses incurred by the Association pursuant to this Declaration and the Bylaws. This amount may be increased or decreased in the sole and exclusive discretion of the Board.

4.15. Transfer Fee to Association on Resales. Each time a Lot is sold, transferred or otherwise conveyed to a new Owner, the purchaser of the Lot shall pay to the Association at the time of settlement a transfer fee in the amount of one-quarter of one percent (0.0025%) of the total purchase price of such Lot and any improvements thereon. Such amount shall be collected and transferred to the Association at the time of closing on the sale and purchase of each Lot. The Association shall deposit this amount into the operating account of the Association for use in covering operating expenses and other expenses incurred by the Association pursuant to this Declaration and the Bylaws, but said amounts shall not be considered as advance payments of regular assessments. The Association may require the purchasing and/or selling Owner to provide reasonable written proof of the applicable purchase price. This provision shall not apply to the following transfers: (i) involuntary conveyances; (ii) conveyances pursuant to testacy or as a part of the Owner's estate planning; or (iii) conveyances between family members when no consideration is paid.

3. Miscellaneous. As amended by this Amendment, the Declaration remains in full force and effect. The Declaration and this Amendment shall be read and construed as a single instrument; provided, however, that in the event of a conflict between the Declaration and this Amendment, the terms of this Amendment shall control. If any term, covenant or condition of this Amendment or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Amendment shall not be affected thereby and each such term, covenant or condition of this Amendment shall be valid and enforceable to the full extent permitted by law. The terms of this Amendment shall be construed in accordance with and governed by the laws of the State of South Carolina. The captions and headings used in this Amendment are for convenience only and do not in any way limit, amplify, or otherwise modify the provisions of this Amendment. As used in this Amendment, the masculine, feminine or neuter gender and the singular or plural number shall each include the others whenever the context so indicates.

IN WITNESS WHEREOF, the Declarant has executed or caused this Amendment to be executed by its duly authorized representative as of the date first above written.

Signed, sealed and delivered
in the presence of:

Declarant:

D.R. Horton, Inc., a Delaware corporation

By: Brian Gardner
Brian Gardner, its Division President

Bryan O. Marden
Bryan O. Marden

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGEMENT

I, the undersigned notary public, do hereby certify that D.R. Horton, Inc., a Delaware corporation, by Brian Gardner, its Division President, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and seal this 19th day of August, 2013.

Maree L. Barnett
Notary Public for South Carolina
My Commission Expires: 9/29/15