

Declaration of Covenants, Conditions, Restrictions, And Easements

This Declaration of Covenants, Conditions, Restrictions and Easements is made this 1st. day of May, 2008, by Trollingwood Investment Group, LLC, a South Carolina limited liability company, and its successors and assigns, "Declarant," as hereinafter defined, with respect to certain real property owned by Declarant, being known as Trollingwood Estates Subdivision, as more particularly described hereinafter, the "Development."

WHEREAS, Declarant is the owner of certain real property with improvements thereon in Greenville County, South Carolina, which is more particularly described in Article II hereof, the "Development," as hereinafter defined; and

WHEREAS, Declarant desires to foster the attractiveness of the Development, to prevent future impairment thereof, to preserve, protect and enhance the values and amenities of the Development, to provide for the protection of common-area uses fostered by a clustered arrangement of homes, and to provide for the maintenance and upkeep of all common areas in the Development.

NOW, THEREFORE, Declarant hereby declares that all of the real property described herein, and such additions thereto as may by hereafter made pursuant to Article II hereof, is and shall be held, transferred, sold, conveyed and occupied subject to the covenants, conditions, restrictions, easements, charges, and liens set forth in this Declaration, which shall run with the real property and be binding on all parties having any right, title, or interest in the described property or any part thereof, and their respective heirs, successors and assigns, and shall inure to the benefit of each owner thereof and their respective heirs, successors, and assigns.

Article I

Definitions

In addition to any other terms defined in this Declaration, the following terms shall have the following meanings when used herein:

- 1. "Association"** means Trollingwood Estates Subdivision Homeowners Association, Inc., a South Carolina non-profit corporation, its successors and assigns.
- 2. "By-Laws"** means the By-Laws of the Association as the same may from time to time be in effect. The initial By-Laws are attached to this Declaration as Exhibit A. Amendments to the By-Laws need not be recorded to be effective.
- 3. "Common Area"** means all real property (including improvements and fixtures thereon or thereto), and other property, real, personal, or mixed, which from time to time may be designated by Declarant for the common use and enjoyment of the Owners or conveyed to the Association in fee simple; together with all rights-of-way, easements appurtenant, improvements and hereditaments described in this Declaration or designated as Common Area on any recorded plats of the Development, including but not limited to landscape and sign easements, utility easements and appurtenances as shown on that certain plat recorded in Plat Book at Page(s) & in the Office of the Register of Deeds for Greenville County, South Carolina, all of which shall be and are covenants running with the land at law.

4. "Conservation Declaration and Easement" means and refers to that certain Conservation Restrictive Covenants and Deed of Conveyance of Conservation Easement recorded in Deed Book at Page(s) in the Register of Deeds with respect to Open Space portions of the Common Area and the reservation by Declarant of the right to impose additional conservation, greenway and green space easements and restrictions over and upon the Common Areas of the Development to effect, inter alia, the intent and purposes of protection of open space and compatible uses as required and permitted by the Cluster Zoning Ordinance of Greenville County, as amended (the "Cluster Ordinance") as well as Conservation Values as set forth in the Conservation Declaration and Easement.

5. "Declarant" means and refers to Trollingwood Investment Group, LLC, a South Carolina limited liability company, and its successors and assigns in interest, and shall also mean and refer to any person, firm, or corporation hereafter vested, at any given time, with title to two or more undeveloped Lots for the purpose of causing residences and appurtenant buildings to be constructed thereon, and any such successor in title to Trollingwood Investment Group, LLC, shall be a Declarant during such period of time as such successor is vested with title to two or more such lots (whether undeveloped or developed by such successor but not conveyed from such successor), but no longer.

6. "Declaration" means this Declaration of Covenants, Conditions, Restrictions and Easements, as the same may be amended, renewed or extended from time to time in the manner herein prescribed.

7. "Development" means Trollingwood Estates Subdivision, a single-family, clustered, residential development proposed to be developed by the Declarant on one or more of the Properties.

8. "Lot" means any numbered plot of land and improvements thereon, with delineated boundary lines intended for single-family residential use, appearing on the Plats, and expressly excluding Common Areas and roads and streets shown on the Plats.

9. "Plat" or "Plats" means one or more plats of the Development recorded in the Office of the Register of Deeds, including but not limited to that certain plat entitled "Trollingwood Estates, Phase One," prepared by , Inc, dated , recorded in the Office of the Register of Deeds in Plat Book at Page(s) & , "Trollingwood Estates, Phase Two," to be recorded at a later date.

"Open Space Plat" or "Open Space Plats" means one or more plats of the Property

recorded in the Office of the Register of Deeds, that delineate Open Space within the Development including, but not limited to, the Plat as defined in 9 above.

10. "Member" means every person or legal entity that holds membership in the Association.

11. "Mortgage" means any mortgage constituting a lien on a Lot.

12. "Mortgagee" means the owner and holder of a Mortgage at the time such term is being applied.

13. "Owner" means the record owner, whether one or more persons or legal entities, of the fee simple title to any Lot, including Declarant if it owns any Lot, and contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

14. "Property" means the Development as set forth on the Plat and such other additional real estate which may hereafter be made subject to this Declaration pursuant to Article II of this Declaration and brought within the jurisdiction of the Association as provided herein.

Article II

Property Subject to This Declaration And the Jurisdiction of the Trollingwood Estates Homeowners Association, Inc.

1. The Property: The Property, as defined in Article I, is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration, and shall be within the jurisdiction of the Association as set forth in this Declaration.

Open Space shall also be subject to this Declaration to the extent not in conflict with the Conservation Declaration and Easement, the terms of which are superior to this Declaration.

2. Additional Property: The Property is a portion of the real property containing acres, combined, more or less, set forth on that certain plat of real property prepared by , Inc., dated , recorded in Plat Book at Page(s) , in the Office of the Register of Deeds, as the same may be adjusted, added to or reduced by subsequently recorded plats (the "Base Tract"). The remaining portion of the Base Tract, exclusive of the Property, or any property adjoining the Property, [Base Tract,] or any property adjoining such additional property within a one (1) mile radius thereof ("Additional Properties"), or any part thereof, may be brought under and made subject to the terms and conditions of this Declaration and be made part of the Property and brought within and made subject to the jurisdiction of the Association in future stages of development, without the consent of Owners, the Association or its Members, provided that (a) such additions occur within six (6) years after the date of the filing of this Declaration; and (b) such additions are determined by the Federal Housing Administration and the Veterans Administration to be in accord with the general plan heretofore approved by them, as applicable.

The Additional Properties shall be made subject to this Declaration and the jurisdiction of the Association by filing one or more Amendments to this Declaration and associated Plats with respect to such Additional Property or Properties filed in the Office of the Register of Deeds, which shall extend the terms and conditions of this Declaration and the jurisdiction of the Association to such Properties and thereby subject such additions to the benefits, agreements, restrictions, covenants and obligations set forth herein, including, but not limited to, assessments as determined in accordance herewith.

The obligation of Owners of Lots in any portion of the Additional Properties to pay the assessments described in Article V hereof shall commence upon the filing of the Amendment to this Declaration concerning such Additional Property. The Owners of such Lots shall have the same voting rights as the Owners of Lots in the properties and such voting rights shall commence as of the date of the filing of the Amendment to this Declaration concerning such Additional Property.

Article III

Property Rights

1. Ownership of Common Areas: At such point in time as Declarant, in its sole discretion, deems appropriate, but in no event later than when Declarant ceases to own at least one Lot shown on any Plat of the Property, as

amended by the addition of Additional Property, Declarant shall convey the Common Areas shown on any Plat of the Property to the Association. Notwithstanding the recordation of any Plat or any other action by Declarant or the Association, all Common Areas shall remain private property and shall not be considered as dedicated to the use and enjoyment of the public unless and until the establishment of public greenways or green spaces by the Declarant or the Association.

The Association shall not convey or mortgage any part of the Common Area without the prior consent of those Owners owning at least sixty-seven (67%) of the Class A Lots.

2. Owners' Rights to Use and Enjoy the Common Areas: Each Owner shall have the non-exclusive, non-severable easement and right to use and enjoy the Common Area, which easement and right shall be appurtenant to and run with the title to each Lot and shall pass with the title thereto, subject to the following:

(a) the Conservation Declaration and Easement and the terms and conditions thereof;

(b) the right of the Association to promulgate and enforce reasonable rules and regulations governing the use of the Common Areas to insure the safety, enjoyment and rights of all Owners therein;

(c) the right of the Association to charge reasonable admission and other fees for the use of the Open Space and any recreational facility situated within any part of the Common Areas;

(d) the right of the Association to suspend the voting rights with respect to such Lot in the Association and the right of the Association to suspend the right to use the Common Areas by an Owner for any period during which any assessment against the Owner's Lot remains unpaid; and further to suspend such right to use the Common Areas for a period not to exceed sixty (60) days for any infraction of this Declaration, the Association By-Laws, or its published rules and regulations;

(e) the right of the Declarant or the Association to grant utility, drainage, sewer, and such other easements of the types and for the purposes set forth in Article VII across the Common Areas;

(f) the right of the Declarant or the Association to grant other and further Conservation Easements;

(g) the terms and conditions of the Access Easement.

3. Owners' Easements for Ingress and Egress: Every Lot shall have as a part thereof a perpetual, non-exclusive right to use any cul-de-sac or roadway, if any, which may be constructed by the Declarant as a public right-of-way or conveyed to the Association as part of the Common Area for the purpose of providing access to and from each Lot, and said perpetual, non-exclusive right shall be an easement running with the land and pass with the title to each Lot. Cul-de-sac and roadways set forth as temporary easements on any Plat of the Property shall not be deemed to have granted perpetual, non-exclusive rights of use to Owners but shall be subject to removal upon opening of any road extensions adjacent thereto by Declarant.

4. Delegation of Use: Any Owner may delegate, in accordance with the By-Laws of the Association, such Owner's right of enjoyment to the Common Area and facilities thereon to the members of such Owner's family, guests, tenants, or contract purchasers who reside permanently or temporarily in the residential dwelling on such Owner's Lot.

Article IV

The Association

1. Membership: Every Owner of a Lot shall be a Member of the Association. Membership in the Association shall be appurtenant to, and may not be separated from, ownership of any Lot.

2. Voting Rights and Classes of Lot: The voting rights of the Membership shall be appurtenant to the ownership of Lots. There shall be two classes of Lots with respect to voting rights:

(a) Class A Lots. Class A Lots shall be all Lots except Class B Lots as defined below. Each Class A Lot shall entitle the Owner(s) of said Lot to one (1) vote. When more than one person or legal entity owns an interest (other than leasehold or security interest) in any Lot, all such persons or legal entities shall be Members and the voting rights appurtenant to said Lot shall be exercised as they, among themselves, determine, but in no event shall more than one (1) vote be cast with respect to any Class A Lot.

(b) Class B Lots. Class B Lots shall be all Lots owned by the Declarant which have not been conveyed to purchasers who are not affiliated with Declarant. The Declarant shall be entitled to three (3) votes for each Class B Lot owned by it. The Class B Lots shall be converted to Class A Lots when the total votes outstanding in the Class A Lots equals the total votes outstanding in the Class B Lots.

3. Availability of Documents: The Association shall maintain current copies of the Declaration, the By-Laws, the Conservation Declaration and Easement and rules and regulations concerning the Development, Common Areas and Open Space, as well as its own books, records, and financial statements available for inspection by all Owners, Mortgagees and insurers and guarantors of Mortgages that are secured by Lots. All such documents shall be available upon reasonable notice and during normal business hours. In addition, any Mortgagee may, at its own expense, have an audited statement prepared with respect to the finances of the Association.

4. Management Contracts: The Association is authorized and empowered to engage the services of any person, firm, or corporation to act as managing agent of the Development at a compensation to be established by the Board of Directors and to perform all of the powers and duties of the Association; provided, however, that the term of any such agreement with a managing agent shall not exceed one (1) year and shall only be renewed by agreement of the parties for successive one (1) year terms. Any such contract shall be terminable by the Association with or without cause upon ninety (90) days' prior written notice to the manager without payment of a termination fee.

5. Maintenance: The Common Area and certain features thereof that are deemed common amenities and facilities, being of benefit to all Lots, shall be maintained exclusively by the Association. Said common amenities shall include, without limitation, entrance walls, signage, lighting, and landscaping, landscaping and landscape furniture, parks, pool, bath house, cabana, fitness center, parking lot, walking trails, Open Space and greenways, private roads owned by the Association, streets, common walks, signs, landscaping, irrigation systems and storm water and drainage detention areas, and easements located within the Common Area. The Association shall also maintain all utilities and all storm and drainage easements and appurtenances, equipment and facilities related thereto located within the Common Area, together with common amenities not maintained by public entities or utilities. The Association shall not be responsible for the maintenance of any Lots or the improvements within the boundaries thereof or of the Access Easement. Each Owner shall be responsible for the same.

6. Working Capital Fund: The Association may establish a working capital fund equal to the aggregate of two months' annual assessments (as described in Article V hereof) for each Lot. If established, each Lot's share of said working capital fund shall be collected from the purchaser and transferred to the Association at the time of the closing of the initial sale of each Lot to a party other than Declarant. The working capital fund shall be maintained in a separate account for the use and benefit of the Association and shall be used to meet unforeseen expenditures, or to acquire furniture, equipment, or services deemed necessary or desirable by the Board of Directors of the Association. All sums paid into the working capital fund are in addition to and not in lieu of regular assessments for common expenses.

7. Reserve Fund: The Association shall establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of all Common Areas and the Open Space, and all improvements thereon, which the Association is obligated to maintain. Such reserve fund shall be maintained from the annual assessments described in Article V of this Declaration.

Article V

Covenant for Assessments

1. Creation of the Lien and Personal Obligation for Assessments: The Declarant, for each Lot owned within the Properties, hereby covenants and causes by this Declaration to impose upon each such Lot, and each Owner of any Lot by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association, annual assessments or charges and special assessments for working capital and reserve funds for capital improvements, permitted in this Declaration, and established, and collected as hereinafter provided. Any such assessment or charge, together with interest, costs, and reasonable attorney's fees, shall be a charge and a continuing lien upon the Lot against which each such assessment or charge is made. Each such assessment or charge, together with interest, costs and reasonable attorney's fees, shall also be the personal obligation of the Owner of such Lot at the time when the assessment fell due. The personal obligation for delinquent assessments or charges shall not pass to an Owner's successors in title unless expressly assumed by them.

Such annual and special assessments may be combined and commingled with the annual and special assessments imposed and to be collected by the Association pursuant to the Conservation Declaration and Easement but each type of assessment shall be used for the uses and purposes for which collected under the Declaration or Conservation Declaration and Easement, respectively.

2. Purpose of Annual Assessments: The annual assessments levied by the Association shall be used as follows:

(a) To maintain in a good and attractive condition the landscaping, including, without limitation, the mowing of lawns, planting and maintenance of shrubs, flowers and other plants, and watering on and within the boundaries of the Common Areas;

(b) to maintain the conservation easements, parks and greenways in the Common Areas and common walks, parking lots, common signage and development statement pieces or entrance ways (including any walls erected at said entrance ways);

(c) to maintain any and all lighting, drainage pipes, inlets, basins, ditches, swales, beams, rip rap, and sewer and storm water drainage easement areas and detention areas and ponds and all parts thereof and all other facilities, equipment, and improvements installed upon, above, or under the Common Areas;

(d)to maintain all trails or paths, if any, in the Common Areas as a common amenity in a reasonably passable condition, free from falling trees, undergrowth, and other obstructions; and to keep all dead, diseased or decaying trees, shrubs and bushes removed from such areas and to replace such items with new trees, shrubs and bushes;

(e)to maintain all recreational and related facilities (pool, fitness center, cabana, bath house, etc.), if any, located within the Common Areas as a common amenity; provided, that, the reference to said facilities herein shall not be construed to require said facilities to be constructed or installed in the Common Areas or elsewhere on the Property;

(f) to maintain any conservation easements and improvements required by any County, State, or federal agency to be installed and maintained upon, under, or over the Common Areas;

(g)to keep all Common Areas clean and free from debris and to maintain same in a clean and orderly condition, and to maintain the landscaping therein, including any necessary removal and replacement of landscaping;

(h)to provide such security services as may be deemed reasonably necessary for the protection of the Common Areas, and any recreational and related facilities, if any, located within the Common Areas, from theft, vandalism, fire and damage from animals and natural elements;

(i)to pay all ad valor taxes levied against the Common Areas and any property owned by the Association;

(j) to pay the premiums on all insurance carried by the Association pursuant hereto or pursuant to the By-Laws;

(k)to pay all legal, accounting and other professional fees incurred by the Association in carrying out its duties as set forth herein or in the By-Laws;

(l)to maintain a reserve fund as provided in Article IV, Section 7, of this Declaration;

(m)to maintain all sewer and storm water and detention easement areas in a clean and orderly condition including, without limitation, landscaping and screening, silt removal, replacement and additions to rip rap and fences;

(n)to maintain any improvements required by any County, State, or federal agency to be installed and maintained upon, under, or over the Common Areas;

(o)to maintain a contingency reserve equal to 10% of the sum of the amounts described in the above subsections (a) through (k) of this Section 2 in order to fund unanticipated expenses of the Association.

3. Maximum Annual Assessment: Until December 31st of the calendar year following the conveyance of a Lot by Declarant to another Owner, the maximum annual assessment shall be eight hundred and no/100ths dollars (\$800.00) per Lot. In the case of Lots owned by the Declarant, no annual assessment shall be due and payable except as provided in 5 below.

(a)The maximum annual assessments established above may be increased, effective January 1 of each calendar year following the conveyance of the first Lot by Declarant to another Owner, without a vote of the membership of the Association by an amount not to exceed the greater of (1) ten percent (10%) per year over

the previous year; or (2) the percentage increase, if any, in the Consumer Price Index (published by the United States Department of Labor, Washington, DC) for all cities over the immediately preceding twelve (12) month period which ended on the previous October 31. If the annual assessment is not increased by the maximum amount permitted under the terms of this Section, the difference between any actual increase which is made and the maximum increase permitted for that year shall be computed and the assessment may be increased by that amount within the next three future years at the election of all members of the Board of Directors of the Association without a vote of the membership, in addition to the maximum increase permitted under the terms of the preceding sentence.

(b) From and after January 1 of the year immediately following the conveyance of the first Lot to an Owner, said maximum annual assessments may be increased without limitation if such increase is approved by Members entitled to no less than sixty-seven (67%) of all of the votes (appurtenant to each class of Lots) to which all Members are entitled. Such voting may be represented in person or by proxy at a meeting duly called for such purpose.

(c) The Board of Directors may fix the annual assessments at amounts not in excess of the maximum. If the Board of Directors shall levy less than the maximum annual assessment for any calendar year and thereafter, during such calendar year, determine that the important and essential functions of the Association cannot be funded by such lesser assessment, the Board may, by majority vote, levy a supplemental assessment. In no event shall the sum of the initial and supplemental assessments for that annual period exceed the applicable maximum annual assessment permitted under Subsection 3(a) of this Article.

4. Special Assessments or Capital Improvements: In addition to the annual and supplemental annual assessments authorized in Section 3 above, 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 upon the Common Area, including fixtures and personal property related thereto; provided, that any such assessment requires the same assent of the members as provided in Section 3(b) of this Article.

5. Assessment Rate: Both annual and special assessments must be fixed at an equal amount for all Lots. Notwithstanding the foregoing, so long as Declarant owns any Lots, Declarant shall not pay the otherwise applicable annual or special assessment for any such Lots.

6. Notice and Quorum for Any Action Authorized Under Article V. Sections 3 and 4: Written notice of any meeting called for the purpose of taking any action authorized under Sections 3 or 4 shall be sent to all Members not less than thirty (30) days or more than sixty (60) days in advance of the meeting. At such meeting the presence of Members or of proxies entitled to cast fifty percent (50%) of all the votes of the Membership shall constitute a quorum. If the required quorum is not present, subsequent meetings may be called, subject to the same notice requirement, until the required quorum is present. No such subsequent meeting shall be held more than sixty (60) days following date set for the preceding meeting.

7. Date of Commencement of Annual Assessments: Due Dates: The annual assessments provided for herein shall commence as to each Lot upon the filing of this Declaration (or the filing of an Amendment to this Declaration if relating to the Additional Properties) in the Office of the Register of Deeds for Greenville County, South Carolina. The first annual assessment shall be adjusted and prorated according to the number of months remaining in the annual accounting period for the Association. The Board of Directors shall fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period. Written notice of the annual assessment shall be sent to every Owner. The due dates shall be established by the Board of Directors. The Association shall, upon demand, and for a reasonable charge,

furnish a certificate signed by an officer of the Association setting forth whether the assessments on a specified Lot have been paid. A properly executed certificate of the Association as to the status of assessments on a Lot is binding upon the Association as of the date of its issuance.

8. Effect of Nonpayment of Assessments: Remedies of the Association. Any assessment not paid within thirty (30) days after the due date shall bear interest from the due date at the rate of One and one-half (1 ½ %) percent per month, or the legal rate of interest, whichever is less. The Association shall file a lien for unpaid assessments against Lots whose Owner is delinquent in payment and bring an action at law against the delinquent Owner or foreclose the lien against the Lot in the same manner as the foreclosure of a mortgage, including without limitation, the filing of a lis pendens, and interest, costs and reasonable attorney's fees of such action or foreclosure shall be added to the amount of the assessment due and owing. No Owner may waive or otherwise escape liability for the assessments provided for herein by not using the Common Areas or by abandoning such Owner's Lot.

9. Subordination of the Lien to Mortgages: The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage on a Lot or any mortgage of Declarant. The sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure shall extinguish the lien of such assessments against such Lot as to payments which became due prior to such sale or transfer pursuant to mortgage foreclosure. No sale or transfer shall relieve the purchaser of such Lot from liability for any assessments thereafter becoming due or from the lien thereof, but the lien provided for herein shall continue to be subordinate to the lien of any mortgage as provided in this Declaration. No mortgagees shall be required to collect assessments hereunder and a failure to pay assessments hereunder shall not constitute a default under any applicable mortgage on a Lot.

Article VI

Architectural Control

1. Plan of Design Approval: Required Before Any Construction: No improvements (including repairs, replacements, paint, siding, trim, doors, windows, fences, or ornamentation of residences and all other structures, yards, and landscaping, collectively "Design Details") and including without limitation, fences, walls, chimneys, and buildings of any type, shall be undertaken upon any Lot, except by Declarant or, unless the plans and specifications and a site plan showing the location, description including drawings and paint or stain samples, of the proposed improvements on the Lot shall have been expressly submitted to and approved in writing by the Architectural Committee established in Section 2 of this Article. The terms of this Article VI shall not apply to the initial construction of improvements on a Lot by Declarant.

The plans and drawings shall be submitted in duplicate and shall be prepared in a 1/4 inch scale or larger, and shall contain at a minimum the following:

- (a) front, rear and side elevations
- (b) floor plans
- (c) area of heated floor space (min. of 2200 sq. ft.)
- (d) exterior building material to include manufacturer, color and texture
- (e) exterior trim color

(f) roofing material, color, overhang and pitch (which shall be at least 8/12 minimum)

(g) (on a scale of one to fifty or larger) site plan showing foundation of all structures, walks, driveways, fences and drainage plans

(h) professionally prepared landscape plan of front, side, and rear yards

(i) estimated completion dates of all construction and improvements

(j) any treatment required to adequately handle surface water run-off due to changes in topography, it being the responsibility of each Lot owner and all persons or entities employed by such person to assist in the construction of any building or improvements on such Lot to control the discharge of surface water or sediment from such Lot onto or upon any part of the Development.

(k) the location of all existing trees on the Lot in excess of six (6) inches in diameter, such measurement to be taken four and one-half (4 ½) feet above grade.

No subsequent alteration or modification of any existing improvements, Design Details, or construction, erection, or installation of additional improvements, including without limitation, fences of any kind, may be commenced, undertaken or allowed to remain on any of the Lots without the prior review and express written approval of the Architectural Committee, subject to Section 5 below.

The documents and other information required to be submitted shall be delivered or mailed to the Architectural Review Committee, in care of:

Trollingwood Investment Group, LLC

One Kascar Plaza

Greenville, South Carolina 29605-6307

One complete set shall be retained by the Architectural Review Committee and the second complete set shall be returned to the applicant, with the Architectural Review Committee's approval or disapproval clearly noted thereon.

2. Architectural Committee. The initial Architectural Committee will consist of Thomas Kassab and Benjamin Reini or their successors or assignees during the development of the Subdivision. Once all the lots are Class A, the Board of Directors of the Association shall designate the number of and appoint the members of the Architectural Committee on an annual basis. In the event of the death, removal, or resignation of any member of the Architectural Committee, the Board of Directors shall appoint a successor member to complete the term of the member who died, resigned, or was removed. Members of the Architectural Committee may be removed and replaced at any time with or without cause, and without prior notice, by the Board of Directors.

3. Procedures. The Architectural Committee shall review the plans and specifications submitted pursuant to Section 1 above as to:

(a) quality of workmanship and materials, adequacy of site dimensions, adequacy of structural design, and direction of facing of main elevation with respect to nearby streets and nature and appropriateness within the community of all Design Details;

(b) conformity and harmony of all Design Details and the exterior design, color, type and appearance of exterior surfaces of residences, all fences, structures and ornamentation. Houses with similar or same exterior style cannot be built next to each other;

(c) location with respect to topography and finished grade elevation and effect of location and use on neighboring Lots, Common Areas including Open Space, and any improvements situated thereon and drainage arrangement; and

(d) the other standards set forth within this Declaration (and any amendments hereto) or as may be set forth within notices and bulletins promulgated by the Architectural Committee, or matters in which the Architectural Committee has been vested with the authority to render a final interpretation and decision.

The Architectural Committee is authorized to request the submission of samples of proposed construction materials, paint, stain and the like, without limitation. Any modification or change to the Architectural Committee-approved set of plans, specifications, site plan, and materials must again be submitted to the Architectural Committee for its inspection and approval or disapproval. The Architectural Committee's approval or disapproval shall be in writing.

If the Architectural Committee approves the plans, specifications and site plan for the proposed improvements, the construction or implementation of such improvements must be promptly commenced and diligently pursued to completion. No stoppage of work for more than fourteen (14) consecutive days will be condoned, acts of God excepted. If such construction or implementation is not commenced within the time set therefore by the Architectural Committee in the written approval (but in no event later than one (1) year after such approval), and completed, including landscaping, and ready for occupancy within twelve (12) months from commencement of construction, such approval shall be deemed rescinded and, before construction of improvements can thereafter be commenced or completed on the subject Lot, the plans, specifications and site plan therefore must be again approved by the Architectural Committee pursuant to this Article.

4. Damage from Lot Construction Assessment and Lien for Repairs. Any damage to any street, other Lot, Common Area, or Open Space in the Development, including without limitation, trees, landscaping, curb, catch basin, street light, grassed area, or gutter which occurs directly or indirectly from construction on a Lot shall be promptly repaired by the Owner of such Lot. If such Owner fails or refuses to undertake or complete such repairs, the Board of Directors of the Association shall have the right to have such repairs performed and all costs and expenses incurred in completing such work shall be immediately due and owing by such Lot Owner. If such amount is not paid by such Lot Owner within sixty (60) days following notice thereof, or other arrangements for payment acceptable to the Board are agreed upon, the outstanding sum shall be deemed a special assessment against the Lot and shall be collectible as a special assessment against such Lot in accordance with Article V hereof.

4. Enforcement. The Board of Directors of the Association, with or without the recommendation of the Architectural Committee, shall have the specific, nonexclusive right (but no obligation) to enforce the provisions contained in this Article and to prevent any violation of the provisions contained in this Article by a proceeding at law or in equity against the Owner of the Lot who violates or attempts to violate any such provisions contained herein.

5. Effect of Failure to Approve or Disapprove. If the Architectural Committee fails to approve or disapprove the design of any proposed improvements within forty-five (45) days after plans, specifications, and site plan therefore have been received by the Architectural Committee, approval will not be required, and the

requirements of this Article shall be deemed to have been fully satisfied; provided, that the plans and specifications required to be submitted shall not be deemed to have been received by the Architectural Committee if they contain erroneous data or present inadequate information upon which the Architectural Committee can arrive at a decision. Notwithstanding the foregoing, the Architectural Committee shall have no right or power, either by action or failure to act, to waive or grant any variance relating to any mandatory requirements specified in the Declaration.

6.Right of Inspection. The Architectural Committee shall have the right, at its election, to enter upon any of the Lots during preparation, construction, erection, or installation of any improvements thereon to determine that such work is being performed in conformity with the approved plans and specifications.

7.Limitation of Liability. Neither the Architectural Committee, the members thereof, the Board of Directors of the Association, Association Members, nor the Declarant shall be liable in damages or otherwise to any Owner or anyone submitting plans, specifications, site plans and other submittals pursuant to this Article VI, or to any third party, member of the Association, or Owner of any other Lot with respect to the review, approval, disapproval, failure to review or failure to approve or disapprove any plans, specifications, site plans or other submittals pursuant to this Article VI, or with respect to any claims of mistake of judgment, negligence or nonfeasance arising out of or related to this Article VI.

8.Compensation. No member of the Architectural Committee shall be entitled to compensation arising out of services performed pursuant to this Article.

Article VII

Easements Reserved By Declarant

1. Lots and the Common Areas. Lots and the Common Areas shall be subject to those easements and rights-of-way as shown on the recorded Plat of the Property and as previously set forth in the Conservation Declaration and Easement and the Access Easement.

In addition thereto and not in lieu thereof, Declarant reserves the following perpetual easements:

(a) a five-foot easement along each side Lot line and a ten-foot easement along each rear Lot line of each Lot (i) for the erection, installation, construction, repair, replacement, and maintenance of wires, lines, conduits, pipes, and poles, appurtenances, appliances, equipment and the like in connection with the transmission and distribution of electricity, telephone, cable television, and other utilities; and (ii) for the erection, installation, construction, and maintenance of storm water drainage facilities, land drains, pumping and lift stations, open drainage ditches, public and private sewers, pipelines for supplying natural gas, water, and the like utilities and wires, lines, conduits, pipes, appurtenances, appliances, equipment and the like in connection therewith, and for any other public or quasi-public facility, service or function and (iii) signs needed identify the neighborhood;

(b) a five-foot easement along Lot lines adjacent to streets for the installation of driveways, curbing, and curb cuts for driveways.

(c) the right and easement to erect permanent walls on the Common Areas for the purposes of providing screening, privacy, decoration, retainage and topographical stability in connection with the overall plan and development of the Property and the Lots located thereon;

(d) a temporary easement for the benefit of Declarant over the Common Areas for the purpose of temporarily storing construction materials or parking vehicles and equipment in connection with the construction of improvements on the Common Areas or on adjacent or contiguous property owned by Declarant;

(e) an easement for the purpose of maintenance of landscaping over the Common Areas in such amount, manner and maintenance as the Declarant, in its sole discretion shall determine; and

(f) an easement for the installation and maintenance of utilities (including transformers and service facilities) and other commonly beneficial amenities including, without limitation, mailboxes, trash containers and area lighting over the Property and Common Areas.

(g) additional conservation, greenway and green space easements in favor of the Development or the public to preserve and protect open spaces, greenways and green spaces over and upon the Common Areas;

(h) temporary cul-de-sac easements as shown on any Plat of the Property;

(i) Creek and stream easements as shown on any Plat of the Property;

(j) Sewer and storm water detention pond, drainage, and maintenance access easements as shown on the Plat of the Property.

Each Owner, by acceptance of a deed to a Lot, and the Association by its acceptance of a deed to the Common Areas, acknowledge and agree to the foregoing reservation of easements and the right of Declarant to transfer such easements to the Association, to public or private non-profit entities as to the Conservation Easement and subsequent conservation, open space, greenway, or green space easements, or to public or private utility companies as to utility easements reserved, as Declarant may choose.

The easements reserved by the Declarant include the right to cut or remove without replacement any trees, bushes or shrubbery, make any gradings of the soil, or take any similar action required by a utility for acceptance of a transfer or reasonably necessary to provide economical utility installation and maintenance of the overall appearance of the Development.

Within any of the foregoing easements, no structure, planting or other material shall be placed or permitted to remain which may, in Declarant's or a utility's sole opinion, interfere with the installation or use of utilities, or which may change the direction of flow of drainage channels in the easements or which may obstruct or retard the flow of water through drainage channels in the easements, or which may otherwise damage or interfere with the enjoyment or use of the easements for their intended purposes.

The easement area of each Lot and all improvements in it shall be maintained continuously by the Owner of such Lot at Owner's expense, except for those improvements for which a public authority or utility company is responsible.

2. Encroachments. Each Owner of a Lot with an exterior wall, roof or eave, including overhangs, fence, concrete or asphalt walk or patio, which encroaches on the Common Area and/or an unimproved portion of a Lot of another Lot Owner and which encroachment exists solely by virtue of original construction by the Declarant or with Declarant's express approval, shall have an easement over that portion of the Common Area or adjacent Lot affected by the encroaching wall, roof, eave, fence, walk or patio for the purpose of using said portion of the Common Area or adjacent Lot for the encroaching Owner's own benefit and for the purpose of maintaining the encroaching structure in good condition and repair. In the case of a wall, roof, eave or fence

encroachment, it shall be the responsibility of the Owner thereof to maintain the encroaching wall, roof, cave or fence in good condition and repair. If any such encroaching wall, roof, eave, fence, patio or walkway shall be destroyed or removed, it shall not be replaced or rebuilt so as to encroach upon the adjacent Lot or Common Area.

Article VIII

General Covenants

Uses Permitted and Restricted

1. Residential Use of Property. All Lots shall be used for single-family residential purposes only, and no business or business activity shall be carried on or upon any Lot at any time; provided, however, that nothing herein shall prevent Declarant from using any Lot owned by Declarant for the purpose of carrying on business related to the development, improvement and sale of Lots in the Development.

2. Setbacks and Building Lines. Each structure, including without limitation, residential dwellings, garages, whether attached or detached, utility buildings, and any other permitted structures, erected on any Lot shall be situated on such Lot in accordance with the building and setback lines as shown on the recorded Plats of the Development. In no event shall any dwelling, garage, utility building or other permitted structure be constructed and located upon any Lot nearer to any side Lot line than ten (10%) percent of the width of the Lot measured at the front wall of the structure.

3. Re-cutting Lots and/or Combining Lots. No Lot may be re-cut so that it faces a street other than as shown on the pertinent Plat of the Property. Lots or portions thereof may be combined with adjacent Lots to form a larger Lot than shown on a Plat. Easements and rights-of-way reserved in Article VII shall then apply to the new exterior Lot lines.

4. Dwelling Floor Space / Wall Height of Main Floor. Each Lot shall contain no more than one residential dwelling containing the minimum floor space as follows:

(a) One-story dwelling --2,200 square feet

(b) One and one-half story dwelling --2,400 square feet

(c) Two-story dwelling --2,500 square feet

No dwelling on any Lot shall have more than two stories as measured from grade and above. In calculating the minimum floor space, only the heated area of the dwelling and one-half of the heated space in the dwelling finished basement shall be included. Any area comprising porches, garages, breezeways, porte-cocheres, unfinished attics and unfinished basements shall be excluded. Basements shall be reviewed by the Architectural Committee on an individual basis. It is the owner's responsibility to determine if a lot is suitable for and can accommodate a dwelling with a basement.

Interior wall height (main floor) shall be no less than nine (9') feet above the finished floor.

5. Garages. No garage erected on any Lot shall be more than two stories in height. All garages may be attached or detached to residential dwellings at the sole and absolute discretion of the Architectural Committee. All garages shall have doors which: (a) shall be attached onto such garage; (b) must be closed except when in use;

(c) provide vehicular entry into such garage from the side or rear but not the street facing or front (unless the Architectural Committee specifically waives such requirement). No Garage will be used as a residence.

6. Detached Structures. No detached outbuilding or other structure shall be erected on any Lot that is more than one story in height. All detached structures must be to the rear of the main dwelling and must be constructed within the building setback lines for the Lot. Any detached structure to be erected, constructed, or placed upon any Lot must be approved in writing by the Architectural Committee and such detached structure will not be used as a residence.

7. Fences. No chain link fences shall be permitted on any Lot. No fence shall exceed six (6) feet in height. Privacy fences shall be of a shadowbox design. Any other type of fence must be only of a decorative design as established by the Architectural Committee. Any fence not of a split-rail type must be constructed of solid cedar, redwood, or fir and shall be painted or stained in a color matching the exterior of the home or in a natural wood color. Split-rail fences shall remain natural and unfinished. White vinyl fences are permitted provided they are of a design permitted hereunder.

No fence shall be erected or begun on any Lot without the prior approval of the Architectural Committee as provided in Article VI hereof. Materials, height and location are subject to approval in accordance with this Section. No fence, wall or hedge shall be erected or planted along any lot line.

8. Decorative Yard Ornamentation. No decorative statutes, birdbaths, fountains, ornaments, figurines, or any other decorative structures or items are permitted in the front or side yards of any Lot without the express written permission of the Architectural Committee.

9. Building and Zoning Codes. All structures must comply with all applicable building and zoning codes.

10. Swimming Pools. No above-ground swimming pools may be erected or constructed on any Lot. Any swimming pool must be located to the rear of any dwelling on the Lot and have at least a four-foot security fence around its immediate apron perimeter that remains locked at all times except when in use by the Owner, in addition to any other fencing that may be permitted by this Declaration. All pools must be approved by the Architectural Committee prior to installation.

11. Obstructions to View at Intersections and at Driveway Entrances to Streets. Vegetation shall not be permitted by any Owner to obstruct the view at street intersections or at driveway entrances to streets.

12. Delivery Receptacles and Property Identification Markers. The Architectural Committee shall have the right to approve the location, color, size, design, lettering and all other particulars of receptacles for the receipt of mail, newspapers or similarly delivered materials, and of name signs for such receptacles, as well as Lot identification markers. All mailboxes shall be of standard design approved by the Architectural Committee.

13. Use of Outbuildings and Similar Structures. No structure of a temporary or permanent nature, unless approved in writing by the Architectural Committee, shall be erected or allowed to remain on any Lot. In no event shall any trailer, camper, shack, tent, garage, utility building, shed, greenhouse, barn or other structure of a similar nature be used as a residence, either temporarily or permanently; provided, however, that this Section shall not be construed to prevent the Declarant from using sheds or other temporary structures on Lots during construction.

14. Completion of Construction. The Architectural Committee shall have the right to take appropriate legal action, at law or in equity, to compel the immediate completion of any dwelling or other structure not

completed, including landscaping and certificate of occupancy, within twelve (12) months from the date of commencement of construction.

15. Animals, Pets, and Livestock. No animals, livestock, exotic pets, poultry, or other fowl of any kind (whether domestic or exotic) shall be raised, bred or kept on any Lot, except that a reasonable number of dogs, cats, or, small in-door household pets (ex. parakeets, fish, hamsters, gerbils) may be kept; provided, however, that they are not kept, bred, or maintained for any commercial purposes. "Reasonable number" shall mean not exceeding three pets outdoors at any given time. Any household pets must not constitute a nuisance or cause unsanitary conditions. Any such pets shall be properly secured upon the Owner's Lot so as to prevent them from trespassing upon other Lots in the Development. All applicable local laws or regulations, including leash laws, barking, etc. shall be observed.

16. Offensive Activities. No noxious, offensive or illegal activities shall be carried on upon any Lot, nor shall anything be done thereon or any substance, thing, or material be kept thereon which is or may cause any noise or foul or obnoxious odors or become an annoyance or nuisance to the Owners of other Lots or that will or might disturb the peace, quiet, comfort, or serenity of other Owners.

17. Signs. No advertising signs or billboard shall be erected on any Lot. This restriction shall not apply to signs used to identify and advertise the subdivision as a whole, or to signs for selling Lots during the initial construction of residences on Lots; provided that such signs are approved by the Architectural Committee. In addition, the provisions of this Section shall not apply to anyone who becomes the Owner of any Lot as purchaser at a judicial or foreclosure sale of a Lot or as a transferee pursuant to any proceeding in lieu of foreclosure so long as such signs are approved by the Architectural Committee.

18. Maintenance. Each Owner shall keep and maintain the Owner's Lot and any improvements and landscaping thereon in good condition and repair, including, without limitation (a) repairing and painting (or other appropriate external care) of all structural improvements; (b) seeding, watering and mowing of all lawns; (c) pruning and trimming of all trees, hedges and shrubbery so that the same do not obstruct the view of pedestrians and motorists of street traffic. The Architectural Committee shall have the power and responsibility of enforcing this Section.

19. Antennae, Satellite Dishes and Disks. No antennae, satellite dishes or disks, ham radio antennae, or antenna towers for receiving or transmitting radio, television, or other electronic transmission shall be permitted to be placed or used upon any Lot, except for small television receiving disks, not exceeding eighteen (18) inches in diameter, attached to or ground mounted immediately adjacent to the rear or side of the residential dwelling or attached garage on a Lot.

20. Exterior Lighting. No exterior lights mounted on telephone poles or similar stands or lights operated by photocells (or similar devices) shall be permitted. The only permitted exterior lighting shall be by standard exterior lights attached to structures or standard exterior lampposts no greater than eight (8) feet above ground elevation as approved in advance by the Architectural Committee.

21. Playground Equipment and Basketball Goals. No basketball hoops or goals, whether free-standing, removable or attached to mounts shall be placed in or on any street, road, right-of-way, side walk, front yard, driveway, easement, or attached to the front or side of residences or garages. Basketball goals or hoops may be placed on a Lot only to the rear of residences or garages.

All playground equipment, including without limitation, sandboxes, children's wading pools, playhouses, swings, gym sets, soccer goals, volleyball or badminton nets, shall only be placed or kept in the rear of residences and garages and shall not be placed or kept in front or side yards.

22. Motorized Vehicles. No commercial, recreational, or disabled, vehicles, boats, jet skis, boat trailers, motorcycles, motor homes, trucks, buses, vehicles on blocks or any like equipment or mobile or stationary trailers of any kind shall be kept, stored or parked overnight either on any street or on any Lot, except within a fully enclosed garage or behind the residence or garage, screened from view from any street adjacent to a Lot. Notwithstanding the foregoing, passenger automobiles may be parked in driveways, if the number of vehicles owned by Owner exceeds the capacity of the garage. All motor vehicles must be equipped with functioning mufflers to maintain the lowest possible noise level when operated. The foregoing shall not be interpreted or applied to prevent the temporary, non-recurrent parking of any vehicle, boat, trailer or motor home for a period not to exceed twenty-four (24) hours on the street or upon any Lot.

No motorcycles, 4 wheelers, motor bikes, mini-bikes, go-carts, or other similar vehicles shall be operated on any Lot or on any Common Area or Open Space.

23. Construction Debris and Garbage and Refuse Disposal. No Lot shall be used or maintained as a dumping ground for rubbish, trash, garbage, or other waste. All construction debris and litter shall be maintained in a manner that prevents any hazardous condition and/or distribution to any other Lot. All construction debris and litter shall be removed within fifteen (15) days of construction completion, no burning. No other garbage and refuse shall be kept or allowed to accumulate on any Lot except in sanitary containers designed for that purpose.

24. Changing Elevations. No Owner shall excavate or extract earth for any business or commercial purpose from any Lot. No elevation changes shall be permitted which materially affect surface grade of surrounding Lots, unless approved in writing by the Architectural Committee.

25. Tanks. Fuel oil and gas tanks may not be installed on any Lot. Small fuel containers for lawn mowers and the like implements may be kept on Lots. LP tanks on a gas grill may be kept on the lots.

26. Clotheslines, Garbage Cans, Wood Piles, and Equipment. Clotheslines, garbage cans, wood piles and equipment shall be screened to conceal them from view of adjacent Lots and streets. No garbage incinerators shall be permitted on any Lot.

27. Firearms, Fireworks, and Weapon Discharge. Any firearm, fireworks, or weapon discharge or release, other than for defense or protection or one's life or property, is strictly prohibited on any and all Property in the Development. Firearms and weapons shall include, without limitation, rifle, gun, pistol, shotgun, black powder gun, pellet or BB gun, bow and arrow, crossbow and arrow, sling shots, paint ball gun, air soft gun and any other weapon from which any bullet, shot, or projectile may be discharged or released.

28. Model Homes. Declarant shall have the right to construct and maintain model homes on any of the Lots.

29. Driveways and Entrances to Garages. All driveways and entrances to garages shall be concrete or a substance approved in writing by the Architectural Committee and of a uniform quality.

30. Off-Street Parking. Provisions must be made by each Owner of a Lot for the parking of at least two automobiles belonging to occupants and guests off the adjacent streets and in garages on Lots. The parking of guest or occupant vehicles on streets for long or repeated periods of time during the day or night or both,

except for occasional, non-regular social gatherings and functions, shall not be permitted. No vehicles shall be permitted to be parked on Lots except in garages or on driveways.

31. Aesthetics and Natural Growth Screening. Trees which have a diameter in excess of six (6") inches measured two (2') feet above ground level, and distinctive flora, shall not be intentionally destroyed or removed except with the prior written approval of the Architectural Committee.

32. Window Air Conditioning Units. No window air conditioning units shall be installed in any dwelling, garage, outbuilding, or other structure on a Lot.

33. Wild Bird Sanctuary. The Development is declared to be a wild bird sanctuary. No wild bird of any type shall be killed or harmed above, upon or within the boundaries of the Development.

Exterior Materials. No vinyl material is to be used on the exterior of any Permitted Dwelling, with the exception of vinyl boxing or vinyl cedar shakes used as an accent. Each structure to have either a brick or stone foundation; brick veneer, stone, stucco and/or lap board siding. Each main structure will have at least twenty percent (20%) brick or stone showing from the street. Roof pitch must be a minimum of 8/12 with Architectural (high definition) or slate shingles. Any exception requested must be approved by the Architectural Committee.

Structure Location. No building structure shall be located nearer to the adjoining street or streets than 50 feet. No building structure shall be located nearer to any side or rear lot line than the distance represented by ten percent (10%) of the average width of the lot. The main structure erected on any lot shall face the street on which such lot faces.

Resubdivided. No plots conveyed by the parties hereto shall be Resubdivided so as to create an additional building plot. This provision is not intended to prevent cutting off a small portion or portions of any plot for the purpose of conveying the same to an adjoining plot owner; but under no circumstances may an owner of any plot, except the undersigned or any of them, sell, lease or permit the use of any part of said plot as a way or entrance to any other property, whether within or without the property covered by these restrictions.

Article IX

General Provisions

1. Enforcement. In addition to any other remedy provided in this Declaration, the Association, or any Owner, shall have the right to enforce, by any proceeding at law or in equity, all or any provisions of this Declaration including, without limitation, all restrictions conditions, covenants, reservations, liens and charges now or hereafter imposed by this Declaration as amended. Failure of the Association or any Owner to enforce any provision of this Declaration shall in no event be deemed a waiver of the right to do so thereafter and such failure shall not be deemed acquiescence in any breach of this Declaration. Each Owner shall have all appropriate remedies at law or in equity to enforce the provisions of this Declaration and the By-Laws of the Association and any duly authorized rules and regulations governing the Development against the Association.

2. Severability. Invalidation of any of the terms and conditions or provisions of this Declaration by final judgment or a court of competent jurisdiction shall not affect any other provisions which shall remain in full force and effect.

3.Amendment. This Declaration may be amended prior to January 1, 2016, only by an instrument signed by the Owners of not less than ninety (90%) percent of the Lots and by the Declarant, so long as the Declarant owns any Lots. After January 1, 2016, this Declaration may be amended by an instrument signed by the Owners of not less than seventy-five (75%) percent of the Lots.

4.FHA/VA Approval. Notwithstanding anything to the contrary contained in this Declaration, as long as there is a Class B membership, the following actions will require the prior approval of the Federal Housing Administration or the Veterans Administration:

(a) annexation of additional Properties; (b) dedication of Common Areas; and (c) amendment of this Declaration.

5.Duration. This Declaration and its covenants and restrictions shall run with and bind the land until May 1, 2028, after which time they shall be automatically extended for successive periods of ten (10) years.

By-Laws

Article I

Name and Location

1. Name: The name of the corporation is Trollingwood Estates Subdivision Homeowners Association, Inc., hereinafter referred to as the "Association."

2.Location: The principal office of the corporation shall be located in Greenville County, South Carolina. The registered office of the Association may be, but need not be, the same as the principal office.

Article II

Definitions

Unless otherwise provided in these By-Laws, all capitalized terms used herein shall have the same definitions as provided in the Declaration. In addition, the following terms shall have the following meanings for purpose of these By-Laws.

1."Association" shall mean and refer to Trollingwood Estates Subdivision Homeowners Association, Inc., a South Carolina non-profit corporation, its successors and assigns.

2."Common Area" means all real property (including improvements and fixtures thereon or thereto), and other property, real personal, or mixed, including Open Space, which from time to time may be designated by Declarant for the common use and enjoyment of the Owners or conveyed to the Association in fee simple; together with all easement areas, rights-of-way, easements appurtenant, improvements and hereditaments described in this Declaration or designated as Common Area on any recorded plats of the Development, including but not limited to landscape easements, utility easements, and those certain sewer easement and appurtenances as shown on that certain plat recorded in Plat Book at Page(s) & in the Office of the Register of Deeds for Greenville County, South Carolina ("Register of Deeds"), all of which shall be and are covenants running with the land at law.

3. "Declarant" shall mean and refer to Trollingwood Investment Group, LLC, a South Carolina limited liability company, and shall also mean and refer to any person, firm or corporation which shall also be designated as a "Declarant" by Trollingwood Investment Group, LLC hereafter when such designee becomes vested with title to two or more undeveloped Lots for the purpose of causing residential dwellings to be constructed thereon, and any such successor in title to Trollingwood Investment Group, LLC shall be a Declarant during such period of time as said party is vested with title to two or more such lots (whether undeveloped or developed and unconveyed), but no longer.

4. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions for Trollingwood Estates Subdivision and applicable to the Properties, which Declaration is recorded in the Office of the Register of Deeds for Greenville County, South Carolina in Deed Book at Page(s) .

5. "Development" shall mean and refer to Trollingwood Estates Subdivision, a single-family residential development proposed to be developed by Declarant on one or more of the Properties.

6. "Lot" shall mean and refer to any numbered lot of land in the Development, with delineated boundary lines, as shown on the Plats, intended for single-family residential use, but expressly excluding Common Areas, roads and streets in the Development.

7. "Member" shall mean and refer to every person or entity that holds membership in the Association.

8. "Membership" shall mean any membership for the amenities that may be sold to residents of Trollingwood (Phase I & II). The initial membership will be in an amount of \$475.00 annually with a \$300.00 initiation fee. The Associate President will determine future membership fees.

9. "Mortgage" shall mean any mortgage constituting a first lien on a Lot.

10. "Mortgagee" shall mean the owner and holder of a Mortgage.

11. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot, including the Declarant, if it owns any Lots.

12. "Plat" or "Plats" means one or more plats of the Development recorded in the Office of the Register of Deeds, including but not limited to that certain plat entitled "Trollingwood Estates," prepared by Inc., dated / / , recorded in the Office of the Register of Deeds in Plat Book at Page(s) & , (the "Plat ") and any plat of the Property constituting additional Properties (if they are annexed pursuant to Article II of the Declaration) which may be recorded by Declarant in the Office of the Register of Deeds hereafter.

13. "Property" shall mean and refer to the Development, as well as any additional real estate which may hereafter be made subject to the Declaration and brought within the jurisdiction of the Association, as provided for in Article II, Section 2 of the Declaration.

Article III

Association Members

1. Annual Meeting of Members: The annual meeting of the members shall be held at the principal office of the Association, or such other location within Greenville County, South Carolina as designated by the Board of Directors, at a date and time to be set by the Board of Directors during the month of of each year (with the

first annual meeting to occur in ____, 20____, for the purpose of election of the Board of Directors and officers (President, Vice President, Secretary and Treasurer) and for the transaction of such other business as may be brought before the meeting. If the day set for the annual meeting is a legal holiday, such meeting shall be held on the next succeeding business day.

2.Substitute Annual Meeting: If the annual meeting is not held on the day designated in these By-Laws, a substitute annual meeting may be called in accordance with the provisions of Article III, Section 3 as in the case of special meetings. A meeting so called shall be designated and treated for all purposes as the annual meeting.

3.Special Meetings of Members: Special meetings of the Members may be held at the principal office of the Association, or elsewhere within Greenville County, South Carolina, whenever called in writing as provided in Article III, Section 4, by the President, by any member of the Board of Directors of the Association, or by Members representing twenty percent (20%) of the membership entitled to vote.

4.Notice of Meeting: Notices of meetings shall be in writing, shall state the date, time and place of meeting, and shall be mailed or delivered by the Secretary to each Member of record at the member's last known address. The notice of each meeting shall be mailed or delivered by the Secretary not less than twenty (20) days nor more than forty (40) days prior to the date set for such meeting and as to special meetings, the notice shall indicate the purpose or purposes of such special meeting.

5.Quorum: Unless otherwise specified in the Declaration, at any meeting of the Members, twenty percent (20%) of the Members entitled to vote, present in person or represented by proxy, shall constitute a quorum of the membership for all purposes. If a quorum is not present, the meeting may be recessed by the presiding officer at the time such meeting was set and such shall be sufficient notice of the time and place of the recessed meeting. The Members present at a duly organized meeting may continue to transact business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum.

6.Organization: The President, or, in his or her absence, the Vice President, shall preside over all meetings of Members and the Secretary of the Association shall act as Secretary at all meetings of the Members; provided, however, in the Secretary's absence, the President may appoint a Secretary for the meeting of the Members.

7.Voting: Each Lot shall give its Owner(s) the right to one vote on each matter submitted to a vote at a meeting of Members. If more than one Owner owns a Lot, only one vote may be cast by the Owners of such Lot as Members of the Association. The vote of a majority of the Members at a duly called meeting of Members at which a quorum is at the beginning of the meeting present shall be the act of the Members on that matter, unless the vote of a greater number is required by law or by the Declaration, the Associations' Articles of Incorporation or these By-Laws, Cumulative voting shall not be allowed.

ARTICLE IV

Officers

1. The Officers of this corporation shall consist of a President, Vice President, Secretary and Treasurer, and shall be elected by' the members at the annual meeting of the members. Each officer shall serve in office until the next annual meeting of the members and until his successor shall have been elected and shall have qualified, or until his earlier resignation, removal from office, death or incapacity.

2. The officers shall have full and complete general power of supervision over the affairs of the corporation, subject to these By-Laws. Meetings of the officers can be called on one day's advance notice by any one of the officers. A majority of the then existing officers shall constitute a quorum for the transaction of any business at any meeting of the officers. Personal attendance of any officer at any meeting of the officers shall constitute a waiver of notice, and an officer can waive notice and consent to any action taken before or after the meeting as prescribed by law.

3. The President shall be the chief executive officer of the corporation, and subject to control by the Board of Directors, shall have general supervision over the affairs and business of the corporation. The President, together with the Secretary, shall have authority to sign all documents in the course of the business of the corporation.

4. The Vice President, in the absence of the President, shall perform all the duties of the President.

5. The Secretary shall keep the minutes of meetings of the Board of Directors and members and be the custodian of the corporate records and the seal of the corporation. The Secretary, together with the President, or the Vice President in the absence of the President, shall have authority to sign all documents in the course of the business of the corporation.

6. The Treasurer shall have custody of all funds and properties of the corporation and keep regular books of account thereof in accordance with accepted accounting practices. He shall collect and disburse the funds of the corporation in such manner as shall from time to time be authorized by the Board of Directors.

7. The remaining officers shall fill any vacancy occurring in any office of the corporation between annual meetings of the members.

8. The members may from time to time create new offices and name persons to fill said positions, grant, delegate or assign to any officer of the corporation any of the duties herein above designated to be performed by any officer, either temporarily or permanently, as long as such powers and authorities shall not be inconsistent with these By-Laws.

ARTICLE V

Office of Corporation

The principal office of the corporation shall be the place of residence of any president of the corporation who shall then be serving in office.

ARTICLE VI

Deposits of Corporation

All checks, drafts, or orders for the payment of money issued in the name of the corporation shall be signed by the Treasurer. All funds of the corporation shall be deposited in such banks as the Board of Directors may select and designate by resolution.

ARTICLE VII

Dues and Assessments

1. The Members may determine from time to time the amount of any dues, assessments or other charges payable to the corporation and when the same shall become due and payable. The annual dues will be \$800.00 (eight hundred dollars) per year per lot, and is subject to change.
2. The members by an affirmative vote of a majority of its members in accordance with the provisions of Article IV may adopt and amend or supplement Rules and Regulations governing the use of Trollingwood Estates, which Rules and Regulations shall be binding on all the members and enforceable against the members by the corporation, or if it fails or refuses to take any action within a reasonable time after notice of violation, by any four members jointly.
3. The members by an affirmative vote of a majority of its members in accordance with the provisions of Article IV may impose such fines and penalties, suspend the privileges or expel a member, cancel his or her certificate of capital stock, or take such other action and disciplinary proceedings as it shall think warranted under the circumstances for the failure of a member in paying any dues, assessments or other charges which shall have been authorized by the members and shall have become payable, and for conducting himself or herself in an unbecoming manner, or in a manner unbecoming, a lady or a gentleman or for persistent or continuing violation of the Rules and Regulations governing the use of Trollingwood.

ARTICLE VIII

Fiscal Year

The Fiscal year of this corporation shall be the Calendar Year.

ARTICLE IX

Proxies and Waivers

Any member of this corporation may vote at any meeting of the members by proxy in writing in due form of law which may be a telegram appearing to have been transmitted by the member.

Any notice of any meeting required to be given to any member or officer may be waived in writing by the signature of the party to receive notice, either before or after the meeting. Such waiver need not specify the business transacted at the meeting or the purpose thereof.

ARTICLE X

Amendment of By-Laws

A majority of the members of this corporation shall have the power to alter, amend or modify these By-Laws at any annual or special meeting of the members. Notice of the meeting at which such action is to be taken shall contain the wording of any such proposed amendments.

**ADDENDUM TO DECLARATION OF COVENANTS,
CONDITIONS, RESTRICTIONS, AND EASEMENTS
TROLLINGWOOD SUBDIVISION, PHASE 2**

WHEREAS TROLLINGWOOD INVESTMENT GROUP, LLC, "Declarant," is owner of property shown as TROLLINGWOOD, PHASE 2 as shown on plat of **TROLLINGWOOD PHASE 2 SHEET 1 OF 2 AND SHEET 2 OF 2**, recorded in the ROD of Greenville County in plat book **1356** page **13** and page **14**, desires to subject said real property to certain Covenants, conditions and Restrictions:

NOW THEREFORE, Declarant hereby imposes upon the said real property those certain PROTECTIVE COVENANTS heretofore recorded in the ROD of Greenville County in deed book 906 page 400, as those covenants are modified herein. In the event of conflict between those PROTECTIVE COVENANTS and the terms hereof, the provisions of this document shall control.

FURTHER, Declarant declares that the provisions of those PROTECTIVE COVENANTS referred to above, as applied to **TROLLINGWOOD PHASE 2** shall be modified as follows:

1. Minimum heated square footage, in the case of a single story structure, shall be 1800 square feet. In the instance of a two story structure the minimum heated square footage of the first floor shall be 1500 square feet of heated space and the total heated square footage shall be no less than 1800 square feet of heated space.
2. The residence shall have a minimum 2 car garage, which may be front, side or back loading and may be attached or free standing.
3. Roof Pitch of a structure shall be no less than 8/12.
4. Exterior finish of structures shall be either brick, cement plank, stucco, stone or a combination thereof.
5. Roof composition shall be either architectural shingles, standing seam metal, slate or wood shake.
6. All driveways shall be concrete.
7. Foundations of all structures shall be either crawl space, slab or basement. All foundations shall have brick or stucco finish.
8. DECLARANT shall solely perform all duties and functions of the architectural committee until such time as it has relinquished its duties.
9. Minimum lot size shall be one (1.0) acre.
10. These covenants shall be applicable for an initial period of twenty (20) years. At the expiration of the initial 20 year period these covenants shall automatically renew for successive period of ten (10) unless the majority of the owners in Phase 2 execute and record a document repealing these covenants prior to the expiration of the initial 20 years, or any ten year extension thereof. Said repeal shall be effective as of the end of the initial twenty (20) year period, or a ten (10) year extension, in which the repealing document shall be recorded.
11. Owners in Trollingwood Subdivision, Phase 2 have no access to the lake and no use thereof.
12. The property designated on the above referenced plat as open space shall be subject to an open space easement to be recorded in the ROD of Greenville County, SC which shall be granted to TROLLINGWOOD II HOA, INC. The trees and other natural amenities shall be protected. During the development phases the removal of trees and natural vegetation shall be permitted for the purpose of utility crossing easements, passive recreational uses and drainageways. Neither the developer, property owners or other subsequent contractors or builders shall remove or destroy trees or natural vegetation WITHIN THE Open Space without the express written permission from the homeowners association.

13. The by-laws of the TROLLINGWOOD II HOA, INC., shall be in the form attached hereto as Exhibit A.

IN ALL OTHER RESPECTS the said PROTECTIVE COVENANTS referred to above shall remain in full force and effect, except as amended hereby.