

COPY

STATE OF SOUTH CAROLINA  
COUNTY OF HORRY

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HORRY COUNTY, S.C.  
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R.M.C.

AMENDMENT TO DECLARATION OF  
COVENANTS, CONDITIONS, AND  
RESTRICTIONS FOR THE OAKS AT  
EASTPORT NEIGHBORHOOD  
ASSOCIATION

THIS AMENDMENT, made this 17<sup>th</sup> day of July, 1995, by Chicora Development, a South Carolina Corporation (hereinafter referred to as "Declarant").

W I T N E S S E T H:

WHEREAS, Declarant did execute Declaration of Covenants, Conditions, and Restriction for the Oaks at Eastport Neighborhood Association, and said Declaration was recorded June 5, 1995 in Deed Book 1803 at Page 373, in the Office of the RMC for Horry County, South Carolina; and

WHEREAS, pursuant to Article IX, Section 9.02, of the Declaration, Declarant has the right to amend said Declaration of Covenants, Conditions, and Restrictions for the Oaks at Eastport Neighborhood Association; and

WHEREAS, Declaration does hereby wish to amend Article IV, Section 4.04 (b) by replacing Section 4.04 (b) of Article IV;

WHEREAS, Declaration does hereby wish to amend Article IV, Section 4.06 (a) by replacing Section 4.06 (a) of Article IV;

NOW, THEREFORE, for and in consideration of the foregoing, it is hereby agreed as follows:

1. That a new subparagraph be inserted to replace Article IV, Section 4.04 (b) as follows:

"4.04 (b) Commencing with the first Assessment Year and continuing thereafter, without a vote of the membership, the

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assessment may be increased at any time and from time to time during each Assessment Year by a maximum percentage which is equal to the greater of (i) ten (10%) percent, or (ii) the percentage increase, if any, in the Consumer Price Index for all Urban Consumers (the "CPI") as published by the Bureau of Labor Statistics of the U.S. Department of Labor for the United States, All items (base year 1967=100) for the monthly period ending on October 31 as of the month immediately preceding each Assessment Year over the CPI for the monthly period ending on October 31 one year earlier. If such consumer Price Index should cease to be published, the Neighborhood Association shall use the most comparable governmental index published in lieu thereof."

2. That a new subparagraph be inserted to replace Article IV, Section 4.06 (a) as follows:

"4.06 ASSESSMENT PROCEDURE: (a) The board shall establish the quarterly assessment for each Assessment year at an amount not in excess of the maximum assessment as determined by the provisions of this Article IV. The quarterly assessment shall be due and payable beginning on January 1 of each year (such date is hereinafter referred to as the "Due Date"). The Board shall also establish an annual budget which shall list the estimated operating expenses and shall contain an amount to be set aside each year into a reserve allowance to be used for future repair and replacement of the Common Property; provided, however, in no event shall the Board be required to provide for a reserve sufficient to cover all such future repair and replacement of the Common Property, it being intended that a portion of such costs will be covered by special

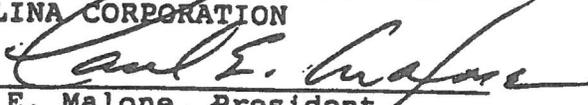
assessments. The Board shall cause the Neighborhood Association to send to each Owner at least thirty (30) days in advance of the Due Date written notice setting forth the amount of the quarterly assessment and the Due Date. The quarterly assessment shall become due on the first (1st) day following such written notice or the Due date, whichever is later. The Board may establish reasonable payment procedures to allow or require payment of the quarterly assessment in installments during the Assessment year. The Board shall also establish payment procedures for payment of any special assessments for capital improvements which may be levied in accordance with the provisions of this Article IV."

IN WITNESS THEREOF, the parties have duly executed this instrument as of the day and year first above written.

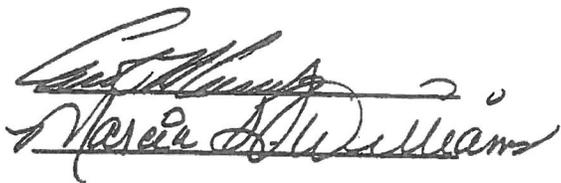
DECLARANT:

CHICORA DEVELOPMENT, A SOUTH  
CAROLINA CORPORATION

By:

  
Paul E. Malone, President

  
J. Timothy Jamison, Secretary

  
Marcia Williams