

THIS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS AND BY-LAWS ARE SUBJECT TO BINDING ARBITRATION PURSUANT TO THE SOUTH CAROLINA UNIFORM ARBITRATION ACT, SECTION 15-48-10 ET. SEQ., AS AMENDED.

**DECLARATION
OF COVENANTS, CONDITIONS AND RESTRICTIONS
PINCKNEY STREET DOCKS**

THIS DECLARATION is made on the date hereinafter set forth by PINCKNEY STREET DOCKS, A PARTNERSHIP (the "Declarant").

WITNESSETH:

WHEREAS, Declarant is the owner of certain property in the County of Charleston, State of South Carolina, which is more particularly described as:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF BY THIS REFERENCE.

NOW THEREFORE, Declarant hereby declares that the Lots described above, and any Lots resulting from the subdivision of the area designated "Future Development" shall be held, sold and conveyed subject to the following easements, covenants, conditions and restrictions which are for the purpose of protecting the value and desirability thereof and which shall run with the Lots and be binding on all parties having any right, title or interest in the Lots, or any part thereof, their heirs, successors and assigns and shall inure to the benefit of each Owner thereof.

**ARTICLE I
DEFINITIONS**

Section 1. "Association" shall mean and refer to the Pinckney Street Docks Owners Association, Inc., its successors and assigns.

Section 2. "Additional Properties" shall mean and refer to the real property designated as Future Development, which may be subdivided by Declarant into not more than four additional lots, which shall be numbered consecutively six through nine. The Future Development Area is more fully described as follows:

SEE EXHIBIT "B"

Section 3. "By-Laws" shall mean the By-Laws of the Association attached hereto as Exhibit "E".

Section 4. "Property" shall mean and refer to that certain real property hereinbefore described and such additions thereto as may hereafter be brought within the jurisdiction of the Association by Declarant.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of a fee simple title to any Lot which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Common Areas" shall mean all real property (including improvements thereon) owned by the Association for the common use and enjoyment of the Owners. The Common Areas to be owned by the Association shall be as follows:

SEE EXHIBIT "C"

Section 7. "Lot" shall mean and refer to any plot of land reflected on any recorded subdivision map of the Property being numbered from 1 through 5 and any subdivision of the

area described as Future Development in Exhibit "B" attached hereto. The subdivision of the Future Development area shall not exceed four (4) lots.

Section 8. "Declarant" shall mean and refer to Pinckney Street Docks, a Partnership, its successors and assigns.

Section 9. "Pinckney Street Docks" as used herein shall mean that residential community known as Pinckney Street Docks as reflected on the plat or plats.

Section 10. "Declaration" shall mean and refer to this instrument.

Section 11. "Member" shall mean and refer to those persons entitled to membership as provided in this Declaration.

Section 12. The "Board" shall mean the Board of Directors of the Association.

ARTICLE II

PROPERTY RIGHTS

Section 1. Owners' Easement of Enjoyment. Every Owner shall have a right and easement of enjoyment in and to the Common Areas which shall be appurtenant to and shall pass with the title to every Lot subject to the right of the Association to dedicate or transfer all or any part of the Common Areas to any public agency, authority or utility for such purposes and subject to such conditions as may be agreed to by the Members. No such dedication or transfer shall be effective unless an instrument agreeing to such dedication or transfer has been approved by at least two-thirds (2/3) of each class of Members and properly recorded; provided, however, that prior to the Common Areas being conveyed to the Association, the Declarant shall have the right to dedicate or transfer all or any part of the Common Area to any public agency, authority or utility for such purpose and subject to such conditions as it, in its sole discretion, it may deem appropriate without the approval of the Association or any Members.

Section 2. Delegation of Use. Any Owner may delegate his right of enjoyment to the Common Areas and facilities to the immediate members of his family (which live in the same household as the Owner), any tenants who reside in a residence constructed on the Owner's Lot or to any contract purchasers who reside in a residence constructed on the Owner's Lot.

ARTICLE III

MEMBERSHIP AND VOTING RIGHTS

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

Section 2. The Association shall have two classes of voting membership:

Class A. Class A Members shall be all Owners, with the exception of the Declarant, and shall be entitled to one vote for each Lot owned. When more than one person holds an interest in a Lot, all such persons shall be Members. The vote for such Lot shall be exercised as they determine but in no event shall more than one vote be cast with respect to anyone Lot.

Class B. The Class B Member shall be the Declarant and shall be entitled to three (3) votes for each Lot owned. The Class B membership shall cease and be converted to Class A membership upon the occurrence of either of the following events, whichever occurs first:

(a) the total votes outstanding in the Class A membership equal or exceed the total votes outstanding in the Class B membership; or

(b) January 1, 2007.

ARTICLE IV

COVENANT FOR MAINTENANCE ASSESSMENTS

Section 1. Creation of the Lien and Personal Obligation of Assessments. The Declarant, for each Lot owned within the Property, hereby covenants and each Owner of a Lot by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (1) annual assessments or charges and (2) special assessments for capital improvements, such assessments to be established and collected as hereinafter provided. The annual and special assessments, together with interest, costs and reasonable attorneys' fees, shall be a charge on the land and shall be a continuing lien upon the Lot against which each such assessment is made. Each such assessment, together with interest, costs and reasonable attorneys' fees, shall also be the personal obligation of the person who was the Owner of such Lot at the time when the assessment fell due. Except as to first mortgagees as hereinafter provided, a sale or transfer of the Lot shall not affect the assessment lien and shall pass to successors in title.

Section 2. Purpose of Assessments. The assessments levied by the Association shall be used exclusively to promote the recreation, health, safety and welfare of the residents in Pinckney Street Docks Owners Association, Inc. and for the improvement and maintenance of the Common Areas (and any improvements constructed thereon) and any streets, ponds, creeks, marsh or drainage facilities not maintained by a public body. In addition, the assessments shall be used to maintain the Association and any expenses related thereto.

Section 3. Annual Assessment. The annual assessment shall be set by the Board of Directors prior to the sale of the first Lot. From and after said date, the maximum annual assessment shall be established by the Declarant and/or Board of Directors so that the total assessments paid by all Owners of Lots is sufficient to adequately maintain the Common Areas

and improvements thereon, to pay any expenses related to the operation of the Association and to establish any reserves deemed necessary by the Board.

Section 4. Initial Assessment and Transfer Fee.

A. **Initial Assessment.** At the time of the first sale of each Lot from the Declarant to an Owner, there shall be assessed by the Association and collected from each Owner/purchaser an initial assessment equal to Five Hundred Dollars (\$500.00) to establish and maintain a working capital fund for the use and benefit of the Association. The purpose of such working capital fund is to insure that the Association will have cash available to meet unforeseen expenditures or to acquire equipment or service deemed necessary by the Association. Such initial assessments shall not be considered as advance payment of regular assessments.

B. **Transfer Fee.** Excluding the first sale of each Lot from the Declarant to an Owner and also excluding the first sale by Declarant to a builder or contractor who purchases such Lot for the sole purpose of constructing a single-family residential dwelling thereon for resale to an ultimate user, but including all subsequent sales of all Lots, there shall be assessed by the Association and collected from the Purchaser of each Lot a transfer fee equal to the annual assessment then being charged, which transfer fee shall be paid to the Association and used by the Association for its regular operation and reserves. In the event of nonpayment of such transfer fee, the amount due shall bear interest and shall be collectible as an assessment as set forth herein.

Section 5. Special Assessment. In addition to the annual assessments authorized 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 improvement, construction, reconstruction, repair or replacement of any capital improvement upon the Common Areas,

provided that any such assessment shall have the approval of at least two-thirds (2/3) of the votes of each class of Members who are voting in person or by proxy at a meeting duly called for this purpose. The Board of Directors may assess a special assessment in any one year not to exceed Five Hundred (\$500.00) Dollars per lot without the vote of the membership.

Section 6. Notice and Quorum for Any Action Authorized Under Section 5. Written notice of any meeting called for the purpose of taking any action authorized under Section 5 and the quorum required shall be as set forth in the By-Laws.

Section 7. Uniform Rate of Assessment. Both annual and special assessments shall be fixed at a uniform rate for all Lots and shall be collected on an annual basis unless the Board elects to use another basis.

Section 8. Date of Commencement of Annual Assessments; Due Dates. The annual assessments provided for herein shall commence as to all Lots on the first day of the month following the transfer of a Lot from Declarant to a third-party buyer. The first annual assessment shall be adjusted according to the number of months remaining in the calendar year. The Declarant and/or 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 subject thereto. The due dates shall be established by the Declarant and/or 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.

Section 9. Effect of Non-payment of Assessments, Fines, Transfer Fees, Violations of Covenants and Restrictions: Remedies of the Association. Any assessment not paid within fifteen (15) days after the due date shall be subject to a late charge of five percent (5%) of the assessment due and shall thereafter bear interest from the due date at a rate of eighteen percent (18%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Lot. If the Association is required to bring any action to collect fees and assessments, fines, transfer fee, or to enforce the violation of Covenants and Restrictions, it shall be entitled to recover all costs and expenses of collection and enforcement including reasonable attorneys' fees. No owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Areas or abandonment of his Lot.

Section 10. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to a mortgage foreclosure or any proceeding in lieu thereof shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from the liability for any assessments thereafter becoming due or from the lien thereof.

ARTICLE V

ARCHITECTURAL CONTROL

Any and all buildings, fences, walls, landscaping or other structures constructed or maintained upon a Lot shall be in compliance with the Zoning Ordinance and other applicable ordinances of the Town of McClellanville.

ARTICLE VI

NON-DEDICATION

The Common Areas, as described herein, and any further common areas are not hereby dedicated for the use of the general public but are dedicated to the common use and enjoyment of the Members of the Pinckney Street Docks Owners Association, Inc.

ARTICLE VII

RESTRICTIONS AND EASEMENTS

The following covenants, conditions, restrictions and easements are herewith imposed on the Lots:

1. Residential Use of Lots. All Lots shall be used for residential purposes in accordance with the zoning regulations for the Town of McClellanville; provided, however, that nothing herein shall prevent Declarant or any builder of homes in Pinckney Street Docks Owners Association, Inc. from using any Lot for the purpose of carrying on business related to the development, improvement and sale of Lots and/or houses constructed thereon.

2. Building Construction.

(a) No building or structure shall exceed the height limitations as set forth in the Town of McClellanville Zoning Regulations.

3. Setbacks, Building Lines and Construction Requirements.

(a) Each building or structure erected on any Lot shall be situated on such Lot in accordance with the building and setback codes of the Town of McClellanville and within the building envelope as set forth in Exhibit D for the appropriate Lots, whichever restrictions or requirements are more stringent.

(b) Any building or structure erected on a Lot shall be set back at least thirty feet (30') from any street right-of-way line on which the Lot fronts.

(c) No more than one (1) dwelling unit shall be built upon any one (1) Lot.

(d) The Owner shall provide parking for at least two (2) vehicles upon his Lot.

(e) Subdivision of a Lot. No Lot shall be subdivided. Two or more Lots may be combined so long as any resulting Lot(s) meet(s) all subdivision and zoning requirements. Any easements along side Lot lines which are abandoned in the combination of Lots shall be deemed automatically abandoned unless there is, in fact, an easement or utility located along or adjacent to said Lot line. The Owner of any combined Lot shall be responsible for all costs and expenses of removing or relocating any utility located along or adjacent to any side Lot line being abandoned. The combination of Lots shall not reduce the assessments due and the Owners of combined Lots shall be required to apportion their respective share of the assessments attributable to the Lots being combined into their respective Lots.

4. Building Requirements. The heated living area of any home constructed in Pinckney Street Docks shall not be less than two thousand five hundred (2,500') square feet.

5. Delivery Receptacles and Property Identification Markers. The Board 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 similar delivered materials as well as Lot identification markers.

6. Use Of Outbuildings and Similar Structures. No structure of a temporary nature, unless approved in writing by the Board shall be erected or allowed to remain on any Lot and no trailer, camper, shack, tent, garage, barn, house, mobile home or other structure of a similar nature shall be used as a residence, either temporarily or permanently; however, this paragraph

shall not be construed to prevent Declarant and those engaged in construction from using sheds or other temporary structures during the construction process.

7 Completion of Construction. The Association shall have the right to take appropriate Court action, whether at law or in equity, to compel the immediate completion of any building or structure not completed within two (2) years from the date of commencement of construction.

8. Livestock. No animals, livestock or poultry of any kind shall be raised, bred or kept on any Lot except that dogs, cats or other household pets shall be allowed provided they are not kept, bred or maintained for any commercial purposes. Such household pets must not constitute a nuisance or cause unsanitary conditions. It shall be considered a nuisance if any such pets are allowed to go upon another Owner's Lot or to be upon the street or Common Areas unless under leash, under direct control of owner, or carried by the Owner.

9. Offensive Activities. No noxious, offensive or illegal activities shall be carried on upon any Lot nor shall anything be done thereon which is or may become an annoyance or nuisance to the Owners of other Lots in Pinckney Street Docks.

10. Signs. No signs advertising "for sale" or "for rent" shall be erected on any Lot or displayed to the public on any Lot in excess of three (3) square feet. No business signage will be allowed even though a customary home occupation may be permitted under the zoning ordinances of the Town of McClellanville. This restriction shall not apply to any signs used to identify and advertise the subdivision as a whole, any signs used by Declarant (or Declarant's agent) for the sale of any Lot or any signs used by a builder (or builder's agent) for the sale of any house constructed on a Lot. All signs used by any builder (or builder's agent) shall be subject to the written approval of the Board.

11. Screening. Underground Utility Service. Clotheslines, garbage containers and any swimming pool or other equipment shall be screened from view of neighboring Lots and the street. All utility service lines connecting to any residence shall be underground. All fuel tanks shall be buried.

12. Antennas and Satellite Dishes. No radio or television transmission or reception towers or satellite dishes or antennas shall be erected on any Lot unless approved in writing by the Board. Small satellite dishes, which cannot be prohibited under Federal Laws and Regulations shall be approved by the Board so long as the dish is screened from view of the street. In no event shall free standing transmission or receiving towers be permitted.

13. Campers, Trucks, Buses, Boats, Boat Trailers. Campers, motorcycles, trucks over one (1) ton capacity, boats or boat trailers may be kept on a Lot in keeping with rules and regulations as established by the Board.

14. Garbage and Refuse Disposal. No Lot shall be used or maintained as a dumping ground for rubbish or unused vehicles. Trash, garbage, or other waste shall not be kept upon a Lot except in sanitary containers. All equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition. If such litter or other materials is found on any Lot, the same shall be removed by the Owner of such Lot, at the Owner's expense, upon written request of the Board. Garbage cans, trash containers, boxes, bags and other trash or debris shall not be placed on the street until the morning of pick-up and all empty containers shall be removed by midnight on the date of pick-up.

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

16. Sewage System. The sewage system for each lot will be a septic tank, holding tank and pumping equipment, (if required), plus drain field and piping to connect the holding tank to the Replacement Area, if the Replacement Area is needed. The Septic Area, Replacement Area and Well Location for each Lot are shown on Exhibit D. Each Lot Owner is responsible for the installation and maintenance of its sewage system. Each Lot Owner shall be responsible to maintain all pumping and piping equipment located within its Septic Area and Replacement Area and shall restore and repair the Septic Area and Replacement Area in the event of any necessity to replace pipes located underground.

17. Water System. The water system for each Lot will consist of a well to be located upon each Lot, together with the appropriate piping and plumbing for access to the well. Each Lot Owner shall be responsible to obtain the necessary permit to dig a well and thereafter maintain the well and all pumping and piping equipment located upon the Lot.

18. Utility Facilities. Declarant reserves the right to approve the construction, installation, and maintenance of utility facilities including, but not limited to, water and sewage systems. No Owner may pump water from any pond, creek, or marsh.

19. Model Homes. Declarant, as well as any builder of homes in Pinckney Street Docks, shall have the right to construct and maintain a model home on any of the Lots.

20. Easements. Lots subject to this Declaration shall be subject to those easements, if any, as shown and set forth on any recorded plat thereof. Declarant hereby reserves an easement for utilities and drainage facilities over the front and side five feet (5') of each Lot. Within these easements, no structure, planting or other items shall be constructed, placed or permitted to remain which may damage or interfere with the installation and maintenance of said utilities. The easement area of each Lot and all improvements thereon shall be maintained continuously by the

Owner except for those improvements for which a public authority or utility company is responsible or those areas whose responsibility is assumed by the Association.

21. Driveways, Parking Areas and Entrances to Garages. All driveways, parking areas and entrances to garages shall be of a substance approved in writing by the Board and of a uniform quality. There shall be no overnight parking on the street or on the lawns. No unlicensed vehicle shall be parked or maintained upon any driveway, street, lawn, or parking area. There shall be no parking on the streets at any time which would prohibit passage by other vehicles.

22. RESTRICTIONS FOR MARSH AND WETLANDS. Lots bordering any pond, creek, marsh or wetlands shall be subject to the following additional restrictions:

(a) Each Owner shall abide by any Rules and Regulations concerning or prohibiting activities within any wetland or marsh area. No filling of any pond, creek, marsh, wetland, or drainage easement shall be permitted and no waste, garbage, or wastewater shall be discharged, dumped, or otherwise placed in any pond, creek, marsh, wetland, or drainage easement.

ARTICLE VIII

DOCKS

Section 1.

(a) Construction. Docks and walkways shall be constructed and maintained in accordance with the Declarant's "Master Plan" approved by the Office of Ocean And Coastal Resource Management ("OCRM") and the permit for each individual lot issued by OCRM. The Board shall have the right to establish the types of handrails and to prohibit or restrict gazebos or other structures upon a dock.

Section 2. Maintenance And Repair.

(a) Each Lot Owner shall be responsible to maintain and repair their dock in accordance with any applicable permit or any permit a Lot Owner may hereinafter obtain to construct a dock.

ARTICLE IX

GENERAL PROVISIONS

Section 1. Enforcement. Each Owner shall comply with the covenants, conditions, restrictions and easements set forth herein. In the event of a violation or breach, or threatened violation or breach, of any of the same, Declarant, the Association, the Board or any Owner, jointly or severally, shall have the right to enforce, by any proceeding at law or in equity, all covenants, conditions, restrictions, easements, reservations, liens and charges now or hereafter imposed by the provisions of this Declaration and to seek recovery of damages, or injunctive relief, or both. Failure by the Association or by any Owner to enforce any covenant or restriction herein contained shall in no event be deemed a waiver of the right to do so thereafter. In any suit brought to enforce the terms of this Declaration, the prevailing party shall be entitled to recover all costs and expenses including reasonable attorneys' fees.

Section 2. Severability. Invalidation of anyone of these covenants, conditions or restrictions by judgment or court order shall in no way affect any other provisions which shall remain in full force and effect.

Section 3. Duration. All covenants, restrictions, and affirmative obligations set forth in this Declaration shall run with the land and shall be binding on all parties and persons claiming under them specifically, including but not limited to, the successors and assigns, if any, of the Declarant for a period of twenty-five (25) years from the execution date of this Declaration, after which time all said covenants shall be automatically extended for successive periods of ten (10)

years, unless changed in whole or in part by an instrument signed by the Owners of two-thirds (2/3) of Lots.

Section 4. Amendment. This Declaration may be amended at any time by an instrument signed by not less than two-thirds (2/3) of the Lot Owners; provided, however, Declarant reserves the right, at any time, to amend this Declaration so long as the Class B votes exceed the Class A votes.

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON) ACKNOWLEDGEMENT

I, George R Geer IV Notary Public for the State of South Carolina, do hereby certify that Pinckney Street Docks, a Partnership by Rutledge B. Leland, III, its partner, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this 8th day of January, 2003.

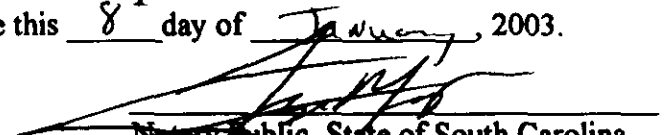

Notary Public, State of South Carolina
My commission expires: 1/29/2013

EXHIBIT "A"
PROPERTY DESCRIPTION

ALL THOSE CERTAIN pieces, parcels or lots of land situate, lying and being in the County of Charleston County, State of South Carolina, shown and delineated as Lots 1 to 5, inclusive; Future Development; Pinckney Court; and 3 parcels HOA, all of which will more fully and at large appear by reference to that certain plat entitled, "A FINAL SUBDIVISION PLAT OF A 10.396 ACRE TRACT BEING LOTS 1 THRU 5 PINCKNEY STREET DOCKS, OWNED BY PINCKNEY STREET PARTNERSHIP, LOCATED IN THE TOWN OF MCCLELLANVILLE, CHARLESTON COUNTY, SOUTH CAROLINA," by Southeastern Surveying, Inc., dated July 10, 2002, recorded on November 8, 2002 in Plat Book EF at page 987 in the RMC Office for Charleston County, South Carolina.

TMS # 766-00-00-024	LOT # 1
TMS # 766-00-00-038	LOT # 2
TMS # 766-00-00-039	LOT # 3
TMS # 766-00-00-022	LOT # 4
TMS # 766-00-00-040	LOT # 5

EXHIBIT "B"
PROPERTY DESCRIPTION

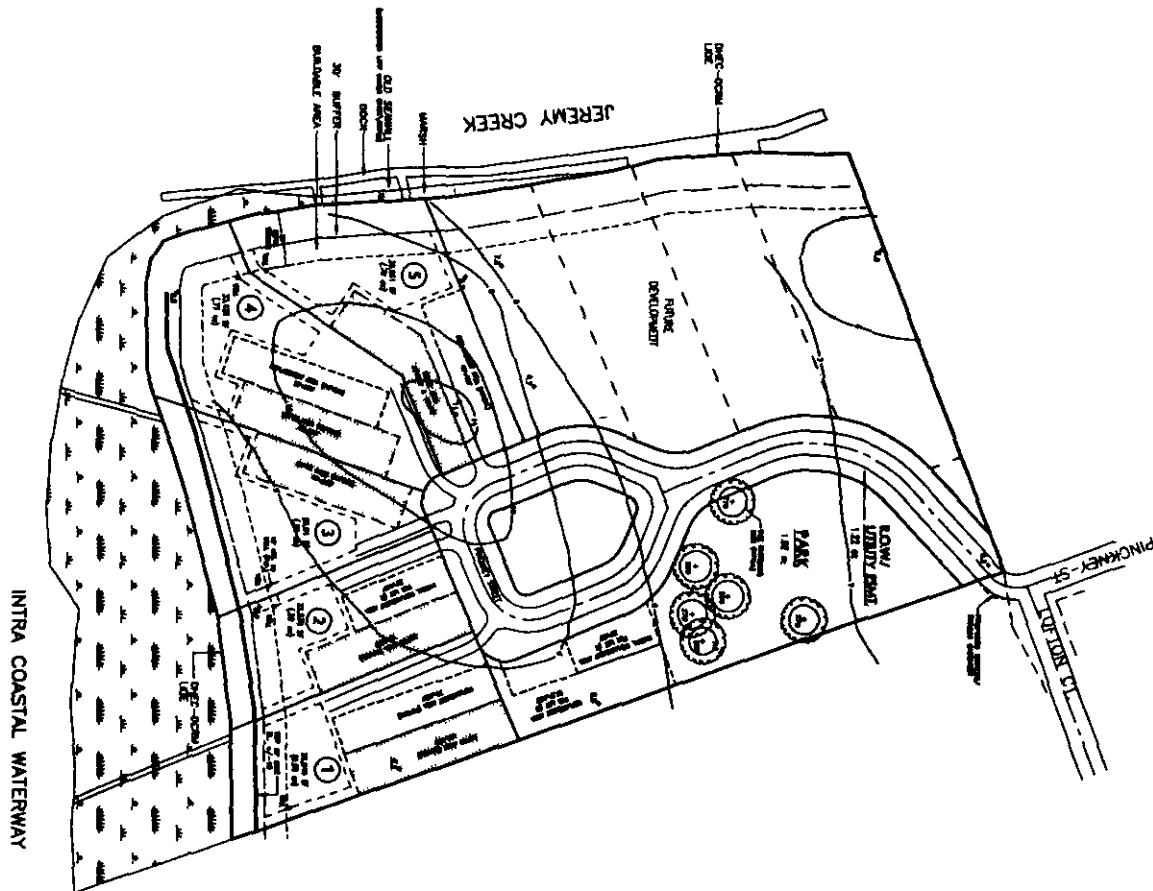
ALL THAT CERTAIN piece, parcel or lot of land situate, lying and being in the County of Charleston County, State of South Carolina, shown and designated as FUTURE DEVELOPMENT, 2.417 acres which will more fully and at large appear by reference to that certain plat entitled, "A FINAL SUBDIVISION PLAT OF A 10.396 ACRE TRACT BEING LOTS 1 THRU 5 PINCKNEY STREET DOCKS, OWNED BY PINCKNEY STREET PARTNERSHIP, LOCATED IN THE TOWN OF MCCLELLANVILLE, CHARLESTON COUNTY, SOUTH CAROLINA," by Southeastern Surveying, Inc., dated July 10, 2002, recorded on November 8, 2002 in Plat Book EF at page 987 in the RMC Office for Charleston County, South Carolina.

EXHIBIT "C"
PROPERTY DESCRIPTION

ALL THAT CERTAIN piece, parcel or lot of land situate, lying and being in the County of Charleston County, State of South Carolina, shown and designated as HOA consisting of 0.026 acres, 1.019 acres and 0.214 acres which will more fully and at large appear by reference to that certain plat entitled, "A FINAL SUBDIVISION PLAT OF A 10.396 ACRE TRACT BEING LOTS 1 THRU 5 PINCKNEY STREET DOCKS, OWNED BY PINCKNEY STREET PARTNERSHIP, LOCATED IN THE TOWN OF MCCLELLANVILLE, CHARLESTON COUNTY, SOUTH CAROLINA," by Southeastern Surveying, Inc., dated July 10, 2002, recorded on November 8, 2002 in Plat Book EF at page 987 in the RMC Office for Charleston County, South Carolina.

TMS# 766-00-00-034

BK X440PG562



TMS #798-02-021, 022, 024, 025, 8027

		Seamon Whiteside & Associates, Inc. 1000 North Main Street Charleston, South Carolina 29401 Phone: (803) 798-0200 Fax: (803) 798-0201	Pinckney Street Docks McClellanville, South Carolina		Scale: 1" = 100'
					Date: 02/01/02
Septic Layout					

EXHIBIT "D"

EXHIBIT "E"

BY-LAWS

OF

PINCKNEY STREET DOCKS
OWNERS ASSOCIATION, INC.

ARTICLE I

NAME AND LOCATION

The name of the corporation is PINCKNEY STREET DOCKS OWNERS ASSOCIATION, INC., hereinafter referred to as the "Association". The principal office of the corporation shall be located at 21 Morrison Avenue, McClellanville, South Carolina 29458, but meetings of the members and directors may be held at such other places as may be designated by Declarant or the Board of Directors.

ARTICLE II

DEFINITIONS

Section 1. "Association" shall mean and refer to Pinckney Street Docks Owners Association, Inc., its successors and assigns.

Section 2. "Property" shall mean and refer to that certain real property described in the Declaration of Covenants, Conditions and Restrictions and such additions thereto as may hereafter be brought within the jurisdiction of the Association.

Section 3. "Common Areas" shall mean all areas or real property owned by the Association for the common use and enjoyment of the Owners.

Section 4. "Lot" shall mean and refer to any plot of land shown upon any recorded subdivision map of the Property being numbered from 1 through 5, inclusive, and any subdivision of the area described as Future Development in Exhibit "B" to the Declaration.

Section 5. "Owner" shall mean and refer to the record owner, whether one or more persons or entities, of the fee simple title to any Lot which is a part of the Property, including contract sellers, but excluding those having such interest merely as security for the performance of an obligation.

Section 6. "Declarant" shall mean and refer to Pinckney Street Docks, a Partnership, its successors and assigns.

Section 7. "Declaration" shall mean and refer to the Declaration of Covenants, Conditions and Restrictions applicable to the Property recorded in the RMC Office for Charleston County.

Section 8. "Member" shall mean and refer to those persons entitled to membership as provided in the Declaration.

Section 9. "Board" shall mean and refer to the Board of Directors of the Association.

ARTICLE III

MEETING OF MEMBERS

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within two (2) years from the date of incorporation of the Association and each subsequent regular annual meeting of the Members shall be held within twelve (12) months of the previous annual meeting.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by Declarant, the president of the Association or by the Board of Directors or upon written

request of the Members who are entitled to at least five percent (5%) of all the votes of the Class A membership.

Section 3. Notice of Meetings. Written notice of each meeting of the Members shall be given by, or at the direction of, the secretary or person authorized to call the meeting by mailing a copy of such notice, postage prepaid, first class mail, at least ten (10) days before such meeting to each Member entitled to vote thereat addressed to the Member's address last appearing on the books of the Association or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting and, in the case of a special meeting, the purpose of the meeting.

Section 4. Quorum. The presence at the meeting of Members and/or proxies entitled to cast at least fifty percent (50%) of the votes of each class of membership shall constitute a quorum for any action except as otherwise provided in the Articles of Incorporation, the Declaration or these By-Laws. If, however, such quorum shall not be present or represented at any meeting, the Members entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum as aforesaid shall be present or represented.

Section 5. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the secretary. Every proxy shall be revocable and shall automatically cease upon conveyance by the Member of his Lot.

ARTICLE IV

BOARD OF DIRECTORS; SELECTION; TERM OF OFFICE

Section 1. Number. The affairs of this Association shall be managed by a Board of three (3) directors who need not be Members of the Association. Notwithstanding any other provisions

of this Article IV, until such time as the Class A membership votes exceed the Class B membership votes, the three (3) directors shall be comprised of individuals appointed exclusively by Declarant.

Section 2. Term of Office. At the first annual meeting, the Members shall elect one (1) director for a term of one (1) year and two (2) directors for a term of two (2) years. At each annual meeting thereafter, the Members shall elect directors for a term of two (2) years to fill any vacancies.

Section 3. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation or removal of a director, his successor shall be selected by the remaining Members of the Board and shall serve for the unexpired term of his predecessor.

Section 4. Compensation. No director shall receive any compensation for any service he may render to the Association. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 5. Action Taken Without a Meeting. The directors shall have the right to take any action in the absence of a meeting (which they could take at a meeting) by obtaining the written approval of all the directors. Any action so approved shall have the same effect as though taken at a meeting of the directors.

ARTICLE V

NOMINATION AND ELECTION OF DIRECTORS

Section 1. Nomination. Nomination for election to the Board of Directors shall be made by a Nominating Committee. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the

Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors, prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall, in its discretion, determine but not less than the number of vacancies that are to be filled. Such nominations may be made from among Members or non-Members.

Section 2. Election. Election to the Board of Directors shall be by secret written ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Declaration. The persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

ARTICLE VI

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held quarterly at such place and hour as may be fixed from time to time by resolution of the Board.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president of the Association, or by any two directors, after not less than three (3) days' notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

ARTICLE VII

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

- (a) adopt and publish rules and regulations governing the use of the Common Areas and facilities, the personal conduct of the Members and their guests thereon and the penalties for any infraction thereof;
- (b) suspend the voting rights and rights to the use of the Common Areas, the Jeremy Creek Dock or any Joint Docks for any Member which shall be in default in the payment of any assessment levied by the Association. Such rights may also be suspended, after notice and hearing, for a period not to exceed sixty (60) days for the infraction of any published rule or regulation;
- (c) exercise for the Association all powers, duties and authority vested in or delegated to this Association and not reserved to the membership by other provisions of these By-Laws, the Articles of Incorporation or the Declaration;
- (d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors;
- (e) employ a manager, an independent contractor or such other employees as they deem necessary and to prescribe their duties; and
- (f) exercise all powers of a Mutual Benefit Non-Profit Corporation under the South Carolina Non-Profit Corporation Act of 1994.

Section 2. Duties. It shall be the duty of the Board of Directors to:

- (a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members or at any

special meeting when such statement is requested, in writing, by at least five percent (5%) of the Class A Members who are entitled to vote;

(b) supervise all officers, agents and employees of this Association and to see that their duties are properly performed;

(c) as more fully provided in the Declaration, to:

(1) fix the amount of the annual assessment against each Lot at least thirty (30) days in advance of each annual assessment period;

(2) send written notice of each assessment to every Owner subject thereto at least thirty (30) days in advance of each annual assessment period; and

(3) foreclose the lien against any Lot for which assessments are not paid within thirty (30) days after the due date or to bring an action at law against the Owner personally obligated to pay the same.

(d) issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. The Board may make a reasonable charge for issuance of these certificates. If a certificate states an assessment has been paid, such certificate shall be conclusive evidence of such payment;

(e) procure and maintain adequate liability and hazard insurance on property owned by the Association;

(f) cause all officers or employees having fiscal responsibilities to be bonded as it may deem appropriate; and

(g) cause the Common Areas to be maintained and repaired, as needed, in an appropriate manner.

ARTICLE VIII

OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of this Association shall be a president and vice-president, who shall at all times be members of the Board of Directors, a secretary , a treasurer and such other officers as the Board of Directors may, from time to time, by resolution create.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 3. The officers of this Association shall be elected annually by the Board and each shall hold office for one (1) year unless he shall sooner resign, be removed or otherwise become disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may, from time to time, determine.

Section 5. Resignation and Removal. The Board may remove any officer from office with or without cause. Any officer may resign at any time giving written notice to the Board, the president, or the secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of the secretary and treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices except for the casual offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

President

(a) The president shall preside at all meetings of the Board of Directors; see that orders and resolutions of the Board are carried out; sign all leases, mortgages, deeds and other written instruments and co-sign all checks and promissory notes.

Vice-President

(b) The vice-president shall act in the place and stead of the president in the event of his absence, inability or refusal to act and shall exercise and discharge such other duties as may be required by the Board.

Secretary

(c) The secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the Association and affix it on all papers requiring said seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association together with their addresses and perform such other duties as may be required by the Board.

Treasurer

(d) The treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such fund as directed by resolution of the Board of Directors; sign all checks and promissory notes of the Association; keep proper books of account; cause an annual audit of the Association books to be made by a public accountant at the completion of

each fiscal year; prepare an annual budget and a statement of income and expenditures to be presented to the membership at its regular annual meeting and deliver a copy of said information to each Member .

ARTICLE IX

COMMITTEES

The Board of Directors shall appoint an Architectural Control Committee, as provided in the Declaration, and a Nominating Committee as provided in these By-Laws. In addition, the Board of Directors shall appoint other committees as deemed appropriate in carrying out its purpose.

ARTICLE X

BOOKS AND RECORDS

The books, records and papers of the Association shall, at all times during reasonable business hours, be subject to inspection by any Member. The Declaration, the Articles of Incorporation and the By-Laws of the Association shall be available for inspection by any Member at the principal office of the Association where copies may be purchased at a reasonable cost.

ARTICLE XI

ASSESSMENTS

As more fully provided in the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the Lot against which the assessment is made. Any assessments which are not paid when due shall be delinquent. If an assessment is not paid within fifteen (15) days after the due date, it shall be subject to a late charge of five percent (5%) of the amount due and shall thereafter bear interest

from the due date at the rate of eighteen percent (18%) per annum. The Association may bring an action at law against the Owner personally obligated to pay the same or foreclose the lien against the Lot and interest, costs and reasonable attorneys' fees of any such action shall be added to the amount of such assessment. No Owner may waive or otherwise escape liability for the assessments provided for herein by non-use of the Common Areas or abandonment of his Lot.

ARTICLE XII

CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words Pinckney Street Docks Owners Association, Inc.

ARTICLE XIII

AMENDMENTS

Section 1. These By-Laws may be amended at a regular or special meeting of the Members by a vote of a majority of a quorum of Members present in person or by proxy; provided, however, Declarant reserves the right, at any time, to amend these By-Laws so long as the Class B votes exceed the Class A votes.

Section 2. In the case of any conflict between the Articles of Incorporation and these By-Laws, the Articles shall control. In the case of any conflict between the Declaration and these By-Laws, the Declaration shall control.

ARTICLE XIV

MISCELLANEOUS

The fiscal year of the Association shall begin on the first day of January and end on the last day of December of every year except that the first fiscal year shall begin on the date of incorporation.

THOMAS P. MORRISON

~~Handwritten initials~~
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CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC

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