

STATE OF SOUTH CAROLINA
COUNTY OF HORRY

FILED
HORRY COUNTY
2003 FEB 3 3 17 PM
R.M.C.

First Amendment To The Declaration of
Covenants, Conditions and Restrictions For
The Dye Estates

FILED
HORRY COUNTY
2002 JAN 31 3:17 PM
R.M.C.

This First Amendment to the Declaration of Covenants, Conditions and Restrictions for the Dye Estates (the "Amendment") is entered into this 18 day of JANUARY 2002, by Silver Carolina Development Company, L.L.C., a Delaware limited liability company, its successors and assigns ("Declarant").

RECITALS

WHEREAS, the Declarant and Wachovia Bank, N.A. ("Wachovia") previously executed the Declaration of Covenants, Conditions and Restrictions for the Dye Estates dated December 14, 2000 and recorded December 20, 2000 in Deed Book 2328 at Page 749 in the Office of the Register of Deeds for Horry County (the "Declaration").

WHEREAS, the Declarant desires to amend the Declaration pursuant to Section 10.2 of the Declaration in order to clarify certain obligations of the Declarant in regard to assessment.

WITNESSETH:

NOW, THEREFORE, in consideration of the sum of Five and No/100 (\$5.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Declarant has agreed to execute and Wachovia has agreed to consent to this Amendment and do hereby amend the Declaration as follows:

- 1. Section 6.1 shall be amended to add the following as new paragraphs at the end of the existing section:

Provided however as long as the Class B membership exists, Declarant may annually elect either to pay regular assessments on its unsold Lots, or to pay the difference between the amount of assessments levied on all other Lots subject to assessment and the amount of actual expenditures by the Association during the fiscal year. Declarant may make such election at any time prior to the end of the fiscal year for such fiscal year.

Regardless of such election, the Association shall have a lien against all Lots owned by Declarant to secure Declarant's obligations under this paragraph, which lien shall have the same attributes and shall be enforceable in the same manner as the Association's lien against other Lots under this Article. Declarant's obligations hereunder may be satisfied in the form of cash or by "in kind" contributions of services or materials, or by a combination of these.

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The Association is specifically authorized to enter into subsidy contracts and contracts for "in kind" contribution of services, materials, or a combination of services and materials with Declarant or other entities.

2. Capitalized terms used herein that are not otherwise defined shall have the meaning ascribed to them in the Declaration.
3. This Amendment inures to and shall be binding upon Declarant, and its respective successors and assigns.
4. The Declarant agrees that the Declaration as amended by this Amendment is hereby and shall remain in full force and effect.
5. This Amendment may be signed by each party upon a separate copy, in such case one counterpart of this Amendment shall consist of enough of such copies to reflect the signature of each party. This Amendment may be executed in two or more counterparts, each of which shall be deemed an original, and it shall not be necessary to produce or account for more than one such counterpart.
6. This Amendment shall be governed by and construed in accordance with the laws of the State of South Carolina.

IN WITNESS WHEREOF, this Amendment has been executed as of the day and year first above-written.

DECLARANT:

SILVER CAROLINA DEVELOPMENT
COMPANY, L.L.C., a Delaware limited liability
company


By:



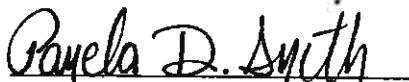
Samuel W. Puglia

Its:

Manager



Crystal L. New
Witness



Pamela D. Smith
Witness

WACHOVIA, ITS SUCCESSORS AND ASSIGNS, CONSENTS TO THIS AMENDMENT AND SHALL RECOGNIZE IN ALL RESPECTS THE TERMS AND CONDITIONS CONTAINED HEREIN, AND ACKNOWLEDGES THAT A SUBSEQUENT PURCHASER FOLLOWING FORECLOSURE OR A DEED IN LIEU OF FORECLOSURE BY WACHOVIA, ITS SUCCESSORS OR ASSIGNS, SHALL TAKE SUBJECT TO THE TERMS AND CONDITIONS OF THIS AMENDMENT.

WACHOVIA BANK, N.A.

Duke Pittman
Witness

Karen A. [Signature]
Witness

By: Richard N. Markey
Its: SENIOR VICE PRESIDENT

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 29th day of January, 2002 by Samuel W. Puglia, its Manager on behalf of SILVER CAROLINA DEVELOPMENT COMPANY, L.L.C., a Delaware limited liability company.

Jane Ammerman (SEAL)

Notary Public for South Carolina

My Commission expires 7/10/2008

STATE OF North Carolina)
)
COUNTY OF Cumberland)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 18th day of January, 2002 by Richard N. Harkey, its Senior Vice President on behalf of WACHOVIA BANK, N.A.

Janet L. Tschida (SEAL)

Notary Public for Cumberland County

My Commission expires 12-7-03

