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STATE OF SOUTH CAROLINA)
COUNTY OF HORRY) REGISTRAR OF DEEDS
Second Amendment To The Declaration of
Covenants, Conditions And Restrictions For
Dye Estates

This Second Amendment to the Declaration of Covenants, Conditions and Restrictions for the Dye Estates (the "Amendment") is entered into this 5th day of September, 2003, by NFPS, Inc., a Delaware corporation, its successors and assigns ("Declarant").

RECITALS

WHEREAS, Silver Carolina Development Company, L.L.C. ("Silver Carolina") and Wachovia Bank, N.A. ("Wachovia") previously executed that certain 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 745 in the Office of the Register of Deeds for Horry County (the "Original Declaration"), as amended by First Amendment to the Declaration of Covenants, Conditions and Restrictions for the Dye Estates dated January 18, 2002, and recorded January 31, 2002, in Deed Book 2449, Page 96 (the "First Amendment"), as certain rights with respect thereto have been affected by that certain Assignment of Declarant Rights Under Declaration of Covenants, Conditions, and Restrictions for Barefoot Resort Residential Properties dated December 12, 2001, and recorded December 14, 2001 in Deed Book 2435 at Page 388 in the Office of the Register (the "Assignment"; the Original Declaration, as modified and affected by the First Amendment and the Assignment, and as the same may hereafter be amended, supplemented, restated, or otherwise modified being hereinafter referred to as the "Declaration");

WHEREAS, the Declarant desires to amend the Declaration pursuant to Section 10.2 of the Declaration.

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 this Amendment and does hereby amend the Declaration as follows:

1. By modifying Section 1.4 of the Declaration by adding the following sentence to the end of such section:

"The term Common Area shall include the streets, drives and roads known as Gray Heron Drive, Sanderling Drive, Bentbill Circle, Brown Pelican Court, Thrasher Court, Audubon Circle and Spoonbill Circle until such time as such streets, drives and roads are publicly dedicated pursuant to the terms of this Declaration. The Association shall be responsible for the maintenance and repair of such Common Areas. The Association shall indemnify and hold harmless Declarant, its officers, employees, directors, shareholders, members, partners and their respective successors and assigns (the "Indemnified Parties") from, against

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and in respect of, all liabilities, damages, losses, costs, expenses, including reasonable attorneys' fees, causes of action, suits claims, demands and judgments of any nature whatsoever arising out of, by reason of, or in connection with, the use of the Common Areas, except where the same is occasioned by the gross negligence or willful misconduct of an Indemnified Party."

2. By deleting in its entirety the definition of "Lot" set forth in Section 1.8 of the Declaration, and by inserting in lieu thereof the following new definition of "Lot" set forth in Section 1.8:

"1.8 "Lot" means (i) any subdivided parcel of land located within the Property, whether improved or unimproved, which is intended for use as a site for a single family detached dwelling, with respect to all Lots other than Lot 105 ("Lot 105") and Lot 106 ("Lot 106") shown on that certain plat entitled "'THE DYE ESTATES' AT BAREFOOT RESORT, NORTH MYRTLE BEACH, HORRY COUNTY, SOUTH CAROLINA", prepared by DDC Engineers, Inc. dated July 13, 2000, recorded December 6, 2000, recorded in Plat Book 173 at Pages 238A and B; and that same plat being last revised December 22, 2000 and recorded in Plat Book 174, Pages 241A and B (Drawing Nos. 1 and 2), Public Records of Horry County, South Carolina (such Lot 105 and Lot 106 being hereinafter referred to collectively as the "Dye Cabins Property"), and (ii) with respect to the Dye Cabins Property, each of Lot 105 and Lot 106 until such time as a subdivision plat is filed of record for all or a portion of the land or until such time as improvements are constructed on such land. Thereafter, such plat (in the case of vacant land or land on which improvements are under construction) or number of dwellings (in the case of improved land), as applicable, shall control as to the number of Lots for that portion of the Dye Cabins Property. For purposes of item (ii) above, each dwelling shall be deemed a separate Lot.

3. By modifying Section 2.1 of the Declaration by deleting therefrom the last sentence thereto, and by inserting in lieu thereof the following new sentence:

"The provisions of this Section 2.1 shall not prohibit (i) the Declarant or its assignees or its designees or the developer of the Dye Cabins Property, its assignees or its designees from using a house or Lot as a model for a sales program or (ii) the dwellings constructed on the Dye Cabins Property from being used (a) for lodging or boarding for the public or for club members, (b) as timeshare or multiple ownership units or (c) other multifamily residential uses.

4. By deleting Section 2.2 of the Declaration in its entirety, and by inserting in lieu thereof the following new Section 2.2:

"2.2 Minimum and Maximum Size. Except as allowed pursuant to any Architectural Review Committee established by the Association (the "ARC"), improvements on a Lot shall contain a recommended minimum of two thousand five hundred (2,500) square feet of heated and cooled area for all Lots other than the Dye Cabins Property."

5. By modifying Section 2.3 of the Declaration by adding the following to the end of Section 2.3:

", provided, however, that the ARC shall not require a number of off-street parking spaces or a size for such parking spaces that is different than the number and size of off-street parking spaces required by the City of North Myrtle Beach."

6. By modifying Section 2.8 of the Declaration by adding the following new sentence to the end of such Section 2.8:

"Notwithstanding the foregoing, the provisions of this Section 2.8 shall not apply to the Dye Cabins Property, subject, however, to any restrictions set forth in any supplementary agreement regarding the Dye Cabins Property."

7. By deleting Section 2.9 of the Declaration in its entirety and inserting in lieu thereof the following:

"2.9 Intentionally Omitted."

8. By modifying Section 5.2 Class A of the Declaration by adding the following new sentence at the end of such Section 5.2 Class A:

"Notwithstanding the foregoing, if the Dye Cabins Property is developed with a property owners association (the "Dye Cabins Association"), the developer of the Dye Cabins Property, its successors or assigns (the "Developer"), shall be entitled to, but shall not be obligated to, cast all votes of the Owners in the Dye Cabins Property. Developer may provide in the documents governing the Dye Cabins Association that the board of directors of the Dye Cabins Association may cast the votes of the Owners in the Dye Cabins Property."

9. By modifying Section 10.7 of the Declaration by deleting therefrom the notice addresses set forth therein, and by inserting in lieu thereof the following new notice addresses:

If to the Declarant: NFPS, Inc.
301 South Tryon Street - F-28

Charlotte, North Carolina 28288 - 0659
Attn: H. Leon McGee

If to the Association: Dye Estates Homeowners Association, Inc.
301 South Tryon Street - T-28
Charlotte, North Carolina 28288 - 0659
Attn: H. Leon McGee

10. Architectural Controls. Reference is hereby made to the Assignment with respect to certain rights and obligations set forth therein which affect the Property. Declarant is the successor to the rights provided to "Assignor" under the Assignment. Pursuant to Section 2(d) of the Assignment, Declarant is entitled certain rights with respect to community appearance and architectural review procedures under the Master Declaration as they apply and pertain to the Property. In connection therewith, the Association has established an Architectural Review Committee to oversee the matters set forth in Article IV of the Master Declaration as they apply to the Property.

11. Capitalized terms used herein that are not otherwise defined shall have the meaning ascribed to them in the Declaration.

12. This Amendment inures to and shall be binding upon Declarant, and its respective successors and assigns.

13. The Declarant agrees that the Declaration as amended by this Amendment is hereby and shall remain in full force and effect.

14. 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.

15. This Amendment shall be governed by and construed in accordance with the laws of the State of South Carolina.

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

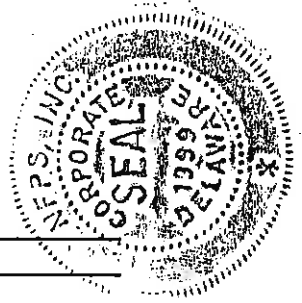
DECLARANT:

NFPS, INC., a Delaware corporation

By: [Signature]

Name: H. Head Of Goe

Title: S. U. P.



[Signature]
Witness

[Signature]
Witness Carlisle E. Stull, Jr.

