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STATE OF SOUTH CAROLINA
COUNTY OF HORRY

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HORRY COUNTY, S.C.
2000 DEC 20 PM 3:58
REGISTER OF DEEDS

First Amendment To The Declaration Of
Covenants, Conditions And Restrictions For
Barefoot Resort Residential Properties

THIS AMENDMENT is entered into this 18th day of December, 2000, by Silver Carolina Development Company; L.L.C., a Delaware limited liability company, and by Intracoastal Development Company, LLC, a South Carolina limited liability company (collectively referred to herein for ease of reference as "Silver Carolina," as the Declarant). Joining as Parties to this Amendment are Barefoot Golf Properties Limited Partnership, a South Carolina limited partnership, Carolina First Bank, a state banking association, successor by merger to The Anchor Bank ("Carolina First"), Barefoot Private Golf, LLC, a South Carolina limited liability company, Wachovia Bank, N.A. ("Wachovia"), Nexity Bank, a state bank association ("Nexity"), and Centex Homes, a Nevada Corporation ("Centex"), (Barefoot Private Golf, LLC, Barefoot Golf Properties Limited Partnership, Wachovia Bank, N.A., Nexity, Carolina First, Silver Carolina Development Company, L.L.C., "Intracoastal Development Company, LLC, and Centex Homes may hereafter be collectively referred to as the "Parties").

RECITALS

WHEREAS, the Parties, except Nexity, previously executed Declarations of Covenants, Conditions and Restrictions for Barefoot Resort Residential Properties dated April 12, 2000 and recorded April 13, 2000 in Deed Book 2251 at Page 384 in the Office of the Register of Deeds for Horry County (the "Declaration").

WHEREAS, the Parties desire to amend the Declaration to clarify certain obligations set forth in the Initial Use Restrictions and Rules therein.

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 Parties have agreed to .execute this Amendment and do hereby amend the Declaration as follows:

- 1. Section 8.12 shall be deleted in its entirety and replaced with the following language:

8.12 1% Capital Contribution. A capital contribution which is computed based upon 1% of a Unit's total gross sales price will be levied by the Joint Committee on each Secondary Transfer of a Unit (as such term is defined below). This capital contribution will be collected by the Joint Committee at the time of closing on the Unit. The Joint Committee shall remit any such contribution collected to the Barefoot Resort Marketing Co-op for payment of marketing-related expenses incurred in marketing the Barefoot Resort community. The Joint Committee shall not be responsible for pursuing any

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failure to pay such contribution; however, the Barefoot Resort Marketing Co-op may enforce the lien rights of the Joint Committee in regard to the capital contribution provided for in this Section in relation to Units who fail to pay such contribution levied against the Unit pursuant to this Section. For purposes of this Section, "Secondary Transfer" shall mean the sale of a Unit by an Owner to a third party, but excluding: (i) sales by Silver Carolina to a developer or Builder and the initial sale by a developer or Builder to a third party, and (ii) any transfer resulting from foreclosure or a deed in lieu of foreclosure.

2. The following section shall be added to Article 8:

8.13 Utilities Assessment. The Association will contract for the provision to each Unit and levy an assessment for basic telephone services, cable television service, internet service, and all other voice or data communication services and remit such assessment to the provider of the services. The assessment will be at such a rate that is commercially reasonable when compared to providers of similar services in the region.

3. Paragraph 7 of Exhibit "C", Initial Use Restrictions and Rules, shall be deleted in its entirety and replaced with the following:

7. 1% Capital Contribution. It is the Owner's obligation upon sale of the Owner's Unit to notify the prospective purchaser of the 1% capital contribution to be levied pursuant to Section 8.12. It is the Purchaser's obligation upon purchase of the Owner's Unit to pay the 1% capital contribution. Further each Owner shall inform any prospective purchaser of said purchaser's responsibility to notify any future prospective purchaser of the 1% capital contribution on any future resale of the Unit.

4. Wachovia, Nexity and Carolina First join in this Amendment so as to subordinate the liens of their respective mortgages on the portions of Barefoot Resort to the terms hereof. The subordinations by Wachovia, Nexity and Carolina First are expressly subject to any conditions set forth in Section 20.14 of the Declaration.

The Parties agree that the Declaration of Covenants, Conditions and Restrictions for Barefoot Resort Residential Properties as amended hereby are and shall remain in full force and effect.

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

W. B. S.
Witness
Pepe Sabon
Witness

By: *[Signature]*
Its: Samuel W. Puglia
Manager

INTRACOASTAL DEVELOPMENT
COMPANY, LLC, a South Carolina
Limited Liability Company

W. B. S.
Witness
Pepe Sabon
Witness

By: *[Signature]*
Its: Samuel W. Puglia
Manager

ADDITIONAL PARTIES:

BAREFOOT PRIVATE GOLF, LLC, a
South Carolina Limited Liability Company

W. B. S.
Witness
Pepe Sabon
Witness

By: *[Signature]*
Its: Samuel W. Puglia
Manager