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Register of Deeds
LANCASTER COUNTY, SC

STATE OF SOUTH CAROLINA

FIRST AMENDMENT TO
DECLARATION OF PROTECTIVE
COVENANTS FOR
BAILES RIDGE

COUNTY OF LANCASTER

THIS FIRST AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS FOR BAILES RIDGE (the "Amendment") is made this 25th day of May, 2005, by BAILES INVESTMENT ASSOCIATES, LLC, a North Carolina limited liability company, hereinafter referred to as "Declarant";

WITNESSETH

WHEREAS, the Declaration of Protective Covenants for Bailes Ridge was recorded Lancaster County Register of Deeds in Book 165, at Page 1 (the "Declaration"); and

WHEREAS, Section 3 of Article IX of the Declaration provides that the Declaration may be amended by an instrument signed by the Owners of at least fifty-one percent (51%) of the Total Votes and by the Declarant, so long as the Declarant still owns any portion of the Properties (unless the context otherwise requires, all defined terms utilized herein shall have the same meaning ascribed to them in the Declaration); and

WHEREAS, Declarant is the owner of fee simple title to a portion of the Properties; and

Drawn by and Mail to:
Susan K. Irvin
P.O. Box 2376
Davidson, North Carolina 28036

WHEREAS, Section 3 of Article III of the Declaration provides that notwithstanding any contrary provisions of the Declaration, the Declarant shall be entitled to fifty-one percent (51%) of the Total Votes of the Master Association Members until December 31, 2012;

NOW, THEREFORE, the undersigned Declarant does hereby amend the Declaration as follows:

1. The following described property shall be excepted from the description of the Property contained in Exhibits A and B of the Declaration:

"ALL that certain piece, parcel or tract of land, lying, being and situate in Indian Land Township, Lancaster County, South Carolina, lying to the west of South Carolina Road Number 157, known as Possum Hollow Road, containing five and seven thousand one hundred twenty-six ten-thousandths (5.7126) acres, more or less, and being shown, described and designated as "Proposed Tract A" on plat of survey made by R. B. Pharr & Associates, P.A., dated May 28, 2005, last revised May 17, 2005, entitled "Boundary Survey Prepared For: Hinshaw Properties, LLC", and recorded in the Office of the Register of Deeds for Lancaster County, South Carolina in Plat Book 2005, page 296. Reference to said plat is craved for a more minute description."

ALSO: "ALL that certain piece, parcel or tract of land, lying, being and situate in Indian Land Township, Lancaster County, South Carolina, lying to the west of South Carolina Road Number 157, known as Possum Hollow Road, containing three hundred fifty ten-thousandths (0.0350) acre, more or less, and being shown, described and designated as "Proposed Tract B" on plat of survey made by R. B. Pharr & Associates, P.A., dated May 28, 2005, last revised May 17, 2005, entitled "Boundary Survey Prepared For: Hinshaw Properties, LLC", and recorded in the Office of the Register of Deeds for Lancaster County, South Carolina in Plat Book 2005, page 296. Reference to said plat is craved for a more minute description."

ALSO: "ALL that certain piece, parcel or tract of land, lying, being and situate in Indian Land Township, Lancaster County, South Carolina, lying to the west of South Carolina Road Number 157, known as Possum Hollow Road, containing one and four thousand one hundred thirty-one ten-thousandths (1.4131) acres, more or less, and being shown, described and designated as "Proposed Tract C" on plat of survey made by R. B. Pharr & Associates, P.A., dated May 28, 2005, last revised May 17, 2005, entitled "Boundary Survey Prepared For: Hinshaw Properties, LLC", and recorded in the Office of the Register of Deeds for Lancaster County, South Carolina in Plat Book 2005, page 296. Reference to said plat is craved for a more minute description."

2. The amendment set forth herein are effective on the date hereof. In all other respects the Declaration and shall remain unchanged and the Declaration, as amended, is hereby ratified and shall remain in full force and effect.

[SIGNATURE AND ACKNOWLEDGEMENT APPEAR ON FOLLOWING PAGE]

