

000029235 12/12/2003 11:18:16AM
Filed At Register of Deeds
Pickens County SC
Fees Paid \$10.00

After recording, please return to:
Greenwood Development Corporation
104 Maxwell Avenue
Greenwood, South Carolina 29646

STATE OF SOUTH CAROLINA

References: Book D0555

COUNTY OF PICKENS

Page 118

**THIRD AMENDMENT TO THE DECLARATION OF COVENANTS,
CONDITIONS, AND RESTRICTIONS
FOR THE RESERVE AT LAKE KEOWEE**

THIS AMENDMENT is made as of the date set forth below by Keowee River Club, L.L.C., a South Carolina limited liability company.

WHEREAS, on July 12, 2000, Keowee River Club, L.L.C. ("Declarant"), recorded that certain Declaration of Covenants, Conditions, and Restrictions for The Reserve at Lake Keowee in Book D0555, Page 118 *et seq.*, of the Register of Deeds of Pickens County, South Carolina (as amended and supplemented, and as may be further amended and supplemented from time to time, the "Declaration"); and

WHEREAS, pursuant to the terms of Section 19.1. of the Declaration, until the termination of the Class "B" Control Period, Declarant may unilaterally amend the Declaration for any purpose; and

WHEREAS, as of the date of this amendment, the Class "B" Control Period has not terminated; and

WHEREAS, Declarant desires to amend Article IV of the Declaration to provide criteria for guest houses to be constructed on Units prior to construction of a principal dwelling; and

WHEREAS, such amendment does not adversely affect title to any Unit;

NOW, THEREFORE, pursuant to the authority described herein, Declarant hereby amends Article IV of the Declaration by adding the following Section 4.10 thereto:

4.10. Guest Houses.

Upon approval in accordance with Article IV, an Owner may construct a "Guest House" on a Unit prior to construction of the principle dwelling planned for the Unit ("Main House"). The application for approval of a Guest House in accordance with Article IV shall include plans and specifications showing a proposed site layout of the Guest House and the Main House, as well as driveways and all other proposed structures and improvements. A Guest House must be a freestanding structure. A garage which includes dwelling space above the garage bays shall not be considered a Guest House and shall not be approved for construction prior to the Main House. The Architectural Guidelines may set forth additional requirements relating to Guest Houses.

If a Guest House is constructed on a Unit, construction must commence on the Main House on the Unit within three years after the date a certificate of occupancy is issued for the Guest House ("Required Time Period"). If construction of the Main House has not commenced within the Required Time Period, Declarant shall have the right, but not the obligation, to require re-conveyance of the Unit to Declarant. To exercise its right to repurchase, Declarant shall deliver written notice to the Unit Owner of its intent to repurchase within six months after the expiration of the Required Time Period. Such conveyance will be by limited warranty deed (subject to the same exceptions to title set forth in the deed of conveyance to such Owner) for a total purchase price equal to an amount which is 20% less than the appraised value of the Unit, as determined by a licensed real estate appraiser chosen by Declarant. The closing of the conveyance of the Unit to Declarant shall take place within 30 days after the date of receipt of Declarant's notice; provided, such time period shall be extended, at Declarant's option, to accommodate delays caused by the Owner. At closing, Declarant shall pay the Owner the repurchase price in funds immediately available in Pickens County, South Carolina.

Declarant's failure to give notice of its intent to repurchase within the Required Time Period provided above or to effect such repurchase in a timely manner (provided such failure to repurchase is not due to the Owner's delay or default), shall automatically terminate such right of repurchase. In addition, the Association may enforce the requirements set forth in this section by the imposition of sanctions or other methods available under the Governing Documents and South Carolina law.

[The Remainder of This Page is Intentionally Left Blank]

IN WITNESS WHEREOF, Declarant has executed this Amendment under seal this 9th day of Dec., 2008.

DECLARANT: Keowee River Club, L.L.C.,
a South Carolina limited liability company

By: Greenwood Development Corporation,
managing partner

Name: *John J. Reed*
Its: President and CEO

IN THE PRESENCE OF

Carolyn J. Randall
Witness

Suzanne C. Kennedy
Witness

STATE OF SOUTH CAROLINA

COUNTY OF PICKENS

PERSONALLY APPEARED BEFORE me the undersigned witness and made an oath that s/he saw Keowee River Club, L.L.C., sign, seal, and, as the act and deed of said company, deliver the foregoing Amendment; and that s/he, together with the other Witness, witnessed the execution thereof.

Carolyn J. Randall (SEAL)
Witness