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OCONEE COUNTY

BOOK 973 PAGE 0191

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STATE OF SOUTH CAROLINA
COUNTY OF OCONEE

MAY 15 3 32 PM '98
CLERK OF COURT

PROTECTIVE COVENANT
RESTRICTIONS, AND
MUTUAL RIGHT OF WAY
VENTURE BAY

WHEREAS, R. Chris Bottoms, John M. Powell, Robert C. Childs and Venture Bay, Inc. are the owners of Lots 1 through 7 of FAIRVIEW POINT as shown on plat by American Surveying Company, dated November 18, 1996 and recorded in Plat Book A455, page 5, records of Oconee County, South Carolina; and,

WHEREAS, it is the desire of the above owners to change the name of the development known as FAIRVIEW POINT to VENTURE BAY and to renumber said Lots 1 through 7 to Lots A1 through A7 as shown on plat of survey by American Surveying Company, dated November 18, 1996 and revised March 13, 1998 and recorded in Plat Book A455, page 5, records of Oconee County, South Carolina and to replace restrictions for Fairview Point as recorded in Deed Book 889, page 147, records of Oconee County, South Carolina; and,

WHEREAS, VENTURE BAY, INC. is the owner of Lots 1 through 8 of Fairview Cove more fully described on plat of survey by Michael L. Henderson, PS #6946 dated May 1, 1997, revised August 28, 1997 and December 11, 1997 and recorded in Plat Book A550, page 4, records of Oconee County, South Carolina, and it is the desire of Venture Bay, Inc. to change the name of the subdivision to Venture Bay and to renumber the lots B1 through B8 as more particularly described on plat of survey by Michael L. Henderson, PS #6946 dated May 1, 1997 and revised August 28, 1997 and December 11, 1997 as recorded in Plat Book A457 page 8, and it is the desire and intent of Venture Bay, Inc. to impose these restrictions on said lots; and,

WHEREAS, it is the desire and intent of the undersigned to sell the above referenced real estate and enforce upon it certain mutual beneficial restrictions, conditions, easements, covenants and agreements and charges under a general plan or scheme of improvement for the benefit of all said lots and the future owners of said lots;

NOW THEREFORE, in consideration of the foregoing and the benefits accruing to the present and future owners of the land included in said plat, the undersigned does hereby impose the following Protective Covenants and Restrictions, all of which are declared to be in furtherance of a plan for the subdivision, improvement and sale of said real property and are established and agreed upon for the purpose of enhancing and protecting the value, desirability and attractiveness of said real property and every part thereof, and all of which shall run with the land and shall be binding upon all parties having or acquiring any right, title or interest in the described property, or any part thereof, and all of which shall be applicable to the entire tracts as shown on the aforesaid plats and known as VENTURE BAY Lots A1 through A7 and B-1 through B-8.

The following Protective Covenants and Restrictions 1, through 16, are as set forth in the deed from Crescent Resources, Inc., to R. Chris Bottoms, dated November 12, 1998, recorded in Deed Book 889 at Page 140, records of Oconee County, South Carolina:

1. All lots in any subdivision created on the property or any portion thereof (herein, the "lot" or "lots") shall be known and described as residential lots, and the property and any lots shall be used only for single family residential purposes. The property and any lots shall not

Recorded this 18 day of May 1998
Book 973 Page 0191
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R.F. Williams
Auditors Oconee County, S.C.

residential uses. No structure shall be erected, altered, placed or permitted to remain on any lot or the property other than for use as a single family residential dwelling not exceeding 2 1/2 stories in height above ground together with accessory buildings and facilities customarily incident to a single family residence.

2. No mobile home or structure having the characteristics or appearance of a mobile home shall be located upon any lot or upon the property. No detached garage, trailer, basement, shack, tent, barn or other outbuilding located on the property or any lot may at any time be used as a residence and no boat, houseboat or other watercraft docked or moored upon the waters of Lake Keowee in the immediate vicinity of the property, access to which is provided through or from the property or any lot, shall be used at any time as a residence.

3. All buildings and outbuildings erected upon any lot or upon the property shall be constructed of new material of good grade, quality and appearance and shall be constructed in proper, workmanlike manner. The exterior surface of any building shall not be of asbestos shingle siding, imitation brick or stone roll siding, or exposed concrete or cement blocks. The exterior surface of any garage, outbuilding or appurtenant structure or building erected on or located on any lot shall be aesthetically compatible with, and of material and construction comparable in cost and design to the exterior surface of the dwelling located on the property or lot.

4. No residence or building of a temporary nature shall be erected or allowed to remain on any lot or the property.

5. No building or any portion of any building (including any stoops, porches, or decks), whether attached or unattached, shall be erected or permitted to remain upon the property of Duke Power Company which lies between the property and the shoreline of Lake Keowee or any portion of any lot or the property nearer than fifty (50) feet from the shoreline of Lake Keowee determined at a water level elevation of 800' above mean sea level, U.S.G.S datum (hereinafter "shoreline"). For purpose of this shoreline setback restriction, any erosion along the shoreline of Lake Keowee occurring after the construction of any building shall not cause such building to be in violation of this fifty foot (50') shoreline setback. Boat houses, piers and dock facilities are exempt from this shoreline setback restriction provided they comply with all applicable regulations of Duke Power Company and any requirements and regulations of all governmental authorities having jurisdiction over any lot, the property or the property of Duke Power Company. In the event any zoning or subdivision ordinance, floodway regulations or other ordinance, law or regulation applicable to any lot or the property shall prescribe greater setbacks, then all buildings erected during the pendency of that zoning or subdivision ordinance, floodway regulations or other ordinance, law or regulation shall conform to said requirements.

6. All trees, shrubs, and ground cover upon the property of Duke Power Company which lies between the property and the shoreline of Lake Keowee or upon any portion of any lot or the property lying within the fifty foot (50') shoreline setback are considered to be protected vegetation in that cutting and clearing generally is not permitted without the prior written consent of Crescent, or its designee, or Duke Power Company, as applicable. The practical exceptions to this rule are that dead or diseased trees may be removed, poisonous plants may be removed, underbrush may be selectively cleared, understory may be thinned

to provide better views, individual trees may be limbed up and grass or ground covers may be planted.

"Mature trees" upon the adjoining property of Duke Power Company or upon the property of any lot within the fifty foot (50') shoreline setback may not be cut down or otherwise removed without the specific written approval of Crescent, or its designee, or Duke Power Company, as applicable. "Mature trees" for purposes of this declaration shall mean all evergreen or deciduous trees with a caliper of six inches (6") or greater, measured at a height of three feet above ground level.

Furthermore, in the event trees, shrubs, or ground covers are removed from the property or any lot outside the shoreline setback in connection with the improvement of any lot or the property, at least fifty percent (50%) of the area cleared of such vegetation (excluding built-upon area) shall be replaced with grass or other vegetative cover shall be maintained by the owner of the lot or the property.

7. Any dwelling erected on any lot or the property shall be served by a septic tank or sewage disposal system which has been approved by, constructed and maintained, in accordance with all the regulations and requirements of all governmental authorities and regulatory agencies having jurisdiction.

8. No water craft equipped with a marine toilet having a fixed or portable holding tank, or a through hull or overboard discharge toilet, shall be permitted at any piers or boat slips constructed on or connected with the property or any lot or at any other pier or boat slip adjacent to any portion of the property, or otherwise moored, anchored, or docked in the waters of Lake Keowee adjacent to any lot or portion of the property, access to which is provided through or from the property or any lot.

9. No noxious or offensive trade or activity shall be carried on upon any lot or upon the property or in any residential dwelling or outbuilding located on any lot on the property, nor shall anything be done thereon which may be or become an annoyance or nuisance to the neighborhood or the owners of any surrounding property. No substance, thing, or material shall be kept on any lot or the property that will emit foul or obnoxious odors or that will cause any noise that will or might disturb the peace and quiet of the occupants of surrounding property. No animals, livestock, poultry of any kind shall be raised, bred or kept on the lot or the property or in any residential dwelling or outbuilding except that dogs, cats, or other household pets may be kept or maintained provided they are not kept, bred or maintained for commercial purposes.

10. The property and all lots shall be kept in a clean and orderly condition and the improvements thereon shall be kept in a suitable state of painting and repair. Any damage thereto by fire or other casualty shall be promptly repaired. The property or any lot shall not be used in whole or in part for storage of trash of any character whatsoever and no trash, rubbish, stored materials or similar unsightly items shall be allowed to remain on the property or any lot outside of an enclosed structure, except when temporarily placed in closed sanitary containers pending collection by trash collection authorities or companies.

11. The owner of the property and each owner of a lot shall provide a gravel or paved driveway which provides space for parking two automobiles off the street prior to the

BOOK 973 PAGE 0194

occupancy of any dwelling constructed on the property or lot. Vehicles shall not be parked within the right of way of any street adjoining the property or lot, nor shall vehicles be parked or stored on any part of the property or lot not improved for such purpose (i.e. driveways, parking pad, garage, etc.), but, this restriction does not preclude occasional overflow parking within the street right of way for guests or other reasonable purposes provided that no unreasonable inconvenience is imposed on the owner of other lots or adjoining property. No truck or commercial vehicles in excess of one-ton load capacity or any vehicle shall be parked upon or permitted to remain on any lot or the property. No trailer, motor home, recreational vehicle, camper or boat shall be used as a residence either permanently or temporarily. All (permitted) trucks, trailers, campers, motor homes and recreational vehicles must have a current license plate affixed and must be parked either in an enclosed garage, or on a gravel or paved driveway in the back or side yard of the property or any lot, but not inside the fifty (50) foot shoreline setback. All automobiles must have a current license plate affixed and must be parked in a carport, enclosed garage, or on a gravel or paved driveway. Trailers of any type and boats or trailers shall be kept inside of an enclosed structure and not within the fifty (50) foot shoreline setback. No vehicle of any type which is abandoned or inoperative shall be stored or kept on the property or lot and no vehicles or mechanical equipment may be dismantled or allowed to accumulate on the property or lot so that it is visible from any property or street adjoining the property or lot or from other lots.

12. All construction, landscaping or other work which has been commenced on the property or any lot must be continued with reasonable diligence to completion and no partially completed houses or other improvements shall be permitted to exist on the property or any lot, except during such reasonable time period as is necessary for completion. The exterior of any building must be completed within one (1) year from the date of commencement of construction.

13. Every restriction, set out herein or referred to herein is hereby declared to be independent of and severable from each other, and if any of same shall be held by a court of competent jurisdiction to be invalid or unenforceable, all the remainder of the restrictions shall continue unimpaired and in full force and effect.

14. No owner of any lot, the property or any surrounding property shall have any claim or cause of action against Crescent, its subsidiaries, affiliates or its licensees arising out of the exercises or non-exercise of the restrictions herein.

15. If Grantee's heirs, successors and assigns shall violate or attempt to violate any of the covenants or restrictions set out herein, it shall be lawful for Crescent, any subsequent owners of its remaining lands adjoining or in the vicinity of the property and any owners of any lots, their respective heirs, successors or assigns to prosecute proceedings at law or in equity against the person or entity violating or attempting to violate the same either to prevent or remediate such violation or recover damages or other amounts for such violation and the party bringing such action shall be entitled to recover its attorney's fees and expenses incurred in any such proceedings from the person or entity violating or attempting to violate the same. No delay or failure on the part of Crescent or any other party entitled to enforce these restrictions to invoke an available remedy in respect to a violation of any provision contained herein or referred to herein shall be held to be a waiver by Crescent or any other party entitled to enforce these restrictions of any right available to it upon the recurrence or continuance of said occurrence of a different violation.

16. Nothing herein shall be held to impose any restriction on any other land owned by Crescent Resources, Inc., its subsidiaries or affiliates.

In addition to the above Protective Covenants and Restrictions set forth by Crescent Resources, Inc., the following Protective Covenants and Restrictions are hereby imposed and shall be applicable to the entire tract known as VENTURE BAY, Lots A1-A7 AND B1-BB.

17. Dwelling size will be a minimum of 1400 square feet of heated space on the ground floor plus a two car attached garage.

18. Building plans will be approved by an Architectural Committee initially composed of Timothy C. Merrell and Garrell H. Freeman, Jr. and one property owner (to be appointed by Timothy C. Merrell and Garrell H. Freeman, Jr.). When all lots have been sold, property owners will elect two replacement members of the Architectural Committee to replace Timothy C. Merrell and Garrell H. Freeman, Jr., who will step down from the Committee.

19. No part of any building shall be located on any lot nearer than Ten (10') foot to any side lot line. All roofs will have a minimum 6/12 pitch.

20. Any ownership or leasing arrangement of a lot or home having the characteristics of a vacation time sharing ownership or leasing plan is prohibited.

21. If Grantee's heirs, successors or assigns shall violate or attempt to violate any of the covenants or restrictions set forth herein, it shall be lawful for Grantor, any subsequent owners of Grantor's remaining lands adjoining or in the vicinity of the Property and any owners of any lot, their respective heirs, successors and assigns to prosecute proceedings at law or in equity against the person or entity violating or attempting to violate the same either to prevent or remediate such violation or recover damages or other amounts for such violation and the party bringing such action shall be entitled to recover its attorney fees and expenses incurred in any such proceedings from the persons or entity violating or attempting to violate the same. No delay or failure on the part of Grantor or any other party entitled to enforce these restrictions to invoke an available remedy in respect to a violation or any provision contained herein or referred to herein shall be held to be a waiver by Grantor or any other party entitled to enforce these restrictions or any right available to it upon the recurrence or continuance of said occurrence of a different violation.

22. Nothing herein shall be held to impose any restriction on any other land owned by a Grantor, his or its subsidiaries or affiliates.

23. The property described herein is further subject to and includes any and all right-of-ways and easement heretofore granted and/or existing upon the premises, to include those shown on the referenced plat.

MUTUAL RIGHT OF WAY:

VENTURE BAY, Lots A1-A7, are conveyed subject to the right of way for the mutual benefit of all lot owners, their heirs, successors and assigns, an easement forever for a mutual right of way Twenty-five (25') feet in width on either side of Line Marked C-1 on plat of survey by Joseph A. Nehms, RLS #10507 dated November 18, 1988, recorded in Plat

BOOK 973 PAGE 0196

Book A607 page 5, records of Oconee County, South Carolina; said right of way for ingress and egress, including the cul de sac with a radius of 50' as indicated on the above referenced plat together with the right and privilege to reconstruct, inspect, maintain, alter and improve such roadway on the right of way above described, with all rights and privileges necessary or convenient for the full enjoyment or the use thereof for the above mentioned purposes, including the right to cut and keep clear all trees and undergrowth and other obstructions within said right of way.

VENTURE BAY, Lots B1-B8, are conveyed subject to the right of way for the mutual benefit of all lot owners, their heirs, successors and assigns, an easement forever for a mutual right of way Twenty-five (25) feet in width on either side of Line Marked C-1 on plat of survey by Michael L. Henderson, PS #8948 dated May 1, 1997 and revised August 28, 1997, recorded in Plat Book A607 at Page 5, records of Oconee County, South Carolina; said right of way for ingress and egress, including the cul de sac with a radius of 50' as indicated on the above referenced plat together with the right and privilege to reconstruct, inspect, maintain, alter and improve such roadway on the right of way above described, with all rights and privileges necessary or convenient for the full enjoyment or the use thereof for the above mentioned purposes, including the right to cut and keep clear all trees and undergrowth and other obstructions within said right of way.

IN WITNESS WHEREOF, the undersigned has signed his name and affixed his seal this 27th day of April, 1998.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

[Signature]
D.W. Banata

[Signature] (SEAL)
R. CHRIS BOTTOMS

STATE OF SOUTH CAROLINA

COUNTY OF OCONEE

PROBATE

PERSONALLY appeared before me the undersigned who made oath that (s)he saw the within named R. CHRIS BOTTOMS sign, seal and as his act and deed, deliver the within Covenants and Restrictions for the uses and purposes therein mentioned, and that (s)he with the other witness subscribed witnessed the execution thereof.

[Signature]

Sworn to before me this the
27th day of April, 1998.

[Signature] (LS)
Notary Public of South Carolina
My Commission Expires: 5/3/98

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MAY 15 3 33 PM '98
SARAH J. SMITH
CLERK OF COURT

IN WITNESS WHEREOF, the undersigned has signed his name and affixed his seal this 27th day of April, 1998.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Kee Marley
D.W. Clameth

John M. Powell (SEAL)
JOHN M. POWELL
Robert C. Childs (SEAL)
ROBERT C. CHILDS

STATE OF SOUTH CAROLINA
COUNTY OF OCONEE

PROBATE

PERSONALLY appeared before me the undersigned who made oath that (s)he saw the within named JOHN M. POWELL AND ROBERT C. CHILDS sign, seal and as their act and deed, deliver the within Covenants and Restrictions for the uses and purposes therein mentioned, and that (s)he with the other witness subscribed witnessed the execution thereof.

Kee Marley

Sworn to before me this the
27th day of April, 1998.

D.W. Clameth (LS)
Notary Public of South Carolina
My Commission Expires: 5/3/98

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OCONEE COUNTY
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Clerk of Court

BOOK 973 PAGE 0198

IN WITNESS WHEREOF, the undersigned has signed his name and affixed his seal this 27th day of April, 1998.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

[Signature]
[Signature]

VENTURE BAY, INC.
[Signature] (SEAL)
Timothy C. Merrell, President
[Signature] (SEAL)
Garrell H. Freeman, Jr. Sec. Treas.

STATE OF SOUTH CAROLINA

COUNTY OF OCONEE

PROBATE

PERSONALLY appeared before me the undersigned who made oath that (s)he saw the within named Timothy C. Merrell, President and Garrell H. Freeman, Jr., Sec./Treas. Of Venture Bay, Inc. sign, seal and as their act and deed, deliver the within Covenants and Restrictions for the uses and purposes therein mentioned, and that (s)he with the other witness subscribed witnessed the execution thereof.

[Signature]

Sworn to before me this the
27th day of April, 1998.

[Signature] (LS)
Notary Public of South Carolina
My Commission Expires: 5/1/98

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OF OCEAN COUNTY
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