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RESTRICTIVE COVENANTS
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JUDITH WARNER
REGISTER OF MESNE CONVEYANCE
AIKEN COUNTY, SC
BY: LYNN STEMBRIDGE DEPUTY
BK: RB 4492
PG: 2103 - 2121

DECLARATION OF COVENANTS AND RESTRICTIONS

PROVIDING FOR STAGHORN HOMEOWNERS ASSOCIATION, INC.

THIS DECLARATION, made this 25 day of November, 2013, by Invesco, L.L.C., a Georgia limited liability company (Declarant).

WITNESSETH:

WHEREAS, Declarant is the owner of the real property described on Exhibit "A" attached hereto and being delineated and shown on a plat prepared for Invesco, LLC. by Ayercorp, dated September 16, 2013 and described as Staghorn, Phase 1 and recorded in the Office of the RMC for Aiken County, South Carolina in Plat Book 57, pages 614-618 and

WHEREAS, Declarant intends to develop said property and any other real property which it may hereafter incorporate as additional phases of Staghorn; and,

WHEREAS, Declarant desires to provide for

- (i) the ownership and maintenance of certain common areas created and/or established within the confines of Staghorn; and,
- (ii) the preservation of values of the properties of Staghorn; and,
- (iii) the rendering of community services; and,
- (iv) a vehicle for the administration and enforcement of covenants and restrictions applicable to Staghorn at the times declarant transfers the common areas to the Staghorn Homeowners Association, Inc.; and

WHEREAS, Declarant has caused or will cause to be incorporated, under the laws of the State of South Carolina, a nonprofit corporation, Staghorn Homeowners Association, Inc., for the purpose of exercising the functions aforesaid and which are hereinafter more fully set forth.

WHEREAS, Declarant declares that the covenants contained herein shall be covenants running with the land and shall apply to the lands described in Exhibit "A" attached hereto and such additional lands owned by Declarant as may be placed from time to time under the coverage thereof by the Declarant by incorporating this

Declaration by specific reference. The Declarant reserves in each instance the right to add additional restrictive covenants with respect to land owned by it and covered hereby and to limit the application to this Declaration to lands owned by it and subjected hereto in the future.

NOW, THEREFORE, Declarant declares that the real property described on Exhibit "A" attached hereto and made a part hereof by this reference, and such additional lands owned by Declarant as may be placed from time to time under the coverage hereof by the Declarant by incorporating this Declaration by specific reference, to be subjected to this declaration, is, and shall be held, transferred, sold, conveyed, given, donated, leased, occupied and used subject to the covenants, restrictions, conditions, easements, charges, assessments, affirmative obligations and liens (hereinafter referred to as the "Covenants") hereinafter set forth.

ARTICLE ONE

DEFINITIONS

The following words and terms when used in this Declaration or any supplemental declaration (unless the context shall clearly indicate otherwise) shall have the following meanings:

- (a) "Association" shall mean and refer to Staghorn Homeowners Association, Inc., a South Carolina nonprofit corporation, its successors and assigns.
- (b) "Common Properties" shall mean and refer to those tracts of land with any improvements thereon which are deeded to the Association for the use and benefit of its Members. The term "Common Properties" shall also include any personal property acquired by the Association if said property is designated a "Common Property". All Common Properties are to be devoted to and intended for the common use and enjoyment of the Owners, Residents and their guests (to the extent permitted by the Board of Directors of the Association) subject to the fee schedules and operating rules adopted by the Association, provided, however, that any lands which are leased by the Association for the use as Common Properties shall lose their character as Common Properties upon the expiration of such Lease. Common properties shall include, but not necessarily be limited to, the streets and detention pond within Staghorn.
- (c) "Staghorn" shall mean and refer to the Lots on the property in Aiken County, South Carolina, described in Exhibit "A" hereof and the Common Properties.
- (d) "Declarant" shall mean INVESCO, LLC, its successors and assigns.
- (e) "Declaration" shall mean and refer to this Declaration of Covenants and Restrictions Providing for Staghorn Homeowners Association, Inc.
- (f) "Declaration of Rights, Restrictions, Etc." shall mean and refer to the Declaration of Rights, Restrictions, Affirmative Obligations and Conditions Applicable to Staghorn which have been filed for record of even date herewith.

(g) "Lot" shall mean and refer to those portions of the Property upon which Declarant has constructed a Townhouse for sale, use and occupancy as a single-family residential dwelling in conformity with the terms of this Declaration as such Lots will be shown, with respect to the land on Exhibit "A", on a plat which will be filed by Declarant prior to the conveyance of the first townhouse to the purchaser thereof, and with regard to Lots on the Additional Property, if any, on plats which will be filed of record by Declarant at the appropriate time.

(h) "Member" shall mean and refer to all those Owners who are members of the Association as defined in Section 1 of Article 3.

(i) "Owner" shall mean and refer to the Owner (including Declarant) as shown by the real estate records in the Office of the RMC of Aiken County, South Carolina, whether it be one or more persons, firms, associations, corporations, or other legal entities, of fee simple title to any Lot and Townhouse located within Staghorn, but notwithstanding any applicable theory of a mortgage or deed to secure debt, shall not mean or refer to the mortgagee or holder of a deed to secure debt, its successors or assigns, unless and until such mortgagee or holder of a deed to secure debt has acquired title pursuant to foreclosure or by a proceeding or deed in lieu of foreclosure; nor shall the term "Owner" mean or refer to any lessee or tenant of an Owner. In the event that there is recorded in the Office of the RMC of Aiken County, South Carolina, a long-term contract of sale covering any Lot, the Owner of such Lot shall be deemed to be the purchaser under said contract and no the fee simple title holder. A long-term contract of sale shall be one in which (i) the purchaser is required to make payments for the Lot for a period extending beyond nine (9) months from the date of the contract, (ii) the purchaser does not receive title to the property until such payments are made and (iii) the purchaser is given the use of said property.

(j) "Property", unless the context shall otherwise require, shall mean and refer to that tract or parcel of land described on Exhibit "A" attached hereto and incorporated herein by reference, together with all improvements thereon.

(k) "Resident" shall mean and refer to agreement for the rent and hire of a Lot and Townhouse in Staghorn.

(l) "Tenant" shall mean and refer to the lessee under a written agreement for the rent and hire of a Lot and Townhouses in Staghorn.

(m) "Townhouse" or "Family Dwelling Unit" shall mean and refer to the improvements constructed on each Lot.

NOTWITHSTANDING THE ESTABLISHMENT OF TOWNHOUSES OF STAGHORN HOMEOWNERS ASSOCIATION, INC. AND THE SUBMISSION OF THE PROPERTY TO THE TERMS AND CONDITIONS OF THIS DECLARATION OF COVENANTS AND RESTRICTIONS FOR STAGHORN, IS NOT A CONDOMINIUM AS DEFINED IN THE HORIZONTAL PROPERTY ACT, CODE OF LAWS OF SOUTH CAROLINA, 1976 SECTION 27-31-10, ET SEQ.

ARTICLE TWO

PLAN OF DEVELOPMENT

1. Plan of Development of Property.

The Property shall contain the number of Lots shown on the plat of Staghorn and the Declarant shall construct Townhouses on such Lots. The property shall also include paved parking areas, drives, roads, utility systems and other improvements or easements serving the Lots. A plat of the general area and location of the Townhouses and other improvements on general area and location of the Townhouses and other improvements on the property and the dimensions of the Lots of Exhibit "A" will be filed of record prior to the conveyance of the first Townhouse to the purchaser thereof. The Lots shall be restricted exclusively to the single-family residential use in accordance with the provisions of this Declaration. Declarant shall have the right, but not the obligation, for so long as Declarant owns any Lot primarily for the purpose of sale, to make improvements and changes to all Common Areas and to all Lots owned by Declarant (other than changes to the location of the boundaries of the Lots) including, without limitation, (i) addition to and realignment of parking spaces, (ii) installation of any utility systems and facilities, (iii) installation of security and refuse facilities, and (iv) work related to the exteriors and roofs of Townhouses.

ARTICLE THREE

MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION

1. Membership.

Every person who is the record owner of a fee simple or undivided fee simple interest in any Lot that is subject to this Declaration shall be deemed to have a membership in the Association. Membership shall be appurtenant to and may not be separated from ownership of any Lot, and ownership of a Lot shall be the sole qualification for such membership. The foregoing is not intended to include mortgagees or any other persons who hold an interest merely as security for the performance of an obligation, and the giving of a security interest shall not terminate or otherwise affect an Owner's membership in the Association. Notwithstanding any of the foregoing to the contrary, no Owner, regardless of whether title to a Lot is vested in more than one Owners, shall have more than one membership or one vote per Lot.

2. Voting Rights.

Each Lot shall be entitled to one vote to be cast by the Owner thereof. When any Lot is owned by two or more persons or entities, whether fiduciaries, joint tenants, tenants in common, tenants in partnership, or any other matter of joint or common ownership, or, if two or more persons or entities have the same fiduciary relationship respecting the same property, or, if property is owned by a corporation, then such Owners shall file with the Secretary of the Association an instrument in writing signed by all such Owners designating one Owner (or in the case of a corporation, one of

its officers) to cast the vote which is attributable to such Lot. The principle of this section shall apply, insofar as possible, to the execution of proxies, waivers, consents, or objections and for the purpose of ascertaining the presence of a quorum.

3. Governing Body.

The Association shall be governed by a Board of Directors consisting of five (5) Members. Subject to the provisions of Article Three, Section 6, the election of the Board of Directors shall be by the Members as provided in the By-Laws.

4. Quorum Required for Any Action Authorized at Regular or Special Meetings of the Association.

The quorum required for any action which is subject to a vote of the members at a meeting of the Association shall be as follows:

The first time a meeting of the Members of the Association is called to vote on a particular action proposed to be taken by the Association, the presence at the meeting of Members or proxies entitled to cast fifty (50) percent of the total vote of the membership shall constitute a quorum. In the event the required quorum is not present at any such meeting, a second meeting may be called, subject to the giving of proper notice, and the presence of twenty-five (25) percent of the total vote of the membership shall constitute a quorum for such second meetings. Any such second meetings may be held within sixty (60) days of the first meeting when the required quorum was not present. Unless otherwise provided, any reference hereafter to "votes cast at a duly called meeting" shall be construed to be subject to the quorum requirements for such "duly called meetings" which may be established by the By-Laws of the Association. For the purpose of this section, "proper notice" shall be deemed to be given to each Member not less than ten (10) days nor more than thirty (30) days prior to the date of the meeting at which any proposed action is to be considered.

5. Proxies.

All members of the Association may vote and transact business at any meeting of the Association by Proxy authorized in writing.

6. Control by Declarant.

NOTWITHSTANDING ANY OTHER LANGUAGE OR PROVISION TO THE CONTRARY IN THE DECLARATION, IN THE ARTICLES OF INCORPORATION, OR IN THE BY-LAWS OF THE ASSOCIATION, Declarant hereby retains the right to appoint and remove any Member or Members of the Board of Directors of the Association and any officer or officers of the Association until such time as the first of the following events shall have occurred: (i) the expiration of seven (7) years from the date of the recording of this Declaration; (ii) the sale by declarant of 85% of the Townhouses in all phases of Staghorn; or (iii) the surrender of such right by Declarant evidenced by an express amendment hereto recorded in the public records of Aiken County, South Carolina. Every grantee of any interest in the Property, by acceptance of a deed or other conveyance of such interest, agrees that Declarant shall

have the authority to appoint and remove Directors and officers of the Association in accordance with the foregoing. Upon the expiration of the period of Declarant's right to appoint and remove directors and officers of the Association, such right shall automatically pass to the Owners, including Declarant, if Declarant then owns one or more lots and a special meeting of the Association shall be called at such time. At such special meeting, the Owners shall elect a new Board of Directors which shall undertake the responsibilities of the Board of Directors, and Declarant shall deliver all books, accounts and records, if any, which Declarant has kept on behalf of the Association and any agreements or contracts executed by or on behalf of the Association during such period and which Declarant has in its possession. Any management contract or any other contract or lease executed by or on behalf of the Association during the period of Declarant's right to control the Association shall be subject to cancellation and termination at any time during the twelve (12) months next immediately following the expiration of such period of Declarant's control by the affirmative vote of the Owners to whom a majority of the votes in the Association appertain, unless the Owners by a like majority shall have expressly ratified and approved the same.

ARTICLE FOUR

PROPERTY RIGHTS IN THE COMMON PROPERTIES

1. Owner's Easements of Enjoyment in Common Properties.

Subject to the provisions of these Covenants, the rules and regulations established from time to time by the Association, and any fees or charges established by the Association, every Owner, resident and tenant shall have an easement of ingress and egress over all paved portions of the Common Properties and of use and enjoyment in and to the Common Properties and such easement shall be appurtenant to and shall pass with the title of every Lot and Townhouse.

2. Title to Common Properties.

Declarant shall convey to the Association, at no cost to the Association, by limited warranty deed, the real property designated as Common Properties on the final, recorded plat of Staghorn. Such conveyance shall be subject to all matters of record. Upon such conveyance, the Association shall immediately become responsible for all maintenance of such Common Property.

3. Extent of Owner's Easement.

The easements of ingress, egress, use and enjoyment created hereby shall be subject to the following:

(a) The right of the Association to suspend the rights and easements of use of any Owner, resident or tenant of any Lot for any period during which the payment of any assessment made by the Association against such Lot remains delinquent, and for any period not to exceed sixty (60) days for any infraction of its published rules and regulations, it being understood that any suspension for either non—payment of any assessment or a breach of the rules and regulations of the Association shall not constitute

a waiver or discharge of the Owner's obligation to pay the Assessment.

(b) The right of the Association by action of its Board of Directors to dedicate or transfer to any public or private utility, or municipality any part of the Common Properties.

(c) The rights and easements of the Association set forth in Section 4, below.

(d) The rights and easements of the Declarant set forth in Section 5, below.

(e) The right of the Association to grant easements and to dedicate or transfer fee simple title to all or any part of the Common Properties, including leasehold interests, to any public or private concern for such purposes and subject to such conditions as may be agreed to by the Association; provided that no such dedication or transfer to fee simple title shall be effective unless authorized by the affirmative vote of a simple majority of votes cast at a duly called meeting of the Association and by Declarant, so long as Declarant owns any Lot primarily for the purpose of sale or has the unexpired option to add the Additional Property or any portion thereof, and unless written notice of the meeting and of the proposed agreement and action thereunder is sent to every Member of the Association at least thirty (30) days prior to such meeting. A true copy of such resolution, together with a certificate of the results of the vote taken thereof, shall be made by the President or Vice President and attested by the Secretary or Assistant Secretary of the Association and such certificate, together with a certificate executed by the Declarant, if such consent is required, shall be annexed to any instrument of dedication or transfer affecting the Common Properties prior to the recording thereof. Such certificate shall be conclusive evidence of authorization by the membership.

4. Easements for Association.

There shall be a general right of easement for the benefit of the Association, its directors, officers, agents and employees, including, but not limited to, any manager employed by the Association, to enter upon the Property (but not inside a Townhouse) or any portion thereof in the performance of their respective duties. Except in the event of emergencies, this easement is to be exercised only during normal business hours and then, whenever practicable, only upon advance notice to and with permission of the Owner or occupant of the Lot, Townhouse, garage, or other structure or improvements directly affected thereby. In that connection, the Board of Directors has the power to grant and accept easements upon, over, under and across all of the Common Areas for ingress, egress, installing, replacing, repairing and maintaining master television antenna systems, security and similar systems, and all utilities, telephone, water and sewer lines; provided, however, that for so long as Declarant owns any Lot primarily for the purpose of sale or has the unexpired option to add the Additional Property or any portion thereof to the Development, the Board of Directors must obtain the written consent of Declarant prior to granting and accepting any such easements. In addition, the Board of Directors has the power to grant and accept such easements upon, over, under and across all of the Common Areas as may be reasonably necessary or desirable for the improvement of any portion of the Property; provided, however, that for

as long as Declarant owns any Lot primarily for the purpose of sale or has the unexpired option to add the Additional Property or any portion thereof to the Development, the Board of Directors must obtain the written consent of Declarant prior to granting and accepting any such easements. By virtue of any such easement, it shall be expressly permissible for the providing utility company or other supplier or servicer to erect and maintain upon the Property the necessary poles and other necessary equipment.

5. Easements for Declarant.

(a) Construction. During the period that Declarant owns any Lot primarily for the purpose of sale or owns any interest in any portion of the Additional Property, whether or not a part of the Development, Declarant and its duly authorized representatives, agents and employees shall have a transferable right and easement on, over, through, under and across the Common Areas for the purpose of constructing Townhouses on the Lots and making such other improvements to the Property as are contemplated by this Declaration and to the Additional Property as Declarant, in its sole discretion, desires, including, without limitation, any improvements or changes permitted and described by Article Two hereof, and for the purpose of installing, replacing and maintaining all Townhouses and other improvements within the Development, as well as utilities serving the Property or the Additional Property or any portion thereof, and for the purpose of doing all things reasonably necessary and proper in connection therewith, provided in no event shall Declarant have the obligation to do any of the foregoing.

(b) Sales Office. Notwithstanding any provisions or restrictions herein to the contrary, Declarant and its duly authorized agents, representatives and employees shall have an easement for the maintenance of signs, a sales office, a construction office, a business office, and model Townhouses on the Property, together with such other facilities, as in the sole opinion of Declarant may be reasonably required, convenient or incidental to the completion, improvement and sale of Lots or the Additional Property, for so long as Declarant owns any Lot primarily for the purpose of sale or has the unexpired option to add the Additional Property or any portion thereof to the Development.

ARTICLE FIVE

COVENANTS FOR ASSESSMENTS

1. Creation of the Lien and Personal Obligations of Assessment.

Declarant covenants and each Owner of any Lot, whether or not it shall be so expressed in any such deed or other conveyance, shall be deemed to covenant and agree to all the terms and provisions of this Declaration and to pay to the Association: (1) regular annual assessments or charges; and (2) special assessments or charges for the purposes set forth in this Article. Regular annual assessments and special assessments are to be fixed, established and collected from time to time as hereinafter provided. The regular annual assessments and special assessments shall constitute a lien against each lot and improvements thereon, against which each assessment is made. Each such assessment, together with assessed interest thereon and all costs of collection, as

hereinafter provided, shall also be the personal obligation of the Owner of such Lot at the time when the assessment first becomes due and payable. In the case of co—ownership of a Lot, all of such co—owners shall be jointly and severally liable for the entire amount of the assessment. No owner may waive or otherwise escape liability of the assessments provided for herein by non—use of Common Properties or abandonment of his Lot and Townhouse.

2. Date of Commencement of Annual Assessments.

The annual assessments provided for herein shall commence on the first day following the conveyance of the Townhouse to the Owner by Declarant. The first annual assessment shall be adjusted according to the number of months then remaining in that fiscal year. Declarant shall pay the annual assessment for all Lots owned by Declarant and containing an occupied Townhouse; provided, however, that Declarant shall not be responsible for assessments on Lots which do not contain an occupied Townhouse. The initial annual assessment shall be \$420.00 payable in advance either annually, quarterly installments of \$105.00 each, or monthly installments of \$35.00 each as determined at the discretion of Declarant or the Directors of the Homeowners Association. Assessments not paid within 10 days of the due date shall be delinquent and shall be subject to a late fee of \$50.00. From the annual assessments paid by the owners, the Staghorn Homeowners Association shall pay to the Trolley Run Station Master Homeowners Association an amount equal to \$5.00 per townhouse per month payable in advance quarterly installments. The amount of annual assessments for the Staghorn Homeowners Association and the Trolley Run Station Master Homeowners Association are subject to future increases as determined by the Board.

3. Purpose of Regular Annual Assessment.

The regular annual assessment shall be levied by the Board of Directors of the Association, shall be payable monthly and shall be used exclusively for the improvement, maintenance and repair and enhancement of the Common Properties, and to provide the required services as set forth in Article Six, Section 2 hereof, and to provide so many of the discretionary services set forth in Article Six, Section 3, as the Board of Directors may elect to provide.

4. Special Assessments.

In addition to the annual regular assessments authorized by Section 3 hereof, the Board of Directors of the Association may levy special assessments against lots for the following purposes to the extent any regular annual assessment is insufficient:

- (a) Repair or replacement of any paved areas located on the Common Properties.
- (b) Repair, replacement and maintenance of the walls and landscaping on the Common Properties so that they are maintained in a good, safe and well—kept condition.
- (c) To provide for the necessary facilities and equipment to offer the

services authorized herein;

(d) To repay any loan made to the Association to enable it to perform the duties and functions authorized herein.

(e) To repair and maintain the exterior surfaces, excluding roofs, of each Townhouse constructed on a Lot.

Before any special assessment is levied by the Association, it must receive the assent of a simple majority of votes cast at a duly held meeting of the Association. In mailing out the notice of such meeting, the Association shall include in the notice one statement from those Directors favoring the special assessment (if any) containing the reasons for those Directors' support and opposition for the assessment. Neither statement shall exceed two (2) pages in length.

In the event any Owner shall fail to fulfill his/her/its obligations under Article Five hereof, and the Association shall fulfill any of such obligations for such Owner, the Association shall be entitled to specially assess such Owner, without requirement of a vote, for all costs incurred by the Association in performing such service.

5. Reserve Funds.

The Association may establish reserve funds from its regular annual assessments to be held in reserve in an interest-bearing account or investments as a reserve for (a) major rehabilitation, major repairs or major maintenance; and (b) for emergency and other repairs required as a result of storm, flood, wind, natural disaster or other casualty loss.

6. Certificate of Payment.

The Association shall upon demand at any time furnish to any Owner liable for any regular or special assessment, a certificate in writing signed by an officer of the Association, setting forth whether such assessment has been paid. Such certificate shall be conclusive evidence against all but the Owner of payment of any assessment therein stated to have been paid.

7. Effect of Non-Payment of Assessment: The Personal Obligation of the Owner; the Lien; Remedies of Association.

If the regular annual assessment or any special assessment is not paid by an Owner on or before its past-due date, then such assessment shall become delinquent, shall bear interest from the past due date until paid at the rate of the lesser of (i) fifteen (15) percent per annum, or (ii) the highest rate permitted by law, and shall automatically and immediately (together with interest thereon as provided herein late fees shall be subject to a late fee of \$50.00 and all costs of collection, including attorney fees) become a charge and continuing lien on the Lot and Townhouse, against which each such delinquent assessment is made, in the hands of the then Owner, his heirs, devisees, personal representatives, Tenant, successors and assigns.

8. Subordination of the Lien to Mortgages.

The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage or deed to secure debt now or hereafter placed upon any Lot and Townhouse which, except for such lien for assessments, would constitute a first lien on the Lot and Townhouse. Sums collected by foreclosure of such mortgage or deed to secure debt shall be applied first to the indebtedness secured thereby and all costs of collection, and sent to past due assessments, interest thereon and costs of collection.

9. Annual Statements.

The president, treasurer or such other officer as may have custody of the funds of the Association shall annually, within ninety (90) days after the close of the fiscal year of the Association, prepare and execute under oath a general itemized statement showing the actual assets and liabilities of the Association at the close of such fiscal year, and a statement of revenues, costs and expenses. It shall be necessary to set out in the statement the name of any creditor of the Association, provided, however, that this requirement shall be construed to apply only to creditors of more than Two Hundred Fifty (\$250.00) Dollars. Such officer shall furnish to each Member of the Association who may request, in writing, a copy of such statement within thirty (30) days after receipt of such a request. Such copy may be furnished to the Member either in person or by mail.

10. Annual Budget.

The Board of Directors shall prepare and make available to all members, at least sixty (60) days prior to the first day of each fiscal year, a budget outlining anticipated receipts and expenses for the upcoming year. The financial books of the Association shall be available for inspection by all Members at all reasonable times.

11. Uniform Assessment.

All assessments made under this Declaration shall be equal among Lots, except for the reduction permitted by Section 2 of Article Five in the Regular annual assessment of unoccupied townhouses owned by the Developer.

12. Initiation Fees.

An initial association membership fee in the amount of \$100.00 or such amount as may be determined by the Declarant or the Board from time to time shall be charged to the purchaser or purchasers of each newly constructed townhouse in Staghorn. The fee shall be charged to and collected from the purchaser or purchasers at the closing of the sale of each newly constructed townhouse in Staghorn. The fees may be used by Declarant or the Board for maintenance of the grounds and other purposes beneficial to the association and owners.

ARTICLE SIX

FUNCTIONS OF ASSOCIATION

1. Ownership and Maintenance of Common Properties.

The Association shall be authorized to own and maintain the Common Properties. The Association shall pay any ad valorem taxes on the Common Properties. Each Owner shall be responsible for the payment of all ad valorem taxes on his Lot and Townhouse.

2. Required Services.

The Association shall be required to provide the following services:

(a) Repair, replacement and maintenance of the Common Properties and all improvements located thereon, so that they are maintained in a good, safe and well-kept condition.

(b) Taking any and all actions necessary to enforce all covenants and restrictions affecting Cammaron and to perform all of the functions and duties delegated to the Association in any covenants or restrictions applicable to Staghorn.

(c) Providing administrative services, including, but not limited to, legal, accounting and financial, and communication services informing Owners of activities and giving required notices incident to carrying out the functions of the Association.

(d) Review of and approval or disapproval of plans and specifications for (i) work to any Townhouse, or (ii) landscaping on any Lot, all as provided for in the Declaration of Rights, Restrictions, Etc.

(e) Maintenance of liability insurance for the Association in such amounts as shall be determined by the Board of Directors to protect the Association against claims for which the Board of Directors determine should be covered, including without limitation, insurance for the officers and directors in connection with their management of the Association.

(f) Enforce the obligation of each Owner to maintain and keep in good repair the exterior of such Owner's Townhouse(s) and such Owner's Lot(s).

(g) Maintenance of the front yard of each townhouse.

3. Discretionary Services.

The Association shall be authorized, but not required to provide the following services:

(a) Provide police protection and security to Staghorn, including the employment of police and security guards.

(b) The services necessary or desirable in the judgment of the Board of Directors of the Association to carry out the Association's obligations and business under the terms of this document.

(c) Provide garbage and trash collection to each Townhouse within Staghorn.

(d) To purchase hazard insurance covering the improvements located on the Common Properties and any items of personal property which are part of the Common Properties.

4. Obligations of the Association.

The Association shall be obligated to carry out those services specified in Section 2 of this Article, but shall not be obligated to carry out or offer any of the functions and services specified in Section 3 of this Article. The functions and services listed in Section 3 to be carried out or offered by the Association at any particular time shall be determined by the Board of Directors of the Association, taking into consideration the funds available to the Association and the needs of the Members of the Association. The functions and services which the Association are authorized to carry out or to provide may be added to or reduced or may be changed in nature (i.e., from required to discretionary or vice versa) at any time upon the affirmative vote of a simple majority of the voting rights of those voting at a duly held meeting of Members, together with the consent of the Declarant, so long as Declarant owns a Lot primarily for the purpose of sale or has the unexpired option to add the Additional Property, or any portion thereof, to the Development.

5. Pledge of Revenues.

The Board of Directors of the Association shall have the power and authority to borrow funds for the benefit of the Association in performing its authorized functions and to pledge the revenues of the Association as security for such loans.

ARTICLE SEVEN

MAINTENANCE

1. Owner's Responsibility.

Unless specifically identified herein as being the responsibility of the Association, all maintenance and repair of a Lot, together with all portions of the Townhouse, and other improvements thereon shall be the responsibility of the Owner of such Lot. The responsibility of each Owner shall include maintenance, repair and replacement of the roof, all fixtures, equipment and appliances (including, without limitation, the heating and air-conditioning system for this Townhouse) and all chutes, flues, ducts, conduits, wires, pipes, plumbing or other apparatus which are deemed to be

part of his Lot. The responsibility of the Owner shall also include the maintenance, repair and replacement of all glass, lights and light fixtures (exterior and interior), awnings, window boxes, window screens and all screens, and all screens or glass—enclosed porches, balconies or decks which are part of the Townhouse. Each Owner shall maintain his roof in a good state of repair except as provided for in Article VI 2. (i). In addition, each owner shall be responsible for replacing his roof as such need is caused by a hazard which is normally covered under the owner's hazard insurance or provided for in Article III, DECLARATION OF RIGHTS, RESTRICTIONS, AFFIRMATIVE OBLIGATIONS AND CONDITIONS APPLICABLE TO STAGHORN. Each Owner shall maintain and keep the exterior and grounds of his Townhouse in good, neat, clean and sanitary condition and such responsibility shall include the maintenance and care of all lawns, trees, shrubs, hedges, grass and other landscaping contained within such Lots. Each Owner shall also be obligated to pay for the costs incurred by the Association for repairing, replacing, maintaining or cleaning any portion of the Lot or Townhouse which is the responsibility of the Owner, but which responsibility such Owner fails or refuses to discharge; the Association may specially assess the Owner for any amounts expended by the Association to discharge the responsibility of the Owner defined herein. In the event of any such assessment as herein provided and the non—payment by the Owner within thirty (30) days after notice and demand from the association, the Association shall have the rights set forth in Article Five, Section 7, hereof.

ARTICLE EIGHT
GENERAL PROVISIONS

1. Duration.

The covenants and restrictions of this Declaration shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Association, the Declarant or any Owner, their respective legal representatives, heirs, successors and assigns, for a period of twenty (20) years from the date this Declaration is recorded. Upon the expiration of said twenty (20) year period, this Declaration shall be automatically renewed and extended for successive ten (10) year periods. The number of ten (10) year renewal periods hereunder shall be unlimited and this Declaration shall be automatically renewed and extended upon the expiration of each ten (10) year renewal period for an additional ten (10) year period; provided however, that there shall be no renewal or extension of this Declaration if, during the last year of the initial twenty (20) year period or during the last year of any subsequent ten (10) year renewal periods, two-thirds of the votes cast at a duly held meeting of the Association vote in favor of terminating this Declaration at the end of its then current term and all holders of first priority deeds to secure debt of any owner or successor to such Owner consent in writing to the termination of this Declaration. It shall be required that written notice of any meeting at which such a proposal to terminate this Declaration is to be considered, setting forth the fact that such a proposal will be considered, shall be given each member at least thirty (30) days in advance of said meeting. In the event that the Members of the Association vote to terminate this Declaration, the president and secretary of the Association shall execute a certificate which shall set forth the resolution of termination adopted by the Association, the date of the meeting of the Association at which such resolution was adopted, the date that notice of such meeting was given, the total number of votes of

Members of the Association, the total number of votes required to constitute a quorum at a meeting of the Association, the number of votes necessary to adopt a resolution terminating this Declaration, the total number of votes cast in favor of such resolution, and the total number of votes cast against such resolution. Said certificate shall be recorded in the Office of the RMC of Aiken County, South Carolina, and may be relied upon for the correctness of the facts contained therein as they relate to the termination of this Declaration.

2. Amendments.

Declarant specifically reserves the right to amend this Declaration, or any portion hereof, on its own motion without the consent of any other Owners, for so long as Declarant owns at least one (1) Lot in Staghorn. In all other instances, the procedure for amendment shall be as follows: All proposed amendments shall be submitted to a vote of the Members at a duly called meeting of the Association and any such proposed amendment shall be deemed approved if two-thirds (2/3rds) of the votes cast at such meeting vote in favor of such proposed amendment. Notice shall be given each Member at least thirty (30) days prior to the date of the meeting at which such proposed amendment is to be considered. If any proposed amendment to this Declaration is approved by the members as set forth above, the president and secretary of the Association shall execute an addendum to this Declaration which shall set forth the amendment, the effective date of the amendment (which in no event shall be prior to the date on which such addendum is recorded in the Office of the RMC of Aiken County, South Carolina), the date of the meeting of the Association at which such amendment was adopted, the date that notice of such meeting was given, the total number of votes of Members to the Association, the total number of votes required to constitute a quorum at a meeting of the members, the total number of votes necessary to adopt the amendment, the total number of votes cast in favor the amendment, the total number of votes cast against the amendment. Such addendum shall be recorded in the Office of the RMC of Aiken County, South Carolina. Notwithstanding any provision herein to the contrary, this Declaration shall not be amended without the express written consent of Declarant until Declarant's rights under Section Six of the Article III have expired.

3. Notices.

Any notice required to be sent to any Member under the provisions of the Declaration shall be deemed to have been properly sent and notice thereby given when personally delivered or when mailed, with the proper postage affixed, to the address appearing on the Association's Membership list. Notice to one of two or more co-owners or co-tenants of a Lot shall constitute notice to all co-owners. It shall be the obligation of every member to immediately notify the secretary of the Association, in writing, of any change of address. Any person who becomes a Member following the first day in the calendar month in which said notice is mailed, shall be deemed to have been given notice if notice is given to his predecessor in title.

4. Enforcement.

Enforcement of these covenants and restrictions shall be by a proceeding at law or in equity against any person, persons or entity violating or attempting to violate or circumvent any covenant or restriction, either to restrain violation or to recover

damages, against the land and to enforce any lien created by these covenants. Failure by the Association or any member of the Declarant to enforce any covenant or restriction herein contained for any period of time shall in no event be deemed a waiver to estoppel of the right to enforce same thereafter.

5. Severability.

Should any covenant or restriction herein contained, or any article, section, subsection, sentence, clause, phrase or term of this Declaration be declared to be void, invalid, illegal or unenforceable, for any reason, by the adjudication of any court or other tribunal having jurisdiction over the parties hereto and the subject matter hereof, such judgment shall in no wise affect the other provisions hereof which are hereby declared to be severable and which shall remain in full force and effect.

6. Interpretation.

The Board of Directors of the Association shall have the right to determine all questions arising in connection with this Declaration of Covenants and Restrictions and to construe and interpret its provisions, and its determination, construction or interpretation, shall be final and binding. In all cases, the provisions of this Declaration shall be given that interpretation or construction that will best accomplish the consummation of the general plan of this Declaration.

7. Authorized Action.

All actions which the Association is allowed or required to take under this instrument and all approvals or disapprovals which the Association is authorized to make shall be authorized actions of the Association only if approved by the majority of Members of the Board of Directors of the Association present at a duly held meeting of such Board of Directors, unless the terms of this Declaration provide otherwise.

8. Limited Liability.

In connection with all reviews, acceptances, inspections, permissions, consents or required approvals by or from the Association contemplated under this Declaration or the Declaration of Rights, Restrictions, Etc., neither Declarant nor the Association, nor any director or officer thereof, shall be liable to an Owner or to any other person on account of any claim, liability, damage or expense suffered or incurred by or threatened against an Owner or such other person and arising out of or in any way relating to the subject matter of any such reviews, acceptances, inspections, permissions, consents or required approvals, whether given, granted or withheld or any act of Declarant.

9. Termination of Association.

In the event that this Declaration is declared to be void, invalid, illegal or unenforceable in its entirety, or in such a significant manner that the Association is not able to function substantially as contemplated by the terms hereof, for any reason, by the adjudication of any court or other tribunal having jurisdiction over the parties hereto and

the subject matter hereof, or if the Members of the Association should vote not to renew and extend this Declaration as provided for in Article Eight, Section 1, all of the Common Properties owned by the Association at such time shall be transferred to a Trustee appointed by the Master-In-Equity of Aiken County, South Carolina, which Trustee shall own and operate said Common Properties for the use and benefit of Owners within Staghorn as set forth below:

(a) Each Lot shall be subject to an annual assessment which shall be paid by the Owner of such Lot to the Trustee. The amount of such annual assessment and its due date shall be determined solely by the Trustee.

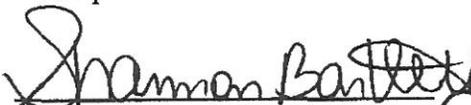
(b) Any past due annual assessment, together with interest thereon at the rate of fifteen (15) percent per annum from the due date and all costs of collection, including fifteen (5) percent of the assessment and interest thereon at the rate of fifteen (15) percent per annum from the due date and all costs of collection, including fifteen (15) percent of the assessment and interest thereon as reasonable attorney's fees, shall be a personal obligation of the Owner at the time the annual assessments become past due, and it shall also constitute and become a charge and continuing lien of the Lot against which the assessment has been made in the hands of the then Owner, his heirs, devisees, personal representatives, successors and assigns.

(c) The Trustee shall be required to use the funds collected as annual assessments for the maintenance, repair and upkeep of the Common Properties. The Trustee may charge as part of the cost of such functions, the reasonable value of his services in carrying out the duties herein provided. The Trustee shall not have the obligation to provide for maintenance, repair and upkeep of the Common Properties once the funds provided by the annual assessments have been exhausted.

IN WITNESS WHEREOF, Declarant has caused this instrument to be executed the day and year first written above.

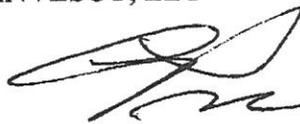
Signed, sealed, and delivered
in the presence of:

INVESCO, LLC


Witness

Witness

By:

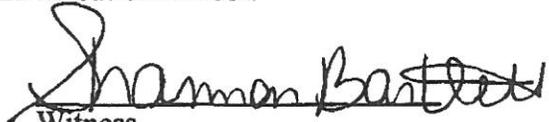

(L.S.)
Charles Preston Price, Its Member/Manager

STATE OF GEORGIA)
COUNTY OF RICHMOND)

PROBATE

Before me personally appeared Shannon Bartlett and made oath that she saw the within named sign, seal and as its act and deed, deliver the within Declaration of Covenants and Restrictions applicable to STAGHORN HOMEOWNERS ASSOCIATION, INC. and that she with Vincent M. Davison, Jr. witnessed the execution thereof.

Sworn before me this 25 day
of November, 2013.


Witness

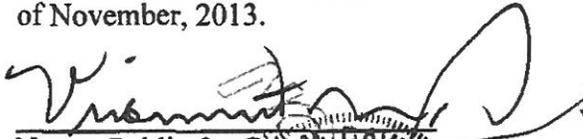

Notary Public for Georgia
My Commission Expires



EXHIBIT "A"

All those lots, parcels, or tracts of land, together with improvements thereon, situate, lying and being in Aiken County, South Carolina, being known and designated as Lots 17-A, 17-B, 17-C, 17-D, Lots 18-A, 18-B, 18-C, 18-D, Lots 19-A, 19-B, 19-C, 19-D, Lots 20-A, 20-B, 20-C, 20-D, Lots 21-A, 21-B, 21-C, 21-D, Lots 22-A, 22-B, 22-C, 22-D, Lots 23-A, 23-B, 23-C, 23-D, and Lots 24-A, 24-B, 24-C, 24-D of Stagehorn, Phase 1, as shown on a plat prepared for Invesco, LLC, by Ayer Corp, dated September 16, 2013, and recorded in the Office of the RMC of Aiken County, South Carolina, in Plat Book 57, at page(s) 614-618. Reference is hereby made to said plat for a more particular description of said properties as to metes, bounds and location.

Tax Map & Parcel No.: Portion of: 086-00-23-044

This is a portion of the same property conveyed to Invesco, LLC from Sage Mill Residential, Ltd. by deed dated January 11, 2013, and recorded in said RMC Office in Book 4441, pages 893-894.