

**DECLARATION OF COVENANTS, CONDITIONS,
AND RESTRICTIONS FOR**

BRIDLEWOOD FARMS

**THIS AGREEMENT CONTAINS AN ARBITRATION AGREEMENT
PURSUANT TO THE SOUTH CAROLINA ARBITRATION ACT**

STATE OF SOUTH CAROLINA)
)
COUNTY OF KERSHAW)

**DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS FOR
BRIDLEWOOD FARMS**

This DECLARATION (sometimes, "Bridlewood Farms Declaration"), made as of the date on the signature page hereof by BWF, LLC a South Carolina limited liability company and CASCATA DEVELOPMENT, LLC, a South Carolina limited liability company (BWF and Cascata the "Declarant").

WITNESSETH:

WHEREAS, BWF is the owner of certain property located in the County of Kershaw, State of South Carolina, as shown on a Plat of Three Parcels Containing 59.591 Acres prepared by Walker Surveying Services, Inc., dated September 21, 2007, revised December 13, 2007, recorded in the Office of the ROD for Kershaw County in Volume C35, page 6, and more fully described on Exhibit A attached hereto and incorporated by reference (the "Property"); and

WHEREAS, BWF is developing a gated residential subdivision on the Property known as "Bridlewood Farms"; and

WHEREAS, BWF desires that the Property be made a part of a planned development district (PDD) known as Bridlewood Farms and be annexed into and made subject to (i) the Declaration of Covenants, Conditions and Restrictions for Bridlewood Farms to be recorded in the Office of the Register of Deeds for Kershaw County, (the "Bridlewood Farms Declaration"); and

WHEREAS, Declarant desires to designate the Property as a Neighborhood and certain parcels located within the Property as Exclusive Common Area as those terms are defined in the Bridlewood Farms Declaration and to subject the Property to this Declaration.

NOW, THEREFORE, Declarant hereby declares that the Property shall be held, sold and conveyed subject to the Bridlewood Farms Declaration and to following easements, restrictions, covenants, and conditions, which are for the purposes of protecting the value and desirability of the Property as a PDD and which shall run with the Property and be binding on all parties having any right, title or interest in the Property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each owner of any part of the Property.

ARTICLE 1

DEFINITIONS

All defined terms herein shall have the same meaning as set forth in the Bridlewood Farms Declaration unless otherwise defined herein. The following definitions are included in this Declaration:

1.1 "Riding Trail" shall mean that the easement granted solely for the benefit of all Owners of Units in The Bridlewood Farms Neighborhood as more fully described in Section 8.5 below.

1.2 "Declarant" shall mean the collective reference to BWF, LLC, and Cascata, LLC, a South Carolina limited liability company, or such successor-in-title to BWF, LLC, or to all or some portion of the property then subjected to the Bridlewood Farms Declaration, provided that in the instrument of conveyance to

any successor-in-title, such successor-in-title is expressly designated as the "Declarant" hereunder at the time of such conveyance.

1.3 "Plat" means the Plat of Three parcels Containing 59.591 Acres, prepared by Walker Surveying Services, Inc., dated September 21, 2007, revised December 13, 2007, and recorded in the Office of the Register of Deeds for Kershaw County in Volume C35, page 6, and the final plat or any future recorded plat of the Property.

1.4 "Property" shall mean that certain real property hereinabove described, and such additions thereto, if any, as may hereafter be brought within the control of the Bridlewood Farms Declaration.

1.5 "The Bridlewood Farms Neighborhood" shall mean the Neighborhood containing the Property created by this Declaration.

1.6 "Roadway System" shall mean the collective reference to (i) all streets and roads located in The Bridlewood Farms Neighborhood (*i.e.*, "Hackamore Lane" and "Kimberwick Drive" and sometimes collectively referred to as the "Streets"); (ii) the islands located in the cul-de-sacs of the Streets; the entranceway and gate to the Property located on Kimberwick Drive; (iii) the entrance gate and street lighting; (iv) the landscaping; (v) the landscaping lighting; (v) irrigation and utilities; (vi) the Riding Trail Easement; (vii) the paddock and riding ring; and (viii) common area.

ARTICLE 2

BRIDLEWOOD FARMS DECLARATION

2.1 Annexation of the Property. BWF hereby annexes the Property for the purpose of subjecting the Property to the provisions of said Declaration. Bridlewood Farms hereby consents to this annexation of the Property.

2.2 Application of Declaration. All terms, conditions and provisions of the Bridlewood Farms Declaration shall apply and govern the Property.

ARTICLE 3

PROPERTY RIGHTS

3.1 Roadway System as Exclusive Common Area. Declarant hereby designates the Roadway System of The Bridlewood Farms Neighborhood as Exclusive Common Area in accordance with Section 2.2 of the Bridlewood Farms Declaration, which is reserved for the exclusive use and primary benefit of the Owners and occupants of the Units comprising The Bridlewood Farms Neighborhood. Every Owner of Units in The Bridlewood Farms Neighborhood shall have a right and nonexclusive easement of use, access and enjoyment to the Road System which is appurtenant to the title to each such Unit. The Streets are private roads and the Roadway System as shown on the Plat shall be maintained by the Owners of the Units as part of the Neighborhood Assessment hereinafter set forth. Bridlewood Farms shall maintain the Roadway System until such time as Bridlewood Farms conveys the Roadway System to the Association. Upon such conveyance, the Association shall coordinate the maintenance of the Roadway System and shall pay for such maintenance of the Roadway System from the Neighborhood Assessment.

3.2 Bridlewood Farms Common Area Parcel. Declarant hereby designates a 8.53 acre parcel adjacent to lots 6 -7 shown on the Plat as Common Area. At some time in the future, Bridlewood Farms shall convey this parcel, paddock, and riding ring to the Association. The Association shall coordinate the maintenance

of this parcel and shall pay for such maintenance from the General Assessments as part of the Common Expenses of the Master Plan.

ARTICLE 4

THE BRIDLEWOOD FARMS NEIGHBORHOOD

4.1 Creation of Neighborhood. The Declarant hereby establishes a Neighborhood known as "Bridlewood Farms" within the PDD comprised solely of the Property.

4.2 Membership and Voting Rights. Every Owner shall be a Class "A" Member of the Association and there is no separate Neighborhood Association formed at this time. Membership and Voting Rights shall be governed by Article ____.

ARTICLE 5

NEIGHBORHOOD ASSESSMENTS

5.1 General Assessment Obligations. Declarant, for each Unit owned within the Property, hereby covenants, and each Owner of any Unit by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association and each Owner shall otherwise be subjected to the assessments set forth in Article ____ of the Bridlewood Farms Declaration.

5.2 Creation and Purpose of Neighborhood Assessment. The Owners of Units within The Bridlewood Farms Neighborhood shall be responsible for paying, through Neighborhood Assessments, the costs of operating, maintaining and insuring the portions of the Roadway System, paddock and any other area of responsibility which is common to all Owners of Units within The Bridlewood Farms Neighborhood. The Neighborhood Assessment shall be in addition to all other assessments levied by the Association and shall be used exclusively to maintain and insure the Roadway System, paddock and other improvements and area of common responsibility within the Property and for operating and other expenses of the Association relating specifically to The Bridlewood Farms Neighborhood.

5.3 Computation of Neighborhood Assessments. The Neighborhood Assessment shall be computed in accordance with the provisions of Section ____ of the Bridlewood Farms Declaration and such expenses shall be allocated equally among all Units within The Bridlewood Farms Neighborhood.

5.4 Special Assessments. Special Assessments may be assessed as and when necessary for maintenance of the Roadway System and such other matters as may be reasonably necessary for the operation and maintenance of The Bridlewood Farms Neighborhood, in accordance with the provisions of Section ____ of the Bridlewood Declaration.

ARTICLE 6

ARCHITECTURAL STANDARDS

6.1 Architectural Review Approval. The structures and improvements placed, erected or installed upon any Unit of The Bridlewood Farms Neighborhood shall be governed by the terms and conditions of Article ____ of the Bridlewood Farms Declaration.

ARTICLE 7

NEIGHBORHOOD USE RESTRICTIONS AND RULES

In accordance with Section ___ of the Bridlewood Farms Declaration, and in addition to the restrictions and rules set forth in Article ___ of the said Declaration, Declarant does hereby impose upon the Property the following additional conditions and restrictions for the purpose of protecting the Property as a residential development:

7.1 Building Location; Setbacks and Building Lines. The location of all structures on each Unit of The Bridlewood Farms Neighborhood shall be subject to the approval of the Architectural Control Committee; provided, however, no structure shall be erected on any Unit closer than fifty (50') feet from the front property line, twenty-five (25') feet from the side property lines, and twenty-five (25') feet from the rear property line or the riding trail. No structure shall encroach upon the easement areas reserved by Declarant as set forth in The Bridlewood Farms Declaration without the prior written approval of the Architectural Control Committee.

7.2 Minimum Size of Residences. Any residential dwelling constructed on Lots 1 through 17, inclusive, as shown on the Plat, must contain a minimum of 3,500 heated square feet.

7.3 "As-Is" Condition; Drainage Easement Areas. Units are conveyed by Bridlewood Farms in an "as-is" condition. Drainage easements appearing on the Plat shall be maintained by the Owner(s) of those Units affected in a satisfactory and sanitary manner. Owners may place any landscaping or non-structural improvements in such drainage easements provided such improvements shall in no way alter or otherwise hinder the proper removal of surface water through the Property.

7.4 Building Attachments; Temporary Structure. No satellite dish or freestanding antenna can be placed on any Unit such that it can be visible from a street. No temporary structure of any kind shall be erected, kept, had or allowed at any time on any Unit except during the time of construction of permanent improvements on the Units.

7.5 Controlled Access to The Bridlewood Farms Neighborhood. The Owners, in accepting title to property conveyed subject to the covenants and restrictions of this Declaration, waive all rights of uncontrolled and unlimited egress and ingress to such property (and waive such rights for any person claiming entry rights by virtue of any relationship or permission of such Owners and successors-in-title) and agree that such ingress and egress to such Owners' property may be limited to roads built by the Declarant.

7.6 Control of Roadway System. Declarant reserves the right for Declarant and Declarant's successors and assigns to (i) maintain gates controlling access to private roads; (ii) determine in its sole discretion the types of vehicles that will be permitted access to the Property and use of the Roadway System; and (iii) limit access to the Property to Declarant, Owners, lessees or tenants, and their guests and invitees. When the Roadway System is conveyed to the Association as herein provided the aforesaid rights and the rights reserved in Section 7.7 below may be assigned to the Association.

7.7 Private Streets and Roadways. In order to provide for safe and effective regulation of traffic, Declarant (for Declarant and the Association) reserves the right to file with the Register of Deeds the appropriate consent documents making the Uniform Act Regulating Traffic on Highways of South Carolina (Chapter V, Title 56 of the Code of Laws of South Carolina, 1976) applicable to all of the private Streets within The Bridlewood Farms Neighborhood. Moreover, Declarant may promulgate from time to time additional parking and traffic regulations which shall supplement the above-mentioned State regulations as they relate to conduct on, over and about the private streets and roadways in The Bridlewood Farms Neighborhood. These regulations shall initially include but shall not be limited to those set out hereinafter, and Declarant reserves the right to adopt additional

regulations or to modify previously promulgated regulations from time to time and to make such adoption or modification effective thirty (30) days after mailing notice of same to record Owners of all Units within The Bridlewood Farms Neighborhood as of January 1 of the year in which such regulations are promulgated:

(a) No motorcycles, motorbikes or all-terrain vehicles of any kind may be operated on the roads and streets within The Bridlewood Farms Neighborhood, unless they are street legal, are in compliance with all South Carolina vehicle licensing laws, are operated by licensed drivers and are not operated in a manner constituting an offensive or noxious activity; and

(b) Declarant, or the Association after title to the streets and roadways has passed to it from the Declarant, may post "no parking" signs along the streets and roadways within The Bridlewood Farms Neighborhood where it, in its sole discretion, determines appropriate to do so. Violators of said "no parking" signs are subject to having their vehicles towed away and shall be required to pay the cost of such towing and storage before their vehicle may be recovered. The act of towing said vehicle shall not be deemed a trespass or a violation of the Owners' property rights, because the Owner shall be deemed to have consented to such action by accepting the right to use the roads and streets within The Bridlewood Farms Neighborhood.

7.8 Subdivision of The Bridlewood Farms Neighborhood Unit. Subdivision of a Unit and changes to boundary lines of a Unit located within The Bridlewood Farms Neighborhood shall be specifically governed by Section ___ of the Bridlewood Farms Declaration; provided, however, Declarant hereby agrees to permit the joint property lines of Lots 1 and 2 and Lots 9 and 10 as shown on the Plat [which Unit boundaries share the common border of fifteen foot (15') drainage easements (the "Storm Easements")] to be shifted within the width of the Drainage Easements as the Owners of such individual Units may subsequently agree to accommodate the ownership of any improvements such Owners may make within the Drainage Easements; provided, further, that any improvements by the Owners of Lots 9 and 10 shall not interfere with the use rights granted to all Owners by the Riding Trail Access Easement.

7.9 Landscape Buffer Areas. Declarant hereby establishes and creates a buffer area affecting Lots 1 through 3 and Lots 12 through 17 twenty feet (20') as shown on the Plat which shall be used by an Owner for landscape purposes only. No other use of the buffer area shall be permitted without the express prior consent of Declarant, and thereafter, by the Association.

7.10 Riding Trail Areas Declarant hereby establishes and creates a riding trail area affecting Lots 1 through 17 varying from twenty feet (20') to forty (40') and Lot 12 having a width varying up to one hundred and ninety feet (190') as shown on the Plat which shall be used by an Owner for horse trail riding purposes only. No other use of the riding trail area shall be permitted without the express prior consent of Declarant, and thereafter, by the Association.

ARTICLE 8

EASEMENTS

In accordance with Section 7.4 of the Bridlewood Farms Declaration, and in addition to the easements reserved and set forth as Article 11 of said Declaration, Declarant does hereby reserve and create the following easements:

8.1 General Easements. Exclusive easements for installation and maintenance of utilities and drainage facilities are reserved as shown on the Plat. A general easement for the aforesaid purposes is also

reserved over all Common Areas and Exclusive Common Areas. Within these easements no structure, planting or other material shall be placed or permitted to remain which may interfere with the installation and maintenance of utilities, or which may change the direction of flow of drainage channels in the easements, or which may obstruct or retard the flow of water through drainage channels in the easements. The easement areas of each Unit and all improvements on it shall be maintained continuously by the Owner of the Unit, except for those improvements for which a public authority or utility company is responsible. This general easement shall in no way affect, avoid, extinguish or modify any other recorded easements on the Property. The easements set forth herein are reserved solely for Bridlewood Farms and such utility companies and authorities as Bridlewood Farms may permit to use such easements. Such easement rights may be waived in full or in part or terminated by Bridlewood Farms in its sole discretion. Such easement rights shall automatically be transferred to the Association when Bridlewood Farms conveys the last Unit in The Bridlewood Farms Neighborhood.

8.2 Emergency Easement. A general easement is hereby granted to all police, sheriff, fire protection, ambulance and other similar emergency agencies or person to enter upon all streets and upon the Property in the proper performance of their respective duties.

8.3 Easement for Access to Public Road. BWF, as the owner of the property on which Kimberwick Drive and Hackamore Lane has been constructed, intends to dedicate such property and improvements as a public right-of-way to the City of Camden, Kershaw County, South Carolina. Until such time as the formal dedication of Kimberwick Drive and Hackamore Lane occurs, every Owner of a Unit in The Bridlewood Farms Neighborhood shall have the right and nonexclusive easement of access, ingress and egress over, and of enjoyment in and to Kimberwick Drive and Hackamore Lane as shown on the Plat which shall be appurtenant to and pass with title to Units of The Bridlewood Farms Neighborhood. Upon the dedication of Kimberwick Drive and Hackamore Lane, this easement shall terminate without further action by Declarant or the Owners.

8.4 Spillway / Lake Easements. Declarant hereby reserves an exclusive easement for the benefit of Declarant and the Association located generally over those portions of Lots 7, 8 and 9 designated on the Plat as "Spillway" for drainage water overflow, for access to and from the lakes and spillways, and for maintenance of the lakes and spillways, that Declarant, in its sole discretion, deems necessary and appropriate.

8.5 Riding Trail Access Easement. BWF, as the owner of the Property, as shown on the Plat, hereby declare, grant, establish, bargain, sell and convey for common use by all Owners of Units in Bridlewood Farms Neighborhood an non-exclusive permanent and perpetual easement, minimum twenty feet (20') in width, for pedestrian and bicycle access, ingress and egress to and from the dam and paddock located along the perimeter of the property. The location of riding trail easement generally extends adjacent to the public right-of- way on Cornwallis and Springdale Roads and adjacent to the private property owners adjacent to the neighborhood, and the existing pond onsite. This easement is on the back property and of lots 1 – 17 and side property line of lots 3, 4, 6, 7, 13, and 14 and continues onto adjacent property owned by BWF to the dam and common area, all as generally shown on Exhibit A attached hereto and incorporated by this reference.

ARTICLE 9

LAKE PARCELS

9.1 Lake Parcels. The Property subject to The Bridlewood Farms Declaration is a Lake Parcel as more fully described in that certain Declaration recorded (the "Lake Parcels Declaration"). The Bridlewood Farms Neighborhood is specifically subject to the terms and conditions of the Lake Parcels Declaration.

ARTICLE 10

GENERAL PROVISIONS

10.1 Applicable Law. The law of the State of South Carolina shall govern the interpretation of this Declaration.

10.2 Severability. If any term or provision of this Declaration or the application thereof to any Person or circumstance shall, to any extent, be invalid or unenforceable, the remaining terms and provisions of this Declaration and the applications thereof shall not be affected and shall remain in full force and effect and to such extent shall be severable.

10.3 Number and Gender. Whenever used herein and appropriate, the singular shall include the plural, the plural shall include the singular, and any gender shall include the other.

10.4 Captions. The captions in this Declaration are for convenience only and shall not be deemed to be part of this Declaration or construed as in any manner limiting the terms and provisions of this Declaration to which they relate.

10.5 Assignment of Declarant Rights. Declarant may assign all or any part of its rights hereunder to any successor who takes title to all or part of the Property in a bulk purchase for the purpose of development and sale. Such successor shall be identified, the particular rights being assigned shall be specified, and, to the extent required, concomitant obligations shall be expressly assumed by such successor, all in written instrument duly recorded in the Office of the Register of Deeds (or its successor) for Kershaw County, South Carolina.

10.6 Annexation. Declarant may, as a condition of obtaining water service for The Bridlewood Farms Neighborhood from the City of Camden, execute an agreement that The Bridlewood Farms Neighborhood will be annexed into the City of Camden if the City ever becomes contiguous to The Bridlewood Farms. All Owners consent to and shall be bound by any such agreement.

10.7 Amendment. Notwithstanding the provisions of Section 2.2 above, the amendment provisions of Section __ of the Bridlewood Farms Declaration shall govern and control the Bridlewood Farms Declaration; provided, however, so long as Bridlewood Farms owns any Unit in The Bridlewood Farms Neighborhood, no amendment shall be effective without Bridlewood Farms written consent. Notwithstanding the above, the Bridlewood Farms Declaration may be amended only with the affirmative vote or written consent, or any combination thereof, of 67% percent of the Owners of Units in The Bridlewood Farms Neighborhood if such amendment would affect Articles 3, 6 or 7 of the Bridlewood Farms Declaration.

*[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK –
SIGNATURE PAGES FOLLOW]*

SIGNATURE PAGE FOR
DECLARATION OF COVENANTS, CONDITIONS,
AND RESTRICTIONS FOR BRIDLEWOOD FARMS

IN WITNESS WHEREOF, BWF, LLC hereto has by its duly authorized partner, set its hand and seal this _____ day of _____, 2008.

WITNESSES:

BWF, LLC

1st Witness

2nd Witness

By: _____ [SEAL]
Harold Pickrel, Personal Representative
Title: Partner and Responsible Representative

STATE OF SOUTH CAROLINA)
)
COUNTY OF KERSHAW)

PROBATE

Personally appeared before me the undersigned witness and made oath that (s)he saw the within-named BWF, LLC, by its Partners and Responsible Representatives, sign, seal and as its act and deed, deliver the within written instrument for the uses and purposes therein mentioned, and that (s)he with the other witness whose signature appears above witnessed the execution thereof.

Sworn to before me this _____ day
of _____, 2008.

Notary Public for South Carolina
My commission expires: _____

1st Witness

EXHIBIT A

Property Description

ALL THOSE CERTAIN PIECES, PARCELS OR LOTS of land, together with improvements thereon, if any, situate, lying and being located in the County of Kershaw, State of South Carolina, shown and designated on a Plat of Three Parcels Containing 59.591Acres prepared by Walker Surveying Services, Inc., dated September 21, 2007, revised December 13, 2007 (the "Plat") recorded in the Office of the Register of Deeds for Kershaw County in Volume C35, page 6, as follows:

- (i) Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, and 17 (being the individual Units in The Bridlewood Farms Neighborhood);
- (ii) the fifty foot (50') right-of-way entitled "Beaver Ridge Court";
- (iii) the fifty foot (50') right-of-way entitled "Beaver Ridge Drive"; and
- (iv) Common Area Parcel (0.554).

The Bonded Plat is hereby incorporated by reference for a more complete description of the Property.

Derivation:

TMS#:

**SUBORDINATION AND CONSENT
OF LIENHOLDER**

Mortgage: Book 489, page 2810

National Bank of South Carolina ("Lender"), as mortgagee of that certain Mortgage and Security Agreement in the original principal amount of \$800,000.00 dated March 1, 2001 and recorded on March 2, 2001 in Book 489, page 2810 (the "Mortgage"), does hereby subordinate the lien of the Mortgage, and consents to, approves, and acknowledges the execution, delivery and recording of the foregoing Declaration (the "Declaration") granted by the owners of the property described in the Declaration and recorded simultaneously herewith in the Kershaw County ROD Office. Lender does further agree that if it shall ever succeed to title in and to the property affected by the Declaration whether by way of foreclosure of the Mortgage, deed in lieu of foreclosure or otherwise, Lender shall recognize the rights, privileges and easements created by and through the Declaration and shall not disturb, impair or otherwise interfere with the exercise, use and enjoyment of such rights, privileges and easement. This consent shall inure to the benefit of Declarant and the subsequent owners of property subject to the Declaration, and their successors and assigns, and shall be binding upon the undersigned, and its successors and assigns.

IN WITNESS WHEREOF, the undersigned has duly executed and sealed this Subordination and Consent this ____ day of July, 2001.

IN THE PRESENCE OF:

NATIONAL BANK OF SOUTH CAROLINA

1st Witness

By: _____
Print Name: _____
Title: _____

2nd Witness

STATE OF SOUTH CAROLINA

PROBATE

COUNTY OF KERSHAW

PERSONALLY appeared before me the undersigned witness and made oath that s/he saw the within named National Bank of South Carolina by its authorized officer, sign, seal and, as its act and deed, deliver the within-written document for the uses and purposes therein mentioned and that s/he, with the other witness whose signature appears above witnessed the execution thereof.

Sworn to before me this _____ day
of July, 2001.

Notary Public for South Carolina
My commission expires: _____

1st Witness