

STATE OF SOUTH CAROLINA) SUPPLEMENT TO DECLARATION
) OF COVENANTS, CONDITIONS AND
COUNTY OF GREENVILLE) RESTRICTIONS FOR O'NEAL VILLAGE

THIS SUPPLEMENT TO DECLARATION OF COVENANTS, CONDITIONS, AND RESTRICTIONS FOR O'NEAL VILLAGE is made this 11th day of December, 2020 by **OV VENTURES, LLC**, a South Carolina limited liability company, having an office in Greenville County, South Carolina ("Declarant").

WITNESSETH:

WHEREAS, the Declaration of Covenants, Conditions and Restrictions for O'Neal Village was recorded in the Register of Deed's Office for Greenville County, South Carolina on January 31, 2008, in Deed Book 2310, Page(s) 2123 through 2164, as amended from time to time (the "Declaration"); and

WHEREAS, Article 7, Section 7.3 of the Declaration provides, in part, that the Declarant may unilaterally subject any portion of the Properties to additional covenants and easements, including covenants obligating the Association to maintain and insure such property on behalf of the Owners and obligating such Owners to pay the costs incurred by Association. Such additional covenants and easements shall be set forth in Supplemental Declaration, files either concurrently with or after annexation of the subject property; and

WHEREAS,
Declarant wishes to further amend the Declaration as herein after more specifically set forth.

NOW, THEREFORE, Declarant does hereby amend the Declaration by adding Article 16 entitled "Working Capital Contribution" as follows:

ARTICLE 16: WORKING CAPITAL CONTRIBUTION

Working Capital Contribution. The first Residential owner who purchases a Living Unit from Declarant or Builder who constructed the Living Unit (an "Initial Transferee"), and except for Exempt Transfers (as defined below), each Residential Owner who purchases a Living Unit from another Living Unit Owner (a "Subsequent Transferee") shall pay to the Association at the time title is conveyed to such Residential Owner a "Working Capital Contribution". The amount of the Working Capital Contribution payable by an Initial Transferee shall be equal to a two-month share of the Base Assessment, and the amount of the Working Capital Contribution payable by Subsequent Transferee shall be equal to seventy-five percent (75%) of the Base Assessment. The purpose of the Working Capital Contribution is to insure that the Association will have cash available for initial start-up expenses including, but not limited to Operating Expenses, to meet unforeseen expenditures or to acquire additional equipment and services deemed necessary or desirable by Board. Working Capital Contributions are not advance payments of Base Assessments and shall have no effect on future Base Assessments. Working Capital

Contributions are payable at closing, and if not paid, the amount due shall be collectible as an Assessment as set forth in Article 8, shall bear interest, and shall constitute a lien against the Living Unit.

Notwithstanding the foregoing, the Working Capital Contribution, shall not be due and payable for the following transfers (collectively, "Exempt Transfers"):

- A. The lease of a Living Unit to a leasehold owner;
- B. The transfer of a Living Unit to the spouse of a Residential Owner or a direct lineal descendant of the Residential Owner;
- C. The transfer of a Living Unit to a trust whose beneficiaries are solely the spouse and the direct lineal descendants of the Residential Owner;
- D. The transfer of a Living Unit to an entity in which the Residential Owner owners, directly or indirectly, no less than 51% of the ownership interest in such entity; and
- E. The transfer of a Living Unit to a Person that owns, directly or indirectly, no less than 51% of the ownership interest in the Residential Owner.

EXCEPT AS AMENDED HEREIN, all other terms and conditions of the Declaration, as previously amended, shall remain in full force and effect.

SIGNATURES APPEAR ON THE FOLLOWING PAGE]

