

Section 9. Subordination of the Lien to Mortgages. The lien of the assessments provided for herein shall be subordinate to the lien of any first mortgage. Sale or transfer of any Lot shall not affect the assessment lien. However, the sale or transfer of any Lot pursuant to mortgage foreclosure or any proceeding in lieu thereof, shall extinguish the lien of such assessments as to payments which became due prior to such sale or transfer. No sale or transfer shall relieve such Lot from liability for any assessments thereafter becoming due or from the lien thereof.

Section 10. Exempt Property. The following property subject to this Declaration shall be exempt from the assessments created herein: (a) all properties dedicated to and accepted by a public authority; (b) The Common Area; (c) all properties owned by a charitable or nonprofit organization exempt from taxation by the laws of the State of South Carolina; (d) all properties owned by Pebble Creek Development, a Partnership.

Section 11. Insurance Assessments. The Board of Directors, or its duly authorized agent, shall have the authority to and shall obtain a broad form public liability policy covering all Common Area, and all damage or injury caused by the negligence of the Association or any of its agents. Said insurance may include coverage against vandalism. Premiums for all such insurance shall be common expenses covered by assessment against the Lot owners. All such insurance coverage shall be written in the name of the Association as Trustee for each of the house owners in the same properties as their undivided interest in the Common Area.

ARTICLE X.

AMENDMENT OF BY-LAWS

Vote of a majority of the members of the Corporation present at any annual or special meeting, after due notice, shall be required to alter, amend or modify these By-Laws. Notice of the meeting in which such action is to be taken shall contain the wording of any such proposed amendment.

ARTICLE XI.

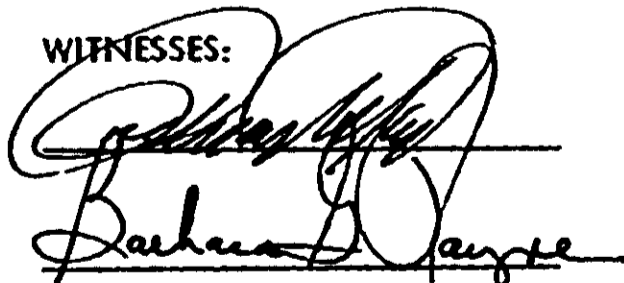
DISSOLUTION

Section 1. The Corporation may be dissolved with the assent given in writing by not less than two-thirds (2/3) of the members of the Corporation.

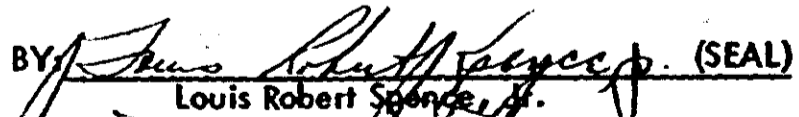
Section 2. Upon dissolution of the Corporation other than incident to merger or consolidation, the assets of the Corporation shall be dedicated to an appropriate public agency to be used for purposes similar to those for which the Corporation was created. In the event such dedication is refused, such assets shall be granted, conveyed, and assigned to any non-profit corporation, trust, or other organization to be devoted to such similar purposes.

IN WITNESS WHEREOF we have hereunto set our hands and seals this 5th day of March, 1974.

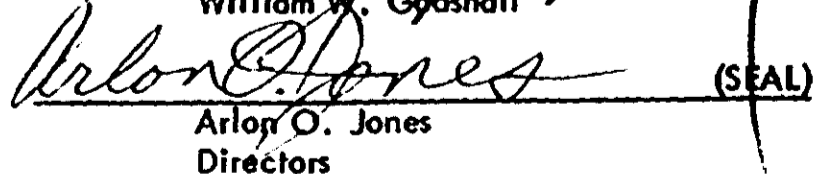
WITNESSES:


Barbara Payne

PEBBLE CREEK HOMEOWNERS ASSOCIATION, INC.

BY  (SEAL)
Louis Robert Spence, Jr.

 (SEAL)
William W. Godshall

 (SEAL)
Arlon O. Jones
Directors