

ARTICLE II.

Real Property Subject To Declaration

A. Existing Property: the real property, and improvements thereon, which is and shall be owned, held, transferred, sold, conveyed and occupied subject to this Declaration is located in Mount Pleasant, Charleston County, South Carolina, and is identified as the residential community called Snee Farm consisting of the numbered Lots and Common Area shown on the plats listed on Exhibit "B".

B. Future Property: Additional real property, and any improvements thereon, may be made subject to this Declaration only on written application to the Foundation by the owner(s) of the additional property, and upon written recommendation of two-thirds (2/3) of the members of the Board after conducting a public hearing with the Owners. Said application must include a statement by at least two-thirds of all owners of the additional property expressly agreeing to adopt and abide by this Declaration. Such application and approval shall be promptly recorded in the RMC Office for Charleston County.

C. Foundation may not own, lease, occupy, use, administer, or control any real property in or proximate Snee Farm that is not subject to this Declaration.

D. As a result of a merger or consolidation of Foundation, pursuant to a vote of two-thirds (2/3) of Owners, and pursuant to the laws of South Carolina, Foundation's property, rights and obligations set forth in this Declaration may be transferred to another non-profit corporation, or the properties, rights and obligation of another non-profit corporation may be transferred to Foundation.