

(ECU PAYMENT 6-25-09)
PER CLERK
RMC OFFICE
CHARLESTON COUNTY, SC

**SECTION IV
FOURTH AMENDMENT TO THE DECLARATION OF COVENANTS,
CONDITIONS, AND RESTRICTIONS FOR I'ON**

THIS AMENDMENT is made this 25th day of June, 2009.

WITNESSETH

WHEREAS, The I'On Company, LLC, a South Carolina limited liability company ("Founder"), executed that Declaration of Covenants, Conditions and Restrictions for I'On (the "Declaration") which was recorded on February 9, 1998 in Book C297, at Page 282, et seq., in the Office of Mesne Conveyances for Charleston County, South Carolina; and

WHEREAS, pursuant to Section 3-102(a) of the Declaration, the I'On Assembly Board of Trustees may modify, repeal, or supplement the initial I'On Rules set forth on Exhibit D, by rulemaking action after giving notice to all Titieholders; and

WHEREAS, pursuant to Section 11-102 of the Declaration, this Declaration may be amended by the I'On Assembly Inc., a South Carolina corporation, only upon Approval of Titieholders representing at least seventy-five percent (75%) of all eligible Titleholder votes; and

NOW, THEREFORE, the Declaration is hereby amended as follows:

1.

Article II, I'On Assembly, 2-104 [Assembly's Finances and Power of Assessment], subsection (b), is amended by adding the following new subsection:

- (3) **Reserve Funding/Assembly Transfer Assessment**
 - (A) Budgeting for Reserves. The Board of Trustees shall prepare and review at least annually a reserve for the Commons. The budget shall take into account the number and nature of replaceable assets, the expected life of each asset, and the expected repair or replacement cost of each asset.
 - (B) Assembly Transfer Assessment. At each sale of a Lot by a transferring Titleholder, the buyer of the Lot shall pay a Transfer Assessment to the Assembly to contribute to the continued maintenance, repair, replacement and protection of the Commons. The Transfer Assessment is in addition to the General Assessment, and to minimize the necessity of levying Special Assessments to address issues related to the Commons. The Assembly Transfer

Assessment shall be .15% of the total cost to the purchaser of the Lot and any improvements on the Lot (cost to be calculated as provided in Section 10-101). The payment of the Transfer Assessment shall take place at and will be a condition of closing on the sale of the Lot. No Transfer Assessment shall be payable upon transfer of title to a Lot: by the Founder; by the Titleholder of a Lot to any person who was also a Titleholder of such Lot immediately prior to such transfer; to the Titleholder's estate, surviving spouse or child upon the death of the Titleholder; or to an institutional first mortgagee who acquires title as the result of a foreclosure or a **deed-in-lieu**, but shall be paid by third-party purchaser at foreclosure or upon the conveyance by the mortgagee to a subsequent Titleholder; or by a buyer who's agreement to purchase a Lot was ratified prior to the effective date of the Transfer Assessment.

- (C) It is intended that approximately one-third of each year's reserve will be paid as part of the General Assessment, and that two-thirds will be paid by Assembly Transfer Assessments. In the event that the annual Transfer Assessments exceed the amount intended for the reserve, the excess may be spent at the discretion of the Assembly Board **of Trustees**, including making additions to or enhancements of the Commons.

2.

Exhibit D, I'On Civil Code, is amended by adding the following new sections:

D-108 Landscaping of Premises. Within 30 days after occupancy or closing on any residence in I'On, the owner of said property shall complete the landscaping of the premises in accordance with a landscape plan approved by the I'On Design Committee (IDC). Failure to complete the landscaping in accordance with an IDC approved plan shall result in a \$250 fine for every month in which the property remains out of compliance.

D-109 Common Area Use. The Commons are a great natural asset for I'On residents. These lands were permanently set aside to benefit current and future residents, and provide an educational area for those interested in plants and wildlife. The preservation of these areas depends primarily on the cooperation of I'On residents. Our investment in the Commons can be enhanced and maintenance costs kept at a reasonable level if certain rules are followed. Therefore:

- (a) **Planting**, cultivating, harvesting or removing vegetation on the Commons without first obtaining written approval from the I'On Assembly is not permitted.

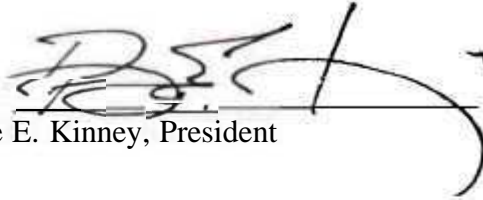
- (b) Personal structures or the storage of personal equipment are not permitted on the Commons.
- (c) Discarding refuse is not permitted on the Commons.

3.

Except as expressly set forth in this Amendment, the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, I'On Assembly, Inc., has set its hand and seal as of the date fiut **written** above.

THE I'ON ASSEMBLY, INC.,
A South Carolina corporation


BY: 
Bruce E. Kinney, President

WITNESSES:

Barbara Fry
Karla W. Keight

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me Barbara Fry, the undersigned witness, and made oath that she saw the within named THE I'ON ASSEMBLY, INC., a South Carolina corporation, by Bruce E. Kinney, its president, sign, seal and deliver the within instrument, and that she with the other witnesses above subscribed, witnessed the execution thereof.



SWORN to and subscribed before me
this 25th day of June, 2009.

Stephanie A. Saporta (SEAL)
Notary Public for South Carolina
My Commission Expires: 10/27/2015



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**SECTION V
FIFTH AMENDMENT TO THE DECLARATION OF COVENANTS,
CONDITIONS, AND RESTRICTIONS FOR I'ON**

THIS AMENDMENT is made this 22nd day of December, 2009.

WITNESSETH

WHEREAS, The I'On Company, LLC, a South Carolina limited liability company ("Founder"), executed that Declaration of Covenants, Conditions and Restrictions for I'On (the "Declaration") which was recorded on February 9, 1998 in Book C297, at Page 282, et seq., in the Office of Mesne Conveyances for Charleston County, South Carolina; and

WHEREAS, pursuant to Section 3-102(a) of the Declaration, the I'On Assembly Board of Trustees may modify, repeal, or supplement the initial I'On Rules set forth on Exhibit D, by rulemaking action after giving notice to all Titieholders; and

NOW, THEREFORE, the Declaration is hereby amended as follows:

1.

Exhibit D, Section 109, Common Area Use, I'On Civil Code, is amended by adding the following new sub-section:

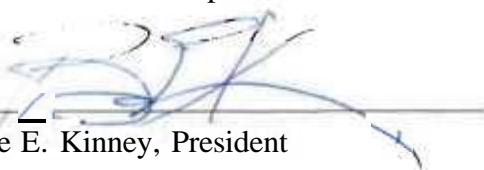
(d) Penalty for violation of this section shall be either a warning or ongoing fines (to be assessed either daily, weekly or monthly at the discretion of the HOA Assembly Board) until the violation ceases or is cured by the lot owner. The amount of the fines is in the discretion of the HOA Assembly Board, not to exceed **\$100** per day, depending on the severity of the offense. Failure to pay duly assessed fines within 30 days will result in a lien being placed on the property.

2.

Except as expressly set forth in this Amendment, the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, I'On Assembly, Inc., has set its hand and seal as of the date first written above.

THE I'ON ASSEMBLY, INC.,
A South Carolina corporation

BY: 
Bruce E. Kinney, President

WITNESSES:

Balsam Tin - Secy I'On Assembly
Kyle

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me Kelly Neahr, the undersigned witness, and made oath that (s)he saw the within named THE I'ON ASSEMBLY, INC., a South Carolina corporation, by Bruce E. Kinney, its president, sign, seal and deliver the within instrument, and that (s)he with the other witnesses above subscribed, witnessed the execution thereof.



SWORN to and subscribed before me
this 22 day of December, 2009.

Debra W. Nugent (SEAL)

Notary Public for South Carolina

My Commission Expires: 4/12/2014

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NOTE: This page **MUST** remain with the original document

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I'ON ASSEMBLY INC

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Note:

RECIPIENT:

I'ON

Recording Fee	\$	10.00
Extra Reference Cost	\$	-
Extra Pages	\$	-
Postage	\$	-
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