Prepared by & Return to: Minor, Haight & Arundell, P.C. P.O. Drawer 6067 Hilton Head Island, SC 29938

LEATER TRANSPORT	DESCRIPTION OF THE PROPERTY OF
	BK 4485 Pgs 1209-1211
	2025052416 AMEND
	11/20/2025 11:42:23 AM

REC'D BY RCPT# 1225675

RECORDING FEES \$10.00

STATE OF SOUTH CAROLINA		THIRD AMENDMENT TO BY-LAWS
	)	OCEANWALK OWNERS'
COUNTY OF BEAUFORT	)	ASSOCIATION

THIS THIRD AMENDMENT TO BY-LAWS OF OCEANWALK HORIZONTAL PROPERTY REGIME AND OCEANWALK OWNERS' ASSOCIATION (hereinafter, "Amendment") is made effective this day of November, 2025, by OceanWalk Owners' Association, also known as Council of Co-Owners of OceanWalk Horizontal Property Regime, a South Carolina non-profit corporation.

## WITNESSETH:

WHEREAS, the OceanWalk Horizontal Property Regime (hereinafter, "Regime") was established pursuant to that certain "Master Deed Establishing Horizontal Property Regime", dated November 30, 1982, and recorded on December 9, 1982, in the Office of the Register of Deeds for Beaufort County ("Register of Deeds"), South Carolina in Book 358 at Page 1779 (hereinafter, "Master Deed"); and

WHEREAS, the By-Laws of the Regime were attached to and made a part of the Master Deed as Exhibit "H" and the Master Deed was amended by that certain First Amendment recorded in the Register of Deeds on December 31, 1987 at Book 493, Page 1562, and also by that certain Second Amendment to By-Laws recorded in the Register of Deeds on July 13, 2016 in Book 3497, at Page 3296 (hereinafter, collectively, the "By-Laws"), which By-Laws provide for the administration of the property constituting the Regime; and

WHEREAS, OceanWalk Owners' Association, also known as the Council of Co-Owners of OceanWalk Horizontal Property Regime (hereinafter, "Association") is a South Carolina nonprofit corporation established as the owners' association as provided in the South Carolina Horizontal Property Act and the Master Deed and By-Laws; and

WHEREAS, Article XIII of the By-Laws provides that the By-Laws may be amended upon approval of the Owners of Apartments to which at least sixty-seven percent (67%) of the votes in the Association are allocated and approval of eligible holders, about which the Association has received written notice, holding mortgages on Apartments which have at least fifty-one percent (51%) of the votes of Apartments subject to eligible holder mortgages; and

WHEREAS, on October 18, 2025, by an affirmative vote of more than sixty-seven percent (67%) of the Owners of Apartments, the Association was authorized and directed to execute and have recorded an Amendment to the By-Laws as it pertains to Article IV, Section 3(c). No written notice has been received from mortgage holders.

NOW, THEREFORE, the Association, by and through its undersigned authorized officer(s), does hereby declare that effective on this day, the By-Laws of OceanWalk Horizontal Property Regime and OceanWalk Owners' Association are hereby amended as follows:

Article IV, Section 3(c) is hereby deleted in its entirety and replaced by the following:

(c) Collection of a Capital Improvement Fee ("Fee") upon each Transfer of title of any Apartment within the Property unless otherwise exempted herein. The Fee shall be charged to the purchaser of the Apartment and shall be payable to the Association at the closing of the Transfer. For purposes of this Section a "Transfer" shall be deemed to occur upon the execution of a deed, instrument, or other similar writing whereby any Apartment or interest therein, is sold, granted, conveyed, or otherwise transferred by the Co-Owner to another person or entity. The Fee shall be placed in a segregated account and used to provide supplemental funding for the construction, renovation, renewal, or other improvement or emergency repair of the recreational facilities or other capital improvement, which the Board of Directors may deem reasonable and necessary for the general good and welfare of the Regime, provided that such Fee may not be used to fund the general operating expenses of the Regime.

The Fee shall be one-half of one percent (0.5%) of the gross selling price. Except, after three (3) years, the Board shall have the sole discretion to determine, from time to time, the amount and method of calculating such Fee; provided, however, the Fee shall not be less than one-half of one percent (0.5%) nor exceed one percent (1%) of the gross selling price.

The purchaser of any Apartment shall be solely responsible for the payment of the Fee, which shall be collected at closing and remitted to the Association within seven (7) days thereof. The Association shall have a lien against the Apartment, which shall be enforceable in the same manner as the lien for Assessments, and shall include the right to recover its costs, expenses, and attorneys' fees for the collection thereof.

No Fee shall be levied upon the transfer of title to any Apartment:

i. by a Co-Owner to any person who was a Co-Owner immediately prior to said transfer;

- ii. to the Apartment Co-Owner's estate, surviving spouse, or beneficiaries or heirs at law upon the upon the death of the Apartment Co-Owner;
- iii. to an entity wholly owned by the grantor;
- iv. to a family trust created by the grantor for the benefit of grantor, his or her spouse, and/or heirs at law; or such other estate planning transfer as the Board of Directors may recognize as entitled to similar exempt treatment; provided, however, that in each of the foregoing instances any subsequent transfer of an ownership interest in such entity shall cause the Fee to be due; or
- v. to an institutional lender pursuant to a mortgage or upon foreclosure by a first mortgagee.

Witness the execution hereof by the duly authorized officer(s) of the Association as of the above-written date.

Λ	OCEA	NWALK OWNERS' ASSOC	IATION
Witness Print Name: Patrice Strikum	By:	Thons Ill	dent
Witness/Notary Print Name: Claire Bousset	Ву:	In at Les	etary
STATE OF SOUTH CAROLINA ) COUNTY OF BEAUFORT )		ACKNOWLEDGEMENT	
I, <u>Jaclyn Reunolds</u> PRESIDENT of OCEANWALK OWNERS SECRETARY of OCEANWALK OWNERS day of <u>November</u> , 2025, and ac instrument.	S'ASSO	CIATION appeared before m	e this 6
Witness my hand and official seal the	is lp	day of November.	2025.
			<u> </u>
		Notary Public of South Caro Print Name: Jaclun	olina Respondes
		My Commission Expires:	JACLYN REYNOLDS
,		iviy Commission Expires	Notary Public, State of South Carolina My Commission Expires 9/10/2034