



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 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.

Patrice Stillman  
 Witness  
 Print Name: Patrice Stillman

C. Boussquet  
 Witness/Notary  
 Print Name: Claire Boussquet

OCEANWALK OWNERS' ASSOCIATION

By: Thomas J. Oldham  
Oceanwalk, President

By: G. R. LeRoy  
Oceanwalk, Secretary

STATE OF SOUTH CAROLINA )  
 )  
 COUNTY OF BEAUFORT )

ACKNOWLEDGEMENT

I, Jaclyn Reynolds, do hereby certify that Thomas J. Oldham,  
 PRESIDENT of OCEANWALK OWNERS' ASSOCIATION and Geoffrey R. LeRoy,  
 SECRETARY of OCEANWALK OWNERS' ASSOCIATION appeared before me this 6  
 day of November, 2025, and acknowledged the due execution of the foregoing  
 instrument.

Witness my hand and official seal this 6 day of November, 2025.

JR  
 Notary Public of South Carolina  
 Print Name: Jaclyn Reynolds  
 My Commission Expires:

