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STATE OF SOUTH CAROLINA                    )  
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 COUNTY OF BEAUFORT                         )        **AMENDMENT TO BY-LAWS**

WHEREAS, on or about June 22, 1972, Ocean Ventures, a South Carolina Limited Partnership, filed with the Clerk of Court for Beaufort County, South Carolina, in Book 199 at Page 611, its Master Deed and By-Laws of Seascape Villas, Section One, Horizontal Property Regime; and

WHEREAS, on or about December 15, 1972, Ocean Ventures, a South Carolina Limited Partnership, filed with the Clerk of Court for Beaufort County, South Carolina, in Book 204 at Page 1479, its Master Deed and By-Laws of Seascape Villas, Section Two-A, Horizontal Property Regime; and

WHEREAS, on or about March 29, 1973, Ocean Ventures, a South Carolina Limited Partnership, filed with the Clerk of Court for Beaufort County, South Carolina, in Book 207 at Page 1909, its Master Deed and By-Laws for Seascape Villas, Section Two-B, Horizontal Property Regime; and

WHEREAS, pursuant to Article VII of the By-Laws for Seascape Villas, Section One, Horizontal Property Regime, Article XVI, Section 1., of the By-Laws for Seascape Villas, Section Two-A, Horizontal Property Regime, and Article VII of the By-Laws for Seascape Villas, Section Two-B, Horizontal Property Regime, the By-Laws may be amended by the Council in a duly constituted meeting held for such purpose, and no amendment shall take effect unless approved by co-owners representing at least two-thirds (2/3) of the total value of the Property as shown in the Master Deed; and

WHEREAS, Seascape Villas, Section One, Section Two-A, and Section Two-B, Horizontal Property Regimes, having been consolidated into a single Regime and now wish to adopt unified By-Laws;

**AMENDMENT TO BY-LAWS**

NOW, THEREFORE, the By-Laws are hereby amended by adopting in entirety the unified By-Laws attached as Exhibit "A".

IN WITNESS WHEREOF, Seascape Villas, Section One, Section Two-A, and Section Two-B, Horizontal Property Regimes have caused these presents to be executed the 9<sup>th</sup> day of November, 1992.

Signed, sealed and delivered in the presence of:

Patricia M. Masque  
 Witness

Jody M. Soud  
 Notary Public

**SEASCAPE VILLAS HORIZONTAL PROPERTY REGIME:**

BY: [Signature]  
 Its President

ATTEST: [Signature]  
 Its Secretary

STATE OF SOUTH CAROLINA

COUNTY OF BEAUFORT

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PROBATE

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PERSONALLY APPEARED before me, the undersigned witness, on oath, says that s/he saw the within named Seascope Villas Horizontal Property Regime, by and through its President and Secretary, sign the within Amendment to By-Laws and that s/he with the undersigned notary public, witnessed the execution thereof.

Patricia M. Gasque  
Witness

SWORN TO before me this  
9<sup>th</sup> day of November, 1992.

Jody M. Dand  
Notary Public  
My Commission Expires: May 20, 2001

**BY-LAWS**  
**OF**  
**SEASCAPE VILLAS HORIZONTAL PROPERTY REGIME**

**ARTICLE I**

**PLAN OF APARTMENT OWNERSHIP**

Section 1. Horizontal Property Regime. The Property (the term "Property" as used herein means and includes the land, the buildings, all improvements and structures thereto), located on Hilton Head Island, in Beaufort County, State of South Carolina, known as "Seascape Villas", has been, by Master Deed, submitted to the provisions of the Horizontal Property Act of South Carolina, and is to be henceforth known as Seascape Villas (hereinafter referred to as the "Regime").

Section 2. By-Laws Applicability. All present or future co-owners, tenants, future tenants, or their employees, or any other person that might use the facilities of the Property in any manner, are subject to the regulations set forth in these By-Laws, in any Regulatory Agreement with the Federal Housing Administration, and in the Master Deed establishing said Regime. The mere acquisition or rental of any of the Dwelling Units (hereinafter usually referred to as "Dwelling Unit"), as defined in the Master Deed of the Property or the mere act of occupancy of any of said Dwelling Units will signify that these By-Laws and the provisions of the Master Deed, are accepted and ratified, and will be complied with.

Section 3. The Company. The term "Company" when used herein means Ocean Ventures, a South Carolina Limited Partnership, its successors and assigns, and the duly authorized agents thereof.

**ARTICLE II**

**VOTING, MAJORITY OF CO-OWNERS QUORUM AND PROXIES**

Section 1. Voting. Voting shall be on a percentage basis and the percentage of the vote to which the co-owner is entitled is the percentage assigned to the Dwelling Unit or Dwelling Units in the Master Deed.

Section 2. Majority of Co-Owners. As used in these By-Laws, the term "majority of co-owners" shall mean those co-owners holding fifty-one (51%) percent or more of the total value

of the Property, in accordance with the percentages assigned in the Master Deed.

Section 3. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of co-owners as defined in Section 2. of this Article II shall constitute a quorum.

Section 4. Proxies. Votes may be cast in person or by proxy. Proxies must be filed with the Secretary before the appointed time of each meeting.

### ARTICLE III

#### ADMINISTRATION

Section 1. Council Responsibilities. The co-owners of the Dwelling Units will constitute the Council of Co-Owners (hereinafter usually referred to as "Council"), who will have the responsibility of administering the Property, approving the annual budget, establishing and collecting periodic assessments, and arranging for the management of the Property pursuant to an agreement, containing provisions relating to the duties, obligations, removal and compensation of the management agent. Except as otherwise provided, decisions and resolutions of the Council shall require approval by a majority of co-owners.

Section 2. Place of Meetings. Meetings of the Council shall be held at such place, convenient to the co-owners as may be designated by the Council.

Section 3. Annual Meetings. The annual meetings of the Council shall be held at the call of the Regime President once a year on the third Saturday of October. At such meetings there shall be elected by ballot of the co-owners a Board of Administration in accordance with the requirements of Section 5. of Article IV of these By-Laws. The co-owners may also transact such other business of the Council as may properly come before them.

Section 4. Special Meetings. It shall be the duty of the Secretary to call a special meeting of the co-owners as directed by resolution of the Board of Administration or upon a petition signed by a majority of co-owners and having been presented to the Secretary. The notice of any special meeting shall state the time and place of such meeting and the purpose thereof. No business shall be transacted at a special meeting except as stated in the notice unless by consent of four-fifths (4/5) of the votes present, either in person or by proxy.

Section 5. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting, stating the purpose thereof as well as the time and place where it is to be held, to each co-owner of record, at least five (5), but not more than ten (10), days prior to such meeting. The mailing of the notice in the manner provided in this Section shall be considered notice served.

Section 6. Adjourned Meetings. If any meeting of the Council cannot be organized because a quorum has not attended, the co-owners who are present, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 7. Order of Business. The order of business at all annual meetings of the Council shall be as follows:

- a. Roll Call.
- b. Proof of notice of meeting or waiver of notice.
- c. Reading of minutes of preceding meetings.
- d. Reports of officers.
- e. Reports of committees.
- f. Election of inspectors of election.
- g. Election of Administrators.
- h. Unfinished business.
- i. New business.

The order of business at all special meetings of the council shall include items a. through d. above, and thereafter, the agenda shall consist of the items specified in the notice of meeting.

#### ARTICLE IV

##### BOARD OF ADMINISTRATION

Section 1. Number and Qualification. The affairs of the Council shall be governed by a Board of Administration (hereinafter referred to as the "Board"), comprised of five (5) persons.

Section 2. General Powers and Duties. The Board shall have the powers and duties necessary for the administration of the affairs of the Council and may do all such acts and things as are not by law or by these By-Laws directed to be executed and done by the Council or individual co-owners.

Section 3. Other Duties. In addition to the duties imposed by those By-Laws, or by resolutions of the Council, the

Board shall be responsible for the following:

- a. Compliance with all of the terms and conditions of the Master Deed and enforcement of same.
- b. Care, upkeep and surveillance of the Property and the common elements.
- c. Collection of assessments from the co-owners.
- d. Employment, dismissal and control of the personnel necessary for the maintenance and operation of the common elements.
- e. Performing repairs caused by any natural disaster or man-made damage from the escrow account and any special assessment.

Section 4. Management Agent. The Board may employ a Management Agent at a compensation established by the Board to perform such duties and services as the Board shall authorize including, but not limited to, the duties listed in Section 3. of this Article IV.

Section 5. Election and Term of Office. At the first annual meeting of the Council, the initial term of office of two (2) members of the Board shall be fixed at three (3) years. The term of office of two (2) members of the Board shall be fixed at two (2) years, and the term of office of one (1) member of the Board shall be fixed at one (1) year. At the expiration of the initial term of office of each member of the Board, his successors shall be elected to serve a term of three (3) years. The members of the Board shall hold office until their successors have been elected and hold their first meeting.

Section 6. Vacancies. Vacancies in the Board of Administration caused by reason other than the removal of a member of the Board by a vote of the Council shall be filled by vote of the majority of co-owners and a successor may then and there be elected to fill the vacancy thus created. Any member of the Board whose removal has been proposed to the Council shall be given an opportunity to be heard at the meeting.

Section 7. Removal of Members of the Board. At any regular or special meeting of the Council duly called, any one (1) or more of the members of the Board may be removed with or without cause by a majority of co-owners and a successor may then and there be elected to fill the vacancy thus created. Any member of the Board whose removal has been proposed to the Council shall be given an opportunity to be heard at the meeting.

Section 8. Organization Meetings. The first meeting of a newly elected Board shall be held within ten (10) days of election at such place as shall be fixed by the Board at the meeting at which such Board members were elected by the Council, and no notice shall be necessary to the newly elected Board members in order legally to constitute such meeting, providing a majority of the Board shall be present.

Section 9. Regular Meetings. Regular meetings of the Board may be held at such time and place as shall be determined, from time to time, by a majority of the Board, but at least two (2) such meetings shall be held during each fiscal year. Notice of regular meetings of the Board shall be given by the Secretary-Treasurer, or other designated person, to each Board member, personally or by mail, telephone, or telegraph, at least ten (10) days prior to the day named for such meeting.

Section 10. Special Meetings. Special meetings of the Board may be called by the President on three (3) days notice to each Board member, given personally or by mail, telephone or telegraph, which notice shall state the time, place (as hereinabove provided), and purpose of the meeting. Special meetings of the Board shall be called by the President or Secretary-Treasurer in like manner and on like notice on the written request of at least two (2) Board members.

Section 11. Waiver of Notice. Before or at any meeting of the Board, any Board member may, in writing, waive notice of such meeting and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Board member at any meeting of the Board shall be a waiver of notice by him of the time, place and purpose thereof. If all the members are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 12. Board Quorum. At all meetings of the Board, a majority of the Board members shall constitute a quorum for the transaction of business, and the acts of the majority of the members present at a meeting at which a quorum is present shall be the acts of the Board. If, at any meeting of the Board, there is less than a quorum present, the majority of the Board members present may adjourn the meeting from time to time. At any such adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

Section 13. Fidelity Bonds. The Board may require that any and all officers and employees of the Regime handling or responsible for Regime funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Regime.

**ARTICLE V**

**OFFICERS**

Section 1. Designation. The principal officers of the Regime shall be a President, a Vice President, and a Secretary-Treasurer all of whom shall be elected by and from the Board. The Board may appoint an assistant treasurer, and an assistant secretary and such other officers as in their judgment may be necessary.

Section 2. Election of Officers. The officers of the Regime shall be elected annually by the Board at the organization meeting of each new Board and shall hold office at the pleasure of the Board.

Section 3. Removal of Officers. Upon an affirmative vote of a majority of the members of the Board, any officer may be removed, either with or without cause, and his successor elected at any regular meeting of the Board, or at any special meeting of the Board called for such purpose.

Section 4. President. The President shall be the chief executive officer of the Regime. He shall preside at all Council meetings of the Regime and of the Board. He shall have all of the general powers and duties which are usually vested in the office of President of a Regime, including, but not limited to, the power to appoint committees from among the co-owners from time to time as he may in his discretion decide are appropriate to assist in the conduct of the affairs of the Regime.

Section 5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board shall appoint some other member of the Board to do so on an interim basis. The Vice President shall also perform such duties as shall from time to time be imposed upon him by the Board.

Section 6. Secretary-Treasurer. The Secretary-Treasurer shall keep the minutes of all meetings of the Board and the minutes of all meetings of the Council; he shall have charge of such books and papers as the Board may direct; and he shall have responsibility for Regime funds and securities and shall be responsible for keeping full and accurate accounts of all receipts and disbursements in books belonging to the Regime. He shall be responsible for the deposit of all moneys and other valuable effects in the name, and to the credit, of the Regime in such depositaries as may from time to time be designated by the Board. He shall, in general, perform all the duties incident to the



offices of Secretary and Treasurer.

## ARTICLE VI

### OBLIGATIONS OF THE CO-OWNERS

Section 1. Assessments. All co-owners are obligated to pay periodic assessments imposed by the Regime to meet all Regime expenses of care, upkeep and surveillance of the Property, which shall include a liability insurance policy premium and an insurance premium for a policy to cover repair and reconstruction work in case of hurricane, fire, earthquake, and other hazards. The assessments shall be made pro-rata according to the value of the Dwelling Unit owned, and as stipulated in the Master Deed.

Section 2. Reserve Accounts. Such assessments shall include payments to a Regime Operating Reserve and a Regime Replacement Reserve and shall be in an amount necessary to meet any obligations of the Regime under any Regulatory Agreement with the Federal Housing Administration. The transfer of ownership of an individual villa within the Regime carries with it the proportionate equity of that villa ownership in the Regime Reserve Accounts.

Section 3. Effect of Non-Payment of Assessment; the Personal Obligation of the Owner; the Lien; Remedies of Association. If the assessments are not paid on the date when due, then such assessment shall become delinquent and shall, together with interest thereon at the rate of eight (8%) percent per annum from and after the date due and the cost of collection thereof as hereinafter provided, thereupon become a charge and continuing lien on the land and all improvements thereon, including the dwelling unit of the owner against which each such assessment is made, in the hands of the then owner, his heirs, devisees, personal representatives and assigns. The personal obligation of the owner at the time of the assessment to pay such assessment, however, shall remain his personal obligation for the statutory period and shall not pass as a personal obligation to his successors in title unless expressly assumed by them.

If the assessment is not paid within thirty (30) days after the due date, the Regime may bring an action at law against the owner personally obligated to pay the same or to foreclose the lien against the Property, and there shall be added to the amount of such assessment the costs of preparing and filing the complaint in such action, and in the event judgment is obtained, such judgment shall include interest on the assessment as above provided and a reasonable attorney's fee to be fixed by the Court, together with the costs of the action.

**Section 4. Subordination of the Lien to Mortgages.**

The lien of the assessments provided for herein shall be subordinate to the lien of any mortgage or mortgages now or hereinafter placed upon the properties subject to assessment; provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such property pursuant to a decree of foreclosure, or any other proceeding in lieu of foreclosure. Such sale or transfer shall not relieve such property from Liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessment.

**Section 5. Maintenance and Repair.**

a. Every co-owner must perform promptly all maintenance and repair work within his own Dwelling Unit, which if omitted, would affect the Property in its entirety or in a part belonging to other co-owners, being expressly responsible for the damages and liabilities that his failure to do so may engender.

b. All the repairs of internal installations of the Dwelling Unit such as water, light, gas, power, sewage, telephone, air conditioners, sanitary installations, doors, windows, lamps, and all other accessories belonging to the Dwelling Unit shall be at the expense of the co-owner.

c. A co-owner shall reimburse the Regime for any expenditures incurred in repairing or replacing any common elements damaged through his fault or the fault of his invitees or guests.

**Section 6. Use of Dwelling Units - Internal Changes.**

a. All Dwelling Units shall be utilized for residential purposes only.

b. A co-owner shall not make structural modifications or alterations in his Dwelling Unit or installations located therein without previously notifying the Regime in writing, through the management agent, if any, or through the President if no management agent is employed. The Regime shall have the obligation to answer within thirty (30) days and failure to do so within the stipulated time shall mean that there is no objection to the proposed modification or alteration.

**Section 7. Use of Common Elements.** A co-owner shall not place or cause to be placed in the passages, roads or other common access areas, any furniture, packages, or obstructions of any kind. Such areas shall be used for no other purpose than for normal transit through them.

**Section 8. Right to Entry.**

a. A co-owner shall grant the right of entry to the management agent, the company, or to any other person authorized by the Board in case of any emergency originating or threatening his Dwelling Unit, whether the co-owner is present at the time or not.

b. A co-owner shall permit the management agent, the company, other co-owners, or their representatives, when so required, to enter his Dwelling Unit for the purpose of performing installations, alterations, or repairs to the mechanical or electrical services, provided that such requests for entry are made in advance and that such entry is at a time convenient to the co-owner. In case of an emergency, such right shall be immediate.

**Section 9. Rules of Conduct.**

a. Residents shall exercise extreme care to avoid unnecessary noise or the use of musical instruments, radios, televisions and amplifiers that may disturb other residents.

b. No residents of the Property shall:

(1) Post any advertisements, posters or signs of any kind in or on the Property except as authorized by the Regime.

(2) Hang garments, towels, rugs, or similar objects, from the windows or from any of the facades of the Property; or on any common areas or facilities of the Project.

(3) Dust rugs, mops or similar objects from the windows or clean rugs or similar objects by beating on the exterior part of the Property.

(4) Place garbage or trash outside the areas provided for such purposes.

(5) Act so as to interfere unreasonably with the peace and enjoyment of the residents of the other Dwelling Units in the Property.

(6) Maintain any pets which cause distress to co-owners through barking, biting, scratching or damaging of Property.

(7) Erect or alter any building, wall, fence, or other structure; cut any plants or trees; or do any landscaping until the plans and specifications therefor shall have been

submitted to and approved in writing by the Board of Directors and the agent of any entity, including Sea Pines Plantation Company, which has a prior right of approval under any covenant or agreement.

(8) Place personal items of any kind under any units or on any common areas or facilities of the Property.

c. No co-owner, resident, or lessee shall install wiring for electrical or telephone installations; television and radio antennae, machines or air conditioning units, or similar objects outside of his Dwelling Unit or which protrude through the walls or the roof of his Dwelling Unit except as authorized by the Board.

#### ARTICLE VII

##### AMENDMENTS

Section 1. By-Laws. These By-Laws may be amended by the Council in a duly constituted meeting held for such purpose, and no amendment shall take effect unless approved by co-owners representing at least two-thirds (2/3) of the total value of the Property as shown in the Master Deed.

#### ARTICLE VIII

##### MORTGAGES

Section 1. Notice to Board. A co-owner who mortgages his Dwelling Unit shall notify the Board through the management agent, if any, or the President if there is no management agent, of the name and address of his mortgagee; and the Regime shall maintain such information in a book entitled "Mortgages of Dwelling Units".

Section 2. Notice of Unpaid Assessments. The Board shall, at the request of the mortgagee of a Dwelling Unit, report any unpaid assessments due to the Regime from the co-owner of such Dwelling Unit.

#### ARTICLE IX

##### COMPLIANCE

These By-Laws are intended to comply with the requirements of the Horizontal Property Act of South Carolina. In

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case any of these By-Laws conflict with the provisions of said Statute, it is hereby agreed and accepted that the provisions of the Statute will control.

**SEASCAPE VILLAS HORIZONTAL  
PROPERTY REGIME:**

BY: B. H. Y.  
Its Secretary-Treasurer

Dated: 9/22/92

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| REGISTER OF MESSE CONVEANCES |             |   |
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*Ed Bullard*

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*Theresa A. Morris*

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