

WHEREAS, the Master Deed at Article Twelfth provides that the administration of the Regime shall be in accordance with the provisions of the "By-Laws", the same being attached thereto as Exhibit I; and

WHEREAS, for purposes of this Amendment the said Master Deed and above-referenced Amendments to Master Deed shall collectively be referred to as "Master Deed"; and

WHEREAS, pursuant to Article XIII Amendments Section 1. Requirements for Amendments, of the By-Laws of the St. Andrews Common Horizontal property Regime, the same may be amended only with the consent of the Owners of Apartments to which at least sixty-seven (67%) percent of the votes in the Association are allocated; and

WHEREAS, the Owners of Apartments representing at least sixty-seven (67%) percent of the votes in the Association based upon the percentage assigned to each Apartment as set forth in Exhibit J to the Master Deed desire to amend certain provisions of the said By-Laws restricting and limiting access to the Association's reserve fund accounts; and

WHEREAS, the said Association of Co-Owners at a duly called and properly noticed meeting held on the 15th day of April, 2016, by an affirmative vote of the Owners of Apartments representing more than sixty-seven (67%) percent of the votes in the Association as shown on Exhibit J of the Master Deed, authorized and directed the Board of Administration to execute and have recorded an Amendment to the said By-Laws as it pertains to Article IV, Section 3. Other Powers and Duties, subsections (e), (l), (m), and (n) thereof;

WHEREAS, the within Amendment was approved (or deemed to be approved) by eligible mortgage holders about which the Regime has received written notice holding mortgages on apartments which have at least fifty-one (51%) percent of the votes of apartments, subject to eligible holder mortgages.

NOW, THEREFORE, the Association of Co-Owners by and through the Board of Directors of said Regime hereby amends the By-Laws of the Regime as follows:

1. **Article IV, Section 3 Other Powers and Duties is hereby amended so that Subsection (e) as amended shall read as follows:**

- (e) As a part of the annual budget described in (d) above, establish and maintain on behalf of the Association an adequate reserve funds for (i) periodic maintenance, repair, and replacement of improvements to the common elements; and (ii) for the payment of insurance premiums for the Property. Said funds shall be maintained by the Board of Directors in separate accounts from the Association's operating accounts. All members of the Board of Directors shall have online administrative access to the Association's reserve and operating accounts but shall not authorize access to the Association's reserve fund accounts for the Association's Management Agent.

2. **Article IV, Section 3 Other Powers and Duties is hereby amended by adding a new subsection (l) as follows and re-lettering the existing Subsection 3 (l) as 3 (m):**

(l) The safety and security of the financial resources of the Association as a primary responsibility. Attendant to such responsibility, the Board of Directors shall, in its commercially reasonable discretion, develop, maintain and update from time to time, as appropriate, an Operating Policies and Procedures Manual setting forth procedures and safeguards regarding the financial assets of the Association.

3. **Article IV, Section 3 Other Powers and Duties is hereby amended so that the existing Subsection 3 (l) is re-lettered as 3 (m) and as amended shall read as follows:**

(m) To make available, for inspection, upon request during normal working hours or under other reasonable circumstances, to Apartment Owners, the holders, insurers or guarantors of any first Mortgage on any Apartment, current copies of the Master Deed, By-Laws, Operating Policies and Procedures Manual, other Rules or Regulations pertaining to the Association, and the books, records and financial statements of the Association.


4. **Article IV, Section 3 Other Powers and Duties is hereby amended by adding a new subsection (n) as follows:**

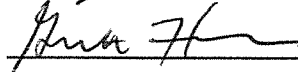
(n) Commencing in 2016, to cause a financial review audit to be performed by an independent auditor with no affiliation to the Association Management Agent at least every 3 years with a full audit being conducted at least once every 5 years.

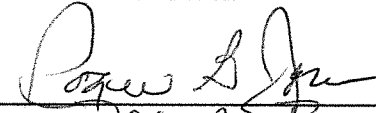
IN WITNESS WHEREOF, the Association of Co-Owners of St. Andrews Common Horizontal Property Regime, by its Board of Directors, has caused this Amendment to be executed effective the date and year first above written.


WITNESS:

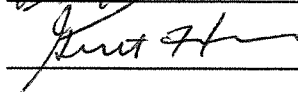
**ST. ANDREWS COMMON HORIZONTAL
PROPERTY REGIME**






By: 
Name: ROBERT B. JONES
Its: President





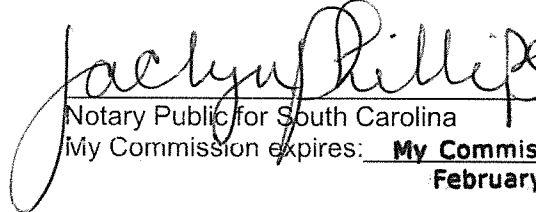
Attest: 
Name: STANLEY C. THEOBALD
Its: Secretary

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

ACKNOWLEDGMENT

I, the undersigned Notary Public, do hereby certify that Roger Jones, a duly authorized officer of **St. Andrews Common Horizontal Property Regime**, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this the 13th day of September, 2016.

 (SEAL)
Notary Public for South Carolina
My Commission expires: **My Commission Expires**
February 4, 2024