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STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)
SECOND AMENDMENT TO BY-LAWS OF
THE LIGHTHOUSE ONE HORIZONTAL
PROPERTY REGIME XLIII

This Second Amendment to the By-Laws made this 10th day of October, 2002, by the Lighthouse One Horizontal Property Regime XLIII (hereinafter referred to as the "Regime") and existing under the laws of the State of South Carolina for the purpose of administering the Regime.

WITNESSETH:

WHEREAS, the Regime was established by Master Deed duly recorded in the Register of Deeds for Beaufort County, South Carolina, in Deed Book 269 at Page 1617 with the By-Laws for the said Regime attached thereto and recorded in said Office in Deed Book 269 at Page 1642; and,

WHEREAS, ARTICLE VII, entitled "Amendments", states the By-Laws may be amended at a duly constituted meeting held for such purpose with approval of Co-Owners representing at least two-thirds (2/3) of the total value of the Property as shown in the Master Deed; and,

WHEREAS, on or about December 13, 1982, the Sea Pines Regime Management, authorized by at least two-thirds (2/3) of the total vote, executed the First Amendment to the By-Laws duly recorded in the Register of Deeds for Beaufort County, South Carolina, in Deed Book 359 at Page 220; and,

WHEREAS, the Co-Owners, at a duly constituted meeting held on the 3rd day of January, 2002, voted to amend the By-Laws and Co-Owners representing at least two thirds (2/3) of the total value of the Property voted to approve said Amendment and have authorized the Officers of the Council to execute the within Amendment.

NOW THEREFORE, the Association hereby amends the By-Laws of the Regime as follows:

1. That the above "WHEREAS" clauses are hereby incorporated herein by this reference thereto as if fully restated.

2. ARTICLE VI, OBLIGATIONS OF THE CO-OWNERS, Section 1, is hereby amended to add the language quoted herein at the end of Section 1, and to read as follows:

Section 1. Assessments.

"In the event a Co-Owner fails to comply with the provisions of Article VI, Section 2, hereof, the Board may give the Co-Owner written notice of its intent to provide the necessary maintenance, cleaning, repair, or replacement, at the sole cost and expense of the Co-Owner. Except in the event

of an emergency situation, such Co-Owner shall have fifteen (15) days within which to diligently proceed to complete the same in a good and workmanlike manner. Any costs associated with such maintenance, cleaning, repairing, or replacement shall be added to and become a part of the assessment to which such Co-Owner is subject and shall become a lien upon the Owner's villa.

2. ARTICLE VI, OBLIGATIONS OF THE CO-OWNERS, Section 2, is hereby amended to add the language quoted herein and to read as follows:

Section 2. Maintenance and Repair.

"(d) Each Villa Owner shall be obligated to pay as an Individual Assessment, the costs incurred by the Regime for repairing, replacing, maintaining, or cleaning any item which is the responsibility of a Co-Owner, but which responsibility such owner fails or refuses to discharge."

3. All other By-Laws of the Regime and Amendments thereto shall remain in full force and effect as if never amended.

WITNESSES:

Beryl H. [Signature]
Mary Ann Hunter

By:

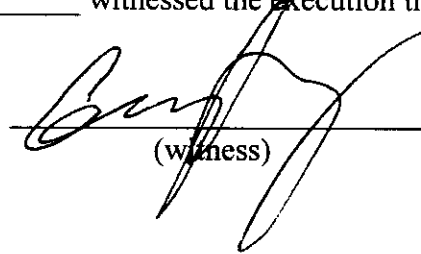
[Signature]
 President, Board of Directors
 Lighthouse One Horizontal Property Regime XLIII

Attest:

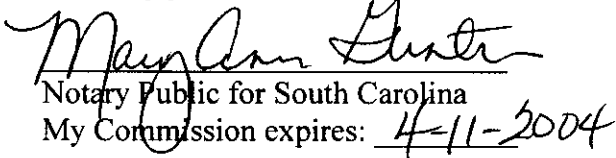
[Signature]

STATE OF SOUTH CAROLINA)
)
 COUNTY OF BEAUFORT)

Personally appeared before me Gregory A. Wynn, who on oath, says that (s)he saw the within named Lighthouse I HPR by Harwood Hull, its President, sign the within document and Hope B. Conner, its _____, attest the same, and that (s)he with Mary Ann Guter witnessed the execution thereof.


 (witness)

SWORN to before me this 10th
 day of October, 2002


 Notary Public for South Carolina
 My Commission expires: 4-11-2004

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