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STATE OF SOUTH CAROLINA)
)
 COUNTY OF BEAUFORT)

**FIRST AMENDMENT TO THE
 BY-LAWS OF SOUTH BEACH CLUB
 HORIZONTAL PROPERTY REGIME**

WHEREAS on the 9th day of March, 1983, South Beach Club Associates, A South Carolina Limited Partnership organized and existing under the laws of the State of South Carolina executed a certain Master Deed establishing the South Beach Club Horizontal Property Regime, which Master Deed was recorded on the 17th day of March 1983 in Deed Book 365 at Page 1275 in the Office of the Register of Deeds for Beaufort County, South Carolina; and

WHEREAS, Exhibit "E" to said Master Deed is the By-Laws of South Beach Club Horizontal Property Regime and South Beach Club Owners' Association; and

WHEREAS it is the desire of the Board of Directors to Amend said By-Laws in strict accordance with Article XI Amendments contained therein.

NOW, Therefore, know all men by these presents that the Board of Directors of South Beach Club Horizontal Property Regime do hereby declare:

1. Recitals. The hereinabove whereas clauses are hereby incorporated by reference in this Amendment as if same had been restated herein verbatim.
2. Amendment Authority. At a duly constituted Annual Meeting of South Beach Club Horizontal Property Regime one purpose of which was the Amending of the By-Laws of South Beach Club Horizontal Property Regime held on Tuesday the 30th day of March, 2004, votes representing the consent of at least sixty-seven (67%) percent of the votes in the Association as shown in the Master Deed and the approval of eligible holders about which the Association had received written notice holding mortgages on units which have at least fifty-one (51%) percent of the votes of units subject to eligible holder mortgages were cast by owners physically present at the meeting and by duly executed proxies on file at the time of the meeting by the Management Agent and by the Board of Directors of South Beach Club Owners' Association.
3. Amendments. The following sections of the By-Laws, shall be added or amended to read as follows:

Article IV BOARD OF DIRECTORS

Section 1. NUMBER AND QUALIFICATIONS. Shall be amended to read as follows:

BEAUFORT COUNTY SC- ROD
 BK 02027 PGS 2405-2407
 DATE: 09/30/2004 09:00:12 AM
 INST # 2004069947 RCPT# 277324

Section 1. NUMBER AND QUALIFICATION. The affairs of the Association shall be governed by a Board of Directors (hereinafter referred to as the "Board") comprised of five (5) persons. For purposes of this Article, "person" shall include an individual, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns a Unit. In the case of a non-individual Unit Owner, an instrument must be presented to the Association naming the officer, partner or fiduciary as the "person" eligible for election to the Board. All Board Members must be unit owners.

At the First Annual Meeting following the increase in the number of Board Members from three (3) to five (5), two (2) additional Directors shall be elected; one (1) for a fixed term of three (3) years and one (1) for a fixed term of two (2) years.

Section 2. GENERAL POWERS AND DUTIES. Shall be amended to specifically include Section 3 (n) as a specific Power and Duty of the Board for the administration of the affairs of the association by adding:

Specifically including Section 3 (n).

Section 3. OTHER POWER AND DUTIES. Shall be amended as follows:

(n) shall be added as follows:

(n) obtaining institutional financing using the common properties as collateral for same in order to administer the affairs of the Association.

4. Article III Section 3 shall be amended to read as follows:

Section 3. ANNUAL MEETINGS. The annual meetings of the Association shall be held at least thirty days but no more than ninety days prior to the end of the Association's fiscal year or at such other time as a majority of the co-owners may agree upon. At such meetings there shall be elected by ballot of the co-owners a Board of Directors in accordance with the requirements of Section 5 Article IV of these By-Laws. The co-owners may also transact such other business of the Association as may properly come before them.

5. Except as specifically amended or added herein, the By-Laws of South Beach Club Horizontal Property Regime and South Beach Club Owners' Association shall remain in full force and effect as originally recorded on

March 17, 1983 in the Office of the Register of Deeds for Beaufort County, South Carolina in Deed Book 365 at Page 1275.

IN WITNESS whereof the Board of Directors of South Beach Club Horizontal Property Regime has caused these presents to be executed this 27 day of September 2004, and in the two hundred twenty eighth year of the Sovereignty and Independence of the United States.

Signed Sealed and Delivered
In the presence of:

Witness:

Stacie Jacobs South Beach Club Horizontal Property Regime
by: Russell Southwick
President

Joanna R Land attest: Constance S. Rahman
Secretary VP

STATE OF SOUTH CAROLINA)

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ACKNOWLEDGEMENT

COUNTY OF BEAUFORT)

I, THE UNDERSIGNED Notary Public, do hereby certify that the within-named Russell Southwick and Constance Rahman personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this the 27 day of September 2004.

Joanna R Land

Notary Public of South Carolina

My Commission Expires: 

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