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(NOT FOR CONFIDENTIAL COMMUNICATIONS)

GREGORY M. ALFORD*
MITCHELL J. THORESON
THOMAS E. WILLIAMS†

*Also member Georgia Bar
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March 22, 2017

Via U.S. Mail

IMC Resort Services, Inc.
ATTN: Dave Lewellen
2 Corpus Christi, Suite 302
Hilton Head Island, SC 29928

RE: Amendment to By-Laws of Queen's Grant Villas HPR V

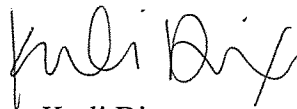
Dear Dave:

Enclosed for your records, please find the following recorded documents:

1. Amendment to By-Laws of Queen's Grant Villas Horizontal Property Regime V

Should you have any questions or concerns, please feel free to contact the office.

Sincerely Yours,
ALFORD & THORESON, LLC



Karli Dixon

Enclosures

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12 RB
Afford 5889

BEAUFORT COUNTY SC - ROD
BK 3556 Pgs 1533-1538
FILE NUM 2017010894
03/03/2017 02:37:01 PM
REC'D BY rbing RCPT# 841598
RECORDING FEES \$12.00

STATE OF SOUTH CAROLINA) AMENDMENT TO BY-LAWS OF
) QUEEN'S GRANT VILLAS
COUNTY OF BEAUFORT) HORIZONTAL PROPERTY REGIME V

THIS AMENDMENT TO BY-LAWS OF QUEEN'S GRANT VILLAS HORIZONTAL PROPERTY REGIME V (hereinafter, "Amendment") is made effective this 9th day of February, 2017, by Queen's Grant V, Inc., acting on behalf of itself as well as the Board of Administrators of the Queen's Grant Villas Horizontal Property Regime V and the Council of Co-Owners of the Queen's Grant Villas Horizontal Property Regime V ("Association").

W I T N E S S E T H:

WHEREAS, the Queen's Grant Villas Horizontal Property Regime V (hereinafter, "Regime") was established pursuant to that certain Master Deed dated March 10, 1975, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Deed Book 227 at Page 329 (hereinafter, "Master Deed"); and

WHEREAS, the By-Laws of the Regime were attached to and made a part of the Master Deed as Exhibit "F" (hereinafter, "By-Laws"), which By-Laws provide for the administration of the property constituting the Regime; and

WHEREAS, the Association is a South Carolina non-profit corporation established as the owners' association as provided in the South Carolina Horizontal Property Act and the Master Deed and By-Laws; and

WHEREAS, Article IX of the By-Laws provides that the By-Laws may be amended upon approval of the co-owners of Apartments representing at least two-thirds (2/3) of the total value of the Regime property are allocated; and

WHEREAS, on February 9, 2017, by an affirmative vote of 69.725% of the co-owners of Apartments, the Association was authorized and directed to execute and have recorded the amendments to the By-Laws described herein as pertain to Articles IV and VII; and

WHEREAS, the amendments to Articles IV and VII of the By-Laws, which were adopted, are amendments pertaining to the establishment of a Community Enhancement Fee; and

WHEREAS, the co-owner of Apartment in the Association are joining in the execution of this Amendment for the purpose of certifying that the amendments herein incorporate those changes approved by the ownership of the Association as set forth herein.

NOW, THEREFORE, the Association, by and through its undersigned authorized officers, does hereby declare that effective on this day, the By-Laws of Queen's Grant Villas Horizontal Property Regime V are hereby amended as follows:

1. Article IV, New Section 3(i). The following new Section, identified as Section 3(i) of Article IV, is hereby adopted:

- (i) In connection with Article VII, Section 14 herein below, to establish and collect a Community Enhancement Fee upon each sale or conveyance or transfer of title of any Apartment in an amount as determined by the Board, which shall not be less than One-Quarter of One Percent (0.25%) and shall not exceed One-Half of One Percent (0.50%) of the sale price of each Apartment, which shall be deposited with and added to the existing capital reserve account established and maintained by the Board, and used for emergency capital expenditures, landscape improvements for the Property and Common Elements, and other community enhancement projects as approved by the Board.

2. Article VII, New Section 14. The following new Section, identified as Section 14 of Article VII and captioned "Community Enhancement Fee", is hereby adopted:

Section 14. COMMUNITY ENHANCEMENT FEE. Upon each sale or conveyance or transfer of title to any Apartment, the purchaser or transferee shall be required to pay a Community Enhancement Fee as set forth herein above in Article IV, Section 3(i); provided, however, that no Community Enhancement Fee shall be levied upon sale or conveyance or transfer of title of an Apartment in the following circumstances:

(a) by a co-owner to any person who was an owner prior to such transfer (for example, if three persons purchase an Apartment and one of them transfers his or her interest to the other two owners);

(b) to the co-owner's estate, surviving spouse, or children upon death of the co-owner;

(c) to a member of the co-owner's immediate family where no consideration or only nominal consideration is received;

(d) to an entity (corporation, partnership, trust, limited liability company, etc.) wholly owned by the transferor; provided, that upon any subsequent transfer, the Community Enhancement Fee shall become due;

(e) to an institutional lender in lieu of foreclosure of a mortgage, or upon foreclosure of a mortgage by an institutional lender, or upon foreclosure by the Regime.

(SIGNATURE PAGES FOLLOW)

Witness the execution hereof by the duly authorized officers of the Association as of the above-written date.

QUEEN'S GRANT V, INC.

WITNESSES:

London Dussane
Paul M. Hill

Kim Andrew Dahlberg
Print Name: Kim Andrew Dahlberg
Its: President

STATE OF South Carolina,
COUNTY OF Beaufort)

ACKNOWLEDGMENT

I, the undersigned notary, do hereby certify that the within named PRESIDENT of QUEEN'S GRANT V, INC. appeared before me this day and acknowledged the due execution of the foregoing instrument.

SWORN to before me this 22nd day of February, 2017.

Jacqueline Phillips
Notary Public for South Carolina
My Commission expires: ~~My Commission Expires~~
February 4, 2024

QUEEN'S GRANT V, INC.

WITNESSES:

Lindsay Dawson
Paul Hill

Mary Amoritti
Print Name: *Mary Amoritti*
Its: Vice President

STATE OF *South Carolina*)
COUNTY OF *Beaufort*)

ACKNOWLEDGMENT

I, the undersigned notary, do hereby certify that the within named VICE PRESIDENT of QUEEN'S GRANT V, INC. appeared before me this day and acknowledged the due execution of the foregoing instrument.

SWORN to before me this *22nd* day of *February*, 2017.

Jaclyn Phillips
Notary Public for South Carolina
My Commission expires: ~~My Commission Expires~~
February 4, 2024

QUEEN'S GRANT V, INC.

WITNESSES:

Lincoln Durman
Paul H. Pull

Joan Ehrigott
Print Name: JOAN EHRIGOTT
Its: Secretary-Treasurer

STATE OF South Carolina
COUNTY OF Beaufort)

ACKNOWLEDGMENT

I, the undersigned notary, do hereby certify that the within named SECRETARY-TREASURER of QUEEN'S GRANT V, INC. appeared before me this day and acknowledged the due execution of the foregoing instrument.

SWORN to before me this 22nd day of February, 2017.

Jaclyn Phillips
Notary Public for South Carolina

My Commission expires: ~~My Commission Expires~~
February 4, 2024