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STATE OF SOUTH CAROLINA) DECLARATION OF AMENDMENT TO
) THE BY-LAWS OF OCEAN WALK
COUNTY OF BEAUFORT) HORIZONTAL PROPERTY REGIME

THIS AMENDMENT is made effective the 20th day of April, 2002 by the BOARD OF ADMINISTRATORS OF OCEAN WALK HORIZONTAL PROPERTY REGIME ("Board"), acting on behalf of the Council of Co-Owners of said Regime, which said Regime is an unincorporated association existing and operating under the laws of the State of South Carolina.

WITNESSETH:

WHEREAS, on or about the 30th day of December, 1982, Delta Management Corporation, Reed Realty, Inc; KKV Enterprises, Inc.; and RVF, Inc. (collectively referred to hereinafter as "Sponsor"), authorized to do business in the State of South Carolina, whose principal places of business are situated on Hilton Head Island, South Carolina, did execute and subsequently record a certain "Master Deed for Horizontal Property Regime" (hereinafter referred to as "Master Deed") for the Ocean Walk Horizontal Property Regime (hereinafter referred to as "Regime") pursuant to the provisions of the Horizontal Property Act of South Carolina, which instrument was recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 358 at Page 1779; and

WHEREAS, the By-Laws of the Regime were attached to and made a part of said Master Deed as Exhibit "H", which By-Laws provided for the administration of the property constituting the Regime; and

WHEREAS, Article XIII of the said By-Laws provides that the By-Laws may be amended upon approval of the Owners of Apartments to which at least sixty-seven percent (67%) of the votes in the Association are allocated and approval of eligible holders, about which the Association has received written notice, holding mortgages on Apartments which have at least fifty-one percent (51%) of the votes of Apartments subject to eligible holder mortgages.

WHEREAS, the said Council of Co-Owners on April 20, 2002, by an affirmative vote of more than sixty seven (67%), authorized and directed the Board of Administrators to execute and have recorded an Amendment to the said By-Laws as it pertains to Article VII, Sections 9, 10 and 14.

NOW, THEREFORE, the Council of Co-Owners, by and through the Board of said Regime, hereby amends the By-Laws of the Regime as set forth below:

1. Article VII, Section 9(d): Occupancy Restrictions. The current Section 9(d) is hereby deleted and the following is hereby adopted:

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Section 9(d): Occupancy Restrictions: The following occupancy restrictions are applicable to the following units:

<u>Description</u>	<u>Occupancy Limit</u>
<u>Unit A</u> - Two bedroom, two bath apartment with den containing 1210 sq. ft.	2 Persons per bedroom
<u>Unit B</u> - Two bedroom, two bath efficiency with den containing 1270 sq. ft.	2 Persons per bedroom
<u>Unit C</u> - Three bedroom, three bath apartment with den containing 1570 sq. ft.	2 persons per bedroom

2. Article VII Section 10.

- (1) The existing first paragraph of Article VII, Section 10 is hereinafter identified as paragraph (a) and captioned "Obstructions".
- (2) The following new provision of Article VII, Section 10, identified as paragraph (b) and captioned "Parking Limits" is hereby adopted:

“ Article VII, Section 10 (b): Parking Limits: All owners, their guests, tenants and invitees shall only be allowed to park the following number of vehicles in the parking lot(s) of the Regime, depending on the type of unit they own:

<u>Description</u>	<u>Number of Cars</u>
Unit A	I car per bedroom
Unit B	I car per bedroom
Unit C	I car per bedroom

All parking shall be regulated through the issuance of a permit by the Regime's Management Company. Each Owner, their guests, tenants and invitees are required to obtain permits for all vehicles from the Regime. ”

3. Article VII, New Section 14. The following new Section, identified as Section 14 of Article VII and captioned "Remedies for Violations" is hereby adopted:

“VII. Section 14. Remedies f or Violations - For the violation of the occupancy restrictions set forth herein in Section 9(d), or for the violation of the parking requirement set forth herein in Section 10(b), the Regime shall be entitled to make use of all legal and equitable remedies available. In any litigation to enforce the terms and provisions of said sections, or any other provision of the Master Deed, Bylaws or the "OceanWalk Rules and Regulations", the Regime shall be entitled to collect reasonable attorney's fees and costs. In addition to any other remedies set forth above, the Regime may impose fines for the violation of Sections 9(d) and 10(b) upon the following Schedule:

- a) First Violation - Section 9(d) - A written warning will be issued providing for thirty (30) days for the violation to be corrected;
- b) Second Violation and All Subsequent Violations - Section 9(d) - A fine of Fifty (\$50) Dollars per day will be imposed against the Owner of said Unit. Said fine shall be deemed an unpaid assessment after thirty (30) days, and shall be deemed a lien against the Unit's owner in the same fashion as a Common Charge. The Regime may collect said fines and enforce said nonpayment in the same fashion as a Common Charge that remains unpaid,
- c) First Violation - Section 10(b) - A written warning will be issued providing for 24 hours for the violation to be corrected;
- d) Second Violation - Section 10(b) - A fine of Fifty (\$50) Dollars per day will be imposed against the Owner of said Unit. Said fine shall be deemed an unpaid assessment after thirty (30) days, and shall be deemed a lien against the Unit's owner in the same fashion as a Common Charge. The Regime may collect said fines and enforce said nonpayment in the same fashion as a Common Charge that remains unpaid.
- e) Moratorium on Imposition of Remedies: For all written leases in existence at the time that the above sections 9(d) and 14 go into effect, the tenants of said Units will be grand-fathered, or exempt from penalties or any other remedies of the Regime, until such time as said tenant completes its existing term as set forth in said lease. For any rental or occupancy which does not have a written lease, or in which the existing term of said lease expires or is terminated, said rules, restrictions and penalties will be in full force and effect.”

IN WITNESS WHEREOF, the Officers of the Council of Co-Owners of OceanWalk Horizontal Property Regime, by its Board of Administrators, has caused this instrument to be executed on the day and year first above written.

WITNESSES:

(2) Kimberly Sammons (1) Donald J. ...
 President

(3) Sandra J. Wallace

(4) Kimberly Sammons (1A) Donald J. ...
 Vice-President

(5) Sandra J. Wallace

STATE OF SC)
COUNTY OF Beaufort) (President)

PERSONALLY appeared before me the undersigned witness, and made oath s/he saw the within named President of the Board of Administrators of Ocean Walk Horizontal Property Regime, sign, seal and as his act and deed deliver the within document for the uses and purposes therein stated, and that s/he with the other witness whose name appears above, witnessed the execution thereof.

SWORN TO before me this
29th day of January, 2003.

(3) Jandra Wallace
Notary Public for SC
My Commission Expires: 8-22-12

Kimberly Summice

STATE OF SC)
COUNTY OF Beaufort) (Vice President)

PERSONALLY appeared before me the undersigned witness, and made oath s/he saw the within named Vice President of the Board of Administrators of Ocean Walk Horizontal Property Regime, sign, seal and as his act and deed deliver the within document for the uses and purposes therein stated, and that s/he with the other witness whose name appears above, witnessed the execution thereof.

SWORN TO before me this
29th day of January, 2003.

(5) Jandra Wallace
Notary Public for SC
My Commission Expires: 8-22-12

Kimberly Summice