

Prepared by and return to:
Minor, Haight & Arundell, P.C.
The Clarendon Building
Village at Wexford
Post Office Drawer 6067
Hilton Head, South Carolina 29938

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)
)
)
)

FIRST AMENDMENT TO THE
DECLARATION OF COVENANTS
AND RESTRICTIONS FOR THE
RETREAT AT GRANDE OAKS,
BLUFFTON, SOUTH CAROLINA

(Capital Reserve Fee)

This First Amendment to the Declaration of Covenants and Restrictions for the Retreat at Grande Oaks, Bluffton, South Carolina ("Amendment"), is made effective as of the date of recording with the Beaufort County Register of Deeds, by the Retreat at Grande Oaks Homeowners Association, Inc., a South Carolina non-profit Association (the "Association").

WHEREAS, the Declaration of Covenants and Restrictions for the Retreats at Grande Oaks, Bluffton, South Carolina, recorded in the Register of Deeds for Beaufort County on July 29, 2020, in Book 3889, at Page 2172 (the "Declaration") is in full force and effect; and

WHEREAS, Section 10.6 of the Declaration provides that it may be amended by affirmative vote of the Owners of two-thirds (2/3) of the Lots; and

WHEREAS, the Association did approve this Amendment by vote of the Members on August 27, 2026 with Seventy-Two percent (72%) voting to approve.

NOW THEREFORE, the Declaration of the Association is hereby amended as follows:

SECTION 4.17 of the Declaration is hereby added as follows:

4.17 Capital Reserve Fee. To provide an additional source of funds, the Association may establish and collect a Capital Reserve Fee (sometimes "CRF") upon each Transfer of title of a Lot. The CRF shall be charged to the purchaser of said Lot and shall be payable to the Association at the closing of the Transfer, as hereinafter defined. For purposes of this Section, a "Transfer" shall be deemed to occur upon the execution and delivery of a deed, instrument, or other similar writing whereby any Lot, or interest therein, is sold, granted, conveyed, or otherwise transferred by the Owner to another person or entity. The Capital Reserve Fee ("CRF") shall commence upon the date of recording, and shall remain in full

force and effect thereafter unless otherwise amended. **The CRF shall be one percent (1%) of the gross sales price of the Lot.** The purchaser of any Lot shall be solely responsible for the payment of the CRF, and it must be paid to the Association within seven (7) days after the date of the closing of the Transfer. The Association shall have a lien against the Lot or Residence and may pursue all remedies available to it at law or in equity, including the right to foreclose, and is entitled to all costs and reasonable attorney's fees incurred in such enforcement. No Capital Reserve Fee shall be levied upon the Transfer of title to any Lot or Residence:

- (i) to any existing Owner in good standing;
- (ii) to the Lot Owner's estate, surviving spouse, or heirs at law upon the death of the Owner;
- (iii) to an entity wholly owned by the grantor or to a family trust created by the grantor for the benefit of grantor, his or her spouse, and/or such heirs at law; provided that upon any subsequent Transfer of an ownership interest in such entity, the CRF shall be due;
- (iv) to a first mortgagee pursuant to a decree of foreclosure or deed in lieu of foreclosure; or
- (v) under circumstances which the Board of Directors, in its discretion, deems to warrant classification as an exempt Transfer (e.g., a Transfer made solely for estate planning purposes may be, but is not required to be, deemed exempt from payment of the CRF).

Neither this CRF, nor any other assessments authorized by this Declaration, shall be applied to any Common Property, nor to any portion of the property dedicated to or accepted by any governmental authority or public utility.

IN WITNESS WHEREOF, the Association has caused these Presents to be executed in its name by its duly authorized officers, as of this 15 day of September, 2026.

Nicole Ruiz
Witness
Print Name: NICOLE RUIZ

Catherine Pilatic
Witness (Notary)
Print Name: CATHERINE PILATIC

Retreat at Grande Oaks Homeowners
Owners Association, Inc., a South Carolina
Non-Profit Association

By: [Signature] (L.S.)
Print Name: JUDITH HULLON
Its: President

STATE OF SOUTH CAROLINA)
COUNTY OF BEAUFORT)

ACKNOWLEDGMENT

I, Trista DINOVO, do hereby certify that Jordan Holloway,
President of Retreat at Grande Oaks Homeowners Association, Inc., appeared before me the date
below written, and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 15 day of September, 2026

Trista DINOVO

Notary Public of South Carolina

TRISTA DINOVO

Print Name

My Commission Expires: 09/05/2035