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STATE OF SOUTH CAROLINA

COUNTY OF BEAUFORT

FIRST AMENDMENT TO BY-LAWS OF HERITAGE LAKES HOMEOWNERS ASSOCIATION, INC.

THIS AMENDMENT is executed this 30 day of September, 2015, by the Heritage Lakes Homeowners Association, Inc. ("Association") to amend the By-Laws of Heritage Lakes Homeowners Association, Inc. ("By-Laws") adopted pursuant to the Declaration of Covenants, Conditions and Restrictions Heritage Lakes dated April 21, 1995 and recorded that same date in the Office of the Register of Deeds for Beaufort County, South Carolina, in Book 773 at Page 1028 and re-recorded on May 24, 1995 in Book 779 at Page 2015, as supplemented in Book 857 at Page 2105, Book 904 at Page 422, Book 1076 at Page 1599 and Book 1275 at Page 543, and as further supplemented by the Adoption of By-Laws Heritage Lake Homeowners Association, Inc. dated July 1, 2008 and recorded on July 7, 2008 in Book 2742 at Page 1694.

WHEREAS, Article X, Section 8.04 of the By-Laws provides for amendment by vote of two-thirds (2/3) of the Owners present; and

WHEREAS, by a vote of over two-thirds (2/3) of the Owners at a duly called meeting of the Owners, the Owners approved the institution of a Transfer Fee for Heritage Lakes as set forth below.

NOW, THEREFORE, the Association hereby amends the By-Laws to include the following Transfer Fee provision effective upon the date of recording:

ARTICLE IX

TRANSFER FEE

Section 1. Authority The Board of Directors shall have the authority to establish and collect a "Transfer Fee" from the purchasing Owner upon each transfer of title to a Lot or Dwelling in the Property, which fee shall be payable to the Association at the closing of the transfer and shall be secured by the Association's lien for assessments under Article VIII of the Declaration. A transferring Owner shall notify the Association's secretary of a pending title transfer at least seven (7) days prior to the transfer. Such notice shall include the name of the purchaser, the date of title transfer, and other information as may be required by the Board of Directors.

Section 2. Fee Limit The Board of Directors shall have the sole discretion to determine the amount and method of determining any such Transfer Fee. The Board of Directors is authorized, but is not required, to determine the Transfer Fee or resale assessment based upon a sliding scale which varies in accordance with the "gross selling price" of the property or any other factor the Board of Directors determines. However, in no event shall any such Transfer Fee or resale assessment exceed 0.25% of the gross selling price of the Lot or Dwelling. For the purpose of determining the amount of the Transfer Fee or resale assessment, the gross selling price shall be the total cost to the purchaser of the Lot or Dwelling, excluding taxes and title fees as shown by the amount of the tax imposed by Beaufort County, South Carolina.

<u>Section 3.</u> Purpose All Transfer Fees which the Association collects shall be deposited into a segregated account used for the maintenance of Common Property and roads within or adjacent to the Property.

<u>Section 4. Exempt Transfers</u> Notwithstanding the above, no Transfer Fee shall be levied upon transfer of title to a Lot or Dwelling:

- (i) by a co-Owner to any person who was a co-Owner immediately prior to such transfer;
 - (ii) to the Owner's estate, surviving spouse, or child upon the death of the Owner;
- (iii) to an entity in which the grantor Owner has at least a 51% ownership interest; provided, upon any subsequent transfer of an ownership interest in such entity, the Transfer Fee or resale assessment shall become due; or
- (iv) to an institutional lender pursuant to a mortgage or upon foreclosure of a mortgage.

IN WITNESS WHEREOF, the Association has caused these presents to be executed the day and year first above written.

WITNESSES:	HERITAGE LAKES HOMEOWNERS ASSOCIATION, INC.
State Salala	By: Dry Anhar Its: President
appeared before me this day and instrument.	ACKNOWLEDGMENT Public, do hereby certify that Down Hubland Pritage Lakes Homeowners Association, Inc. personally acknowledged the due execution of the foregoing
Witness my hand and official seal this the 30 day of 510 day of 51	