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

THIS FIFTH AMENDMENT to the By-Laws of Queen's Grant Villas Horizontal Property Regime II (the "Regime") is made effective this 23<sup>rd</sup> day of September, 2021, by Queens Grant Regime, II, Inc., a South Carolina Non-Profit Corporation (the "Association").

WITNESSETH

WHEREAS, on or about the 24th day of June, 1974, Palmetto Dunes Resort, Inc. executed and recorded that certain "Master Deed for Horizontal Property Regime" pursuant to the provisions of the South Carolina Horizontal Property Act, which instrument was recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 221 at Page 1327; and

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

WHEREAS, Article IX of the said By-Laws provides that the By-Laws may be amended upon approval of a least two-thirds (2/3) of the co-owners (total value of the Property) of the Regime; and

WHEREAS, said By-Laws were amended effective June 27, 1974 and said amendment was recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 221 at Page 1644; and

WHEREAS, pursuant to that certain Certificate of Incorporation of the South Carolina Secretary of State, Queens Grant Regime, II, Inc. was incorporated as a Nonprofit Corporation on October 24, 1979; and

WHEREAS, said By-Laws were further amended effective September 1, 1982, and said amendment was recorded in the Office of the Clerk of Court for Beaufort County, South Carolina in Deed Book 353 at Page 1435; and

WHEREAS, said By-Laws were further amended effective February 1, 1994 and said amendment was recorded in the Office of the Register of Mesne Conveyances for Beaufort County, South Carolina in Deed Book 681 at Page 1572; and

WHEREAS, said By-Laws were further amended effective February 19, 2001, and said amendment was recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Book 1385 at Page 865; and

WHEREAS, the Board of Administration of the Association, on behalf of Queen's Grant Villas Horizontal Regime II, has determined that it is in the best interest of the Regime to establish a Community Enhancement Fee to be charged to the purchaser of any apartment within the Regime for various purposes associated with and including, but not limited to, maintaining adequate capital reserve funds for emergency and other capital expenditures, landscape improvements for the Common Elements and otherwise providing funds needed for community enhancements; and

WHEREAS, the Association, by an affirmative vote approved by co-owners representing at least two-thirds (2/3) of the total value of the Property as shown on the Master Deed, authorized and directed the Board of Administration to execute an Amendment to the By-Laws as it pertains to Article IV, Section 3(i) and to Article VII Section 14.

NOW, THEREFORE, the Association, by and through the Board of Administrators, hereby amends the By-Laws by adding certain provisions so that the By-Laws now include Article IV, Section 3(i) and Article VII Section 14 which contain the new language and read as follows:

**Article IV, Section 3 (I):** To establish and collect a Community Enhancement Fee upon the sale of each apartment in an amount as determined by the Board which shall not be less than 0.25% and not more than 0.50% of the contract sales price of each apartment, which shall be deposited with and added to existing capital reserve funds and used for emergency and other capital expenditures, landscape improvements for the Common Elements, and other community enhancement projects as approved by the Board.

**Article VII, Section 14: Community Enhancement Fee.** Upon each transfer of title to any apartment in the Regime, except as provided herein, the purchaser or transferee shall be required to pay a fee as set forth herein in Article IV, Section 3(I) which shall be treated and collectible by the Association in accordance with the Master Deed and these By-Laws, in particular, Section 4 of this Article. It shall be the obligation of every co-owner to notify the Association's Secretary or other authorized agent of a pending transfer of such co-owner's apartment at least ten (10) days prior to the transfer. Such notice shall include the name of the purchaser, the proposed closing date, and such other information as the Board may reasonably require.

Notwithstanding the above, no Community Enhancement Fee shall be levied upon transfer of title to an apartment in any of the following circumstances:

- (i) by a co-owner to any person who was a co-owner of the apartment immediately prior to such transfer (for example, if three persons purchase an apartment and one of them transfers his or her interest to the other co-owners);
- (ii) to the co-owner's estate, surviving spouse, or children upon the death of the co-owner;
- (iii) to a member of the co-owner's immediate family where no consideration or only nominal consideration is received;
- (iv) 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; and/or
- (v) to an institutional lender in lieu of foreclosure of a mortgage or upon foreclosure of a mortgage;

By way of example, the following would be Community Enhancement Fees associated with the sale of apartments at the following price points:

\$250,000 * 0.0025 =	\$625
\$500,000 * 0.0025 =	\$1,250
\$750,000 * 0.0025 =	\$1,875

