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CROSS REFERENCE WITH APPENDIX "A" TO THE MASTER DEED OF BEACHWALK VILLAS HORIZONTAL PROPERTY REGIME RECORDED IN OFFICIAL RECORD BOOK 304, BEGINNING AT PAGE 407 IN THE OFFICE OF THE REGISTER OF DEEDS FOR BEAUFORT COUNTY, SOUTH CAROLINA.

STATE OF SOUTH CAROLINA) FIRST AMENDMENT TO THE BY-LAWS
) OF BEACHWALK VILLAS
COUNTY OF BEAUFORT) CONDOMINIUM ASSOCIATION, INC.

This First Amendment to the By-Laws of Beachwalk Villas Condominium Association, Inc. (hereinafter referred to as "First Amendment") is made this 2ND day of May, 2011, by Beachwalk Villas Condominium Association, Inc. (hereinafter referred to as "Association"), a South Carolina Non-Profit Corporation, its successors and assigns.

WITNESSETH

WHEREAS, Developer Justice Builders, Inc. executed a Master Deed for Beachwalk Villas Horizontal Property Regime (hereinafter referred to as "Master Deed"), on July 23, 1980, recorded July 25, 1980 in the Office of the Register of Deeds (hereinafter referred to as "ROD") for Beaufort County, South Carolina in Deed Book 304 at Page 407; and

WHEREAS, attached as Appendix "A" to the Master Deed are the By-Laws of Beachwalk Villas Condominium Association, Inc., recorded on July 25, 1980 in the ROD in Deed Book 304 at Page 432; and

WHEREAS, Section 9 of the By-Laws authorizes the Board to propose and the Members to adopt Amendments to the By-Laws as set forth therein; and

WHEREAS, on the 2ND day of May, 2011, the Members, owning not less than two-thirds (2/3) of the total value of the Property in the Regime, by an affirmative vote approved and ratified the existing By-Laws and the following Amendments thereto.

NOW, THEREFORE, the By-Laws of the Association are approved, ratified and hereby amended as follows:

3. ANNUAL AND SPECIAL MEETING OF MEMBERSHIP

(a) The annual members' meeting shall be held in September or October of each year on a date and time and at a location designated by the Board of Directors, for the purpose of electing directors and of transacting any other business authorized to be transacted by the members;

10. INSURANCE

Section 1. Insurance Required.

A. Hazard Insurance. The Association shall insure all Apartments and all Common Elements against all hazards and risks normally covered by a standard hazard policy, including fire and lightning, the hazards and risks covered by "extended coverage", and vandalism and malicious mischief. All Apartments and all Common Elements shall be insured for the full replacement cost thereof (without deduction or allowance for depreciation), and the policy of insurance shall have a full replacement cost rider. Such insurance shall cover only the Apartments and the Common Elements. The hazard insurance obtained by the Association may contain a deductible amount as recommended by a qualified broker as reasonable and generally accepted to be deducted from any indemnity payable on account of a single loss. Any such deductible portion shall be borne by the Association as a Common Expense regardless of the number of co-owners or Apartments directly affected by the loss, however, if a loss is caused or occasioned in any manner by an owner, member of an owner's household, guest of owner or tenant (including short term vacation rentals) the owner may be assessed an amount not to exceed the amount of the insurance deductible incurred by the Association. The hazard insurance obtained by the Association shall provide coverage for common expenses with respect to the Apartments and Common Elements during any period of repair or reconstruction.

Section 2. Limitations.

B. Hazard Policy Provisions. All policies of hazard insurance on the Apartments and the Common Elements obtained by the Board of Directors shall provide as follows:

5. If the Board of Directors determines that it is possible to obtain such a provision, no right of subrogation shall exist against any Owner or members of his household in excess of the insurance deductible;

11. ASSESSMENTS: LIABILITY, LIEN AND ENFORCEMENT

(g) The payment of any assessment or installment thereof due to the Association shall be in default if such assessment, or any installment thereof, is not paid to the Association on or before the due dates for such payment. In addition to any other provision in these Bylaws, the Board of Directors is authorized to establish a collections policy for past due accounts. The collections policy may include, among other things, the imposition of interest not to exceed 1½% per month, late charges, and administrative fees. The Association shall also be entitled to recover all attorneys fees, lien fees and costs and expenses of collection associated with collection efforts until the account is paid in full. When in default, the Board of Directors may accelerate the remaining installments of the annual assessment upon notice thereof to the Apartment co-owner, whereupon the entire unpaid balance of the annual assessment shall become due upon the date stated in the notice, which shall not be less than ten (10) days after the date of the notice. In the event any assessment, installment, or accelerated assessments are not paid within twenty (20) days after their due date, the Association, through its Board of Directors, may proceed to enforce and collect the assessments against the Apartment co-owner owing the same in any manner provided for by the Act, including the right of foreclosures and sale.

(j) Recognizing that the necessity for providing proper operation and management of the project entails the continuing payment of costs and expenses therefor, which results in benefit to all of the co-owners of Apartments, and that the payment of such common expense represented by the assessments levied and collected by Association is necessary in order to preserve and protect the investment of the co-owner of each Apartment, Association is hereby granted a lien upon such Apartment and its appurtenant undivided interest in General Common Elements, which lien shall secure and does secure the monies due for all assessments now or hereafter levied against the co-owner of each Apartment, which lien shall also secure interest, if any, which may be due on the amount of any delinquent assessment owing to the Association, and which lien shall also secure all costs and expenses, including a reasonable attorney's fee, which may be incurred by the Association in enforcing this lien upon said Apartment and its appurtenant undivided interest in the General Common Elements. The lien granted to

Association may be foreclosed in the same manner as mortgages may be foreclosed in the State of South Carolina, and in any suit for the foreclosure of said lien, the Association shall be entitled to rental from the co-owner of any Apartment from the date on which the payment of any assessment or installment thereof became delinquent and shall be entitled to the appointment of a receiver for said Apartment. The rental required to be paid shall be equal to the rental charged on comparable type of Apartments in Hilton Head Island, South Carolina. The lien granted to the Association shall further secure such advances for taxes, and payments on account of superior mortgages, liens, or encumbrances which may be required to be advanced by the Association in order to preserve and protect its lien, and the Association shall further be entitled to interest at the rate of one and one-half (1½%) percent per annum on any such advances made for such purpose.

(k) In any legal action brought by the Association against an Owner or in any foreclosure of the Association's lien against the Unit Estate, Owner waives any and all right to the exemption otherwise granted Owner under S.C. Code Ann. §15-41-30(A)(1) as said statute currently exists or is hereafter amended or any other homestead exemption which may be subsequently enacted. This shall be deemed a full and contractual waiver of the homestead exemption under §15-41-30(A)(A) and any adjustment thereto under §15-41-30(B).

The existing 11(k) and 11(l) will become 11(l) and 11(m), respectively.

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WITNESSES:

BEACHWALK VILLAS CONDOMINIUM ASSOCIATION, INC.

Christy Schirra
Wanda Peratta

By: Ernest Knight, II
Ernest Knight, II, Corporate Secretary

STATE OF SOUTH CAROLINA
COUNTY OF BEAUFORT

PROBATE

On this date, the undersigned witnesses personally appeared before me and under oath swore that he/she saw Ernest Knight, II, the Corporate Secretary for Beachwalk Villas Condominium Association, Inc. and acting on behalf of Beachwalk Villas Condominium Association, Inc. sign, seal and as the act and deed of said corporation, deliver the foregoing First Amendment of the Bylaws of the Beachwalk Villas Condominium Association, Inc. and that he/she with the other witnesses, witnessed the execution thereof.

Christy Schirra
Witness

Wanda Peratta
Witness

Sworn to and Subscribed before me this 2nd day of May, 2011.

Paige Bragg
Notary Public for South Carolina
My Commission Expires: 4/7/2020

IN WITNESS WHEREOF, the undersigned members of the Board of Directors of Beachwalk Villas Condominium Association, Inc. have executed this First Amendment this 2nd day of May 2011.

WITNESSES:

BEACHWALK VILLAS CONDOMINIUM ASSOCIATION, INC.

[Handwritten Signature]

[Handwritten Signature]

By: Mark Westerfield

Mark Westerfield, President

STATE OF VIRGINIA |
 |
COUNTY OF FAIRFAX |

On this date, the undersigned witnesses personally appeared before me and under oath swore that he/she saw Mark Westerfield, the President for Beachwalk Villas Condominium Association, Inc. and acting on behalf of Beachwalk Villas Condominium Association, Inc. sign, seal and as the act and deed of said corporation, deliver the foregoing First Amendment of the Bylaws of the Beachwalk Villas Condominium Association, Inc. and that he/she with the other witnesses, witnessed the execution thereof.

[Handwritten Signature]

Witness

[Handwritten Signature]

Witness

Sworn to and Subscribed before me this 5th day of May, 2011.

Fadi Al-Rabadi

Notary Public for Virginia
My Commission Expires: 12/31/2012

