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STATE OF SOUTH CAROLINA)
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 COUNTY OF BEAUFORT)
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SECOND AMENDEMENT
 OF
 AMENDED AND RESTATED
 BYLAWS OF
 Fiddler's Cove Beach and Racquet
 Club Horizontal Property Regime

THIS AMENDMENT is made this 1st day of December, 2007.

BEAUFORT COUNTY SC- ROD
BK 02663 PGS 0167-0170
DATE: 12/18/2007 03:29:26 PM
INST # 2007090509 RCPT# 523369

WITNESSETH

WHEREAS, Folly Field Associates in establishing a condominium conveyed certain property by master deed dated February 25, 1981 and recorded in the official records for Beaufort County in Book 316 at Page 1128; and

WHEREAS, the recorded master deed provides that the affairs of the regime are governed pursuant to bylaws recorded with the master deed as Exhibit "G"; and

WHEREAS, pursuant to Article IX of the bylaws the association passed a resolution by a sufficient majority by which the association adopted and recorded amended and restated bylaws, the same being recorded in Book 1152 at Page 1290 in the official records for Beaufort County; and

WHEREAS, PURSUANT TO Article XII, Section 1, of the amended and restated bylaws, the bylaws were amended by document recorded in Book 2258 at Page 1212 in the official records for Beaufort County; and

WHEREAS, Article XII, Section 1, of the amended and restated bylaws provides that the bylaws may be further amended so long as consistent with the stated requirements; and

WHEREAS, at a duly called meeting pursuant to notice on October 5, 2007 at which a quorum was present, a sufficient majority of owners present voted to approve three amendments to Article VII of the bylaws.

NOW THEREFORE, in accordance with reserved authority the amended and restated bylaws are amended as follows:

1. ARTICLE VII, Section 1 is deleted and replaced entirely by the following:

OBLIGATIONS OF THE CO-OWNERS

Section 1. ASSESSMENTS FOR COMMON EXPENSES. All co-owners shall be obligated to pay the periodic assessments imposed by the Council to meet all Regime common expenses, which shall include, among other things, liability insurance policy premiums and an insurance policy premium to cover repair and reconstruction work in case of a hurricane, fire, earthquake and other hazards. The common expenses may also include such amounts as the Board may deem proper for the operation and maintenance of the property and any authorized additions thereto. Such may include without limitations, any amount for general working capital, for a general operation reserve, for a reserve fund for replacements, and to make up any deficit in the common expenses for any prior year. No less than thirty (30) days prior to the Annual Meeting, the Board shall furnish all villa owners with a copy of the budget for the next fiscal year and shall likewise advise them of the amount of the common charges payable by each of them, respectively, as determined by the Board as aforesaid. The assessment shall be for a full year from and after the date the budget is mailed to all co-owners, or, if the budget is not mailed as herein required to be done, the annual assessment then in effect shall be renewed on the date the new budget should have been mailed and shall remain in effect until amended or replaced by subsequent action of the Board of Directors and the co-owners. Notwithstanding the fact that common expenses are assessed annually, payment may be made either annually and due on the first business day of the assessment year, or in monthly installments, each installment being due on the first day of each month. If payment of the annual dues assessed for any apartment is received by the manager or treasurer on or before the 15th day of the first month of the assessment year, the co-owners making payment shall be entitled to discount the assessed sum by such percentage as shall be announced by the directors at the annual meeting before the budget becomes effective. The percentage from the prior year shall remain in place until a new rate is announced. No discount shall be applied to any payment of annual dues received more than fifteen (15) days after the beginning of an assessment year. Upon the sale of a villa, the obligation to pay the annual assessment for common expenses shall be prorated between the purchaser and seller upon the date of closing or such other date as the purchaser and seller agree. The transfer of ownership of a villa shall include with the interests conveyed a proportionate share of funds held by the regime in reserve. No seller of a villa shall be entitled to any refund of any reserve. Special assessments when approved by the Board of Directors shall be collectible in the same manner as regular assessments, or in such other manner as the Board of Directors shall approve. Where special assessments are approved by the council as set forth herein, the manner of collection shall be approved as well as the assessment.

2. ARTICLE VII is amended by adding a new Section 15 as follows:

Section 15. UNREASONABLE INTERFERENCE WITH REGIME OPERATIONS BY UNIT OWNERS. The persistent and willful interference with the operation of the regime will not be permitted. While it is acknowledged that all

owners have the right to voice opinions as to the operation of the regime and the right of dissent if that is their stance, no owner will be permitted to act in such manner as to unreasonably interfere in the operations of the regime. By way of example and not by way of limitation, no owner, other than a director or properly appointed committee member, will give instructions to any security personnel or workman engaged by the regime to perform services for the regime. Should any owner wish to influence the activities of security personnel or workmen the only permitted channel shall be through the property manager or a director.

One of the principal characteristics of a condominium is that individual preferences are subordinated to the will of the majority as expressed by and through the Board of Directors. The authority of the directors is established in the master deed and bylaws. Where, in the sole discretion of the directors, an owner persistently and unreasonably interferes with the authority of directors, suit will be commenced by the directors to enjoin such interference. In any suit brought to enjoin interference with the authority of the directors, the regime shall be entitled to recover its attorney's fees and costs from the offending owner upon establishing that a prima facie case has been made. A prima facie case will be shown where the actions of any owner other than in a duly called meeting are perceived to be so disruptive to the reasonable operation of the regime as to constitute a nuisance. Where a court of competent jurisdiction issues a temporary injunction after a hearing a prima facie case will have been established. The section is not a limitation upon the right of members to remove one or more directors from office as provided for in Article IV, Section 8 of the bylaws.

3. ARTICLE VII is amended by adding a new Section 16 as follows:

Section 16. ADMINISTRATIVE EXPENSES Administrative expenses incurred by the regime in collection actions against owners who are delinquent in paying dues and assessments will be charged to the delinquent owners and will be collectible in the same manner as dues and assessments. After such charges are posted to an owner's account, late charges and attorney's fees will be recoverable in the same manner as in the collection of dues and assessments. The directors will negotiate the administrative expenses to be charged back and will publish this information to owners in connection with the annual meeting. The regime is also required by statute to provide a report to any purchaser showing the sum owed by the seller for dues and assessments as well as to provide other information concerning master deed and bylaws, rules and regulations, insurance, assessments and pending litigation. Such reports are an extraordinary administrative expense. The seller will be required to pay such administrative expense, the sum for such activity to be determined by the directors and published to owners at the time of the annual meeting each year. The expense will be collected by the closing attorney and remitted directly to the regime.

Except as expressly amended herein; the March 9, 1999 amended and restated bylaws remain in full force and effect.

IN WITNESS WHEREOF the amendment is being adopted.

J. Z. [Signature]
Witness
M. J. [Signature]
Notary

Wm J De Sant
President
Woodrow Rossbach
Secretary

STATE OF South Carolina)
COUNTY OF Beaufort)

PROBATE

Personally appeared before me the undersigned witness, who, upon oath says that s/he saw the President and Secretary, William J De Sant + Woodrow Rossbach sign the amendment, and that s/he with the undersigned notary public witnessed the execution thereof.

J. Z. [Signature]
Witness

SWORN to before me this 1 day of December, 2007.

M. J. [Signature]
Notary Public for _____
My Commission Expires: _____

My Commission Expires
October 9, 2014