

**First Amendment to Declaration of Covenants and Restrictions
Ocean Point Property Owners Association of Isle of Palms, Inc.**

Revise Article V, Section 15 as follows:

1. Label the first paragraph item (a)
2. Add the following after paragraph (a):

(b) Transfer Fee Due on Conveyance of Lot or Dwelling Unit.

Except as otherwise provided in this Article V, Section 15, upon sale and transfer of title to any Lot or Dwelling Unit subject to this Declaration, the transferring Owner shall pay to the Association a transfer fee in the amount of one quarter of one percent (0.25%) of the total cost to the purchaser of the Lot or Dwelling Unit, as such cost is shown for purposes of calculating the Recording Fee (formerly known as a deed transfer fee or deed documentary tax) imposed by Charleston County, South Carolina on the transfer of title. Such transfer fee shall be the obligation of the transferee-purchaser thereof; and, in addition, the Association shall have a lien against the Lot or Dwelling Unit to secure payment of such transfer fee. Such liens shall be prior and superior to all other liens except (a) the Association's lien for Assessments under this Article 5, and (b) such liens as have priority over the Association's lien under Section 12 of this Article V. Such lien may be enforced by the Association by suit, judgment and foreclosure in the same manner as the Association's lien for assessments under this Article 5.

(i) Purpose of Transfer Fee

All transfer fees collected pursuant to this Article shall be deposited into the Association's capital reserve account to be used for capital expenses as approved by the Board of Directors of the Association.

(ii) Exempt Transfers

No transfer fee shall be levied upon transfer of title to a Lot or Dwelling Unit:

- (A) by or to the Association;
- (B) in which no Recording Fee is payable;
- (C) to a mortgagee following foreclosure or by a deed of the Owner in lieu thereof; or
- (D) under such other circumstance or condition determined by the Board of Directors to result in no substantive change of ownership, provided and such determination may be made in its sole discretion.

Add a new Section 3 to Exhibit B, Bylaws, Article VII:

Membership on the Board of Directors shall be limited to two (2) consecutive terms or six (6) years. When a member has served two (2) consecutive terms or six (6) years, that member must go off the Board for at least one (1) year. This requirement may be waived if no nominations for the position are received.

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EXCEPT AS AMENDED HEREIN, all other terms and conditions of said Declaration of Covenants and Restrictions shall remain and be the same.

IN WITNESS WHEREOF, the undersigned have set their hands and seals this 18th day of July, 2007.

WITNESSES:

Michael R. Parades
James Murray

The Board of Directors of Ocean Point
Property Owners Association of Isle of
Palms, Inc.

Gary Davis, President
Gary Davis, President
Lori Santiago, Secretary
Lori Santiago, Secretary

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

I, ADRIENNE T. BOLUS, Notary Public for the State of South Carolina, do
Hereby certify that the Board of Directors of Ocean Point Property Owners Association of Isle of
Palms, Inc. by Gary Davis, President and Lori Santiago, Secretary personally appeared before me
this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this 18th day of JULY, 2007.

Adrienne T. Bolus
Notary Public, State of South Carolina

My commission expires 10-19-2016

