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STATE OF SOUTH CAROLINA}

COUNTY OF CHARLESTON

FIRST AMENDMENT TO DECLARATION OF COVENANTS AND RETRICTIONS OF THE OCEAN POINT PROPERTY OWNERS' ASSOCIATION OF ISLE OF PALMS, INC.

THIS IS THE FIRST AMENDMENT TO THE DECLARATION OF COVENANTS AND RESTRICTIONS for Ocean Point Property Owners' Association of Isle of Palms, Inc. dated October 7, 1988 and recorded October 11, 1988 in Book V-178, Page 719 in the RMC Office for Charleston County ("Covenants and Restrictions").

WHERAS, Wild Dunes Associates, a Partnership and Seventeenth Fairway Venture, a Joint Venture, collectively called "Declarant", filed the above-referenced of Covenants and Restrictions; and

WHEREAS, ARTICLE IX, Section 2 of the Covenants and Restrictions addressing amendments states in part as follows:



All proposed amendments shall be submitted to a vote of the Members at a duly called meeting of the Association and any such proposed amendment shall be deemed approved if three-fourths (3/4) of the votes cast as such meeting vote in favor of such proposed amendment. And

WHEREAS, on April 23, 2007 all owners were mailed Notice of the Annual Owner meeting to be held on May 26, 2007. The notice of Annual Meeting included the proposed amendments to the Covenants and Restrictions to be voted on at the Annual meeting. The quorum requirements for a vote to amend the Covenants and Restriction is sixty percent (60%) of the members. There are a total of seventy-one (71) members. All seventy-one members were represented at the meeting either in person or by proxy. The required number of votes to adopt the amendments is three-fourths of the members voting or fifty-four. Said amendments were approved by the Members as follows:

Amendment to add a capital contribution to be collected from the buyer on each change of ownership of ¼ of 1% of the sales price by a vote of sixty-four in favor and seven opposed

Amendment of the Exhibit B, bylaws to add term limits for members of the Board of Directors by a vote of sixty-seven in favor and four opposed.

and the Board of Directors certifies said facts by the execution hereof and that these amendments shall be effective as of June 1, 2007.;

NOW, THEREFORE the Board of Directors of the Ocean Point Property Owners Association of Isle of Palms, Inc. Declaration of Covenants and Restrictions is amended as follows:

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.

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

EXCEPT AS AMENDED HEREIN, all other terms Covenants and Restrictions shall remain and be the	and conditions of said Declaration of same.
IN WITNESS WHEREOF, the undersigned have se	+4
WITNESSES:	The Board of Directors of Ocean Point Property www. Association of Isle of
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James Murray	Gary Davil, President
January, Contracting	Lori Santiago, Secretary
STATE OF SOUTH CAROLINA	
COUNTY OF CHARLESTON	
I, ADRIENNE T. BOLUS, Nota Hereby certify that the Board of Directors of Ocean Palms, Inc. by Gary Davis, President and Lori Sant this day and acknowledged the due execution of the	iago, Secretary personally appeared before me e foregoing instrument.
Subscribed to and sworn before me this	day of <u>Tuly</u> , 2007.
Advience T Boliv Notary Public, State of South Carolina	
My commission expires	