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STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

**FIFTH AMENDMENT TO
MASTER DEED TURN OF RIVER HORIZONTAL PROPERTY REGIME**

WHEREAS, this is the Fifth Amendment to the Master Deed Turn of River Horizontal Property Regime (“Amendment”) are made on the date hereinafter set forth.

WHEREAS, the Turn of River Owners Association, Inc. (“Association”) is constituted to provide and charged with the operation, care, upkeep and maintenance of the Association and its property, and is also responsible for exercising for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by the law or provisions of the Master Deed Turn of River Horizontal Property Regime (“Master Deed”) and Bylaws Turn of River Owners Association, Inc. (“Bylaws”), recorded June 10, 1999, in Book F328 at Page 547, and re-recorded March 6, 2000, in Book M343 at Page 840 with the Charleston County Register of Deeds. The Master Deed was thereafter amended by that: Certificate of Amendment to Master Deed Turn of River Horizontal Property Regime recorded April 14, 2004, in Book T490 at Page 535 (“2012 Amendment”); Amendment to Master Deed Turn of River Horizontal Property Regime recorded September 18, 2012, in Book 0278 at Page 547; First Amendment to the Master Deed Turn of River Horizontal Property Regime recorded January 24, 2013, in Book 0306 at Page 154; and Second Amendment to the Master Deed Turn of River Horizontal Property Regime recorded April 2, 2020, in Book 0870 at Page 984 with the Charleston County Register of Deeds. The Master Deed as amended and/or supplemented by the foregoing hereinafter referred to collectively as “Master Deed”. Also pertinent are the following: Turn of River Owners Association, Inc. Resolutions, recorded December 20, 2018, in Book 0767 at Page 831, and Turn of River Owners Association, Inc. Resolutions, recorded December 27, 2018, in Book 0768 at Page 432. The Articles of Incorporation, Master Deed, Bylaws, foregoing Resolutions, and all promulgated rules, regulations, guidelines, policies and the like, as each may be amended or supplemented, hereinafter collectively referred to as the “Governing Documents”.

WHEREAS, the Association has determined it is in the best interests of the Owners/Members, Association and community to amend the Master Deed.

WHEREAS, Section 3 of Article VII of the Master Deed provides that amendments to the Master Deed “shall be adopted, upon the vote of at least two-thirds (2/3) of the Common Interests”.

WHEREAS, Section 3.6 of Article III of the Bylaws states that the “presence in person or by proxy of Members owning at least fifty one percent (51%) of the total Common Interests . . . shall constitute a quorum.”

WHEREAS, at a duly called meeting of Members on August 21, 2022, the Amendment was put to a vote of the Owners/Members. The required quorum was present and this Amendment was approved by the requisite number of the Owners/Members. The vote is certified as having been duly adopted in Exhibit A, attached hereto and incorporated herein.

NOW, THEREFORE, in order to protect and preserve a safe, secure, valued and attractive community, to maintain good order and property values, and to promote the common good, the Master Deed is hereby approved and amended as follows

1. The foregoing recitals are and shall be deemed material and operative provisions of this Amendment and not mere recitals, and are fully incorporated herein by this reference.

2. All capitalized terms used herein shall have the same meaning ascribed to them in the Master Deed and Bylaws.

3. Section 7 of Article IV of the Master Deed, previously amended by the 2012 Amendment, is hereby amended by the deletion of the language of that section and its replacement in its entirety with the following new language, as follows in bold:

Notwithstanding anything to the contrary in this Master Deed, a working capital reserve is hereby established. The working capital reserve contribution (“Contribution”) payable as of the date hereof shall be an amount equal to one percent (1.0%) of the purchase price of the Unit, or any part thereof. Except for Exempt Transfers (as defined below), each person or entity (“Subsequent Owner”) who purchases, has transferred to him, or who has conveyed to him a Unit, or any part thereof, from another Owner shall pay to the Association, at the time title is conveyed to such Subsequent Owner, the Contribution. The Contribution is and shall remain distinct from the annual/regular assessment, shall not be considered advanced payment of any annual/regular, special, emergency, individual or other assessment, and shall have no effect on any future assessments of any kind. The purpose of the Contribution is to ensure that the Association will have funds available for common expenses, to meet unforeseen expenditures, and/or to acquire additional equipment and services deemed necessary or desirable by the Board. At the Board’s discretion, such funds may be transferred to the Association’s reserve account. The Contribution is payable at closing, and if not paid, the amount due shall be deemed an assessment, and all the provisions of the Articles of Incorporation, Master Deed, Bylaws and/or any promulgated rules, regulations and guidelines, and any amendments and supplements to any of them (collectively referred to hereinafter as the “Governing Documents”) relating to the payment, lien and collection of assessments shall be applicable, including without limitation being a personal obligation of the Subsequent Owner and a lien against the Unit, whether or not a suit or legal proceeding is commenced. Any agreement between the Owner and Subsequent Owner regarding the allocation of the responsibility of the payment of the Contribution shall not affect the liability of the Subsequent Owner to the Association.

Notwithstanding the foregoing, a Contribution shall not be due and payable for the following transfers or conveyances (collectively, “Exempt Transfers”). In the event a question arises as to whether a transfer or conveyance is an Exempt

Transfer, such question shall be decided by the Board in its sole discretion, which decision shall be final.

- (a) The lease of a Unit to a leasehold tenant or lessee;**
- (b) The transfer of a Unit to a spouse of an Owner or a direct lineal descendant of the Owner;**
- (c) The transfer of a Unit to a trust whose beneficiaries are solely the Owner, Owner's spouse, direct lineal descendants of the Owner, and/or any combination thereof;**
- (d) The transfer of a Unit to an entity in which the Owner owns, directly or indirectly, not less than fifty percent (50%) of the ownership interest in such entity;**
- (e) The transfer of a Unit to a person that owns, directly or indirectly, not less than fifty percent (50%) of the ownership interests in the Owner; and**
- (f) Notwithstanding anything contained herein to the contrary, no such working capital amount shall be collected upon conveyance of a Unit to a Mortgagee following foreclosure or pursuant to a deed in lieu of foreclosure, but shall be paid in conjunction with the sale or conveyance of the Unit by a Mortgagee to a Subsequent Owner.**

4. Except as specifically modified hereby, the Master Deed shall remain in full force and effect. In the event of a conflict between this Amendment and the Master Deed, this Amendment shall control.

Signatures on next page.

EXHIBIT A

CERTIFICATION

Personally appeared before me the undersigned who, being duly sworn, allege and state as follows:

1. I am the duly elected President of Turn of River Owners Association, Inc., am over eighteen (18) years of age and competent, and make this Affidavit on personal knowledge.

2. Via a duly held meeting, the foregoing Fifth Amendment to the Master Deed Turn of River Horizontal Property Regime, to which this Exhibit A is attached, was put to a vote of the Owners/Members. The required quorum was present and such Amendment was approved by the requisite number of Owners/Members on August 21, 2022.

3. I have certified, and am hereby certifying, the vote of the Owners/Members and certify the vote to have been as stated herein.

FURTHER THE AFFIANTS SAYETH NOT.

Ben A. Bell
Vice President

SWORN and subscribed to before me
this 25 day of August, 2022.

Camille H. Howle
Notary Public for South Carolina
Printed Name of Notary: Camille H. Howle
My Commission Expires: 9-16-26

