

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)



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SECOND AMENDMENT TO DECLARATION OF PROTECTIVE COVENANTS AND EASEMENTS FOR EGRET’S WALK TOWNHOMES

WHEREAS, this is the Second Amendment to Declaration of Protective Covenants and Easements for Egret’s Walk Townhomes (“Amendment”).

WHEREAS, the Egret’s Walk Townhome 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 Declaration of Protective Covenants and Easements for Egret’s Walk Townhomes (“Declaration”) and the Bylaws of Egret’s Walk Townhome Association, Inc. (“Bylaws”) recorded September 3, 2003, in Book M465 at Page 001, which was amended by that Amendment to the Declaration of Protective Covenants and Easements for Egret’s Walk Townhomes recorded November 10, 2003, in Book G475 at Page 505 with the Charleston County Register of Deeds. The Declaration as amended, supplemented and restated as set forth above also known collectively as “Declaration”. The Declaration, Bylaws, Form and all promulgated rules, regulations, guidelines, policies and the like, as each may be amended, hereinafter collectively referred to as “Governing Documents”.

WHEREAS, the Association has determined it is in its best interests to amend the Declaration.

WHEREAS, pursuant to Article XII, Section 4 of the Declaration, the Declaration may be amended “by the affirmative vote, written consent, or any combination thereof, of Owners of at least two-thirds (2/3) of the Units (other than Units of Declarant so long as the consent of Declarant is required) and the consent of Declarant (so long as Declarant owns any property for development and/or sale in the Community or has the right to unilaterally to annex additional proper to the Community).”

WHEREAS, “the presence, in person or by proxy, of ten percent (10%) of the total eligible Association vote shall constitute quorum at all meetings of the Association.”

WHEREAS, via a written/electronic ballot in lieu of a meeting this Amendment was put to a vote of the Owners/Members. The required quorum was present and this Amendment was approved April 19, 2022, by the requisite number of Owners/Members, and the vote was 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 Declaration is hereby 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 Declaration and Bylaws.

Amendment to Declaration

3. Article IV of the Declaration is hereby amended by the addition of a new section, Section 11, as follows, in bold:

Section 11. Capital Reserve Contribution. Notwithstanding anything to the contrary in this Declaration, a capital reserve contribution ("CR Contribution") shall be established by the Board of Directors, which amount shall be set by the Board of Directors from time to time and in its sole discretion. The CR Contribution payable as of the effective date hereof shall be an amount equal to two thousand dollars (\$2,000.00). Except for Exempt Transfers (as defined below), each person or entity ("Subsequent Unit Owner") who purchases, has transferred to him or who has conveyed to him a Unit (or any part thereof) from an Owner shall pay to the Association, at the time title is conveyed to such Subsequent Unit Owner, the CR Contribution. The CR Contribution sum is and shall remain distinct from any annual assessment, shall not be considered advanced payment of any annual, special, individual or other kind of assessment, and shall have no effect on any future assessments of any kind. The purpose of the CR Contribution is to ensure that the Association will have cash available for common expenses, to meet unforeseen expenditures and/or to acquire additional equipment, improvements and services deemed necessary or desirable by the Board of Directors. At the Board of Director's sole discretion, such funds may be transferred to the Association's reserve account. CR Contributions are payable at closing, and if not paid the amount due shall be deemed an assessment, and if not paid when due, all the provisions of the Articles of Incorporation, Declaration, Bylaws and any promulgated rules, regulations and guidelines, as each may be amended, relating to the payment, lien and collection of assessments shall be applicable, including without limitation being a personal obligation of the Subsequent Unit Owner and a lien against the Unit, whether or not a suit or legal proceeding is commenced.

Notwithstanding the foregoing, CR Contributions shall not be due and payable for the following transfers or conveyances (collectively, "Exempt Transfers"):

- (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 spouse and/or direct lineal descendants of the Owner;**

(d) the transfer of a Unit to an entity in which the Owner owns, directly or indirectly, not less than fifty-one percent (51%) 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-one percent (51%) 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 Unit Owner.

4. Except as expressly modified by this Amendment, the Declaration shall remain in full force and effect. In the event of a conflict between the Declaration and this Amendment, this Amendment shall control.

5. This Amendment shall be effective upon recording.


Signatures on next page.

EXHIBIT A
CERTIFICATION

Personally appeared before me, the undersigned President of the Egret's Walk Townhome Association, Inc., who, being duly sworn, alleges and states as follows:

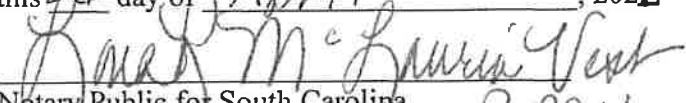
1. I am the duly elected President of the Egret's Walk Townhome Association, Inc.
2. I am over eighteen (18) years of age, competent, and make this Affidavit on personal knowledge.
3. Via written/electronic ballot in lieu of a meeting the foregoing Second Amendment to Declaration of Protective Covenants and Easements for Egret's Walk Townhomes, 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.
4. I have certified, and am hereby certifying, the vote of the membership of the Egret's Walk Townhome Association, Inc. and I certify the vote to have been as stated herein.

FURTHER THE AFFIANT SAYETH NOT.



President

SWORN and subscribed to before me
this 26th day of April, 2022


Notary Public for South Carolina
Printed Name of Notary: LONA R M LAURIN VEST
My Commission Expires: 7/20/22

RECORDER'S PAGE



NOTE: This page **MUST** remain with the original document

Filed By:

SIMONS & DEAN ATTY AT LAW
147 WAPPOO CREEK DR
STE 604
CHARLESTON SC 29412

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Michael Miller, Register Charleston County, SC		

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EGRET'S WALK ETC

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RECIPIENT:

NA

Note:

Recording Fee \$ 25.00

Extra Reference Cost \$ -

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TOTAL \$ 25.00

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