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STATE OF SOUTH CAROLINA)
)
COUNTY OF SOUTH CAROLINA)

FIRST AMENDMENT TO
DECLARATION OF COVENANTS AND RESTRICTIONS OF THE GRAND PAVILION
PROPERTY OWNERS' ASSOCIATION, INC.

THIS FIRST AMENDMENT TO DECLARATION OF COVENANTS AND RESTRICTIONS OF THE GRAND PAVILION PROPERTY OWNERS' ASSOCIATION, INC. ("Amendment") is made this 5th day of March, 2021, by The Grand Pavilion Property Owners' Association, Inc.

RECITALS

WHEREAS, the Declaration of Covenants and Restrictions ("Declaration") of The Grand Pavilion Property Owners' Association, Inc., and the Bylaws of The Grand Pavilion Homeowners' Association, Inc. were recorded on August 19, 1988 in Book J177 at Page 155, in the Charleston County Register of Deeds (collectively hereinafter, the Declaration and Bylaws may be referred to as "Governing Documents").

WHEREAS, the Board of Directors ("Board") of The Grand Pavilion Property Owners' Association, Inc. ("Association") is charged with the responsibility of exercising for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the membership by other provisions of the Association's By-Laws ("Bylaws") and other governing documents.

WHEREAS, Section 2 of Article IX of the Declaration authorizes amendment of the Declaration which "shall be submitted to a vote of 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 at such meeting vote in favor of proposed amendment."

WHEREAS, Section 6 of Article III of the Declaration states, "the presence of Members representing one-third (1/3) of the votes of all Members, in person or by proxy, shall constitute a quorum for the transaction of business; ..."

WHEREAS, at a duly held meeting on March 5th, 2021, this Amendment was put to a vote of the Members/Owners. The required quorum was present and this Amendment was approved by the requisite number of Members/Owners.

KNOW ALL MEN BY THESE PRESENTS THAT the Association does hereby declare as follows:

1. Definitions. Capitalized terms not otherwise defined in this Amendment shall have the respective meanings ascribed to such terms in the Declaration.

2. Section 15 of Article V of the Declaration is hereby amended by deletion of a portion of the first sentence in that sub section and its replacement in its entirety with the following new language as follows, in bold:

Section 15. "...shall pay to the Association **a sum equal to 1/2 of 1% of the purchase price for working capital,**"

3. Except as set forth in this Amendment (and any prior amendments thereto), the Declaration shall remain in full force and effect, and any conflict between this Amendment and the Declaration shall be resolved in favor of this Amendment.

4. The Amendment shall become effective upon recordation.

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