

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)
AMENDMENT TO DECLARATION OF
COVENANTS, CONDITIONS AND
RESTRICTIONS FOR RIVER REACH
AT REMLEY'S POINT

Cross Index With Covenants Conditions and
Restrictions Recorded at Book D-409 AT PAGE 789

WHEREAS, the Declaration of Covenants, Conditions, and Restrictions of the River Reach at Remley's Point Community Association, Inc. dated June 11, 2002 (the "Covenants") allows the amendment of the Covenants by vote of the members of the Association; and

WHEREAS, by referendum ballot, the Members of the Association duly passed pursuant to the express agreement of 2/3 of the Owners, under proper notice and procedure, a proposed amendment of the Covenants to Add Article 9.11 entitled "**Contribution to Reserves Fee,**"

NOW, THEREFORE, the River Reach at Remley's Point Community Association, Inc. does hereby amend Article 9 of the Covenants, Conditions and Restrictions for River Reach at Remley's Point Shall Be Amended as Follows:

Article 9.11 Contribution to the Reserves Fee

The funds necessary to establish an adequate reserve fund ("Reserves") for periodic maintenance, repair and replacement of the Association Property and the facilities and Improvements thereupon in amounts determined sufficient and appropriate by the Board from time to time shall be an Operating Expense. Reserves shall be deposited in a separate account to provide such funds and reserves.

The monies collected by the Association on account of Reserves shall be and shall remain the exclusive property of the Association and no Lot Owner shall have any interest, claim or right to such Reserves or any fund composed of same.

- a. Upon each transfer (as hereinafter defined) of any property subject to the terms of these Covenants, the Association shall be paid a contribution to reserves fee ("Contribution to Reserves Fee") equal to .25% (.0025) of the gross purchase price for such property.
- b. For purposes hereof a "transfer" shall be deemed to occur upon the execution of a deed, instrument or other similar writing whereby any property or an interest therein, is sold, granted, conveyed or otherwise transferred.

The Contribution to Reserves Fee shall be paid to the Association at, or prior to, the time the deed, instrument, or other document evidencing the transfer of the property, or an

interest therein, is recorded in the RMC Office for Charleston County, South Carolina, but in no event later than thirty (30) days after the date said deed, instrument or other document evidencing the transfer, is recorded in Charleston County, South Carolina.

- c. Payment of the Contribution to Reserves Fee shall be the liability of the purchaser or grantee of the property. In the event there is more than one grantee, all of such grantees shall be jointly and severally liable for the Contribution to Reserves Fee. Any agreement between the grantee and the grantor or any other person with regard to the allocation of the responsibility of the payment of said fee shall not affect the liability of the grantee to the Association.
- d. The above described Contribution to Reserves Fee shall not apply to the following or applicable portion of:
- (1) A transfer effected pursuant to a court order; or
 - (2) A transfer when the grantee of such property is the United States of America or State of South Carolina or any of their political subdivisions or departments and such grantee is to utilize the property for a public purpose; or
 - (3) A transfer which, without additional consideration, confirms, corrects, modifies, or supplements a transfer previously made; or
 - (4) A transfer made as a gift without consideration, if the grantee shall have been at the time of transfer the spouse, lineal descendant, or lineal ancestor of the grantor, by blood or adoption; or
 - (5) A transfer to the trustee(s) of a trust in exchange for a beneficial interest received by the grantor in such trust to the beneficiary or beneficiaries of the trust; or
 - (6) A transfer by operation of law without actual consideration, including, but not limited to, a transfer occurring by virtue of the death or bankruptcy of an owner of a property or an interest therein; or
 - (7) A transfer to any charitable organization or any religious organization provided that the property or interest therein so transferred will be held by the charitable or religious organization solely for its public, charitable or religious purposes. For purposes hereof, a charitable organization shall be limited to a charitable organization as defined in Section 33-55-20, South Carolina, Code of Laws, 1976 (as amended); or
 - (8) A transfer made pursuant to a court ordered mortgage foreclosure sale or to the mortgagee in lieu of foreclosing a mortgage; or
 - (9) A transfer to an escrow agent, trustee or qualified intermediary pursuant to a "like kind exchange" in accordance with Section 1031 of the Internal Revenue Code of 1986, as amended; or

- (10) A transfer of a property or interest therein which is exempt from assessment pursuant to Section 12 of this Article 9.
- (11) A transfer of a property or interest therein by the Association or to the Association.
- (12) A transfer of property to a corporation, a partnership, or a trust in order to become, or as a stockholder, partner, or trust beneficiary of the entity provided no consideration is paid for the transfer other than stock in the corporation, interest in the partnership, beneficiary interest in the trust or the increase in value in such stock or interest held by the grantor; or
- (13) A transfer of property from a corporation, a partnership, or a trust to a stockholder, partner, or trust beneficiary of the entity, provided no consideration is paid.
- (14) A transfer of property to or from a family partnership or from a family trust provided no consideration is paid for the transfer.
- (15) A transfer of property held in the name of a corporation, limited liability company, partnership, or any similar entity between said owner and any related or affiliated entities.

Any party claiming to be exempt from payment of the Contributions to Reserves Fee to the Association shall submit to the Association a copy of the deed, or other affidavit signed under oath and penalty of perjury by the grantee attesting the basis upon which the transfer is claimed to be exempt from the herein described Contribution to Reserves Fee, in whole or in part, and the name and mailing address of the grantee.

The Association may require the grantor and/or grantee to the property or interest therein which is transferred to provide the Association with copies of documentation associated with the transfer such as a copy of an executed closing statement, the applicable contract of sale and/or the deed or other instrument evidencing the transfer.

- e. In the event a Contribution to Reserves Fee is not paid to the Association when due, a delinquent payment fee not to exceed five percent (5%) of the unpaid amount per month from the due date and each month thereafter until paid shall be added to the Contribution to Reserves Fee so long as any portion thereof remains unpaid. The aforesaid delinquent payment fee shall be established from time to time, by the Association's Board of Directors. Additionally, if the Contribution to Reserves Fee is not paid to the Association when due, the amount of such fee plus the above described delinquent payment fee and all costs of collection thereof including, but not limited to, reasonable attorney's fees, as hereinafter provided, shall be a charge and continuing lien on the property transferred in the hands of the then Owner, his or her heirs, devisees, personal representatives, tenants, successors and/or assigns. If the Contribution to Reserves Fee is not paid to the Association when due, the Association may bring an action at law against the Owner personally obligated to pay the same for such fee (including any delinquent payment fee, costs and reasonable attorney's fee of any such action) and/or foreclose the lien for such fee (including any delinquent payment fee, costs and reasonable attorney's fee of any such action).

Notwithstanding the establishment of the above described lien or any unpaid Contributions to Reserves Fee together with any delinquent payment fee and costs of collection, said lien shall be subordinate to the lien of any purchase money mortgage placed upon the property in connection with or arising out of the transfer upon which the unpaid Contribution to Reserves Fee is based.

IN WITNESS WHEREOF, the parties have made hereunto set their hands and seal this 18th day of March in the year of our Lord two thousand and eight.

WITNESSES:

RIVER REACH AT REMLEY'S POINT
COMMUNITY ASSOCIATION, INC.

[Signature]
[Signature]

By: [Signature]
Its: President

[Signature]
[Signature]

By: [Signature]
Its: Secretary

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me the undersigned witness and made oath that he/she saw the within named River Reach at Remley's Point Community Association, Inc. by Donald L Fylstra its President, and by Baron R. McCoskell, III its Secretary, sign, seal and as its act and deed, deliver the within written Amendment to the Declaration of Covenants, Conditions and Restrictions for River Reach at Remley's Point and that s(he) with the other witnesses above witnessed execution thereof.

SWORN TO BEFORE ME THIS 18
day of March, 2008
[Signature]
Notary Public for South Carolina
My Commission Expires: 02-12-2014

RECORDER'S PAGE

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



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Charlie Lybrand, Register
Charleston County, SC

TDW

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DESCRIPTION	AMOUNT
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TOTAL	\$ 10.00
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