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STATE OF SOUTH CAROLINA    )  
   )  
   )  
 COUNTY OF CHARLESTON    )    Amendment to Master Deed  
   )   of  
   )   Ship Watch Villas  
   )   Horizontal Property Regime

WHEREAS, by its Master Deed dated July 19, 1977, and recorded July 19, 1977 in Book Z-112, Page 392 in the Charleston County RMC Office, the Ship Watch Villas Horizontal Property Regime (the "Regime") was established; and

WHEREAS, the Ship Watch Master Deed and Bylaws attached thereto were subsequently amended by instruments recorded in Book B132, Page 349; Book R275, Page 767; Book 0113, Page 846; and Book 0117, Page 391 (collectively, the "Master Deed"); and

WHEREAS, Article II, Section C of the Master Deed called for creation of the Ship Watch Villa Council of Co-Owners (the "Council") to administer the Regime; and

WHEREAS, Article VIII, Section A of the Master Deed provides a mechanism for the Members of the Council to amend the Master Deed by written agreement of the Co-Owners owning two-thirds (2/3) of the value of the Property as set forth in the Master Deed; and

WHEREAS, this amendment to the Master Deed has been approved by written agreement of the required number of Co-Owners and the Council is desirous that said amendment be made of record;

NOW THEREFORE, the Master Deed is amended in accordance with Article VIII, Section A of the Master Deed in the following particulars:

1. Article III, is hereby amended by the addition of Section G which shall read as follows:

G. Capital Reserve Contribution. The Board, in its sole discretion, may implement a Capital Reserve Fee to be collected as follows:

(a) Upon each transfer (as hereinafter defined) of any Villa to a bona fide purchaser for value, the Council shall be paid a contribution to reserves fee ("Capital Reserve Fee"). Initially, the Capital Reserve Fee shall be equal to one-half of one percent (0.5%) of the gross purchase price for such property. The percentage used to calculate the Capital Reserve Fee shall be subject to adjustment from time to time upon the affirmative vote of the Co-owners of at least fifty-one percent of the value of the Property.

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- (b) For purposes hereof, a "transfer" shall be deemed to occur upon the execution of a deed or other similar instrument whereby any Villa, or any interest therein, is sold, granted, conveyed or otherwise transferred; provided that the Capital Reserve Fee shall apply only to a transfer that is for consideration to a bona fide purchaser. It shall not apply to a transfer to the Council, to transfers such as gifts, inter-family transfers or devises or to any transfers which are exempt from the statutory deed transfer fee, as set forth in Section 12-24-40 of the Code of Laws of South Carolina 1976, as amended from time to time, or any successor section thereto. For purposes of this provision, any reference to a "corporation" in Section 12-24-40 of the Code of Laws of South Carolina, 1976 will include a "limited liability company."
- (c) The Capital Reserve Fee shall be paid to the Council at, or prior to, the time the deed, or other instrument evidencing the transfer of the Villa, or interest therein, is recorded in the RMC Office for Charleston County, South Carolina.
- (d) Payment of the Capital Reserve Fee shall be the liability of the transferee of the Villa. In the event there is more than one transferee, all of such transferees shall be jointly and severally liable for the Capital Reserve Fee. Any agreement between the transferee(s) and the transferor 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 transferee(s) to the Council.
- (e) Any question as to whether the Capital Reserve Fee is due on a transfer shall be decided by the Board of Directors and such decision shall be final. The Board may require the transferor and/or the transferee of the Villa, or of any interest therein which is transferred, to provide the Board with copies of documentation associated with the transfer, such as a copy of an executed closing statement, the applicable contract of sale, the deed or other instrument evidencing the transfer and/or such other instruments as the Board deems necessary to confirm the amount of the Capital Reserve Fee payable or the availability of an exemption from its payment.
- (f) The Capital Reserve Fee, for purposes of payment and collection, shall be considered an assessment and shall be subject to other provisions of the Master Deed and By-laws regarding collection of assessments. Any unpaid Capital Reserve Fee, together with any late payment fee and costs of collection, including attorney's fees, shall be a lien against the Villa.

The Capital Reserve Fee will be effective as to property transfers on and after the date this Amendment is recorded in the RMC Office for Charleston County; provided however, that the Capital Reserve Fee will not apply to property transfers occurring after the date this Amendment is recorded if the transfer is pursuant to a written contract dated, executed and delivered prior to the recording of the Amendment in the RMC Office.

2. All other terms and provisions of the Master Deed and the By-Laws shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have set their hands and seals this 17<sup>th</sup> day of September, 2011.

Ship Watch Villas Council of Co-Owners

Kunee Boston  
Witness # 1

By: Darwin W Keller  
Its: President

John Dwidson  
Witness # 2

By: Patricia O. Lowry  
Its: Secretary

STATE OF South Carolina  
COUNTY OF Charleston

The foregoing instrument was acknowledged before me this 17<sup>th</sup> day of September, 2011, by Ship Watch Villas Council of Co-Owners, by Darwin W Keller, its President, and by Patricia Lowry, its Secretary.

John Dwidson  
Notary Public for SC  
My Commission Expires: 4/24/13

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