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STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

**SECOND AMENDMENT TO MASTER DEED
AND AMENDMENT TO BYLAWS**

This **SECOND AMENDMENT TO MASTER DEED AND AMENDMENT TO BYLAWS** of Wild Dunes Yacht Harbor Horizontal Property Regime was approved by the Co-Owners as of the 26th day of June, 2010.

WHEREAS, Wild Dunes Yacht Harbor, Inc. submitted certain real property located on the Isle of Palms, South Carolina to the Wild Dunes Yacht Harbor Horizontal Property Regime by the filing of a Master Deed for the **Wild Dunes Yacht Harbor Horizontal Property Regime** dated August 14, 2000 and recorded in the RMC Office for Charleston County (the "RMC Office") in Book A-353 at Page 214 (the "Master Deed"); and

WHEREAS, the Master Deed was amended by Amendment to Master Deed recorded in the RMC Office on August 14, 2001 in Deed Book S379 at Page 261; and

WHEREAS, at a meeting of the Wild Dunes Yacht Harbor Council of Co-Owners, Inc. (the "Council of Co-Owners") on June 26, 2010, the within Amendments to the Master Deed and Bylaws were approved by at least seventy-five percent (75%) of the vote of the Council of Co-Owners in accordance with Article XVI of the Master Deed (and as to the Bylaws amendment, also pursuant to Article XV of the Bylaws); and

WHEREAS, the Council of Co-Owners desires to record the within Amendments to Master Deed and Bylaws in order to reflect of record the amendments pursuant to said approvals.

NOW, THEREFORE, the Master Deed and Bylaws are hereby amended as follows:

I. Amendment 1 to Master Deed: A new Section 10.7 shall be added at the end of Article X of the Master Deed, which shall read as follows:

Section 10.7. Special Reserve Fund Assessment Upon Property Resale.

(a) In order to provide for the construction, reconstruction, repair or replacement of capital improvements of or to the Common Elements and for dredging, and to minimize the necessity for the levying of special assessments for such purposes, upon the Resale of a Unit (as defined below), a Special Reserve Fund Assessment equal to one-half of one percent (.5%) of the gross sales price of or consideration given for said Unit or interest therein shall be paid to the Council of Co-Owners at the closing of the transaction.

(b) For purposes of this Section, a "Resale" is defined as any transfer of legal or equitable title to all or any portion of the Unit or interest in the owner of the Unit for valuable consideration (i.e., other than by gift, inheritance, mortgage foreclosure or deed to a mortgage lender in lieu of foreclosure), whether

in cash or in kind, to a bona fide purchaser, including but not limited to the execution of: (i) a contract of sale that provides for a closing more than one (1) year after the date of execution of the contract; (ii) a lease for a term, including renewal terms, in excess of one (1) year, with a purchase option that applies all or any portion of the lease or rental payments toward the purchase price; (iii) an option for a term, including renewal terms, in excess of one (1) year that applies all or any portion of the option payments toward the purchase price; or (iv) the transfer of any legal or beneficial interest in a corporation, limited liability company, partnership, trust or other entity that is a Co-Owner. For purposes of this Section, the transfer of five percent (5%) or less of the stock of a publicly-traded entity that owns a Unit shall not be deemed a Resale.

(c) Payment of the Special Reserve Fund Assessment shall be the liability of the purchaser or grantee of the Unit. In the event there is more than one grantee, all of such grantees shall be jointly and severally liable for the Special Reserve Fund Assessment. Any agreement between the grantee and the grantor or any other person with regard to a different allocation of the responsibility of the payment of said fee shall not affect the liability of the grantee to the Council of Co-Owners. The Special Reserve Fund Assessment is, like other assessments, also secured by a lien on the Unit as to which it applies.

(d) The Board of Directors of the Council of Co-Owners, upon prior written application by a Co-Owner, may waive the provisions of this Section if the Board, in its sole discretion, determines that a particular transaction is not intended to be treated as a Resale and that the assessment in such case would be manifestly inequitable.

II. Amendment 2 to Master Deed: The second and third sentences of Section 11.1 shall be deleted in its entirety and the following substituted therefor:

The Condominium shall be administered, supervised and managed by the Board of Directors of the Council of Co-Owners, which shall act by and on behalf of the Council, subject to and in accordance with the provisions of this Master Deed, the Bylaws and the Act, as amended from time to time. The principal office of the Council shall be at such location as the Board of Directors determines appropriate from time to time.

III. Amendment 3 to Master Deed: Section 10.3 shall be amended to add the following at the end of said Section:

The Board of Directors is authorized to establish written policies and procedures to be included in the Rules and Regulations for Wild Dunes Yacht Harbor to deal with Co-Owners that fail to pay any bill for utilities (electricity, water, cable) provided to its Unit (including those charges such as water and cable that are included in a Co-Owner's regime fees), and, in accordance with such policies and procedures, to take the necessary actions to terminate such services to the Unit, in

