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STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

THIRD AMENDMENT TO MASTER DEED FOR TIDEWATER HORIZONTAL PROPERTY REGIME AKA TIDEWATER COUNCIL OF CO-OWNERS, INC.

WHEREAS, this is the Third Amendment to Master Deed of Tidewater Horizontal Property Regime aka Tidewater Council of Co-Owners, Inc.

WHEREAS, the Board of Directors ("Board") of Tidewater Horizontal Property Regime aka Tidewater Council of Co-Owners, Inc. ("Association") is responsible for management and operation of the Association, 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 other provisions of the Master Deed and the By-Laws of Tidewater Horizontal Property Regime aka Tidewater Council of Co-Owners, Inc. previously recorded April 22, 1983, in Book H131 at Page 266; Amendment to Master Deed recorded June 20, 1985, in Book C146 at Page 144; Amendment to Master Deed recorded April 19, 2004, in Book B491 at Page 617; Amendment to Master Deed recorded March 14, 2011, in Book 0176 at Page 814; in the Charleston County Register of Deeds (collectively hereinafter, the Master Deed and Bylaws and any and all amendments thereto may be referred to as "Governing Documents").

WHEREAS, Section 1, Article XII of the Master Deed provides that the Master Deed may be amended upon an affirmative vote of two-thirds (2/3) of the votes entitled to be cast by all the Co-owners.

WHEREAS, at a regularly called meeting of the Co-owners held on October 27, 2023, the Amendment was put to a vote of the Co-owners. The required quorum was present and the Amendment was approved by the requisite number of Co-owners and has been certified as provided in **Exhibit A**, attached hereto and incorporated herein by reference.

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 Master Deed 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 Master Deed.

Amendments to Declaration

3. Article VII of the Master Deed is hereby amended by insertion of the following new language as follows, in bold as new Section 11:

A working capital fund shall be established and maintained by the Association, which contribution amount shall be set by the Board of Directors, from time to time and in its sole discretion. The working capital contribution ("Contribution") payable as of the date hereof shall be an amount equal to one-half of one percent (0.5%) of the purchase price of the Unit, or any part thereof. Except for Exempt Transfers (defined below), each person or entity ("Subsequent Owner") who purchases, has transferred to him, or who has conveyed to him a Unit, or any part thereof, from another Owner shall pay to the Association, at the time title is conveyed to such Subsequent Owner, the Contribution. The Contribution is and shall remain distinct from the Annual Assessment, shall not be considered advanced payment of any Annual, Special, Specific, emergency, individual or other assessment, and shall have no effect on any future assessments of any kind. The purpose of the Contribution is to ensure that the Association will have funds available for common expenses, to meet unforeseen expenditures, for capital maintenance, replacement and improvements, and/or to acquire additional equipment and services deemed necessary or desirable by the Board. Contribution funds shall be kept in the Association's reserve account. The Contribution is payable at closing, and if not paid, the amount due shall be deemed an assessment, and all the provisions of the Governing Documents relating to the payment, lien and collection of assessments shall be applicable, including without limitation, being a personal obligation of the Subsequent Owner and a lien against the Unit, whether or not a suit is commenced. Any agreement between an Owner and a Subsequent Owner regarding the allocation of the responsibility of the payment of the Contribution shall not affect the liability of the Subsequent Owner to the Association.

Notwithstanding the foregoing, a Contribution shall not be due and payable for the following transfers or conveyances (collectively, "Exempt Transfers"). In the event a question arises as to whether a transfer or conveyance is an Exempt Transfer, such question shall be decided by the Board in its sole discretion, which decision shall be final.

- (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 Owner, Owner's spouse, direct lineal descendants of the Owner, and/or any combination thereof;
- (d) The transfer of a Unit to an entity in which the Owner owns, directly or indirectly, not less than fifty percent (50%) 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 percent (50%) of the ownership interests in the Owner; and

(f) **Notwithstanding anything contained herein to the contrary, no such Contribution 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 Owner.**

9. Except as modified in this Amendment, the Master Deed shall remain in full force and effect. To the extent there is a conflict between the Master Deed and this Amendment, this Amendment shall control.

[Signature page to follow.]

EXHIBIT A
CERTIFICATION

Personally appeared before me: Sabrina Seeley President of Tidewater Horizontal Property Regime aka Tidewater Council of Co-Owners, Inc., who being duly sworn, allege and state as follows:

1. I am the duly elected President of Tidewater Horizontal Property Regime aka Tidewater Council of Co-Owners, Inc.
2. I am over eighteen (18) years of age, competent, and make this Certification on personal knowledge.
3. Via proper vote of the membership at a duly called meeting the foregoing Third Amendment to Master Deed of Tidewater Horizontal Property Regime aka Tidewater Council of Co-Owners, Inc., 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, and the agreement of the required parties was lawfully obtained.
4. I have certified, and am hereby certifying, the vote of the Owners/Members of Tidewater Horizontal Property Regime aka Tidewater Council of Co-Owners, Inc., and I certify the vote to have been as stated herein.

FURTHER THE AFFIANTS SAYETH NOT.

Tidewater Horizontal Property Regime aka
Tidewater Council of Co-Owners, Inc.

Sabrina Seeley
By: Sabrina Seeley
Its: President

SWORN and subscribed to before me
this 8 day of December, 2023.

Lisa D. Landry
Notary Public for South Carolina

Printed Name of Notary: Lisa D. Landry

My Commission Expires: January 25 2032

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 (MAILBACK)

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Karen Hollings, Register of Deeds Charleston County, SC		

MAKER:

TIDEWATER HPR AL

RECIPIENT:

NA

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 Peter J. Tecklenburg
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