



**FAIRWAY ONE AT OCEAN WINDS
PROPERTY OWNERS ASSOCIATION, INC.**

**Re-Affirmation and Re-Adoption of
Minimum Working Capital Contribution Increase**

BOARD RESOLUTION

WHEREAS, the Board of Directors ("Board") of Fairway One at Ocean Winds Property Owners Association, Inc. ("Association") is responsible for management, operation and control of Fairway One at Ocean Winds and 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 Declaration of Covenants and Restrictions for Fairway One at Ocean Winds ("Declaration") and the By-Laws of Fairway One at Ocean Winds Property Owners Association, Inc., a South Carolina Corporation ("Bylaws") recorded July 1, 2002, in Book W410 at Page 489 with the Charleston County Register of Deeds. The Declaration was amended by that: First Amendment to Declaration of Covenants and Restrictions for Fairway One at Ocean Winds recorded June 4, 2012, in Book 0255 at Page 563; Second Amendment to Declaration of Covenants and Restrictions for Fairway One at Ocean Winds recorded June 6, 2013, in Book 0336 at Page 563 and Amended and Restated Declaration of Covenants and Restrictions for Fairway One at Ocean Winds recorded February 25, 2016, in Book 0537 at Page 148 with the Charleston County Register of Deeds. The Declaration as amended by the forgoing hereinafter referred to collectively as "Declaration". Also applicable: Standards for Exterior Appearance of Fairway One at Ocean Winds for Exterior Appearance recorded January 9, 2019, in Book 0771 at Page 335 with the Charleston County Register of Deeds. The Declaration of Covenants and Restrictions, Bylaws, and any promulgated rules, regulations, guidelines, policies and the like hereinafter collectively referred to as "Governing Documents".

WHEREAS, Section 4 of the Amended and Restated Declaration provides the Working Capital Contribution fee "may be increased, adjusted, or decreased from time to time by the Board of Directors..."

WHEREAS, Article IV Section 4, of the Bylaws states, "A majority of the Directors in office shall constitute a quorum for the transaction of business, but a majority of those present at the time and place of any regular or special meeting, although less than a quorum, may adjourn the same, from time to time, without notice, until a quorum be at hand. Board Members must be present in person, not by proxy. The act of a majority of Directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise provided by law."

WHEREAS, the South Carolina Homeowners Association Act, S.C. Code Ann. Section 27-30-110, et seq., requires all existing homeowner association's governing documents, rules, regulations, and amendments be recorded.

WHEREAS, the Board has determined that increasing the minimum working capital contribution amount is in the best interest of the Association, the community, and the Owners/Members and aids in its efforts to maintain the community.

WHEREAS, a duly held and authorized meeting of the Board was held 1/24/24, ~~2023~~ and the within Resolution was put to a vote of the Board. The required quorum was present and the within Resolution was approved by the requisite members of the Board.

NOW THEREFORE, BE IT RESOLVED, in order to protect and assure an attractive, high-quality community, and to best maintain and preserve the community, the Board hereby re-affirms and re-adopts an increased, minimum working capital contribution amount set forth below as follows:

1. The foregoing whereas paragraphs and recitals are and shall be deemed material and operative provisions of this Resolution, 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 Declaration and Bylaws, unless the context shall clearly suggest or imply otherwise.

3. Each member of the Board expressly waives any notice requirements, if any, for the meeting.

4. As of the effective date of this Resolution, the minimum initial working capital assessment shall be no less than Two Thousand Dollars (\$2,000.00) at the time of lot purchase.

5. This Resolution was re-adopted by the Board on 1/24/24, ~~2023~~, and the foregoing new minimum working capital contribution amount shall be effective upon recording.

6. Distribution. The Association and/or the Association's property manager is authorized and directed to circulate a copy of this Resolution and within new minimum working capital contribution amount upon recording. Members/Owners are responsible for distributing the same to all occupants and residents.

Each Board Member/Director voting in favor of this resolution has signed his/her name below, and by signing below, s/he acknowledges that this Resolution and the attached shall be effective upon recording.

[Signature Page to Follow]

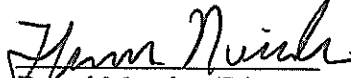
FAIRWAY ONE AT OCEAN WINDS PROPERTY OWNERS ASSOCIATION.:



Board Member/Director

1-24-24

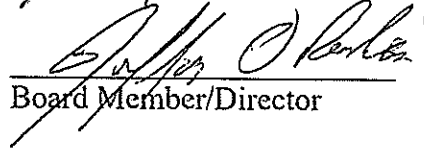
Date



Board Member/Director

1/24/24

Date



Board Member/Director

1/24/24

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NA

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