

RECORDED--new plat recording information.  
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STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF CHARLESTON )

COVENANTS OF MARSH POINTE HOMES  
SEABROOK ISLAND

KNOW ALL MEN BY THESE PRESENTS, that Seabrook Island Company, the owner of certain parcels of land at Seabrook Island, Charleston County, South Carolina, and known as MARSH POINTE HOMES which parcels of land are more fully represented and delineated on plat(s) of the same, made by E. M. Seabrook, Jr., C.E. and L.S., dated July 2 1979

, and recorded in the R.M.C. Office for Charleston County in Plat Book AO, at Page 13, hereby covenants and agrees on behalf of itself, its successors and assigns, with persons who shall hereafter purchase the lots as shown on the aforesaid plat(s) (or made subject hereto by Deed or other written instrument) at Seabrook Island, their heirs and assigns, as follows:

1. DEFINITIONS: "Company" shall refer to Seabrook Island Company, its successors and assigns.

"Association" shall refer to MARSH POINTE HOMES Owners Association, a South Carolina non-profit corporation.

"Common Properties" shall refer to those areas of lands, together with any improvements thereon, which are deeded to the Association and designated in said deed as "Common Properties." All common properties are to be maintained by, devoted to and intended for the common use and enjoyment of the owners of the lots shown on said plats.

"Owner" shall refer to the record owner, whether one or more legal persons, of the fee simple title to any lot.

2. MEMBERSHIP AND VOTING RIGHTS IN THE ASSOCIATION: The Company and every record owner to any lot which is subject to assessment by the Association shall be a member of the Association. Members shall be entitled to one vote for each lot owned and when more than one person or entity owns such interest in any lot, all such persons or entities shall be members and the vote for such lot shall be exercised as they, among themselves, determine, but in no event shall more than one vote be cast with respect to any such lot.

3. PROPERTY RIGHTS IN THE COMMON PROPERTIES: Subject to the provisions of these Covenants and the Rules and Regulations of the Association, every owner shall have a right and easement of enjoyment in and to the common properties, and such easement shall be appurtenant to and shall pass with the title of every lot.

The Company may retain the legal title to the common properties until such time as it has completed improvements thereon, and until such time as, in the opinion of the Company, the Association is able to maintain the same, but notwithstanding any provision herein, the Company hereby covenants that it shall convey the common properties to the Association within three hundred sixty-five (365) days from the date hereof.

The owners' rights and easements of enjoyment created hereby shall be subject to the following:

- (a) The right of the Association to take such steps as are reasonably necessary to protect the common properties against foreclosure; and
- (b) The right of each lot owner to have an easement appurtenant for utilities to such lot over and upon the common properties; and
- (c) The right of the Association, as provided in its By-Laws, to suspend the enjoyment of rights of any member for any period during which any assessment remains unpaid, and for any period not to exceed thirty (30) days for any infraction of its published Rules and Regulations, it being understood that any suspension for either non-payment of any assessment or a breach of the Rules and Regulations of the Association shall not constitute a waiver or discharge of the member's obligation to pay the assessment; and the right of the Company or the Association to dedicate or transfer to any public or private utility, utility easements, provided for herein, or otherwise, on any part of the common properties.

(d) The right of the Association to maintain, repair and rebuild fences, walls and wooden privacy screens located on the lots, subject to the reasonable convenience of the owner of such structures and after reasonable notice of the anticipated action, subject to the responsibility and obligation of the Association to maintain the lot of the owner affected by and during such work in neat and good order and to restore the lot to the same condition as it was in prior to such work.

4. FENCES, WALLS AND WOODEN PRIVACY SCREENS: Fences, walls and wooden privacy screens located on the lots or Common Properties shall be maintained by the Association. In the event of damage or destruction to these structures from any cause, then the Association shall repair or rebuild the structures. If any lot owner's negligence caused the damage to or destruction of the structure, then the owner shall be responsible for the cost of necessary repairs or reconstruction. No fence, wall or wooden privacy screen may be altered or modified without the consent of the Association.

5. MAINTENANCE ASSESSMENTS: Each owner of any lot shall by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, agree to all of the terms and provisions of these Covenants, and to pay to the Association: (i) an interim management fee in the sum of Ten (\$10.00) Dollars per month; (ii) working capital for the Association; (iii) maintenance assessments; (iv) special assessments established and collected for hereunder, whether maintenance assessments or special assessments, together with such interest thereon and costs of collections therefor, shall be a charge and continuing lien on the lots against which each such assessment is made. Each such assessment shall also be the personal obligation of the person(s) or entity who was the owner of such lot at the time when the assessment fell due. In the case of co-ownership of a lot, all such co-owners shall be jointly and severally liable for the entire amount of the assessments.

The assessments levied by the Association shall be used exclusively for the improvement, maintenance, and operation of the common properties, including, but not limited to, the payment of taxes and insurance thereon and repair, replacement and additions thereto, and for the cost of labor, equipment, material, management, and supervision thereof; and for the operation and running of the Association.

From the date of the first conveyance of title by the Company to an owner of a lot shown on said plat(s) until the date of the first Association meeting; the Company or its designee, shall serve as the Interim Management Agent with responsibility for coordinating all normal management services of the Association. During such period, the Interim Management Agent, or its designee, shall receive a monthly management fee from each owner of Ten (\$10.00) Dollars, plus a special assessment payable monthly in the sum of Forty (\$40.00) Dollars for site lighting electricity, pest control, and landscaping.

Upon selection by the Association of a Regular Management Agent and the adoption of the annual association budget by the Board of Directors of the Association, any excess of interim assessments over total, actual operating expenses shall be deposited by the Company to the account of the Association. The Interim Management Agent shall provide to the Regular Management Agent an accounting of operating revenues and expenses. After adoption of the annual budget, the Company shall be subject to regular assessments for any lots with completed improvements built thereon and still owned by it.

At the time title is conveyed to an owner, each owner shall contribute to the working capital reserve established by the Interim Management Agent the sum of One Hundred (\$100.00) Dollars. Such funds shall be used solely for initial operating and capital expenses of the Association and the common properties. At the time of selection of the Regular Management Agent, the Interim Management Agent shall pay to the account of the Association all unused funds, and it shall provide an accounting of all revenues and expenditures.

The Board of Directors of the Association shall have the right and power to fix the assessments for each of the lots. Commencing six months from the date of the first conveyance of a lot by the Company to an owner, and on the same day of each year thereafter, each lot owner shall pay to the Association, in advance, the maintenance charges against his property, and such payments shall be used by the Association to create and continue a maintenance fund to be used by the Association for the purposes stated herein. The assessment shall be delinquent when not paid within thirty days after becoming due. Nothing herein shall prohibit the imposition of a monthly, quarterly or semi-annual assessment in the place of the annual assessment herein contemplated, if so desired by the Board of Directors.

The assessments may be increased, adjusted or reduced from year to year by the Board of Directors of the Association, as the needs of the common property, in its judgment, may require, and each lot shall be subject to the same assessment.

6. MAINTENANCE FUND: The assessments collected by the Association shall be used to create a maintenance fund for the following: lighting, pest control, landscaping, maintenance and leasing of master TV antenna, improving and maintaining streets, and parking areas comprising portions of the common properties; for maintaining and improving amenities and recreational facilities located on the common properties of the Association; for cutting, pruning and maintaining shrubbery, trees and grass in the common areas; for the payment of taxes on the common property, and for repairing, rebuilding or maintaining fences, walls and wooden privacy screens located on the lots or common properties; and for doing any other thing necessary or desirable in the opinion of the Board of Directors of the Association, to keep the property neat and in good order, and to eliminate health and fire hazards, which in the opinion of the Board of Directors may be of general benefit to the owners of the lots.



7. PROTECTIVE COVENANTS: The lots shall be subject to the Protective Covenants of Seabrook Island dated April 22, 1974, and recorded in the R.M.C. Office for Charleston County in Book M-105, Page 194, as amended by Modification dated October 29, 1976, and recorded in the R.M.C. Office aforesaid in Book Y-110, Page 145. Also, the lots are subject to the By-Laws of Seabrook Island Property Owners Association, recorded in Book S-109, Page 2, R.M.C. Office for Charleston County.

*AR*

8. EXTERIOR APPEARANCE OF DWELLINGS: No change shall be made to the exterior appearance of any dwelling which shall include the erection of any exterior window covering, awnings, or shutters, which can be seen from the outside of the dwelling, without the express approval of the Company under paragraph 6 of the Protective Covenants dated April 22, 1974, and recorded in the R.M.C. Office for Charleston County in Book M-105, Page 194.

9. DURATION AND AMENDMENT: These Covenants shall run with and bind the land and shall enure to the benefit of and be enforceable by the Association, the Company or the owner of any lot subject hereto for a term of twenty years from the date of the recodation of this instrument, after which time said Covenants shall be automatically extended for successive periods of ten (10) years unless three-fourths of the then owner's vote to terminate these Covenants at a duly called meeting of the Association. The Covenants may be amended at any time upon the affirmative vote of three-fourths (3/4) of the owners at a duly called meeting of the Association. During the period ending one year from the date hereof, the Company may delete, amend or add to these Covenants, without the consent of the owners, to clarify or correct any of the items hereof. The Company shall not, by reason of any power herein reserved, have the right to alter the amount or method of making annual, monthly, or special assessments, nor to affect the voting rights of any owner.

10. SEVERABILITY: Should any covenant herein contained, paragraph, sentence, clause, phrase or term of this instrument, be declared to be void, invalid, illegal, or unenforceable, for any reason by the adjudication of any competent court having jurisdiction, the same shall be declared to be severable and the provisions hereof not affected shall remain in full force and effect.

IN WITNESS WHEREOF, SEABROOK ISLAND COMPANY has caused these presents to be executed in its name by Thistle Corp., its General Partner, by W. Russell Campbell its Senior Vice President and by Charles H. S. Bridges its Assistant Secretary, this 3rd day of August, 1979.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

SEABROOK ISLAND COMPANY BY THISTLE CORP., ITS GENERAL PARTNER

Mary A. Chalmers

BY: W. Russell Campbell (SEAL)  
Senior Vice President

Grant K. Drews

BY: Charles H. S. Bridges (SEAL)  
Assistant Secretary

STATE OF SOUTH CAROLINA )  
COUNTY OF CHARLESTON )

PERSONALLY APPEARED the undersigned witness who, being duly

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sworn, deposes and says that s/he saw the within named SEABROOK ISLAND COMPANY BY THISTLE CORP., ITS GENERAL PARTNER, by W. Russell Campbell, Senior Vice President, and by Charles H. S. Bridges, Assistant Secretary, sign, seal and as its act and deed deliver the within written COVENANTS OF MARSH POINTE HOMES, SEABROOK ISLAND, \_\_\_\_\_ and that s/he with the other witness above subscribed witnessed the execution thereof.

SWORN to BEFORE me this 3rd day of August, 1979.

Mary A. Chelmon

Janet K. Drew (L.S.)  
NOTARY PUBLIC for South Carolina

My Commission expires: June 28, 1988



DEED TO COMMON PROPERTIES OF  
MARSH POINTE HOMES

Form No. 100-Title to Real Estate by a Corporation  
Revised 1972

PERMANENT COPY

The State of South Carolina.

COUNTY OF CHARLESTON

Grantee's Address:

Post Office Box 32099  
Charleston, S.C. 29407

KNOW ALL MEN BY THESE PRESENTS, That

SEABROOK ISLAND COMPANY

in the State aforesaid, for and in consideration of the sum of  
FIVE AND NO/100 (\$5.00) ----- Dollars  
to it in hand paid at and before the sealing of these presents, by  
MARSH POINTE HOMES OWNERS  
in the State aforesaid, (the receipt whereof is hereby acknowledged)  
ASSOCIATION  
have granted, bargained, sold and released, and by these Presents do grant, bargain, sell and release, un-  
to the said MARSH POINTE HOMES OWNERS ASSOCIATION, its successors and  
assigns, the following described property, to-wit:

ALL that certain piece of land, together with any improvements thereon, situate, lying and being on Seabrook Island, Charleston County, South Carolina, and comprising the Common Properties of Marsh Pointe Homes which consists of that certain lot of land containing 0.129 acres and labeled "Pool Site Not For Residential Building" on a plat of Marsh Pointe Homes, Seabrook Island, Charleston County, South Carolina, dated July 2, 1979, by E. M. Seabrook, Jr., C.E. and L.S., and recorded in the R.M.C. Office for Charleston County in Plat Book A0 at page 13.

Said lot of land has the courses, distances and measurements as will be shown by reference to said plat, which plat is incorporated herein by specific reference thereto.

SUBJECT to a fifteen (15') foot drainage easement shown on said plat which runs inside of and adjacent to the western property line of said lot; and further subject to an easement for the overhang of a portion of the premises located on Lot 1019, which premises lies to the west of and adjacent to the said lot, as will more fully be shown by reference to said plat.

BEING a portion of the premises conveyed to the Grantor herein by Deed of Seabrook Development Corporation dated September 26, 1972, and recorded in Book E100 at page 242, R.M.C. Office for Charleston County.

TMS 147-01-10-093



The State of South Carolina,

County of CHARLESTON

PERSONALLY appeared before me the undersigned witness  
(Insert name of Witness)  
who, on oath, says that he saw the within named SEABROOK ISLAND COMPANY BY THISTLE CORP.,  
(Insert name of Corporation)

ITS GENERAL PARTNER by W. Russell Campbell      its Senior Vice-  
(Insert name of President or Vice-President)

President sign the within Deed, and Charles H. S. Bridges      its  
(Insert Sec. or Treas.)

Assistant Secretary      attest the same, and the said Corporation, by said officers, seal  
said Deed, and, as its act and deed, deliver the same, and that he with  
the other witness above  
(Insert name of other Witness)

witnessed the execution thereof.

SWORN to before me, this 3rd day of November A. D. 19 80

Richard C. [Signature]  
Notary Public, S. C. (Seal)

My Comm. Expires 7/19/85.

Betty Walker  
(Witness)



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FILED, INDEXED & RECORDED

X 123-120  
1980 NOV -5 PM 2:41

ROBERT M. VING  
REGISTERED PUBLIC CONVEYANCE  
CHARLESTON COUNTY, S.C.

LEONARD KRAWCHECK  
ATTORNEY AT LAW

THIS VERIFIED  
ENCLOSURE  
DATE 11-4-80  
149-01-00-093

The State of South Carolina,

TO

TITLE TO REAL ESTATE

Filed this \_\_\_\_\_ day of \_\_\_\_\_  
at \_\_\_\_\_ A. D. 19 \_\_\_\_\_  
and recorded Vol. \_\_\_\_\_ o'clock, M.,  
Page \_\_\_\_\_  
Fee, \$ \_\_\_\_\_

Register Mesne Conveyance.  
County, S. C.

Recorded this 5<sup>th</sup> day of  
November 19 80  
~~ON PROPERTY RECORD CARD~~

Fee, \$ \_\_\_\_\_  
Pauline S. Rogan  
Auditor CHARLESTON County.

RECEIVED SEP 12 1991

BK Y205PG001

STATE OF SOUTH CAROLINA )  
COUNTY OF CHARLESTON )

AMENDMENT TO COVENANTS OF  
MARSH POINTE HOMES  
SEABROOK ISLAND

This Amendment to Covenants of Marsh Pointe Homes, Seabrook Island is made by the Marsh Pointe Homes Owners Association ("Association") this 8<sup>th</sup> day of February, 1991.

W I T N E S S E T H:

WHEREAS, the Covenants of Marsh Pointe Homes were recorded in the RMC Office for Charleston County, South Carolina, on August 9, 1979, in Book Z-119, Page 389, <sup>and re-recorded in G120-115</sup>; and

WHEREAS, the Association is granted the right to amend such covenants upon the requisite three-fourths (3/4) votes of the owners; and

WHEREAS, the Association is desirous of amending the Covenants as herein set forth; and

WHEREAS, the Association is authorized to effect such amendments, having obtained the requisite vote;

NOW THEREFORE, for and in consideration of the premises and other good and valuable consideration, receipt of which is hereby acknowledged, the Covenants of Marsh Pointe Homes, Seabrook Island, is amended as follows:

1) The first paragraph of Section 5, entitled "Maintenance Assessments", is amended to read as follows:

"Each owner of any lot shall by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, agrees to all of the terms and provisions in these Covenants, and to pay to the Association:

(i) an intramanagement fee in the sum of Ten (\$10.00) Dollars per month; (ii) working capital for the Association; (iii) maintenance assessments; (iv) special assessments established and collected for hereunder. The assessments provided hereunder, whether maintenance and management assessments, or special assessments, together with interest thereon, late charges, costs of collection, collection agency commissions, and attorneys fees as hereinafter provided, shall be a charge and continuing lien on the lots against which each such assessment is made. Each such assessment shall also be the personal obligation of the person(s) or entity who was the owner of such lot at the time when the assessment fell due. In the case of co-ownership of a lot, all such co-owners shall be jointly and severally liable for the entire amount of the assessments. If any assessment is not paid within ten (10) days after the due date, the assessment shall bear interest from the date such payment was due up to the maximum legal rate. Upon default in the payment of any installments, and after ten (10) days written notice, the Board at its option, may accelerate and demand payment for the entire annual assessments, plus such late charges as may be assessed by the Board, along with interest, costs of collection, collection agency commissions, and attorneys fees as provided for herein. If any overdue assessment is collected by an attorney or by an action at law or an equity, the owner or co-owners owing the same shall be required to pay all reasonable costs of collection, collection agency commissions, including attorneys fees. In the event a judgement is obtained, either in an action at law or from foreclosure of the lien provided for herein, such judgement shall include interest on the assessment as above provided and a reasonable attorneys fee to be fixed by the Court together with the costs of the action and late charges."

2) The sixth paragraph of Section 5 entitled "Maintenance Assessments", being the next to last paragraph of such Section, is amended to read as follows:

"The Board of Directors of the Association shall have the right and power to fix the assessments for each of the lots. Commencing six (6) months from the date of the first conveyance of a lot by the Company to a owner, and on the same day of each year thereafter, each lot owner shall pay to the Association, in advance, the maintenance charges against his property, and such payments shall be used by the Association to create an continue a maintenance fund to be used by the Association for the purposes stated herein. The assessment shall be delinquent when not paid on the date it is due. Nothing herein shall prohibit the imposition of a monthly, quarterly, or semi-annual assessment in the place of the annual assessment herein contemplated, if so desired by the Board of Directors."

3) Paragraph 9, entitled "Duration and Amendment", is amended to read as follows:

"These Covenants shall run with and bind the land and shall enure to the benefit of and be enforceable by the Association, the Company or the owner of any lot subject hereto for a term of twenty years from the date of the recordation of this instrument, after which time said Covenants shall be automatically extended for successive periods, of ten (10) years unless two-thirds (2/3) of the then owner's vote to terminate these Covenants at a duly called meeting of the Association. During the period ending one year from the date of the original Covenants as described hereinabove hereof, the Company may delete, amend or add to these Covenants, without the consent of the owners, to clarify or correct any of the items hereof. The Company shall not, by reason of any power herein reserved, have the right to alter the amount or method of making annual, monthly or special assessments, nor to affect the voting rights of any owner."

4) To the extent any By-Laws provision shall conflict with the within Amendments, the said Amendments shall control and the pertinent By-Laws shall be read to conform to said Amendments.

IN WITNESS WHEREOF, Marsh Pointe Homes Owners Association has caused this amendment to Covenants of Marsh Pointe Homes, Seabrook Island, to be executed in its name by J. R. M. O'Leary, President, and by James H. Bass M.D., Vice President, and

its seal to be hereto affixed as of the day and year first above written.

SIGNED, SEALED AND DELIVERED  
IN THE PRESENCE OF:

Ronald F. Phillips  
Marilyn T. Gillespie

MARSH POINTE HOMES OWNERS  
ASSOCIATION

BY: Ronald F. Phillips  
Its President

BY: Ronald F. Phillips  
Its Vice President

SWORN to before me this 8<sup>th</sup>  
day of February, 1991.

Ron L. Lewis (LS)  
Notary Public for South Carolina

My Commission Expires: 1/10/2000  
760\1\amend.cov

STATE OF South Carolina  
COUNTY OF Charleston

Personally appeared before me Ronald F. Phillips,  
who being duly sworn say that he saw the above named John Doe,  
sign, seal and as his act and deed deliver the above written  
deed and that he with Marilyn T. Gillespie witnessed the  
due execution thereof.

X  
[Signature]  
First Witness Sign Here

Sworn to before me, this  
day of Aug. 27<sup>th</sup> 1991

Notary's signature Ron L. Lewis  
Notary Public in and for Charleston Co.  
Notary's Commission expiration date Jan. 10, 2000



BY-LAWS OF MARSH POINTE HOMES OWNERS ASSOCIATION  
A SOUTH CAROLINA NONPROFIT ORGANIZATION.

ARTICLE I

NAME, LOCATION AND PURPOSE:

Section 1. The name of this corporation shall be MARSH POINTE HOMES Owners Association.

Section 2. Its principal office shall be located at Seabrook Island, Charleston County, South Carolina.

Section 3. The object, purpose and business which this corporation proposes to do shall be to own, acquire, build, operate and maintain open spaces, streets and certain other common facilities incident to its ownership of the common properties located at the MARSH POINTE HOMES Seabrook Island, Charleston County, South Carolina.

- (a) To fix assessments or charges to be levied against the lots in the MARSH POINTE HOMES.
- (b) Enforce any and all covenants, restrictions and agreements applicable to the lots.
- (c) Pay taxes, if any, on the common property and facilities at the MARSH POINTE HOMES, Seabrook Island, Charleston County, South Carolina.

ARTICLE II

SEAL

The corporation shall have a seal bearing the words "Seal" in the center, and having the words "MARSH POINTE HOMES" encircling the edge.

ARTICLE III

OFFICERS

Section 1. The Executive Officers of the corporation shall be a President, a Vice President, a Secretary, and a Treasurer. The First President shall hold office for two (2) years, after which time the President shall be elected annually by the Board of Directors. All other officers shall be elected annually by the Board of Directors, hereinafter sometimes referred to as the Board. They shall take office immediately after election. The officers of the corporation the first year need not be members of MARSH POINTE HOMES Owners Association. Thereafter, all officers shall be members of the corporation.

Section 2. Subject to the direction of the Board of Directors, the President shall be chief executive officer of the corporation, and shall perform such other duties as from time to time may be assigned to him by the Board. The president shall be ex-officio a member of all committees.

Section 3. The Vice President shall have the power and perform such duties as may be assigned to him by the Board of Directors or the President. In case of the absence or disability of the President, the duties of that officer shall be performed by the Vice President.

Section 4. The Secretary shall keep the minutes of all proceedings of the Board of Directors and all committees and

the minutes of members' meetings and books provided for that purpose; he shall have the custody of the corporate seal and such books and papers as the Board may direct, and he shall in general perform all the duties incident to the office of Secretary, subject to the control of the Board of Directors and the President.

Section 5. The Treasurer shall have the custody of all the receipts, disbursements, funds, and securities of the corporation, and shall perform all duties incident to the office of treasurer, subject to control of the Board of Directors and the President. If required by the Board, he shall give a bond for faithful discharge of his duties in such sum as the Board may require.

Section 6. The President, with the approval of the Board of Directors, may appoint such other officers and agents as the Board may deem necessary, who shall hold office during the pleasure of the Board, and who shall have such authority and perform such duties as from time to time may be prescribed by the President or by the Board.

#### ARTICLE IV

##### BOARD OF DIRECTORS

Section 1. The affairs of the corporation shall be managed by a Board of Directors. The initial Board of Directors shall consist of five Directors, who shall hold office for one year or until the election of their successors. At each annual meeting, five directors shall be elected for a term of one year.

Section 2. Vacancies in the Board of Directors shall be filled by the majority of the remaining Directors and any such appointed Director shall hold office until his successor is elected by the members, who may make such election at the next annual meeting of the members or at any special meeting duly called for that purpose.

Section 3. The Board shall meet for the transaction of business at such place as may be designated from time to time. Special meetings of the Board may be called by the President or two members of the Board for any time and place, provided reasonable notice of such meeting shall be given to each Board member before the time appointed for such meeting.

Section 4. The Directors shall act only as a Board and the individual Directors shall have no power as such. 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. 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.

Section 5. The Board of Directors, after the close of the fiscal year, shall submit to the members of the corporation a report as to the condition of the corporation and its property and shall submit also an account of the financial transactions of the past year.

#### ARTICLE V

##### MEETINGS OF MEMBERS

Section 1. There shall be an annual meeting of the corporation at such place as may

*See Amendment*

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the 2ND MONDAY of FEBRUARY of each year if not a legal holiday under the laws of the State of South Carolina, and if a legal holiday, then on the next succeeding business day, at 11 o'clock in the forenoon, for the transaction of such business as may come before the meeting.

Section 2. Special meetings of the members shall be held whenever called by the Board of Directors or by the holders of at least five memberships. Notice of each special meeting, stating the time, place, and in general terms, the purpose or purposes thereof, shall be sent by mail to the last known address of all members at least ten days prior to the meeting.

Section 3. At any meeting of the members, a quorum shall consist of members owning a majority of the lots in MARSH POINTE HOMES present either in person or by proxy, and a majority in amount of such quorum shall decide any question that may come before the meeting.

#### ARTICLE VI

##### MEMBERSHIPS AND VOTING RIGHTS

Every legal person or entity who is the record owner of the fee simple title to any lot in MARSH POINTE HOMES, Seabrook Island, Charleston County, South Carolina, which is subject to assessment by the Association shall be a member of the Association. Members shall be entitled to one vote for each lot owned, and when more than one person or entity own such interest in any lot, all such persons or entities shall be members and vote for such lots shall be exercised as they, among themselves determine, but in no event shall more than one vote be cast with respect to any such lot.

#### ARTICLE VII

Every lot shown on a plat of MARSH POINTE HOMES, Seabrook Island, Charleston County, South Carolina, recorded in Plat Book 67, Page 32A, R.M.C. Office for Charleston County and each lot to which the provisions hereof are made applicable by reference in a Deed or written instrument shall be subject to the maintenance assessments, interim management fee, working capital payment, and special assessments as provided for in the Covenants of MARSH POINTE HOMES, recorded simultaneously herewith.

#### ARTICLE VIII

The Board of Directors shall not be liable or responsible for the destruction or the loss of or damage to the property of any member or the guest of any member, visitor, or other person while on the common properties of MARSH POINTE HOMES.

#### ARTICLE IX

The Board of Directors shall have the right to suspend the enjoyment of rights of any member for any period during which any assessment remains unpaid, and for any period not to exceed thirty days for any infraction of the published Rules and Regulations of the Association, it being understood that any suspension for either non-payment of any assessment or breach of the Rules and Regulations of the Association shall not constitute a waiver or discharge of the member's obligation to pay the assessment due.

#### ARTICLE X

##### NOTICE

Section 1. Whenever, according to these By-Laws, a notice

shall be required to be given to any member or Director, it shall not be construed to mean personal notice but such notice may be given in writing by depositing the same in a post office in Charleston County, South Carolina, in a postpaid sealed wrapper, addressed to such member or Director at his address as the same appears on the books of the corporation, and the time when such notice is mailed shall be deemed the time of the giving of such notice.

Section 2. Any notice required to be given by these By-Laws may be waived by the person entitled thereto.

#### ARTICLE XI

##### CONTRACTS AND OWNERSHIP OF PROPERTY

Section 1. The Board of Directors may authorize any officer or officers, agent or agents, to enter into any contract or execute and deliver any instrument in the name of the Corporation, and such authority may be general or confined to specific instances.

Section 2. All instruments in writing affecting any real estate which may be owned by the corporation, shall be executed and acknowledged in the name of the corporation by the President and attested by the Secretary, with the corporate seal affixed thereto.

#### ARTICLE XII

##### AMENDMENT OF BY-LAWS

These By-Laws may be amended, at a regular or special meeting of the members, by three-fourths of the vote at a duly called meeting of the membership.