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RMC BK 0256 Pg 718 : pg 1 *

STATE OF SOUTH CAROLINA) Certification of Fourth Amendment to
) By-laws of Sealoft Villas Owners'
 COUNTY OF CHARLESTON) Association, Inc.

This is certification that the By-laws of the Sealoft Villas Owners' Association, Inc. (the "Association") originally recorded in the RMC Office for Charleston County, South Carolina in Book X118, Page 352, as subsequently amended by instruments recorded in said RMC in Book X139, Page 516; Book X139, Page 518; and Book X382, Page 837, have been further amended in accordance with and pursuant to the provisions for amending the By-laws in the following particulars:

1. ARTICLE I, Section 1 shall be amended so that after amendment it shall read as follows:

The name of this South Carolina non-profit corporation is Sealoft Villas Owners' Association, Inc., referred to hereinafter as the "Association".

2. ARTICLE I, Section 3 shall be amended so that after amendment it shall read as follows:

The purpose and business of the Association shall be to own, build, operate, and maintain such open spaces, streets, and other common facilities incident to its ownership of the Common Property located within Sealoft Villas, Town of Seabrook Island, County of Charleston South Carolina, which herein may be referred to as Seabrook, including the following:

- (a) To fix assessments and charges to be levied against the Lots;
- (b) To enforce any and all covenants, restrictions, agreements, rules and regulations applicable to the Lots; and
- (c) To pay such taxes, insurance premiums, and expenses as may accrue to the Common Property and facilities within Sealoft Villas.

3. ARTICLE III shall be deleted in its entirety and replaced to read as follows:

**ARTICLE III
MEMBERSHIPS AND VOTING RIGHTS**

Every legal person or entity who is the record owner of the fee simple title of any Lot within Sealoft Villas, Town of Seabrook Island, and subject to assessment by the Association, shall be a member of the Association. Each Lot carries with it one (1) vote on any issue or election. When more than one person or entity owns such interest in a Lot, all such persons or entities shall be members of the Association, but they must among themselves determine how that vote will be cast. In no event shall there be more than one (1) vote for each Lot. The vote may be cast in person or by written proxy. Once a quorum is established, a simple majority of those members present in person or by written proxy shall be sufficient to approve any matter before the membership.

RETURN TO:
 Krawcheck & Davidson
 9 State Street
 Charleston, SC 29401

4. ARTICLE IV, Section 1 shall be amended so that after amendment it shall read as follows:

The affairs of the Association shall be managed by a Board of Directors, sometimes referred to as the Board, consisting of five (5) Directors, in three staggered classes of two (2), two (2), and one (1) person as elected at the Annual Meeting by a majority vote of the members who are present in person or by proxy. An election tie shall be resolved by successive rounds of voting in either the current or an adjourned meeting of the members unless a candidate voluntarily withdraws. Only Owners of record of Sealoft Villas in good-standing are eligible to be elected and to serve as a Director. Each Director shall be elected for a term of three (3) years, which term shall commence at the conclusion of the meeting at which the election occurs, and shall serve until a qualified successor is elected or the Director resigns from the Board. The responsibilities of the Board shall include, but not be limited to, the following:

- (a) The setting of quarterly or monthly owners' fees sufficient to cover the annual budgeted expenses and the maintenance of adequate capital reserves with which to provide for repairs and replacement of Common Property (i.e., signage, landscaping, irrigation, driveways, finger roads, and pool area);
- (b) Effective management to avoid the need for special assessments. If such need occurs, the Board's authority, by majority vote of the Directors, is limited to either (1) an increase in the periodic fee for the balance of that year, per Lot, of up to five (5%) percent OR (2) a special assessment of up to \$1,000.00 per Lot. There may be only one such action in an annual fiscal period. Any needs beyond these limits must be approved by a majority vote of the members present or by proxy at a duly called meeting; and
- (c) The Board may enact, subject to membership approval, and shall enforce such Rules and Regulations as may be deemed necessary and desirable to maintain a safe and neighborly environment for the owners, their guests, and the Seabrook community. The Board may impose a special assessment, not to exceed \$100.00 per instance, on any owner for a violation, by owners, their guests or rental guests, of any duly adopted rule or regulation or any breach of these By-laws. Owner notification of pending assessment shall be by certified mail to their address of record. An aggrieved owner may request an appeal hearing before the Board relative to such assessment.

5. ARTICLE IV, Section 2 shall be amended so that after amendment it shall read as follows:

Individual vacancies in the Board of Directors shall be filled by majority vote of the remaining Directors. Any such appointed Director shall hold office until a successor is elected by the members at the next annual members' meeting or a special members' meeting duly called for that purpose. If the number of Directors falls to three or less, a special members' meeting shall be called to fill the existing vacancies.

No person shall henceforth be elected, as a Director, for more than two (2) successive three (3) year terms. A person appointed to fill a vacancy on the Board may, at the next annual meeting or a special meeting called for that purpose, be elected to complete that term and said person is eligible to be elected to two (2) successive three (3) year terms thereafter. A period of one (1) year must transpire before a member who has served as Director for (2) terms may be elected or appointed to the Board again. An exception to these term limit provisions may be granted by majority vote of the Board if there is no alternative candidate willing to seek election or appointment.

6. ARTICLE IV, Section 3 shall be amended so that after amendment it shall read as follows:

The Board of Directors shall meet for the transaction of business at such place as may be designated on a regularly scheduled quarterly basis. The Directors and the Association membership shall be advised, with at least ten (10) days notice, as to the date, time, location and agenda of these meetings. Any member may attend quarterly meeting as observers, either in person or by teleconference communication. Special meetings of the Board may be called by the President or any two Directors at any time or place; provided, reasonable notice of such meeting is given to each Director before the time appointed for such meeting. Directors are considered in attendance and part of the quorum at such regular or special meetings if "attending" by means of live conference communication.

7. A new section shall be added to Article IV to be known as Section 6 and shall read as follows:

Section 6. The Board may take action on administrative matters, as may be initiated by the President or the designated Property Manager, by means of email or facsimile communication. All Directors shall be solicited for their opinion. They shall respond in a timely (normally within 60 hours) manner, and a majority of all Board members (three [3] votes) shall be required to approve any action so taken.

8. ARTICLE V shall be deleted in its entirety and replaced to read as follows:

ARTICLE V OFFICERS

Section 1. The Executive Officers of the Association shall be a President, Vice President, Secretary, and Treasurer. All officers shall be Directors. The officers shall be elected annually by the Board of Directors, immediately following the annual meeting. No person shall hold the office of President for more than two (2) successive years.

Section 2. Subject to the direction of the Board, the President shall be the Chief Executive Officer of the Association and shall perform such other duties as, from time to time, may be assigned by the Board. The President shall be an ex-officio member of all committees.

Section 3. The Vice President shall perform such duties as may be assigned by the Board or the President. In the absence or documented disability of the President, the duties of that office shall be performed by the Vice President.

Section 4. The Secretary shall assure the preparation and dissemination of the minutes of all proceedings of the Board of Directors, all committees, the annual members' meeting and any special members' meetings. The Board of Directors may otherwise assign the actual taking, preparation and prompt dissemination of the minutes. The Secretary shall have responsibility for the Corporate Seal and the official papers of the Association though physical custody may be assigned, by the Board, to a designated Property Manager. The Secretary shall perform such other duties as assigned by the Board or the President.

Section 5. The Treasurer shall be responsible for the management of all receipts, disbursements, assets, and liabilities of the Association, as well as perform such other duties as assigned by the Board or the President. The Treasurer shall be responsible for the preparation and presentation of the annual Association budget, which documents is subject to the approval of the Board of Directors. As necessary, the designated Property Manager shall assist in these duties. If required, the Treasurer shall be bonded for faithful discharge of these duties in such sum as the Board shall deem appropriate or as required by legal constraints.

9. ARTICLE VI shall be deleted in its entirety and replaced to read as follows:

ARTICLE VI
MEETINGS

Section 1. There shall be an annual meeting of the members of the Association at such date, place, and time, as may be designated by the Board, no earlier than ten (10) months and no later than thirteen (13) months from the date of the prior meeting. Notice of such meeting, with an agenda and written proxy, shall be mailed, at least thirty (30) days prior to the meeting date, to all members. Such notice shall be, in all respects, sufficient if sent to the mailing address of the member which is on file with the Secretary or designated Property Manager. It is the sole responsibility of each member to ensure the Secretary or designated Property Manager is apprised of their current preferred mailing address.

Section 2. Special members' meetings may be called by the Board or by the owners of at least five Lots. Notice of such meeting, starting date, place, time, specific purpose, and a written proxy shall be mailed to the current preferred mailing address of all members at least ten (10) days prior to the meeting. Business conducted at any special members' meeting shall be confined to the purpose or purposes stated in the notice thereof.

Section 3. At any members' meeting, a majority (the owners of at least 27 of the fifty-three (53) Lots present in person or by written proxy) shall constitute a quorum. A quorum is required for the transaction of any business, except as otherwise, provided by

statute, the Certificate of Incorporation, or these By-laws. Lacking a quorum, the meeting becomes solely an information exchange.

Section 4. All meetings shall be conducted in accord with Roberts Rules of Order. At the beginning of all members' meetings, a qualified Parliamentarian shall be appointed by the President.

10. All other provisions of the By-laws of the Association not affected hereunder shall remain in full force and effect.

WITNESS the Hand and Seal of the President of Sealoft Villas Owners' Association, Inc., this 30 day of May, 2012.

WITNESSES:

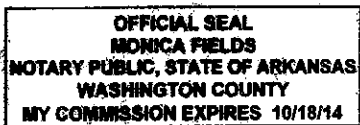
SEALOFT VILLAS OWNERS' ASSOCIATION, INC.

[Signature]
Janet Adams

By: [Signature]
Elizabeth "Holly" Bryan
Its: President

STATE OF South Carolina)
)
COUNTY OF Charleston)

The foregoing instrument was acknowledged before me this 30th day of May, 2012, by Sealoft Villas Owners' Association, Inc., by Elizabeth "Holly" Bryan, Its President.

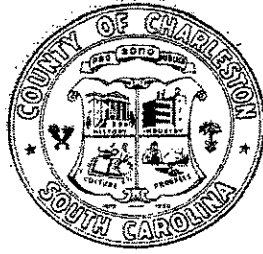


[Signature]
Notary Public for
My Commission Expires: 10-18-14

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