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PELZER LAW FIRM, LLC
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CHARLESTON, SOUTH CAROLINA 29401

COPY

STATE OF SOUTH CAROLINA) FIRST AMENDMENT TO MASTER
) DEED FOR MARSH WALK
) HORIZONTAL PROPERTY REGIME
COUNTY OF CHARLESTON) Cross Reference Book V138, Page 510

THIS FIRST AMENDMENT TO THE MASTER DEED FOR MARSH WALK HORIZONTAL PROPERTY REGIME (hereafter the "First Amendment") is made this 13th day of June, 2023, by the Marsh Walk Council of Co-Owners, Inc. (hereafter the "Council") as follows:

WITNESSETH

WHEREAS, the Council is a South Carolina non-profit corporation whose members consist of all persons, corporations, limited liability companies, partnerships, or other legal entities that own condominium units in the Marsh Walk Horizontal Property Regime (hereafter the "Regime") that are subject to the Master Deed for Marsh Walk Horizontal Property Regime dated June 1, 1984 and recorded in the Office of the RMC for Charleston County in Book V138, at Page 510 (hereafter the "Master Deed"); and

WHEREAS, the Council is charged with the administration of the affairs of the Regime; and

WHEREAS, pursuant to Article XII, Section 1 of the Master Deed, the Council may amend the Master Deed upon an affirmative vote of the Villa Owners holding two-thirds (2/3) or more of the total interest in the Common Elements; and

WHEREAS, pursuant to Article IX, Section 1 of the By-Laws, the Council may amend the By-Laws upon an affirmative vote of the Villa Owners holding at least two-thirds (2/3) of the total value of the Property as shown on the Master Deed; and

WHEREAS, Villa Owners holding two-thirds (2/3) or more of the total interest in the Common Elements voted to amend the Master Deed and Bylaws as set forth below:

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, pursuant to Article XII, Section 1 of the Master Deed and Article IX, Section of the By-Laws, the Council hereby

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amends the Master Deed and By-Laws after the affirmative vote of the Villa Owners holding two-thirds (2/3) or more of the total interest in the Common Elements as follows:

1. Incorporation of Recitals; Definitions: The foregoing recitals are true and correct and are hereby incorporated as if set forth verbatim herein. All capitalized terms used herein but not defined herein shall have the definitions set forth in the Master Deed and/or Bylaws.
2. Article VI of the Master Deed is hereby amended to add Section 4 as follows:

Section 4. WORKING CAPITAL ASSESSMENT. At the time that title to a Villa is conveyed to a new Villa Owner, the new Villa Owner shall contribute to the working capital reserve fund maintained by the Council an amount equal to one-quarter of one percent (0.25%) of the purchase price for such Villa. Such funds shall be used solely for capital expenses of the Council and the Common Elements. Such sum shall remain separate and distinct from the Annual Assessment and will not be considered advance payment of the Annual Assessment.

3. Article II, Section 1 of the By-Laws is hereby deleted in its entirety and replaced with the following:

Section 1. VOTING. Voting shall be on a percentage basis and the percentage of the vote to which the Co-Owner is entitled is the same as the ownership in the common elements percentage assigned to the Villa or Villas in the Master Deed. Votes may be cast at a meeting of the Co-Owners in person or by proxy. In the event of a Virtual Meeting or Virtual Attendance by a Co-Owner (as provided for in Article III, Section 2 of these By-Laws), Co-Owners' votes may be cast electronically. The submittal of an electronic vote shall constitute a signature and shall be duly accepted by the Council pursuant to S.C. Code § 33-31-727. If more than one Co-Owner attempts to cast a vote with respect to a single Villa, no vote shall be counted with respect to such Villa inasmuch as it shall not be the duty of the Board or the Council to resolve such conflicts among owners of a Villa. Co-Owners delinquent in payments of charges or assessments at the time of a meeting shall not be eligible to vote, nor shall they be counted in determining quorum, unless such delinquent payment is the subject of a pending appeal.

4. Article III, Section 2 of the By-Laws is hereby deleted in its entirety and replaced with the following:

Section 2. PLACE OF MEETINGS. In the Board of Directors' sole discretion and judgment, the Board of Directors may permit all Co-Owners to participate in annual or special meetings of the Co-Owners or conduct any such annual or special meeting of the Co-Owners through the use of any means of communication by which all Co-Owners participating may hear each other simultaneously during the meeting (hereafter the "Virtual Meeting"). In addition to the foregoing, in its sole discretion and judgment, the Board of Directors may permit one or more but less than all of the Co-Owners to participate in an annual meeting or special meeting of the Co-Owners by the use of any means of communication by which all Co-Owners participating may hear each other simultaneously during the meeting (hereafter "Virtual Attendance"). Any Co-Owner participating in an annual meeting or special meeting of the Co-Owners by Virtual Meeting or Virtual Attendance is deemed to be present in person at such meeting.

5. Article III, Section 5 of the By-Laws is hereby deleted in its entirety and replaced with the following:

Section 5. NOTICE OF MEETINGS. Whenever a notice is required to be given to any Co-Owner or director, notice shall be given in a manner consistent with the provisions of the South Carolina Nonprofit Corporation Act, codified at S.C. Code § 33-31-101 et seq. Such notice shall be made in a manner consistent with these By-Laws and made in a fair and reasonable manner. Notice shall be made via electronic mail (hereafter "e-mail") to an e-mail address belonging to a Co-Owner or Director. It is the responsibility of the Co-Owners and Directors to submit the e-mail address they wish to utilize for these notifications to the Council and to notify the Council of any changes to such e-mail address. The Council shall promptly record the e-mail addresses and any changes thereto in the books and records of the Council. Should a Co-Owner or Director elect not to receive electronic notices, the Council shall send notice to such Co-Owner or Director in writing, by regular U.S. mail, postage prepaid, and addressed to such Co-Owner or Director at their address as it appears on the books and records of the Council at the time such notice is given. It shall be the responsibility of each Co-Owner to keep the Council apprised of changes of ownership and/or address, which changes shall be promptly recorded in the books and records of the Council. Any notice required by these By-Laws may be waived by the person entitled thereto.

6. Except as specifically amended and modified by this Amendment, the Master Deed and By-Laws shall remain and continue in full force and effect in accordance with their terms.

MARSH WALK COUNCIL OF
CO-OWNERS, INC.

[Signature]
WITNESS

[Signature]
By: William Peoples
Its: President

[Signature]
WITNESS

STATE OF ~~NORTH~~ ^{South} CAROLINA)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

THE foregoing instrument was acknowledged before me on this 13 day of June 2023 by Marsh Walk Villas Council of Co-Owners, Inc. by William Peoples, Its President.

[Signature]
~~North~~ ^{South} Carolina Notary Public
My Commission Expires: 2/26/28



