



STATE OF SOUTH CAROLINA) FIRST AMENDMENT TO
) MASTER DEED OF
) DUNESIDE VILLAS
 COUNTY OF CHARLESTON) HORIZONTAL PROPERTY REGIME

WHEREAS, the Master Deed establishing the Duneside Villas Horizontal Property Regime pursuant to the Horizontal Property Act of South Carolina, Section 27-31-10 et seq., Code of Laws of South Carolina, as amended, (hereinafter referred to as the "Act"), was dated August 10, 1978, and recorded on August 11, 1978, in Deed Book R116 at page 100 in the Office of the RMC for Charleston County ("Master Deed"); and

WHEREAS, Article IX of the Master Deed states that the Master Deed can be amended by the written agreement of the owners owning two-thirds of the value of the Property; and

WHEREAS, at a duly called meeting of the Council of Co-Owners, the requisite vote was cast in favor of the execution and filing of the within First Amendment to Master Deed of Duneside Villas Horizontal Property Regime; and

WHEREAS, the Master Deed, as amended herein, shall remain in full force and effect.

NOW THEREFORE, the Council of Co-Owners has agreed as follows:

WITNESSETH

1. The recitals enumerated above are incorporated by reference to this Item 1 as if repeated herein verbatim.
2. Master Deed Article IV Common Expenses shall be amended by adding a new Section F to read as follows:
 "F. Working Capital Contribution. At the time of the closing of the sale of a Villa to a new Owner, a sum equal to Five Hundred and No/100 Dollars (\$500.00) shall be collected from the new Owner and transferred to the Association for use as working capital. The purpose of said fund is to ensure that the Association will have adequate cash available to satisfy expenses, and to acquire additional equipment or services deemed necessary or desirable. Amounts paid hereunder shall not be considered an advance payment of annual assessments. The working capital contribution shall be a continuing lien upon the Villa against which it is made, and, if not paid, shall subject the Owner to the filing of a lien to secure the obligation, together with interest, late charges, costs, and reasonable attorney's fees, which shall also be the personal obligation of the Owner of such Villa at the time when the working capital contribution was assessed. "
3. Any capitalized terms not specifically defined herein shall have the meaning applied to such capitalized terms as delineated in the Master Deed.
4. The Master Deed, as modified herein, shall remain in full force and effect.

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DUNESIDE VILLAS HPR

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