

STATE OF SOUTH CAROLINA) THIRD AMENDMENT TO MASTER DEED
) FOR INDIAN SPRINGS ON SKULL CREEK
COUNTY OF BEAUFORT) HORIZONTAL PROPERTY REGIME

THIS THIRD AMENDMENT TO MASTER DEED FOR INDIAN SPRINGS ON SKULL CREEK HORIZONTAL PROPERTY REGIME¹ (hereinafter “Amendment”) is made as of this 10 day of July 2024 by Indian Springs Homeowner’s Association, Inc. (hereinafter, the “Association”).

This document amends the Amendment and Restatement of Master Deed for Indian Springs on Skull Creek Horizontal Property Regime and the Bylaws for the Indian Springs Homeowners Association, Inc. of record with the Office of the Register Deed for Beaufort County, South Carolina, in Record Book 448 at Page 1120 as of May 15, 1986 (hereinafter, the “Master Deed”), and as thereafter amended in the Office of the Register Deed for Beaufort County, South Carolina, in Record Book 572 at Page 793 as of March 21, 1991 (hereinafter, collectively, the “Master Deed”).

WHEREAS, Article X, Section 1(b) of the Master Deed sets forth that the same may be amended by approval of at least Ninety-Five and No/100^{ths} Percent (95.000%) of the total vote of the Association to be cast pursuant to the afore-mentioned Master Deed in order to favor an amendment; and

WHEREAS, the Association hereby desires to adopt an assessment due upon transfer of title to any Condominium Unit (as used in said Master Deed) and parameters by which such assessment should be assessed and collected; and

WHEREAS, the Association desires to add a Section 12 to Article X thereof to implement such assessment due upon transfer fee; and

WHEREAS, to effect said vote, the Association placed the matter before the Owners (as used in said Master Deed) by means of a written and electronic ballot without a meeting sent on 6/5/24 date;

WHEREAS, having so noticed the matter, the Association gathered all ballots received and tallied them; and

¹ The full name of this document is THIRD AMENDMENT TO AMENDMENT AND RESTATEMENT OF MASTER DEED FOR INDIAN SPRINGS ON SKULL CREEK HORIZONTAL PROPERTY REGIME AND THE BYLAWS FOR THE INDIAN SPRINGS HOMEOWNERS ASSOCIATION, INC.

WHEREAS, having attained the requisite number of favorable votes [Ninety-Five and No/100ths Percent (95.000%) of the voting interests of the entire membership], in person or by proxy, at a duly-noticed meeting, the terms of this Amendment passed and are approved; and

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS that the Association does hereby declare:

1. **Recitals:** The foregoing paragraphs and recitals, also known as “Whereas clauses”, are not mere recitals, are incorporated verbatim herein as part of this Amendment, and are an integral part hereof.

2. **Definitions:** Unless otherwise specified herein, all terms are to be given the same meaning as set out in the Master Deed and accompanying By-Laws, with any incorporated exhibits, and including all amendments thereto, and whether or not defined therein

3. **Effective Date:** There is to be no delay in the Effective Date of this Amendment.

4. **Amendment to the Master Deed:** Article X of the Master Deed is hereby amended to add Section 12 thereto as follows:

Section 12. Fee Due Upon Transfer. *Upon the sale or transfer of a Condominium Unit, or any interest therein or any portion thereof, the party acquiring the same shall remit to the Association at closing, and the Association shall so collect, by and through the Board of Directors or a management agent, a one-time cost reimbursement and initiation fee in an amount equal to One-Half of One Percent (0.500%) of the purchase price. Said funds are to be applied to reserves for future capital projects and kept in a capital reserve account. The Board of Directors is vested with exclusive authority to establish and record, as appropriate, criteria, rules, definitions, uses, and policies related to the terms hereof. The fee is intended to apply to arm’s length transfers. The Board of Directors shall also have the obligation to determine whether any particular transfer triggers the fee or is exempt therefrom, with the initial exemptions being:*

i) transfers for purposes of asset protection, i.e. to a trust, into a life estate, from a natural person into a limited liability company in which the transferor has a substantial ownership, controlling, or reversionary interest;

ii) transfers incident to death;

iii) transfers for nominal consideration; or

iv) transfers amongst current co-Owners to the same Condominium Unit.

This fee is separate and distinct from any other fee or Assessment presently charged or collectible under the Master Deed or By-Laws contemporaneously recorded. Notwithstanding the foregoing, should such a fee not be paid at the time of transfer, said Fee Due Upon Transfer is collectible and enforceable under the same terms and powers as Assessments, including right of lien and all other collection rights, including reimbursement for costs of collection thereof, to include attorney fees, costs and expenses. The purchaser of said Condominium Unit has an affirmative duty to contact the Association to put it on notice of said transfer.

5. **Conflict:** The provisions stated herein constitute an Amendment to the Master Deed and any amendments thereto. Should any of the changes adopted herein conflict with any prior version or amendment thereto, this document controls.

6. **Incorporation:** The provisions of the Master Deed, and all valid amendments thereto, which are not modified herein are expressly incorporated into and reaffirmed by this Amendment in the same manner as if the same were expressly set forth herein. This Amendment is intended to comply with the provisions of the aforementioned Master Deed.

7. **Interpretation:** Nothing herein is intended to prevent the Association, as defined herein or in the Master Deed, from modifying any terms or sections of the Master Deed or its By-Laws to which this amendment cites or refers in the italicized amending language set out above if it contains any error or inconsistency, with the intent remaining to create a fee collectible as an Assessment on arm's length transfers.

8. **Miscellaneous:** This Amendment is intended to comply with the provisions of the aforesaid Master Deed and By-Laws. The provisions hereof shall be deemed independent and severable, and the invalidity in whole or in part of any section, sub-section, sentence, clause, phrase or word, or other provision of this Amendment shall not affect the validity or enforceability of the remaining portions thereof and in that event, all of the other provisions of the Amendment shall continue in full force and effect as if such invalid provision had never been included therein.

IN WITNESS WHEREOF, the Indian Springs Home Owner's Association, Inc. has caused the undersigned, *Maggie Krost*, its President and duly-authorized signatory, to execute this "**THIRD AMENDMENT TO MASTER DEED FOR INDIAN SPRINGS ON SKULL CREEK HORIZONTAL PROPERTY REGIME**" and certify to its contents, including that the Association attained the requisite number of votes to pass this Amendment and the agreement of the requisite parties was lawfully obtained.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

INDIAN SPRINGS HOMEOWNER'S
OWNERS ASSOCIATION, INC.

Jacelyn Ren
Witness No. 1
Kathleen Smith
Witness No. 2 (Notary Public)

By: *Maggie Krost*
Name: *Maggie Krost*
Its: President

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

ACKNOWLEDGMENT

I, the undersigned notary public, do hereby certify that *Maggie Krost*, as President of Indian Springs Homeowner's Association, Inc., personally appeared before me this day and acknowledged execution of the foregoing instrument.

Witness my hand and official seal
this 10 day of July 2024.

Kathleen Smith
Notary Public for South Carolina

My Commission Expires: 10/20/2027

KATHLEEN SMITH
Notary Public, State of South Carolina
My Commission Expires 10/20/2027