

STATE OF SOUTH CAROLINA) THIRD AMENDMENT TO THE BY-LAWS
COUNTY OF BEAUFORT) OF THE ANCHORAGE AT SHELTER
) COVE HORIZONTAL PROPERTY REGIME
AND THE ANCHORAGE AT SHELTER
COVE OWNERS ASSOCIATION, INC.

THIS THIRD AMENDMENT TO THE BY-LAWS OF THE ANCHORAGE AT SHELTER COVE HORIZONTAL PROPERTY REGIME AND THE ANCHORAGE AT SHELTER COVE OWNERS ASSOCIATION, INC. (hereinafter "Amendment"), is made as of this 19th day of November, 2024, by The Anchorage at Shelter Cove Owners Association, Inc. ("Association").

WHEREAS, Greenwood Development Corporation duly recorded a Master Deed of The Anchorage at Shelter Cove Owners Association on December 5, 1984 in the Office of the Recorder of Deeds for Beaufort County, South Carolina, in Book 408 at Page 1585 (the "Master Deed"); and

WHEREAS, said Master Deed contained the By-Laws of the Anchorage at Shelter Cove Horizontal Property Regime and the Anchorage at Shelter Cove Owners Association, Inc. (hereinafter, "By-Laws") as Exhibit "D" thereto; and

WHEREAS, the Association duly recorded a First Amendment to the By-Laws of The Anchorage at Shelter Cove Owners Association on December 26, 2001 in the Office of the Recorder of Deeds for Beaufort County, South Carolina, in Book 1517 at Page 1445 (the "By-Laws")¹; and

WHEREAS, the Association duly recorded a Second Amendment to the By-Laws of The Anchorage at Shelter Cove Owners Association and the Anchorage at Shelter Cove Owners Association, Inc. in the Office of the Recorder of Deeds for Beaufort County, South Carolina, contemporaneously with and immediately prior to the recording of this Amendment; and

WHEREAS, the Association desires to make further amendment to the By-Laws, as amended, to amend a section to Article VII, said article bearing the heading "OBLIGATIONS OF THE UNIT OWNERS"; and

WHEREAS, the Association desires to amend "Section 4. DEFAULT IN PAYMENT OF COMMON CHARGES"; and

WHEREAS, the Association has determined that this Amendment is necessary to promote and preserve the financial stability of the Association; and

WHEREAS, the By-Laws provide that they may be amended by ratification of at least sixty-seven (67.000%) of the all membership votes of the Association; and

¹ Said amendment appeared to abbreviate the full name of the original bylaws.

WHEREAS, the Association called for action at the annual members' meeting held on October 11, 2024 and

WHEREAS, at said meeting the matter was put to the members with the return on the voting showing Seventy-Two and 72/100^{THS} percent (72.7288%) of the Association's membership interest favoring the motion; and

WHEREAS, the votes in favor of this Amendment met the amendment threshold of the By-Laws and was adopted and approved; and

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS that the undersigned President of the Association does hereby execute this Amendment, certify that it constitutes a duly-approved amendment to the By-Laws of the Association, and does hereby declare:

1. **Recitals:** The foregoing paragraphs and recitals, also known as "Whereas clauses", are not mere recitals, are incorporated herein as part of this Amendment, and are an integral part hereof; and
2. **Effective Date:** This Amendment is to be effective upon recording with the Beaufort County land records.
3. **Amendment:** The Association amends the By-Laws to add Section 4 to Article VII of the By-Laws titled "DEFAULT IN PAYMENT OF COMMON CHARGES" to read as follows:

Section 4. DEFAULT IN PAYMENT OF COMMON CHARGES. The Board shall take prompt action to collect any common charge due from any Unit Owner which remains unpaid for more than thirty (30) days from the due date for payment thereof as set by the Board, presently the first day of each calendar month. In the event of default by any Unit Owner in paying to the Board the common charges as determined by the Board, such Unit Owner shall be obligated to pay a late charge of ten percent (10.000%) of the delinquent amount per month on such unpaid common charge from the due date thereof, together with all expenses, including attorney's fees, incurred by the Board in any enforcement effort brought to collect such unpaid common charges. The Board shall have the right and duty to attempt to recover such common charges, together with interest thereon, and the expenses of the proceeding, including attorney's fees, in an action to recover the same brought against such Unit Owner, or by foreclosure of the lien on such Unit granted by Section 27-31-210, Code of Laws of South Carolina, 1976. With regard to the subordinate nature of such liens as it relates to mortgages recorded prior to the recording of any evidence of such lien, the provisions of Section 27-31-210, Code of Laws of South Carolina, 1976, as amended, shall be controlling. Such late charge shall apply to all special assessments and charges for insurance premiums, assessments, deductibles, and shortfalls.

4. **Definitions:** Unless otherwise specified herein, all terms to be given the same meaning as set out in the Master Deed and By-Laws, respectively, including all Exhibits and amendments thereto.

5. **Conflict:** The provisions stated herein constitute an amendment to the By-Laws and alter/modify said By-Laws as herein stated.

6. **Incorporation:** The provisions of the By-Laws, 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 By-Laws.

7. **Miscellaneous:** All provisions of the By-Laws 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 aforesaid Master Deed and By-Laws and the South Carolina Horizontal Property Act contained in S.C. Code Ann. §27-31-10, et seq. (1976, as amended). In case any of the provisions stated above conflict with the provisions of said statute, the provisions of said statute shall control. In case any of the provisions stated above conflict with the provisions of the Master Deed, the provisions of said Master Deed shall control. 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 the 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.

[SIGNATURE & CERTIFICATION PAGE FOLLOWS]

