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Recorded By: WALKER GRESSETE FREEMAN & LINTON
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Return Date:
Additional Makers:
Additional Recipients:

owners owning two-thirds (2/3rds) or more of the value of the Property signed written consents agreeing to the amendment; and,

WHEREAS, the below signing officers of the Regime certify that Co-owners owning two-thirds (2/3rds) or more of the value of the Property signed written consents agreeing to the amendment herein.

NOW, THEREFORE, BE IT KNOWN TO ALL MEN BY THESE PRESENTS that the Master Deed, as amended, has been further amended by the Council of Co-owners, which said amendment to the Master Deed was approved and adopted by the written agreement of Co-owners owning two-thirds or more of the value of the Property who signed consents agreeing to the amendment.

The Master Deed is hereby amended by adding Article XIII, as follows:

ARTICLE XIII
RESERVES ENHANCEMENT FEE

Section 13.01 Assessment of Reserves Enhancement Fee. In order to provide an additional source of reserve funds for the Regime, there is hereby established and assessed a special Reserves Enhancement Fee, to be paid upon every Transfer of title of an interest in a Villa, with the exception of any exempt Transfer as described in Section 13.05. The Reserves Enhancement Fee shall be charged to and shall be the liability of the purchaser or grantee of an interest in a Villa (the "Purchaser"), and shall be payable to the Regime at the time of each such Transfer. For purposes of this amendment, a "Transfer" shall be deemed to occur upon the execution of a deed, instrument, or other similar writing whereby any Villa, or interest therein, is sold, granted, conveyed, or otherwise transferred by the grantor to another person or entity. Any agreement between the grantor and the Purchaser with regard to the allocation of the responsibility for paying the Reserves Enhancement Fee shall not affect the liability of the Purchaser to the Regime.

Section 13.02 Calculation of Fee. The Reserves Enhancement Fee shall constitute 0.5% of the Gross Selling Price of the interest in the Villa. The Gross Selling Price is the total cost and consideration (including any assumed mortgage) paid by the Purchaser of the interest in the Villa. The Regime may require that the grantor and/or Purchaser of the transferred Villa interest provide documentation associated with the Transfer evidencing the Gross Selling Price and the date of Transfer including, without limitation, a copy of an executed closing statement, contract for sale, deed or other document evidencing the Transfer, and/or

an executed affidavit attesting to the Gross Selling Price or other consideration for the Transfer.

Section 13.03 Use of Fee. The Reserves Enhancement Fee shall be placed in a segregated account and used to provide funding for such purposes as the Regime from time to time deems beneficial to the general good and welfare of Windswept Villas III. However, the Reserves Enhancement Fee shall not be used to fund normal and routine day to day operations, repairs, or maintenance. By way of example, the Reserves Enhancement Fee funds may be used for:

- (a) construction, renovations and projects for the enhancement, beautification, and preservation of Windswept Villas III; and
- (b) the construction of new capital improvements or the renovation, replacement, rehabilitation or emergency repair of existing facilities or capital improvements within Windswept Villas III.

Section 13.04 Obligation and Interest. The obligation to pay such Reserves Enhancement Fee shall be the personal obligation of each Purchaser acquiring an interest in a Villa through a Transfer. If such Reserves Enhancement Fee is not paid to the Regime within 30 days of the Transfer, then a late charge of 1 ½% per month shall accrue on the unpaid amount from the date of such Transfer until paid in full. In addition, each such Purchaser also shall be liable for all costs of collection, including reasonable attorney's fees and court costs, in any proceeding or collection effort undertaken to collect the unpaid amounts due.

Section 13.05 Exempt Transfers. No Reserves Enhancement Fee shall be levied upon the Transfer of an interest in a Villa:

- (a) by or to the Regime;
- (b) by a co-owner of a Villa to any person who was a co-owner of such Villa immediately prior to such Transfer;
- (c) to the estate, surviving spouse, or heirs-at-law of the Owner of a Villa upon the death of such Villa Owner;
- (d) to a family trust, partnership or other entity created by the grantor for the benefit of the grantor, his or her spouse, and/or heirs-at-law; provided, upon any subsequent Transfer of an ownership interest in such entity, the Reserves Enhancement Fee shall become due;
- (e) to an institutional lender pursuant to a first mortgage or upon foreclosure by a first mortgagee or deed in lieu of foreclosure to a first mortgagee; or
- (f) under circumstances which the Regime, in its sole discretion, deems to warrant classification as an exempt transfer.

Any Purchaser claiming to be exempt from payment of the Reserves Enhancement Fee shall submit to the Regime a copy of the deed or other instrument evidencing the Transfer and an original affidavit, signed under oath and penalty of perjury by the Purchaser, attesting to the basis upon which the Transfer is claimed to be exempt.

Section 13.06 Creation of Lien and Personal Obligation.

(a) Lien. The Purchaser of each interest in a Villa hereby covenants and agrees to pay to the Regime the Reserves Enhancement Fee which, together with late charges and costs of collection, including reasonable attorney's fees and court costs as described above, shall be a charge and continuing lien on the subject Villa against which it is made, and the subsequent sale or transfer of any Villa interest shall not affect any such lien.

(b) Personal Obligation. The Reserves Enhancement Fee, together with late charges and costs of collection, including reasonable attorney's fees and court costs as described above, also shall be the personal obligation of the Purchaser of such Villa interest at the time when such amounts were imposed or became due and, except as provided in (d) below, the personal obligation of each subsequent Purchaser of an interest in such Villa. In the case of co-ownership of a Villa, all such co-owners of the Villa shall be jointly and severally liable for such entire amounts. The sale or transfer of any Villa interest shall not release such Villa or subsequent Purchasers from liability for all such amounts then due or thereafter becoming due. Upon written request, the Regime will provide any prospective purchaser of an interest in a Villa with a written statement of any such amounts then due and unpaid with respect to such Villa, and such prospective purchaser may rely upon such statement as to the status of any unpaid amounts.

(c) Enforcement and Collection. If any Reserves Enhancement Fee is not paid when due, the Regime may bring an action at law against the Purchaser (and/or any subsequent Purchaser) personally obligated to pay the same or an action to foreclose the lien against the subject Villa, or both. In the event a judgment is obtained, such judgment shall include interest on the amount due at the statutory rate under South Carolina law, and any Purchaser (and/or any subsequent Purchaser) who becomes a judgment debtor will continue to be liable for the Regime's post-judgment attorney's fees and costs until all amounts due have been paid in full.

(d) Subordination of Lien. The lien described above shall automatically be subordinate to the lien of any institutional lender holding a recorded first mortgage on a Villa ("First Mortgage"). Such lien also shall be subordinate to any other mortgage or interest in the property if approved in writing by the Regime in its sole discretion ("Approved Interest"). Notwithstanding any other provision of this Article XIII, in the event the holder of a First Mortgage or of an Approved Interest obtains title to a Villa as a result of foreclosure, a deed given in lieu of foreclosure, or similar conveyance such acquirer of title, its successors and assigns, shall not be liable for amounts which were imposed or became due with respect to such Villa or chargeable to the former owner of such Villa prior to such acquisition of title, unless such amounts are secured by a claim of lien which was recorded prior to the recording of such First Mortgage or Approved Interest. The holder of a First Mortgage or Approved Interest acquiring title to a Villa as a result of foreclosure, a deed in lieu of foreclosure, or similar conveyance will be liable for all amounts imposed or becoming due during the period of its ownership of such Villa and will be subject to the lien for the same created as described above.

Section 13.07 Effective Date. This Amendment to the Master Deed shall be effective as of the date the Amendment is recorded in the Charleston County Register of Deeds Office, and will apply to all Transfers made on or after such date.

IN WITNESS WHEREOF, the Windswept Villas III Horizontal Property Regime, Inc.,
(a South Carolina non-profit corporation) has caused these presents to be executed by its duly
authorized officers on the dates below.

[Signature Pages Follow]

SIGNED, SEALED, AND DELIVERED
IN THE PRESENCE:

WITNESSES:

Rachael S. Horton

Thomas Howell
Thomas Howell, Treasurer

Rachael S. Horton
Kendra Evans
Kendra Evans

STATE OF INDIANA)
)
COUNTY OF TIPPECANOE)

ACKNOWLEDGMENT

THE FOREGOING INSTRUMENT was acknowledged before me by WINDSWEPT
VILLAS III HORIZONTAL PROPERTY REGIME, INC., (a South Carolina non-profit
corporation) by Thomas Howell, its Treasurer, this 16th day of September, 2022.

[Signature] (Seal)
Notary Public for Indiana
My Commission Expires: August 31, 2028

