| Burr & Forman LLP (WJN) 23-B Shelter Cove Lane, # 400 Hilton Head Island, SC 29928 843-785-2171 | |
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| STATE OF SOUTH CAROLINA |) FIFTH AMENDMENT TO) DECLARATION OF COVENANTS) AND RESTRICTIONS BY |
| COUNTY OF BEAUFORT |) SEA PINES PLANTATION) COMPANY, INC. Reference Documents: Book 224, Page 1036 Book 495, Page 2140 Book 590, Page 875 Book 2594, Page 500 Book 3254, Page 2711 |
| PLANTATION COMPANY, INC. ("Fit Virginia limited liability company (the " | TO DECLARATION OF COVENANTS AND RESTRICTIONS BY SEA PINES fth Amendment") is made as of theday of _, 2021, by Sea Pines Resort, LLC a SPR"), with the acknowledgment of Community Services Associates, Inc., a South ') and the Association of Sea Pines Plantation Property Owners, Inc. and The rofit corporation ("ASPPPO"). |
| Covenants and Restrictions by Sea Pine | tation Company, Inc. ("SPPC") prepared and recorded that certain Declaration of s Plantation Company, Inc., dated September 7, 1974 and recorded in the Office County, South Carolina ("ROD") in Deed Book 224 at Page 1036 (together with 974 Covenants"); and |
| | 1, of the 1974 Covenants provide that the 1974 Covenants may be amended Participating Property Owners (as defined in Article I(C) of the 1974 Covenants) |
| Property Owners to approve certain actio | of the 1974 Covenants defines a Referendum as the power of the Participating ons by mail ballot where at least seventy-five percent (75%) of the votes returned the specified time are in favor of such amendment; and |
| WHEREAS, SPR is the success | or in interest to SPPC; and |
| | nent was approved bypercent ty Owners by a Referendum vote as certified by their letter dated |
| WHEREAS, based on the abov | e Referendum results, SPR has approved this Fifth Amendment; and |
| NOW, THEREFORE, SPR, wit Covenants as hereinafter provided. | h the acknowledgement of CSA and ASPPPO, does hereby amend the 1974 |

Prepared by and after recording return to:

1. The aforesaid recitals are fully incorporated into this Amendment as set forth herein. Said provisions are material terms of the Fifth Amendment.

2. Article V, General Provisions, is renumbered to Article VI and a new Article V entitled "Infrastructure Improvements Fund" is inserted as follows:

"ARTICLE V

<u>Infrastructure Improvements Fund</u>. A new fund is hereby created entitled the "Infrastructure Improvements Fund" which is hereby defined as a restricted fund maintained and managed by CSA, to be used only for the repair, replacement, addition and improvement of the roads, bridges, bulkheads, leisure trails, storm water facilities and systems located in or servicing Sea Pines, defined as that parcel of land described in Exhibit A to the 1974 Covenants. The Infrastructure Improvements Fund shall be funded and enforced as follows:

- A. <u>Participating Property Owners</u>. Participating Property Owners of record as of January 1, 2022 shall contribute annually \$360.00 per Residential Lot and \$600.00 per Family Dwelling Unit to the Infrastructure Improvements Fund. This amount shall be adjusted annually in the same manner as the Participating Property Owner annual assessment pursuant to Paragraph A.2 of Article III.
- B. <u>The Company</u>. Commencing January 1, 2022, the Company shall annually contribute one-quarter (1/4) of one percent (0.25%) of its Adjusted Gross Resort Revenue earned during each immediately preceding calendar year to the Infrastructure Improvements Fund. This amount shall be adjusted annually in the same manner as the Participating Property Owner annual assessment pursuant to Paragraph A.2 of Article III.
- C. Owners of Business Land. Commencing January 1, 2022, leased business and commercial facilities owned by the Company and Owners of Business Land (herein "Commercial Landlords") shall contribute annually to the Infrastructure Improvements Fund, on behalf of their tenants, \$.36 per square foot for first floor tenants and \$.27 per square foot for second floor tenants (herein the "Commercial Tenant Annual Assessment"). This Commercial Tenant Annual Assessment shall be adjusted annually in the same manner as the Participating Property Owner annual assessment pursuant to Paragraph A.2 of Article III. At the date of the assessment of the Commercial Tenant Annual Assessment, any unoccupied space will be excluded from the contribution. Any unoccupied business or commercial space becoming leased during any calendar year shall result in a Commercial Tenant Annual Assessment. Said Commercial Tenant Annual Assessment shall be prorated monthly throughout the calendar year. Beginning in 2023, the Commercial Tenant Annual Assessment shall be increased annually for three (3) years, in the amount of \$.04 for first floor tenants and \$.03 for second floor tenants, for each year."
- D. <u>Collection</u>. Delinquent or unpaid contributions to the Infrastructure Improvements Fund required by this Article V shall accrue interest and be collectable in the same manner as delinquent annual and special assessments as described in Article III, Paragraph E and Paragraph F of the 1974 Covenants.
- 3. Except as amended herein, the remaining provisions of the 1974 Covenants as amended shall remain in full force and effect.

[End of Document]