

STATE OF SOUTH CAROLINA) AMENDMENT TO DECLARATION OF
) COVENANTS, CONDITIONS AND RESTRICTIONS
COUNTY OF CHARLESTON) (LITTLE OAK ISLAND COMMUNITY ASSOCIATION)

THIS AMENDMENT to Declaration of Covenants, Conditions and Restrictions (“Amendment”) is made by Little Oak Island Community Association, Inc., a South Carolina nonprofit corporation (“Association”).

WITNESSETH:

WHEREAS, on or about May 19, 1993, Little Oak Development, L.P. filed a Declaration of Covenants, Conditions and Restrictions attaching to certain real property located on Folly Beach, Charleston County, South Carolina described as “Little Oak Lots”, “Mariner’s Cay Regime Units” and “Parcels (Tract 1A and 1-Buildings 3, 4 &5)”, which said Declaration of Covenants, Conditions and Restrictions was recorded in the RMC Office for Charleston County, South Carolina in Book H-227, Page 37, et seq. (“Declaration”); and

WHEREAS, Article X, Section 3 of the Declaration provides, in part, that the Declaration may be amended at any time during the first twenty (20) year period by an instrument signed by not less than seventy-five (75%) percent of the Lot and Unit Owners; and

WHEREAS, not less than seventy-five (75%) percent of the Lot and Unit Owners have signed an instrument to amend the Declaration as hereinafter more specifically set forth.

NOW, THEREFORE, it having been determined that not less than seventy-five (75%) percent of the Lot and Unit Owners having signed an instrument to amend the Declaration as hereinafter set forth, the Declaration is accordingly amended as follows:

By adding Section 12 to Article IV of the Declaration as follows:

Section 12. Capital Contribution Fee.

There shall be assessed by the Association and collected at closing from the purchaser of any Developed Lot, Little Oak Unit, Lot, Mariner’s Cay Unit, Properties, Undeveloped Lot, or Unit subject to the Declaration, hereinafter collectively referred to as the “Property”, a capital contribution fee equal which shall be paid to the Association at the time of purchase of such Property, and to be paid into the reserve fund. The amount of the capital contribution fee shall be equal to one-quarter of one percent (0.0025) of the gross sales price for such Property. “Gross sales price” shall be defined as the total sales price paid for the Property to include the full amount of any mortgage indebtedness assumed by the purchaser of the Property or any other consideration paid by the purchaser for such

Property. In the event the capital contribution fee is not received in full by the Association within ten (10) days of the date of purchase, the amount unpaid shall bear interest and shall be collectible as an assessment as set forth in Article IV, Section 10 of the Declaration . Receipt of the capital contribution fee shall mean hand delivered or sent by first class mail and postmarked within ten (10) days of the date of purchase to the Association. The capital contribution fee shall apply only to purchases of Property which occur thirty (30) days or more after the filing of the within Amendment in the RMC Office for Charleston County, South Carolina.

EXCEPT AS AMENDED HEREIN, all other terms and conditions of the Declaration, as it may be amended from time to time, shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned President and Secretary of Little Oak Island Community Association, Inc. have set their hands and seals this 19th day of June, 2008.

WITNESSES:

LITTLE OAK ISLAND COMMUNITY ASSOCIATION, INC.

L. Keepe

By:

Bob Scribner

Bob Scribner

Its: President

Jerry P. Watson

L. Keepe

By:

L. V. 677

Luis Vazquez

Its: Secretary

Jerry P. Watson

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me, the undersigned witness, and made oath that (s)he saw the within named LITTLE OAK ISLAND COMMUNITY ASSOCIATION, INC. by Bob Scribner, its President, and Luis Vazquez, its Secretary, sign, seal and as its act and deed, deliver the within in written instrument, and that (s)he, with the other witness subscribed above, witnessed the execution thereof.

L. Keepe

SWORN to before me this 19th day of June, 2008.

Jerry P. Watson
Notary Public for South Carolina
My Commission Expires: 05/01/13

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

CERTIFICATION

We, the undersigned Bob Scribner, as President, and Luis Vazquez, as Secretary, of Little Oak Island Community Association, Inc., respectively, do hereby certify that not less than seventy-five (75%) percent of the Lot and Unit Owners have signed an instrument approving the within Amendment to Declaration.

LITTLE OAK ISLAND COMMUNITY ASSOCIATION, INC.

L. Keepe

BY: Bob Scribner
Bob Scribner
Its: President

Jerry P. Watson

L. Keepe

BY: L. A. Vazquez
Luis Vazquez
Its: Secretary

Jerry P. Watson

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PROBATE

PERSONALLY appeared before me, the undersigned witness, and made oath that (s)he saw the within named LITTLE OAK ISLAND COMMUNITY ASSOCIATION, INC., by and through Bob Scribner, its President, and Luis Vazquez, its Secretary, sign, seal and as its act and deed, sign the within in Certification; and that (s)he, with the other witness subscribed above, witnessed the execution thereof.

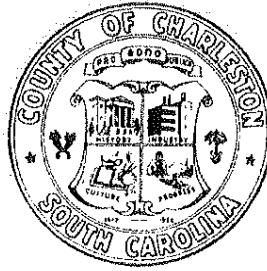
L. Keepo

SWORN to before me this
19th day of June, 2008.

Jeremy P. Watson
Notary Public for South Carolina
My Commission Expires: 05/01/13

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Charlie Lybrand, Register
Charleston County, SC

Filed By:

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Mt. Pleasant SC 29464

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