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STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

**SEVENTH AMENDMENT
DECLARATION OF COVENANTS,
CONDITIONS AND RESTRICTIONS
FOR THE CRESCENT**

THIS SEVENTH AMENDMENT TO THE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS FOR THE CRESCENT is made this 21st day of October 2021, by The Crescent Property Owners' Association, Inc., a South Carolina nonprofit corporation (the "Association") and shall have an effective date of November 1, 2021.

WITNESSETH:

WHEREAS, The Crescent is a planned unit development community in Bluffton in Beaufort County, South Carolina; and

WHEREAS, the Declaration of Covenants, Conditions and Restrictions for The Crescent is recorded in the Office of the Register of Deeds for Beaufort County, South Carolina in Book 1146 at Page 0751 (the "Declaration"); and

WHEREAS, pursuant to Section 10.02, the Declaration may be amended by the Association by an affirmative vote by the Owners, as defined therein, holding at least two-thirds (2/3) of the total votes in the Association at a duly called meeting of the Association; and

WHEREAS, a Special Meeting of the membership of the Association for the purpose of amending certain provisions of Article V of the Declaration ("Assessments and Maintenance Charges"), duly noticed in accordance with the provisions of Section 4 of The Crescent Bylaws and Section 5.06 of The Crescent Declaration, was held on October 15, 2021, and of the total number of votes of the Class "A" Members (413) in the Association, 313 votes were in favor of the amendment and 38 votes were in opposition, and -0- votes were abstaining;

WHEREAS, the affirmative votes are in excess of the required two-thirds (2/3) affirmative votes (66.67% of 413 = 248) required for passage and this Seventh Amendment to the Declaration shall be effective as on November 1, 2021.

NOW, THEREFORE, the Association, by its duly elected President and Secretary, hereby declares that the provisions of Article V of the Amended and Restated are amended as follows:

1. Section 5.05 of the Declaration is amended to state the following:

5.05 Special Assessments and Capital Reserves Fee for Working Capital Fund Nonrecurring Maintenance, and Capital Improvements. In addition to the annual assessments authorized by this Article V, the Association may levy:

(a) (Deleted in its entirety); and

(a) Nonrecurring Special Assessment: In any assessment year, a special assessment applicable to that year only for the purpose of defraying, in whole or in part, any Association expenses not covered by the annual budget, including, but not limited to, the cost of nonrecurring

maintenance, or the acquisition, construction, reconstruction, repair or replacement of a capital improvement upon any Common Property, including fixtures and personal property related thereto, provided that any such assessment shall have been approved by two-thirds (2/3) of the Class A Members of the Association who are present in person or by proxy at a meeting duly called for such purpose; and

(b) Capital Reserves Fee.

(i) The Board shall have the authority, on behalf of the Association, to establish and collect a fee upon each transfer of title to a Lot or Dwelling (herein "Capital Reserves Fee"), which fee shall be payable to the Association at the closing of the transfer. Such fee shall be the obligation of the purchaser and shall be secured by the Association's lien for assessments under Section 5.07. An Owner shall notify the Association's Secretary or other authorized agent of a pending transfer of such Owner's Lot or Dwelling at least fourteen (14) days prior to the transfer. Such notice shall include the name of the purchaser, the date of title transfer, the purchase price for the transfer, and such other information as the Board may reasonably require.

(ii) The Capital Reserves Fee is to be calculated as one-half of one percent (1/2 of 1%) of the gross purchase price of the Lot or Dwelling.

(ii) The Capital Reserves Fee shall be paid by the Purchaser upon the closing of the sale of and transfer of title to a Lot or Dwelling.

(iii) The collected Capital Reserves Fees shall be used for the maintenance of capital reserve funds and emergency and capital expenditures as authorized by the Board.

(iv) Notwithstanding the above, no Capital Reserves Fees shall be levied upon transfer of title to a Lot or Dwelling;

(A) by a Co-Owner to any Person who was a Co-Owner immediately prior to such transfer;

(B) to the Owner's estate, surviving spouse or child upon the death of the Owner;

(C) to a member of the Owner's immediate family where no consideration or nominal consideration is received; provided, that upon any subsequent transfer, the transfer fee shall become due;

(D) to an entity (corporation, partnership, trust, etc.) wholly owned by the Owner;

(E) to an institutional lender pursuant to a Mortgage or upon foreclosure of a Mortgage; or

(F) to the Association upon foreclosure of lien for assessments pursuant to Section 5.07 of this Article V.

2. Section 5.07 of the Declaration is amended to state the following:


5.07 Effect of Nonpayment of Assessment or Capital Reserves Contribution Fee. If any assessment, Capital Reserves Fee or installment is not paid within fifteen (15) days after the due date, there shall be imposed a late or delinquency charge in the amount of the greater of Ten Dollars (\$10.00) or ten percent (10%) of the amount of each assessment, Capital Reserves Fee or installment not paid when due. Any assessment, Capital Reserves Fee or installment, and any late charge connected therewith, which is not paid within thirty (30) days after the due date of the

assessment or Capital Reserves Fee shall bear interest (from the due date with respect to the assessment, Capital Reserves Fee or installment, and the date such charge was imposed with respect to the late charge), at the rate of ten percent (10%) per annum or at such rate as the Board

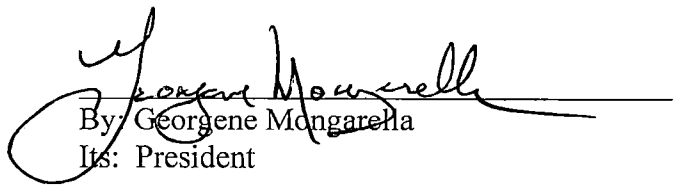
may from time to time establish; provided, however, that in no event shall the Board have the power to establish a rate of interest in violation of the laws of the State of Carolina. If any one or more installment of any assessment or Capital Reserves Fee is not paid within thirty (30) days after the due date, the Board may declare any remaining balance of the assessment at once due and payable. In the event that an Owner shall fail to pay fully any portion of any assessment or installment on or before the date on which payment is due, such unpaid portion (including any remaining balance declared immediately due and payable in accordance with the preceding sentence), together with any delinquency charges, interest, costs of collection, including court costs, expenses of sale, and expense required for the protection and preservation of the Homesite, and reasonable attorney's fees, shall be a binding personal obligation of such Owner, as well as a lien on such of Owner's Homesite enforceable in accordance with the provisions of this Declaration. In addition to the above, if any Owner has not paid any assessment, Capital Reserves Fee or installment, or any late charges or expenses related thereto, within sixty (60) days after the due date of the assessment, Capital Reserves Fee, or installment, the Association shall have the right to notify any or all Mortgagee's having a security interest in such Owner's Homesite or Homesites that such Owner is in default in the performance of his obligations under these Restrictions, and of those actions taken or proposed to be taken by the Association as a result of the default.

IN WITNESS WHEREOF, the duly authorized officers of the undersigned Association have executed this Seventh Amendment on the 21st day of October, 2021.

SIGNED, SEALED AND DELIVERED IN
THE PRESENCE OF:

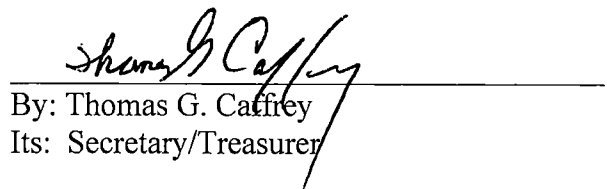
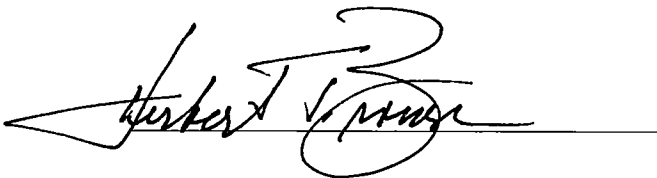


THE CRESCENT PROPERTY OWNERS'
ASSOCIATION, INC.



By: Georgene Mongarella
Its: President

Attest:



By: Thomas G. Caffrey
Its: Secretary/Treasurer

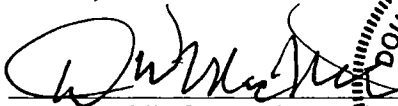
STATE OF SOUTH CAROLINA)

ACKNOWLEDGEMENT

COUNTY OF BEAUFORT)

I, the undersigned Notary Public for South Carolina, do hereby certify that Georgene Mongarella, President, and Thomas G. Caffrey Secretary/Treasurer, of THE CRESCENT PROPERTY OWNERS' ASSOCIATION, INC., a South Carolina non-profit corporation, personally appeared before me this day and, in the presence of the two witnesses above named, acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this 21st day of
October, 2021


Notary Public for South Carolina
My Commission Expires: 11-30-24

