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STATE OF SOUTH CAROLINA

COUNTY OF HORRY

FIRST AMENDMENT TO THE BY-LAWS
OF THE LAKES PROPERTY OWNERS
ASSOCIATION, INC.

WHEREAS, the Declaration of Covenants, Conditions, Restrictions and Easements for The Lakes Subdivision and the By-Laws of The Lakes Property Owners Association were executed on the 30th day of January, 1989, and recorded on the 27th day of February, 1989 in the Office of the Register of Mesne Conveyances for Horry County in Deed Book 1289 at Page 72, together with any Amendments; and

WHEREAS, under and by virtue of the authority granted in Article X (Amendment) of the By-Laws, the property owners of The Lakes Property Owners Association have duly complied with all provisions pertaining to the Amendment of the By-Laws and, at the 1993 Annual Meeting held on October 23, 1993, the property owners unanimously approved the following Amendments:

NOW, THEREFORE, by virtue of the said approval and in accordance with the authority granted in the said Declaration of Covenants, Conditions, Restrictions and Easements and By-Laws of The Lakes Subdivision, the By-Laws of The Lakes Property Owners Association, Inc. are hereby amended as follows:

1. Section II (Members Meetings). Paragraph E shall be replaced with the following paragraph:

The presence at the meeting of members entitled to cast, or proxies entitled to cast, 51% of the vote of the entire membership shall constitute a quorum for any action of the Association. The acts approved by a majority of 51% of the votes of the Association at a meeting at which a quorum is present, shall constitute the acts of the members, except where approval by a greater number of members is required by the Declaration

Law Offices of
Frederick C. Parsons III, P.A.
P.O. Box 14579
Surfside Beach,
S.C. 29587

and Petition for Incorporation, the Declaration of Covenants, Conditions, Restrictions and Easements, or these By-Laws. The joinder of a member in this action of a meeting by signing, concurring in the minutes thereof, shall constitute the presence of such member for the purpose of determining a quorum.

2. Section III (Board of Directors). Paragraph A shall be amended to increase the size of the Board of Directors from five to seven persons and all of the Directors shall be members of the Association.

3. Section IV (Powers and Duties of the Board of Directors) shall be amended by the addition of subparagraph (k) as follows:

To establish a road maintenance reserve account, which fund shall be used no sooner than the year 1997, and only for required and authorized road repairs. The only exception shall be for a major emergency where the funds are required and the expenditure is approved by two-thirds of all property owners eligible to vote at duly called meeting.

The rights and remedies provided for hereinabove to the Association shall be in addition to and not in derogation of any other rights and remedies provided heretofore or hereinafter in the Covenants and By-Laws. Nothing herein contained shall be construed to amend, modify or alter any of the rights and privileges conferred in any mortgage or other security instrument of record or to be recorded in the granting of the purchase money mortgage by lender. In all other respects, the By-laws shall continue in full force and effect.

IN WITNESS WHEREOF, The Lakes Property Owners Association, Inc., has caused these presents to be executed by its duly authorized officers this 8th day of November, 1993.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

W. Keith Andersen

Lori D. Evans

THE LAKES PROPERTY OWNERS
ASSOCIATION, INC.

By: Charles F. Wilder
Its: President

Attest: Joyce Updike
Its: Secretary

STATE OF SOUTH CAROLINA)
COUNTY OF HORRY)

PROBATE

PERSONALLY appeared before me the below signed witness and made oath that (s)he saw the within named The Lakes Property Owners Association, Inc., by and through its proper officers, sign, seal and and as its act and deed deliver the within written First Amendment to the By-Laws of The Lakes Property Owners Association, Inc., and that (s)he with the below signed Notary Public witnessed the execution thereof.

Lori D. Evans

SWORN to before me this 8th
day of November, 1993.

W. Keith Andersen
Notary Public for South Carolina
My Commission Expires 11-15-98

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