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III, Horry County, SC REGISTRAR OF  
DEEDS

**DECLARATION OF COVENANTS, CONDITIONS,  
EASEMENTS AND RESTRICTIONS FOR  
WATERS EDGE MASTER ASSOCIATION**

Upon recording, please return to:  
Willcox, Buyck & Williams, P.A.  
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Myrtle Beach, SC 29577

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**LIST OF EXHIBITS**

<b>EXHIBIT A</b>	<b>Legal Description</b>
<b>EXHIBIT B</b>	<b>Property Owners</b>
<b>EXHIBIT C</b>	<b>Plat of Road and Open Areas</b>
<b>EXHIBIT D</b>	<b>By-Laws of Waters Edge Master Association, Inc.</b>

STATE OF SOUTH CAROLINA ) **DECLARATION OF COVENANTS, CONDITIONS,**  
 ) **EASEMENTS AND RESTRICTIONS FOR**  
COUNTY OF HORRY ) **WATERS EDGE MASTER ASSOCIATION**

THIS DECLARATION OF COVENANTS, CONDITIONS, EASEMENTS AND RESTRICTIONS FOR WATERS EDGE MASTER ASSOCIATION, (this "**Declaration**"), is made to be effective as of the 1<sup>st</sup> day of May, 2017, by and between D.R. Horton, Inc., a Delaware corporation ("**DRH**") and Inlet View Developers, LLC, a South Carolina limited liability company ("**the Declarant**").

**WITNESSETH:**

**WHEREAS**, the Declarant is the original developer of the community known as Waters Edge (the "**Property**") which is more particularly described in the attached **Exhibit "A"** made a part and parcel hereof by reference; and,

**WHEREAS**, DRH currently owns a portion of the Property consisting of 33 lots upon which DRH intends to develop and construct single family residences on each of the lots; and

**WHEREAS**, DRH has already conveyed certain lots to third party purchasers ("**Residents**") as set forth on the attached **Exhibit "B"** made a part and parcel hereof by reference;

**WHEREAS**, DRH has caused to be incorporated under the laws of the State of South Carolina a non-profit corporation known as Waters Edge Master Association, Inc., (the "**Association**") for the purpose of exercising certain functions which are hereinafter more fully set forth in this Declaration; and,

**WHEREAS**, vehicular and pedestrian ingress and egress will be provided to the Property by certain private roads to be owned by the Association as shown on that plat, a copy of which is attached hereto as **Exhibit "C"**, made a part and parcel hereof by reference (the "**Roads**"); and

**WHEREAS**, this Declaration shall provide a structure for (i) the maintenance, repair and replacement of the Roads and Improvements; (ii) the landscaping and maintenance of adjoining shoulders of the Roads; and (iii) the construction and maintenance of the Entrance Feature; and,

**WHEREAS**, as evidenced by the signatures attached to this Declaration, the Declarant, DRH and Residents all consent to and acknowledge that the Property is hereby submitted to the terms and conditions of this Declaration.

**NOW, KNOW ALL MEN BY THESE PRESENTS** that the undersigned hereby declare that the property described in **Exhibit "A"** is hereby held, mortgaged, transferred, sold, conveyed, leased, occupied and used subordinate and subject to the following covenants and restrictions which shall run with the land and be binding upon all Persons having any right, title or interest in all or any part of the Property, their heirs, successors and assigns, and shall inure to the benefit of any Person which purchases or takes any interest in the Property or any portion thereof.

## ARTICLE I DEFINITIONS

When used in this Declaration, unless the context shall prohibit or require otherwise, the following words shall have the following meanings, and all definitions shall be applicable to the singular or plural forms of any such term(s):

1.1 "**Assessment**" means the Annual Assessments and Special Assessments levied pursuant to Article V of this Declaration.

1.2 "**Association**" shall mean and refer to Waters Edge Master Association, Inc., a South Carolina nonprofit corporation its successors and assigns.

1.3 "**Board**" shall mean and refer to the Board of Directors of the Association which is the governing body of the Association.

1.4 "**Bylaws**" shall mean and refer to the Bylaws of the Association which govern the administration and operation of the Association attached hereto as **Exhibit "D"** and made a part hereof by reference, as may be amended from time to time.

1.5 "**Common Property**" shall mean the Roads, Improvements, Entrance Feature and land upon which each is located and described on **Exhibit "B"** hereto, and any other property conveyed, granted or leased to the Association and designated in such deed or lease as "Common Property". The term "Common Property" shall also include any personal property acquired by the Association if said property is designated "Common Property". All Common Property is to be devoted to and intended for the common use of and enjoyment of the Owners, and all tenants, guests, invitees or licensees of Owners; the Association and the Declarants, subject to the operating rules adopted by the Association.

1.6 "**Declarant**" shall mean and refer to Inlet View Developers, LLC, a South Carolina limited liability company.

1.7 "**Entrance Feature**" shall mean any and all signage, landscaping, structures and lighting located at the intersection of Little River Neck Road and Inlet View Drive for the purposes of identifying and aesthetically enhancing the entrance to the Waters Edge community.

1.8 "**Improvements**" shall mean all grass, curb, gutter, drainage, paving, landscaping, signs, lighting and any other improvements that may be located within the rights-of-way of the Roads or adjacent thereto.

1.9 "**Member**" shall mean any Person holding a membership in the Association.

1.10 "**Maintenance Costs**" shall include and shall mean all operating costs of the Association, including costs of maintenance, repair and replacement of the Roads, Improvements, the Entrance Feature and other Common Property, payment of insurance premiums for the Common Property, payment of any property taxes on the Common Property and all other ordinary and necessary expenses to maintain the Common Property and authorized services.

1.11 **"Open Area"** shall mean those certain parcels of property shown as Open Areas 1 through 10 on Exhibit "B". Open areas shall be conveyed to the Association or any sub-association as applicable.

1.12 **"Owner"** shall mean and refer to the record owner including the Declarant and DRH as shown by the real estate records, whether it be one or more Persons holding the fee simple title to a Unit, the Common Property or any portion thereof or the Roads or any portion thereof.

1.13 **"Person"** shall mean a natural person, a corporation, a limited liability company, a partnership, trustee, or any other legal entity.

1.14 **"Record"** shall mean to file in the Office of the Register of Deeds for Horry County, South Carolina.

1.15 **"Special Assessment"** shall mean an assessment levied pursuant to Article V, Section 4 of this Declaration

1.16 **"Sub-Associations"** A separately developed and denominated residential area within Waters Edge Subdivision which has been so designated by a Recorded Declaration of Covenants, Conditions and Restriction for any such Sub-Association. The Declarant and/or DRH shall have the right to create a Sub-Association encumbering portions of the Property owned by the respective creating Owner.

1.17 **"Unit"** shall mean and refer to that portion of Waters Edge community, whether improved or unimproved, which may be independently owned and is intended for development, use, and occupancy as a detached single-family residence. The term shall refer to the land which is part of the Unit as well as any improvements thereon. In the case of an improved parcel of land, a Unit shall come into existence upon the issuance of a certificate of occupancy by the appropriate agency of Horry County or other local governmental entity. In the case of a parcel of vacant land or land on which improvements are under construction, the parcel shall be deemed to contain the number of Units designated for residential use for such parcel on a site plan approved by either DRH or Declarant as the fee simple owner of the vacant land to be developed.

## ARTICLE II PROPERTY

2.1 **Existing Property**. The real property which is and shall be held, transferred, sold, conveyed, leased and occupied subject to these Covenants is located within Horry County and is more particularly described on Exhibit A attached hereto and by reference incorporated herein

2.2 **Documents of Conveyance**. Any and all documents or instruments utilized in connection with the sale, conveyance, transfer, mortgaging, or otherwise affecting all or any portion of the Property shall reflect the existence of this Declaration in such document or instrument.

2.3 **Submitting to Sub-Association**. DRH may encumber any portion of the Property owned by DRH to a subordinate association, without the approval or consent of the Declarant or any Owner or other Person. Likewise, the Declarant may encumber any portion of the Property owned by Declarant to a subordinate association, without the approval or consent of DRH or any Owner or other Person. The right to encumber any portion of the Property to a Sub-Association is limited to DRH or the Declarant.

### ARTICLE III THE ASSOCIATION; MEMBERSHIP AND VOTING RIGHTS

**3.1 Membership.** Every Owner by virtue of being an Owner, and for so long as he/she/ it is an Owner, will be a Member of the Association. Membership will be appurtenant to and may not be separated from ownership.

**3.2 Voting Rights.** There shall be two classes of Members with respect to voting which are as follows:

(i) **Class I Members.** Class I Members shall be all Unit Owners, except the Class II Members. As to all matters with respect to which Members are given the right to vote under this Declaration and the By-Laws, each Member shall be entitled to one vote for each Unit he/she/it owns. In any situation where a Class I Member is entitled to exercise the vote for his or her Unit, and there is more than one Owner of such Unit, the vote for such Unit shall be exercised as the co-Owners determine among themselves and advise the Secretary of the HOA in writing prior to the vote being taken. Absent such advice, the Unit's vote shall be suspended if more than one Person seeks to exercise it.

(ii) **Class II Member.** The Class II Members shall be the Declarant. As to all matters with respect to which Members are given the right to vote under the Governing Documents, the Declarant shall be entitled to ten (10) votes per Unit owned and, in addition, shall be entitled to appoint the members of the Board until termination of the Class II Membership. The Class II Membership shall cease to exist and shall be converted to Class I Membership only upon the earlier of the following to occur:

- (1) One Hundred Eighty (180) days after Declarant owns no Units located in the property described in **Exhibit "A"**; or
- (2) A date selected by Declarant as evidenced by a recorded instrument, but not later than fifty (50) years after the recording of this Declaration.

**3.3 Governance.** The Association shall be governed by a Board of Directors consisting of not less than three Members. Until termination of the Class II Membership ("**Developer Control Period**"), the Board shall consist of two directors appointed by Declarant and one director appointed by DRH.

### ARTICLE IV - PROPERTY RIGHTS IN THE COMMON PROPERTY

**4.1 Members Easements in Common Property.** Subject to the provisions of this Declaration, the By-Laws, the rules and regulations of the Association and any fees or charges established by the Association, every Member and every guest and lessee of such Member shall have an easement of enjoyment in and to the Common Property and such easements shall be appurtenant to and shall pass with the title of every Unit.

**4.2 Title to Common Property.** On or before the end of the Declarant Control Period, the Declarant shall convey the Common Property by Limited Warranty Deed to the Association or to the applicable Sub-Association at no cost to the Association, subject to all restrictions and limitations of record and any reservations and limitations set forth in such deed of conveyance.

**4.3 Extent of Member's Easements.** The rights and easements of enjoyment of the Members are subject to the following:

- (a) The rights of the Declarant and the Association to grant, reserve and accept

easements and rights-of-way through, under, over and across the Common Property or any portion thereof, subject to permitting, for the installation, maintenance and inspection of lines and appurtenances for public or private water, sewer, drainage, electric, fuel, oil, cable and other utilities and services.

(b) The rights of the Declarant to grant and reserve easements and rights-of-way through, over and upon and across the Common Property for the operation and maintenance of the Common Property and Roads. The rights reserved hereunder shall include the right of Declarant and the Association to clear brush, landscaping and similar improvements for such installation and maintenance of utilities, so long as any disturbed area is returned (as is practicable) to its undisturbed state.

(c) The rights of the Association to adopt and publish rules and regulations governing the use of Common Property and the conduct of Members, tenants, guests, and to establish penalties for the infraction of such rules and regulations. Provided, however, that such rules and regulations shall not limit the use or access to the Common Property by Declarant, Dunn Sound, LLC or DRH their successors or assigns.

#### **4.4 Rights to Develop.**

Declarant, DRH and/or approved builders may be undertaking the work of constructing improvements to and upon the Property, including Units. The completion of such construction and the sale of the Units is essential to the establishment and welfare of Waters Edge as a residential community. Therefore, so long as Declarant or DRH owns any portion of the Property for development or sale, nothing in this Declaration shall be understood or construed to:

(a) prevent Declarant or DRH, their agents, employees, builders, contractors or subcontractors from doing whatever is reasonably necessary or advisable in connection with the commencement or completion of the construction, repair, or erection of improvements to and upon the Property, including Units, owned by Declarant or DRH, respectively (the "Work");

(b) prevent Declarant or DRH, their agents, employees, builders, contractors or subcontractors from using the Roads for ingress and egress in connection with the Work; provided however, if such Work causes damage to the Roads above and beyond ordinary wear and tear, the responsible party shall repair such damage within a reasonable time;

(c) prevent Declarant or DRH from maintaining such signs and conducting such activities on any part of the Declarant or DRH, respectively as Declarant or DRH may deem to be reasonably necessary for the sale, lease, or disposition of Units.

### **ARTICLE V - COVENANTS FOR ASSESSMENTS**

**5.1 Creation of the Lien and Personal Obligations for Assessments.** Each Owner shall be deemed to covenant and agree to all the terms and provisions of this Declaration and to pay the Association: (1) Annual Assessments and (2) Special Assessments for the purposes set forth in this Article, both such assessments to be fixed, established and collected from time to time as hereinafter provided. The Annual and Special Assessments, together with such interest thereon and cost of collection therefor as herein provided, shall be a charge and continuing lien on the real property and improvements thereon against which each such assessment is made. Each such assessment, together with such interest, and costs of collection thereof shall also be the personal obligation of the Person which was the owner of such real property at the time when the assessment first became due and payable. The Declarant, DRH and Dunn Sound, LLC, shall not be obligated to pay any assessments set forth in this Declaration, rather the obligation as to the Property shall commence upon the



sale, conveyance or other transfer of any Unit from either Declarant or DRH to subsequent purchasers or owners.

In the event any subordinate association is formed which affects the Common Property or any portion thereof, such subordinate association shall have the obligation to collect from the Owners in the subordinate association any and all assessments levied by the Board pursuant to this Declaration.

**5.2 Purpose of Assessment.** The Annual Assessment levied by the Association shall be used exclusively for Maintenance Costs, the improvement, maintenance, enhancement, enlargement, and operation of the Common Property and to provide services which the Association is required or authorized to provide. In carrying out these duties, the Association shall make payment of taxes and insurance thereon, make improvements on Common Property pay the cost of labor, equipment, materials, management, supervision, accounting, attorney's fees, maintain offices and equipment, repay any loans made to the Association, and take such other action as is necessary to carry out its required or authorized functions.

**5.3 Special Assessments for Capital Improvements and Emergencies.** In addition to the Annual Assessments authorized herein, the Association may levy in any assessment year, Special Assessment(s) applicable to that year only for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction repair or replacement of a described capital improvement upon the Common Property, for additions to the Common Property; to provide for the necessary facilities and equipment to perform services authorized herein; and for the purpose of defraying, in whole or in part, the cost of any emergency repairs, restorations, maintenance or improvements made necessary by emergencies. The amount of such Special Assessment(s) shall be fixed by a vote of a majority of the Board and the consent of the Declarant during the Declarant Control Period.

**5.4 Road Reserve Contribution.** Upon acquisition of record title to a Unit by the first Owner thereof, other than Declarant or DRH, a payment shall be made by or on behalf of the purchaser to a reserve account established by the Association to maintain, repair and replace the Roads. Such payment shall be in an amount equal to One Thousand and no/100 Dollars (\$1,000.00) per Unit. This amount shall be in addition to, not in lieu of, the Annual Assessment, Special Assessment or any other assessment, fee or contribution attributable to said Unit, and shall not be considered an advance payment of such assessment. This amount shall be deposited into the purchase and sales escrow at closing and disbursed therefrom to the Association. The Association shall deposit this amount into an established reserve account of the Association for use in covering reserves for maintenance, replacement and repair of the Roads, Improvements and the Entrance Feature.

**5.5 Date of Commencement of Annual Assessments.** The obligation to pay assessments shall commence as to each Unit on the day of the sale of a Unit to a Person other than the Declarant or DRH. The first Annual Assessment levied on each Unit shall be adjusted according to the number of days remaining in the fiscal year at the time assessments commence on the Unit.

**5.6 Payment of Assessments.** The Board shall fix the amount of the Annual Assessment against each Unit at least thirty (30) days in advance of each Annual Assessment period. Written notice of the Annual Assessment shall be sent to every Owner subject thereto and shall be sent to the subordinate homeowners associations subject to this Declaration. Such subordinate homeowners associations shall be responsible for the collection and remittance to the Association of all assessments due to the Association. All assessments billed shall be due and payable thirty (30) days from the date of mailing the same unless

otherwise established by the Board. The Association shall, upon demand at any time furnish a certificate in writing signed by a representative of the Association setting forth whether the assessments on a specified Unit have been paid. A reasonable charge may be made by the Board for the issuance of these certificates. Such certificates shall be conclusive evidence of payment of any assessment therein stated to have been paid.

**5.7 Effect of Non-Payment of Assessments.** If any Assessment is not paid on or before the due date, then such Assessment shall become delinquent and shall, together with interest thereon at the rate of one and one-half (1.5%) percent per month from the due date and all costs of collection thereof including a reasonable attorney's fee) become a charge and continuing lien on the Unit against which each such Assessment is made.

**5.8 Lien of Assessments.** Subject to the limitations of any other applicable provisions of South Carolina law, the Association shall have a statutory lien against each Unit to secure payment of delinquent assessments, as well as interest, late charges, and costs of collection (including attorneys' fees). Such lien shall be perfected upon the Recordation of this Declaration.

Such lien shall be superior to all other liens, except (a) the liens of all taxes, bonds, assessments, and other levies which by law would be superior; (b) the lien or charge of any Recorded First Mortgage made in good faith and for value; and (c) labor or materialmen's liens, to the extent required by law.

Such lien, when delinquent, may be enforced in the same manner as provided for the foreclosure of Mortgages under South Carolina law. All such costs and expenses of any such foreclosure shall be secured by the lien being foreclosed. The Association may bid for the Unit, as applicable, at the foreclosure sale and acquire, hold, lease, mortgage, and convey the Unit. While a Unit is owned by the Association following foreclosure: (a) no right to vote shall be exercised on its behalf; (b) no assessment shall be levied on it; and (c) each other Unit shall be charged, in addition to its usual assessment, its pro rata share of the assessment that would have been charged to the foreclosed Unit had the Association not acquired it. The Association may sue for unpaid assessments and other charges authorized hereunder without foreclosing or waiving the lien securing the same.

The sale or transfer of any Unit shall not affect the assessment lien or relieve such Unit from the lien for any subsequent assessments. However, the sale or transfer of any Unit pursuant to foreclosure of the First Mortgage shall extinguish the lien as to any installments of such assessments due prior to the Mortgagee's foreclosure, except as otherwise provided in this Section. Uncollected assessments shall be deemed Common Expenses collectible from Owners of all Units including such acquirer, its successors, and assigns. The subsequent Owner of the foreclosed Unit shall not be personally liable for assessments on such Unit due prior to such acquisition of title. Such unpaid assessments shall be deemed to be Common Expenses collectible from Owners of all Units subject to assessment including such acquirer, its successors, and assigns.

**5.9 Budget of the Association.** Within sixty (60) days after the Recording of this Declaration, the Board shall cause to be prepared a budget which shall be sent to the Declarants and to the office of any homeowners association for subordinate associations and shall be made available at the office of the Association to all Members. Thirty (30) days prior to the first day of the following fiscal year, the Board shall prepare a budget outlining anticipated receipts and expenses of the Association for such fiscal year, which shall be forwarded to the Declarant and to the office of any homeowners association for subordinate associations and shall be made available at the office of the Association to all Members. During the Declarant Control Period, no budget shall be effective without the approval of the Declarants.

## ARTICLE VI – FUNCTIONS OF ASSOCIATION

**6.1 Association's Responsibility for Common Property.** The Association, subject to the rights and obligations of the Owners set forth in this Declaration, will be responsible for the maintenance and control of the Common Property and all improvements on the Common Property and will keep the Common Property in good, clean, and attractive condition and repair.

**6.2 Delegation by Association.** The Association may employ or contract the services of a manager or management company to act for the Association and the Board according to any powers and duties delegated to such manager or management company pursuant to a resolution of the Board .

**6.3 Roads and Improvements Maintenance.** The Association shall maintain, repair, and replace the Roads and Improvements. Such obligation shall include establishing, constructing and maintaining any landscaping, lighting, sidewalks, or other improvements the Association may elect to place anywhere in the rights-of-way of the Roads or adjacent thereto.

**6.4 Entrance Feature.** The Association shall maintain, repair, and replace the Entrance Feature and any other signage on any portion of the Common Property, except for signage erected by a third party subject to an easement or license to do so. The Association shall maintain any and all structural and aesthetic elements of the signs which are part of the Entrance Feature, pay for lighting the Entrance Feature and maintain the landscaping around the Entrance Feature.

## ARTICLE VII – INSURANCE

**7.1 Insurance.** Any insurance policy(ies) relating to the Common Property shall be purchased by the Board or its duly authorized agent. The Board is not required to obtain any insurance coverage, except for general liability coverage, but may obtain additional insurance if it deems additional coverage appropriate, including casualty coverage for signage, lighting, and landscaping, and directors and officers coverage. Declarants shall not be obligated to purchase any insurance for the Common Property.

## ARTICLE VIII – DAMAGE OR DESTRUCTION

**8.1 Estimate of Damages or Destruction.** As soon as practical after an event causing damage to or destruction of any part of the Common Property, unless such damage or destruction is minor, the Association will cause an estimate or estimates to be made of the cost of completing, repairing, or reconstructing that part of the Common Property so damaged or destroyed.

**8.2 Repair and Reconstruction.** As soon as practical after obtaining estimates, the Association will diligently pursue the completion, the repair, or reconstruction of the damaged and or destroyed improvements.

**8.3 Funds for Repair and Reconstruction.** The proceeds received by the Association from any insurance proceeds will be used for the purpose of repair, replacement and reconstruction of the Common Property. If the proceeds of the insurance are insufficient to pay the estimated or actual cost of such repair and reconstruction, the Association may levy, assess, and collect, in advance from all Owners, a Special Assessment sufficient to provide funds to pay such estimated or actual costs of repair and reconstruction. Further levies may be made in like manner if the amounts collected are insufficient to pay the costs of the repairs and reconstruction.

## ARTICLE IX – ENFORCEMENT OF DECLARATION

**9.1 Who May Enforce.** Any action to enforce any term of covenant contained in this Declaration may be brought by either of the Declarant or the Board. If, after a written request from an aggrieved Owner, none of the foregoing Persons commences an action to enforce this Declaration, then the aggrieved Owner may bring such an action.

**9.2 No Waiver.** The failure of the Board or either of the Declarant or any aggrieved Owner to enforce any term or covenants contained in this Declaration will not be deemed a waiver of the right to do so for any subsequent violations or the right to enforce any other part of the Declaration at any future time.

**9.3 No Liability.** No Director, Declarant, DRH or Owner will be liable to any other Owner for failure to enforce any of the provisions of this Declaration.

## ARTICLE X – DURATION AND AMENDMENTS

**10.1 Term.** This Declaration and any amendments or supplements hereto will remain in effect from the date of recordation until that date which is fifty (50) years from the date of the Recordation of this Declaration. Thereafter, this Declaration will automatically extend for five (5) successive periods of ten (10) years each unless otherwise terminated or modified as provided below.

**10.2 Amendment.** This Declaration or any provision thereof may be terminated, extended, modified, amended, or revoked as to the whole or any portion of the Common Property upon the written consent of the Owners holding seventy-five percent (75%) or more of the votes in the Association. Actions taken pursuant to this Section will inure to the benefit of, and be binding upon, all Owners, their families, tenants, guests, invitees, and employees and their respective heirs, successors, and assigns. A certificate of the Secretary of the Association documenting votes held and voting rights exercised on the basis of such ownership records will be evidence of such ownership and voting representation for the purpose of any such action.

**10.3 Amendment During Declarant Control Period.** During the Declarant Control Period, Declarant may amend this Declaration for any purpose as determined by the Declarant in its sole and exclusive discretion without the consent or approval of any Owner, the Board or the HOA; provided, however, that any such amendment shall not materially adversely affect the substantive rights of any Owners hereunder, nor shall it adversely affect title to any Unit without the consent of the affected Owner(s). Notwithstanding anything contained herein to the contrary no such amendment shall be valid without the consent of DRH as long as DRH owns any portion of the Property. Any such amendment shall be evidenced by an amendment to this Declaration, executed by Declarant and Recorded in the Office of the Horry County Register of Deeds.

**10.4 Right of Declarant to Annex Additional Property.** Declarant shall have the unilateral right, privilege and option, but not the obligation, from time to time at any time, to subject unilaterally to the provisions of this Declaration and the jurisdiction of the HOA all or any portion of the real property immediately adjacent to the Property as described in Exhibit "A" or "B", by filing in the Horry County, South Carolina records, an amendment annexing such property. Such amendment to this Declaration shall not require the vote of members. Any such annexation shall be effective upon the Recording of such Supplemental Declaration unless otherwise provided therein.

## **ARTICLE XI – MISCELLANEOUS PROVISIONS**

**11.1 No Reverter.** No restriction herein is intended to be, or shall be construed as, a condition subsequent or as creating a possibility of reverter.

**11.2 Severability.** A determination by a court of competent jurisdiction that any provision of this Declaration is invalid or unenforceable for any reason shall not affect the validity or enforceability of any other provision hereof.

**11.3 Headings.** The captions and headings herein are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of this Declaration nor the intent of any provision hereof.

**11.4 Terms.** Unless the context clearly indicates a contrary intent or unless otherwise specifically provided herein, the plural used herein shall be deemed to include the singular and the singular the plural; the masculine deemed to include the feminine and neuter. References in this Declaration to "herein", "hereunder" or "hereby" shall refer to this entire Declaration, unless the context clearly otherwise requires

**11.5 Limitation of Liability.** The Association, the Declarant, DRH, nor any officer or director will be liable to any party for any action or for any failure to act with respect to any matter arising by, through, or under this Declaration, the Articles, or the Bylaws if such action or failure was made in good faith. The Association will indemnify all of the officers and board members with respect to any action taken in their official capacity to the extent provided in this Declaration, the Articles of Incorporation, the Bylaws or required by law.

**11.6 Recitals.** The recitals and introductory paragraphs herein are a part hereof, form a basis for this Declaration and shall be considered prima facie evidence of the facts and documents referred to therein.

**11.7 Assignability.** Any or all of Declarant's rights and obligations set forth in this Declaration or the Bylaws may be transferred in whole or in part to other Persons; however, the transfer shall not reduce an obligation or enlarge a right beyond that which Declarant has under this Declaration or the Bylaws. No such transfer or assignment shall be effective unless Declarant executes a written, Recorded instrument transferring such rights and obligations.

**By the recording of a deed or the acceptance of title to any Unit subject to this Declaration, the Person to whom such Unit is conveyed, and their heirs, successors, legal representatives, administrators, lessees, assigns and mortgagees shall be deemed to have agreed to be bound by this Declaration and the Bylaws of the Association, as may be amended.**

***SIGNATURE PAGES TO FOLLOW***




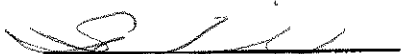






IN WITNESS WHEREOF, the undersigned has executed this Declaration this 25<sup>th</sup> day of September, 2017.

**HARTLAND PROPERTIES, LLC**  
a South Carolina limited liability company

  
\_\_\_\_\_  
  
\_\_\_\_\_

By: \_\_\_\_\_ (SEAL)  
Name: George Moses  
Its: President

STATE OF SOUTH CAROLINA )  
  )  
COUNTY OF HORRY            )

**ACKNOWLEDGMENT**  
**(S.C. CODE ANN. §30-5-30(B)(C))**

I, the undersigned, a Notary Public for South Carolina, do hereby certify that, George Moses as President of Hartland Properties, LLC, personally appeared before me this day and acknowledged the due execution of the foregoing instrument, as the act and deed of said limited liability company.

Witness my hand and official seal  
this 25 day of September, 2017

  
\_\_\_\_\_  
(L.S.)  
Notary Public in and for S.C.

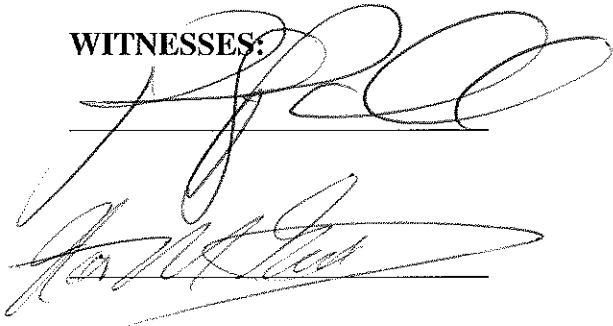
Name: Stephanie J Hribar  
My Commission Expires  
**02-18-2026**





IN WITNESS WHEREOF, the undersigned Owner(s) of Lot 34 have executed this Master Association Declaration this 28<sup>th</sup> day June, 2017.

WITNESSES:



OWNER(S)

Lois Ann Bolton (SEAL)

Print Name:

Lois Ann Bolton (SEAL)

Print Name:

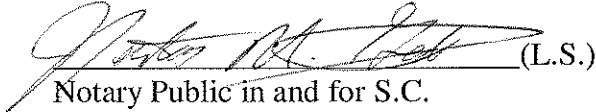
STATE OF SOUTH CAROLINA )

COUNTY OF HORRY )

**ACKNOWLEDGMENT**  
(S.C. CODE ANN. §30-5-30(B)(C))

I, the undersigned, a Notary Public for South Carolina, do hereby certify Lois Ann Bolton personally appeared before me this day and acknowledged the due execution of the foregoing Master Association Declaration.

Witness my hand and official seal  
this 28 day of June, 2017

 (L.S.)  
Notary Public in and for S.C.

Name: Notary M. Geddie  
My Commission Expires: 01/26/20







**EXHIBIT "A"**

**Legal Description- Declaration Waters Edge Master Association, Inc.**

ALL AND SINGULAR, those certain pieces, parcels or lots of land that are situate, lying and being in the City of North Myrtle Beach, and identified as Lots One (1) through Ninety (90) on that certain Bonded Final Plat Subdivision Survey of Waters Edge Subdivision for Inlet View Developers, LLC, dated April 30, 2010, and recorded in the records of Horry County in Plat Book 248 at page 320 and as shown on plat recorded in Plat Book 264 at Page 335; and

ALSO, ALL AND SINGULAR, those certain pieces or parcels of land that are situate, lying and being in the City of North Myrtle Beach and identified on that certain Bonded Final Plat Subdivision Survey of Waters Edge Subdivision for Inlet View Developers, LLC, dated April 30, 2010, and recorded in the records of Horry County in Plat Book 248 at page 320 as: Open Area 1, Open Area 2, Open Area 3, Open Area 4, Open Area 5, Open Area 6, Open Area 7, Open Area 8, Open Area 9, Open Area 10, Inlet View Drive 50' ROW (Private), Oak Marsh Lane 50' ROW (Private), and Inlet Marsh Point 50' ROW (Private).



**EXHIBIT "B"**

**Property Owners- Declaration Waters Edge Master Association, Inc.**

<b>D.R. HORTON, INC.</b>	Lot 3 Lots 13-17(inclusive) Lots 36-40 (inclusive) Lots 42-47 (inclusive) Lots 49-60(inclusive) Lots 63-66 (inclusive)
<b>INLET VIEW DEVELOPERS, LLC</b>	Lots 72-82 (inclusive) Open Areas 1-10 (inclusive) Inlet View Lane Oak Marsh Lane Marsh Point
<b>DUNN SOUND, LLC</b>	Lots 83-90 (inclusive)
<b>HARTLAND PROPERTIES, LLC</b>	Lots 1 and 2 Lots 4-12 (inclusive) Lots 18-33 (inclusive) Lot 48 Lots 67-71 (inclusive)
<b>EDWARD M. BURKE and LISA ANN MONKS</b>	Lot 61
<b>BEVERLY H. MILLER</b>	Lot 35
<b>LOIS ANN BOLTON</b>	Lot 34
<b>ROBERT K. MALLOY</b>	Lot 62
<b>STEPHEN L. HALL</b>	Lot 41
<b>JOSEPH H. HARRILL and SHARON Y. HARRILL</b>	Lot 46

**EXHIBIT "C"**

**Plat of Road and Open Areas- Declaration Waters Edge Master Association, Inc.**

**Revised Final Plat Of Subdivision Survey Of Waters Edge Subdivision**

**Dated January 26, 2015, Last Revised January 16, 2015**

**Recorded February 2, 2015**

**Plat Book 264 at Page 335**

- NOTES:**
- 1) THIS PLAN IS LOCATED IN PLAT BOOK 8, PAGE 141 AND PLAT 11 AT 8:00 AM ON JANUARY 25, 2015. ANY CHANGES TO THIS PLAN MUST BE MADE BY THE SURVEYOR.
  - 2) THIS PLAN IS SUBJECT TO ALL APPLICABLE ZONING ORDINANCES AND REGULATIONS.
  - 3) THIS PLAN IS SUBJECT TO ALL APPLICABLE EASEMENTS AND ENCUMBRANCES.
  - 4) THIS PLAN IS SUBJECT TO ALL APPLICABLE RECORDING LAWS AND REGULATIONS.
  - 5) THIS PLAN IS SUBJECT TO ALL APPLICABLE STATE AND FEDERAL LAWS AND REGULATIONS.
  - 6) THIS PLAN IS SUBJECT TO ALL APPLICABLE LOCAL ORDINANCES AND REGULATIONS.
  - 7) THIS PLAN IS SUBJECT TO ALL APPLICABLE PROFESSIONAL STANDARDS AND ETHICS.
  - 8) THIS PLAN IS SUBJECT TO ALL APPLICABLE PROFESSIONAL LIABILITY INSURANCE.
  - 9) THIS PLAN IS SUBJECT TO ALL APPLICABLE PROFESSIONAL FEES AND CHARGES.
  - 10) THIS PLAN IS SUBJECT TO ALL APPLICABLE PROFESSIONAL RECORDING FEES AND CHARGES.
  - 11) THIS PLAN IS SUBJECT TO ALL APPLICABLE PROFESSIONAL NOTARIAL FEES AND CHARGES.
  - 12) THIS PLAN IS SUBJECT TO ALL APPLICABLE PROFESSIONAL TAXES AND CHARGES.
  - 13) THIS PLAN IS SUBJECT TO ALL APPLICABLE PROFESSIONAL PENALTIES AND CHARGES.
  - 14) THIS PLAN IS SUBJECT TO ALL APPLICABLE PROFESSIONAL SANCTIONS AND CHARGES.
  - 15) THIS PLAN IS SUBJECT TO ALL APPLICABLE PROFESSIONAL DISCIPLINARY ACTIONS AND CHARGES.

**NOTE:**

ALL FINAL FLOOD LINES ARE SCALED AND ARE THE RESPONSIBILITY OF THE SURVEYOR. ANY CHANGES TO THIS PLAN MUST BE MADE BY THE SURVEYOR.

THIS PLAN IS SUBJECT TO ALL APPLICABLE ZONING ORDINANCES AND REGULATIONS.

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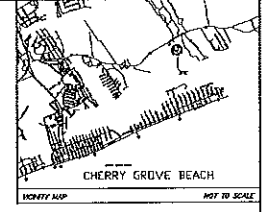
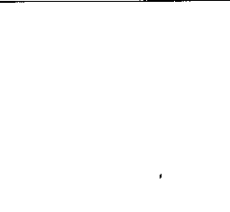
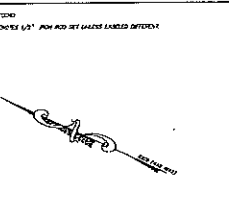
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THIS PLAN IS SUBJECT TO ALL APPLICABLE PROFESSIONAL DISCIPLINARY ACTIONS AND CHARGES.



**CERTIFICATE OF CORRECTION AND INVESTIGATION**

I, the undersigned, being duly sworn, depose and say that I am a duly licensed and qualified land surveyor and that I have examined the above and foregoing plat and find that it is a true and correct representation of the facts and circumstances as stated.

DATED: 1-27-2015

Timothy L. Davis, P.L.S.

**CERTIFICATE OF APPROVAL OF STREETS AND STORM DRAINAGE SYSTEM**

I, the undersigned, being duly sworn, depose and say that I am a duly licensed and qualified land surveyor and that I have examined the above and foregoing plat and find that it is a true and correct representation of the facts and circumstances as stated.

DATED: 1-27-2015

Timothy L. Davis, P.L.S.

**CERTIFICATE OF APPROVAL OF PUBLIC WATER SUPPLY AND SEWAGE DISPOSAL SYSTEM**

I, the undersigned, being duly sworn, depose and say that I am a duly licensed and qualified land surveyor and that I have examined the above and foregoing plat and find that it is a true and correct representation of the facts and circumstances as stated.

DATED: 1-27-2015

Timothy L. Davis, P.L.S.

**PROPERTY DATA**

TYPE OF SUBDIVISION: SINGLE FAMILY RESIDENCE

APPROXIMATE AREA: 1.18 ACRES

APPROXIMATE PERMITS: 2,700 SQ. FT.

APPROXIMATE LOTS: 80

APPROXIMATE UNITS: 132 UNITS

APPROXIMATE AREA: 279 ACRES

APPROXIMATE PERMITS: 132 UNITS

**REVISIONS**

NO.	DATE	DESCRIPTION
1	1-27-2015	ISSUED
2	1-27-2015	ISSUED
3	1-27-2015	ISSUED

**REVISED FINAL PLAT**

**SUBDIVISION SURVEY OF**

**WATERS EDGE SUBDIVISION**

**703**

**INLET VIEW DEVELOPERS, LLC**

**NORTH MYRTLE BEACH**

**HOBBY COUNTY**

**LITTLE RIVER TWP.**

**JANUARY 25, 2015**

**SCALE 1" = 60'**

**GRAPHIC SCALE**

0 10 20 30 40 50 60 70 80 90 100

(IN FEET)

**Timothy L. Davis, P.L.S.**

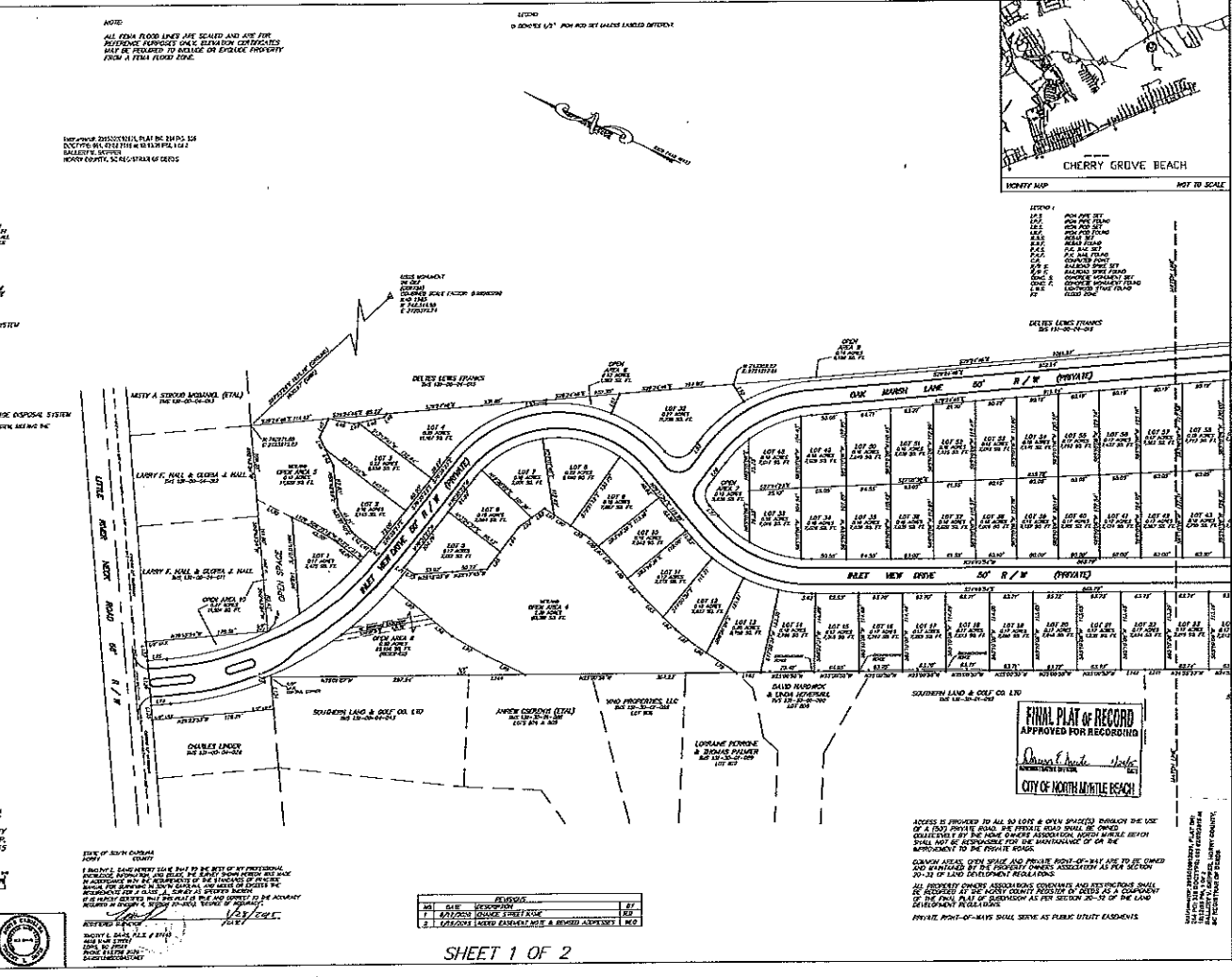
**Land Surveyor**

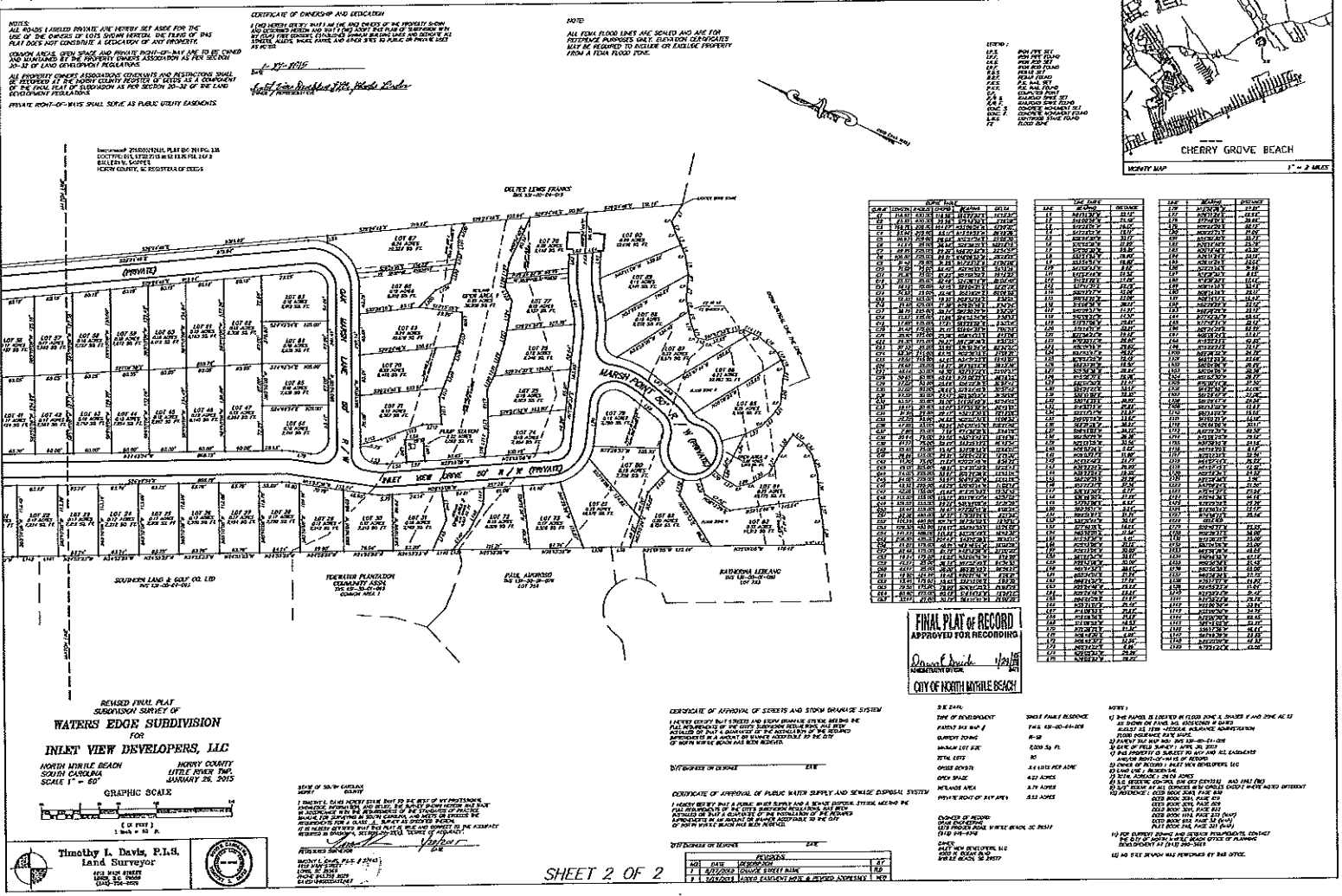
**HOBBY COUNTY**

**1915 W. 10TH STREET**

**HOBBY, TEXAS 77570**

**TEL: 281-758-0000**





**NOTES:**  
 ALL RIGHTS RESERVED PRIVATE AND PUBLIC ARE AS SHOWN FOR THE USE OF THE COURSE OF THIS SUBDIVISION. THE TERMS OF THIS PLAN SHALL NOT CONSTITUTE A GUARANTEE OF ANY PROMISES, COMMON LAWS, OPEN SPACE AND PRIVATE RIGHT-OF-WAY ARE TO BE CARRIED AND MAINTAINED BY THE PROPERTY OWNERS ASSOCIATION AS PER SECTIONS 30-32 OF LAND DEVELOPMENT REGULATIONS.  
 ALL PROPERTY OWNERS ASSOCIATIONS COVENANTS AND RESTRICTIONS SHALL BE RECORDED BY THE NORTH CAROLINA REGISTERED PLANNING AND SURVEYING BOARD AS PER SECTION 30-32 OF THE LAND DEVELOPMENT REGULATIONS.  
 PRIVATE RIGHT-OF-WAYS SHALL SERVE AS PUBLIC UTILITY EASEMENTS.

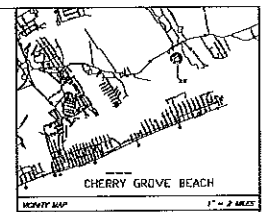
**CERTIFICATE OF OWNERSHIP AND BENEFIT**  
 I, THE UNDERSIGNED, BEING THE OWNER OF THE PROPERTY SHOWN BY THIS PLAN, HEREBY CERTIFY THAT THE PLAN OF SUBDIVISION IS ACCORDING TO THE ACTS OF THE LEGISLATURE AND THAT THE SAME IS IN ACCORDANCE WITH THE ACTS OF THE LEGISLATURE AND THAT THE SAME IS IN ACCORDANCE WITH THE ACTS OF THE LEGISLATURE AND THAT THE SAME IS IN ACCORDANCE WITH THE ACTS OF THE LEGISLATURE.  
 \_\_\_\_\_  
 Timothy J. Davis, P.E., Land Surveyor

**NOTES:**  
 ALL FEMA FLOOD LIMITS ARE SHOWN AND ARE FOR INFORMATION PURPOSES ONLY. ELEVATION CERTIFICATES MAY BE REQUIRED TO DETERMINE EXACT PROPERTY FROM A FEMA FLOOD ZONE.



**INDEX**

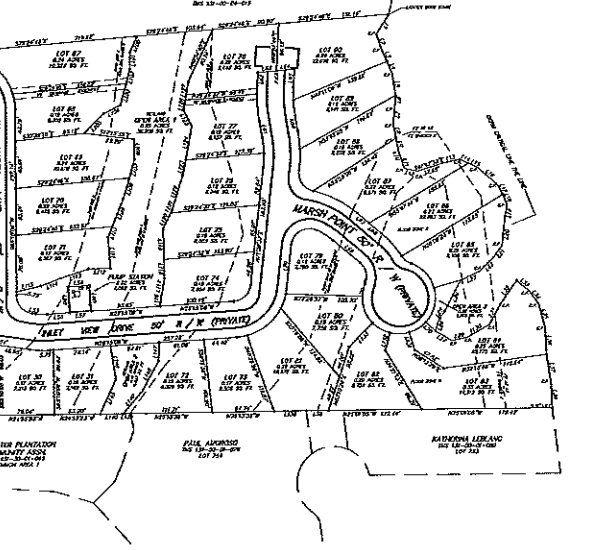
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**EXHIBIT "D"**  
**By-Laws of Waters Edge Master Association, Inc.**

**Copy of Waters Edge Master Association, Inc. to Follow**

**BY-LAWS  
OF  
WATERS EDGE MASTER ASSOCIATION, INC.**

**ARTICLE I  
NAME AND LOCATION**

The name of the corporation is the **WATERS EDGE MASTER ASSOCIATION, INC.** (hereinafter the "Association"). The principal office of the Association shall be located at 4000 N. Ocean Boulevard, Myrtle Beach (Horry County), South Carolina. The location of the principal office of the Association may be changed by the Board of Directors. Meetings of Members and directors may be held in such places within Horry County, South Carolina, as may be designated by the Board of Directors.

**ARTICLE II  
DEFINITIONS**

All terms defined in the Declaration of Covenants, Conditions, Restrictions, and Easements for Waters Edge Master Association, Inc., dated September, 2017, and recorded simultaneously herewith in the Horry County Public Registry, as amended and supplemented from time to time (the Declaration"), shall have the same meanings when used herein.

**ARTICLE III  
MEMBERSHIP AND VOTING RIGHTS**

Membership and voting rights of the Members shall be as provided in Article III of the Declaration.

**ARTICLE IV  
MEETINGS OF MEMBERS**

Section 1. Annual Meetings. The first annual meeting of the Members shall be held within eighteen (18) months from the date of incorporation of the Association. Each subsequent regular annual meeting of the Members shall be held in the same month of each year thereafter on the day, at the hour, and at the place specified in the notice to the Members of the meeting.

Section 2. Special Meetings. Special meetings of the Members may be called at any time by the President or a majority of the members of the Board of Directors. Special meetings of the Members shall be called upon the written request of the Members entitled to one-tenth (1/10) of the votes appurtenant to the Class I Lots (as defined in Article III of the Declaration).

Sections. Place of Meetings. Meetings of the Members shall be held at such place within Horry County, South Carolina, as maybe determined by the Board of Directors.

Section 4. Notice of Meetings. Except as otherwise provided in the Articles of Incorporation, the Declaration or these Bylaws, written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary or person authorized to call the meeting, to each Member entitled to vote at such meeting, by hand delivery or by mailing a copy of such notice, postage prepaid, addressed to the Member's address last appearing on the books of the Association or supplied by such Member to the Association for the purpose of notice. Notice shall be mailed or delivered not less than ten (10) days nor more than sixty (60) days before the date of the meeting. Such notice shall specify the place, day and hour of the meeting, contain an agenda of matters to be discussed and/or voted upon at the meeting, including without limitation, the nature of any proposed amendment to the Articles Of Incorporation or these Bylaws, any budget changes, any proposal to remove a director, and, if applicable, notice of Declarant's intent to appoint directors as provided in Section 8 of Article V of these Bylaws, and, in case of a special meeting, the exact purpose of the meeting, including the text of any proposals to be voted on at such special meeting. Waiver by a Member in writing of the notice required herein, signed by him before or after such meeting, shall be equivalent to the giving of such notice.

Section 5. Quorum. Except as otherwise provided in the Articles of Incorporation, the Declaration or these Bylaws, the presence at a meeting of Members or their proxies entitled to cast one-tenth (1/10) of the votes appurtenant to each Class of voting Lots shall constitute a quorum for any action. If, however, a quorum is not present or represented at any meeting, the Members or their proxies present and entitled to vote thereat shall have power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or be represented.

Section 6. Proxies. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary. Every proxy shall be revocable by written notice of revocation signed by the person whose proxy is given and delivered to the Secretary of the Association prior to determination of a quorum at the meeting of Members. A Member's proxy shall be automatically revoked by and upon conveyance of such Member of his Lot. A proxy shall also automatically terminate on the earlier of the date specified in the proxy for termination or the date that is 11 months after its date.

Section 7. Informal Action by Members. Any action which may be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the persons who would be entitled to vote upon such action at a meeting and filed with the Secretary of the Association to be kept in the minute book of the Association, provided, however, that such consent shall only be valid if all persons who must sign such consent do so within forty-five (45) days after the first such person signs.

## ARTICLE V BOARD OF DIRECTORS

Section 1. General Powers. The business and affairs of the Association shall be managed by a Board of Directors.

Section 2. Number, Term and Qualification. The number of Directors of the Association shall be three (3) until the first annual meeting after the end of the Declarant Control Period (as defined in the Declaration), at which time the number of Directors shall be increased, by vote of the Members, to five (5), seven (7) or nine (9). At such meeting, the Members shall elect at least one Director to serve a term of one year, at least one Director to serve a term of two years, and at least one Director to serve a term of three years.

At each annual meeting thereafter, the Members shall elect the number of directors needed to fill the vacancy or vacancies created by the Director(s) whose term(s) is(are) expiring, to serve for a term of three years (except in the case of the initial election of a Director, in which case the term of that Director may be shortened to provide for the staggering set forth in this Article, or in the case of the filling of a vacancy, in which case the Director elected to fill the vacancy shall be elected for the unexpired term of the Director whose vacancy is being filled).

The term of office of the Directors shall be staggered so that, except for an election to fill a vacancy or to fill a newly- created directorship, the terms of not less than one (1) nor more than three (3) Directors shall expire at each annual meeting. Each Director shall hold office until the earlier of the end of his term, or his death, resignation, retirement, removal or disqualification. Directors need not be Members of the Association.

The Members of the Association may, by a majority of the votes cast at any duly called annual or special meeting of the Members at which a quorum is present, increase or decrease the number of directors of the Association, provided, however, that the number of directors shall not be increased to more than nine (9) or decreased to less than three (3) without amendment of these Bylaws of the Association.

Sections. Nomination. Nomination for election to the Board of Directors may be made by a Nominating Committee appointed by the Board of Directors; nominations may also be made by any Member at the annual meeting of the Members. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors prior to each annual meeting of the Members, to serve from the close of such annual meeting until the close of the next annual meeting, and such appointment shall be announced at each annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. Such nominations may be made fi-om among Members or non-members.

Section 4. Election. Except as provided in Sections 6 and 8 of this Article, the directors shall be elected at the annual meeting of the Members by secret written ballot. In such election, the Members or their proxies may cast, with respect to each vacancy, as many votes as they are entitled under the provisions of Article III of the Declaration. The person(s) receiving the highest number of votes shall be elected. Neither cumulative nor fi-factional voting is permitted.

Section 5. Removal. Any director may be removed from the Board, with or without cause, by a majority vote of the Members present and entitled to vote at any meeting of the Members called for that purpose, provided, however, that the Members may not remove a director appointed by the Declarant as provided in Section 8 of this Article V.



Section 6. Vacancies. A vacancy occurring in the Board of Directors may be filled by the selection by the remaining directors of a successor, who shall serve for the unexpired term of his predecessor. The Members may elect a director at any time to fill any vacancy not filled by the directors.

Section 7. Compensation. No director shall receive compensation for any service he may render to the Association in the capacity of director. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 8. Declarant's Right to Appoint Directors. Notwithstanding any other provision of these Bylaws, until the expiration of the Declarant Control Period, Declarant may, in its discretion, appoint and remove all of the Directors of the Association. Declarant's intent to exercise or continue to exercise that right shall be set forth in the notice of each annual meeting of the Members. Provided however, as long as D.R. Horton, Inc., owns any of the Property, Declarant shall appoint at least one director nominated by D.R. Horton to serve on the Board.

## ARTICLE VI MEETINGS OF DIRECTORS

Section 1. Regular Meetings. Regular meetings of the Board of Directors shall be held at least annually, without notice, and at such place and hour as may be fixed from time to time by resolution of the Board. Should the date of such meeting fall on a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

Section 2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association or by any two directors, after not less than three (3) days' notice to each director.

Section 3. Quorum. A majority of the number of directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly-held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 4. Informal Action by Directors. Any action which may be taken at a meeting of the Board of Directors may be taken without a meeting if written consent to the action so taken is signed by all the directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

Section 5. Chairman. A Chairman of the Board of Directors shall be elected by the directors and shall preside over all Board meetings until the President of the Association is elected. Thereafter, the President shall serve as Chairman. In the event there is a vacancy in the office of the President, a Chairman shall be elected by the Board of Directors to serve until a new President is elected.

ARTICLE VII  
POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 1. Powers. The Board of Directors shall have power to:

(a) adopt and publish rules and regulations governing the use of the Common Area and the personal conduct of the Members and their guests thereon and establishing penalties for infractions thereof, and adopt and publish rules and regulations interpreting the restrictions and covenants applicable to the Properties and the enforcement thereof;

(b) after notice and an opportunity to be heard, to suspend the voting rights of an Owner and the right of an Owner to use to Common Area and facilities thereon for any period during which any assessment against his Lot remains unpaid for a period of 30 days or longer, or for a period not to exceed sixty (60) days for any infraction of the published rules and regulations of the Association.

(c) exercise for the Association all powers, duties and authority vested in or delegated to the Association by the Articles Of Incorporation, these Bylaws, or the Declaration, and not reserved to the Members by other provisions of the same;

(d) declare the office of a member of the Board of Directors to be vacant in the event such member shall be absent from three (3) consecutive regular meetings of the Board of Directors without good cause;

(e) employ a manager and such other employees or independent contractors as it deems necessary and prescribe their duties, and contract with a management company to manage the operation of the Association. In the event that a contract is entered into with a management company, such contract must be terminable by the Board of Directors without cause or penalty on not more than ninety (90) days' notice and any management contract made with the Declarant shall be for a period not to exceed three years;

(f) employ attorneys, accountants and other persons or firms to represent the Association when deemed necessary;

(g) grant easements to any private or public agency, authority or utility for the installation and maintenance of sewage, utility (including CATV) or drainage facilities upon, over, under and across the property owned by the Association without the assent of the Members when such easements are necessary for the convenient use and enjoyment of the Properties; and

(h) appoint and remove at pleasure all officers, agents and employees of the Association, prescribe their duties, fix their compensation, and require of them such security or fidelity bond as it may deem expedient.

The Board of Directors may, in its discretion, delegate any of its powers to a subcommittee of the Board, an officer of the Association, or a manager, agent or attorney employed by the Association, provided, however, that such delegation shall not relieve the Board of its obligation to ensure that the duties set forth in this Article VII are faithfully carried out or that the powers so delegated are appropriately exercised by such delegate.

Section 2. Duties. It shall be the duty of the Board of Directors to:

(a) cause to be kept a complete record of all its acts and corporate affairs and to present a statement thereof to the Members at the annual meeting of the Members, or at any special meeting when such statement is requested in writing at least five (5) working days before such meeting by Members entitled to at least one-fourth (1/4) of the votes appurtenant to the Class I Lots;

(b) supervise all officers, agents and employees of the Association and see that their duties are properly performed;

(c) as more fully provided in the Declaration:

(1) at least annually, propose budgets and submit same to the Members for ratification;

(2) fix the amount of the annual assessment against each Lot at least twenty (20) days before January 1 of each year;

(3) send written notice of such assessment to every Owner subject thereto at least ten (10) days before January 1 of each year; and

(4) establish and enforce procedures for collection of assessments and for filing and enforcement of liens for unpaid dues as provided in the Act.

(d) issue, or cause an appropriate officer of the Association to issue, upon demand by any person, a certificate setting forth whether or not any assessment has been paid. A reasonable charge may be established by the Board of Directors for the issuance of such certificate. If a certificate states that an assessment has been paid, such certificate shall be conclusive evidence of payment;

(e) procure and maintain adequate liability insurance covering the Association in an amount not less than \$1,000,000.00 and adequate hazard insurance on the real and personal property owned by the Association;

(f) procure and maintain directors' and officers' liability insurance;

(g) cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate;

(h) cause the Common Area and all facilities erected thereon to be maintained;

(i) if it deems necessary or if directed by the Members to do so, establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of the improvements constructed on the Common Area;

(j) provide such notices to and obtain such consents from the owners and holders of first deeds of trust on Lots within the Properties as is required by the Declaration or these Bylaws;

(k) pay all ad valorem taxes and public assessments levied against the real and personal property owned in fee by the Association;

(l) hold annual and special meetings for the Members and elections for the Board of Directors; and

(m) prepare annual budgets and financial statements for the Association and make same available for inspection by the Members at all reasonable times.

Section 3. Enforcement Rights. In addition to such other rights as are granted in the Act, the Articles of Incorporation, the Declaration or these Bylaws, the Board of Directors shall have the power, pursuant to the procedures set forth in this Section, to impose sanctions for violations by an Owner, a member of his family, or any occupant, tenant, employee, guest or invitee of the Owner, of the Declaration, these Bylaws, rules and regulations adopted Association or the Restrictive Covenants applicable to the Properties (hereinafter individually and collectively referred to as the "Rules"), which sanctions may include, but are not limited to, reasonable monetary fines, not to exceed the greater of the costs actually incurred by the Association in abating such violation including, without limitation, attorney's fees, or \$25.00 per day, or part thereof, in which the violation continues to exist for a first violation, \$50.00 per day for a second violation of the same rules or regulations, and \$100.00 per day for a third or subsequent violation, and which fines shall constitute a lien upon the Lot of the Owner, and suspension of the right to vote and the right to use the Recreational Amenities. In addition, the Board may suspend any services provided by the Association to an Owner or the Owner's Lot if the Owner is delinquent in paying any assessment or other charges owed to the Association. The failure of the Board to enforce any of the Rules shall not be deemed a waiver of the right to do so thereafter.

(a) Notice. Before imposition of any sanction, the Board or its delegate shall give the Owner written notice describing: (i) the nature of the alleged violation; (ii) the proposed sanction to be imposed; (iii) a period of not less than 10 days within which the Owner may present a written request for a hearing; and (iv) a statement that the proposed sanction shall be imposed as contained in the notice unless a request for a hearing is received by the Board before the end of the period set forth in such notice (the "Notice Period"). Such notice may be hand delivered by any person or sent by first class mail. Any notice hand delivered shall be deemed received when received by the Owner or by any person more than 18-years old who is present at the address of the Owner as shown on the records of the Association. Notice sent by first class mail shall be deemed received on the third business day after same is deposited in the United

States Mail, addressed the address of the Owner on the Association's records, and with proper postage thereon. The Board shall include in its minutes evidence of the giving of such notice, including a copy of the notice and a statement of the date and manner of delivery signed by the officer, director or agent who delivered such notice. The notice requirement shall be deemed satisfied if the alleged violator or its representative appears at the meeting, unless the appearance is made to protest the lack of notice.

If a request for a hearing is not received before the end of the Notice Period, the sanction stated in the notice shall be imposed; provided, however, that the Board may waive any proposed sanction if the violation is cured before the end of the Notice Period. Such waiver shall not constitute a waiver of the right to sanction future violations of the same or other provisions and rules by any person.

(b) Hearing. If a hearing is timely requested, the hearing shall be held by the Board in executive session or by a committee of not less than three (3) Members (who may or may not be Directors of the Association) appointed by the Board for the purpose of hearing such appeals. The Owner shall be afforded a reasonable opportunity to be heard. A written statement of the results of the hearing and the sanctions, if any, imposed, shall be placed in the minutes of the Board and a copy of such statement shall be provided to the Owner in the same manner as the notice required by subsection (a) of this Section 3.

If the hearing was held before a subcommittee appointed by the Board, the Owner shall have the right to appeal the decision to the Board by giving a written notice of appeal to the President or Secretary of the Association within ten (10) days after receiving a copy of the written statement of the results of the hearing. If such notice of appeal is given, the Board shall schedule and notify the Owner of the date of the appeal hearing, which shall be not less than five (5) nor more than fifteen (15) days after notice of appeal is given, and which must be attended by not less than 75% of the members of the Board. The Owner shall be afforded a reasonable opportunity to be heard. The Board may, by majority vote of the Directors present at such appeal hearing, affirm, modify or reverse the decision of the subcommittee. A written statement of the results of the appeal hearing and the sanctions, if any, imposed, shall be placed in the minutes of the Board and a copy of same shall be provided to the Owner in the same manner as the notice required by subsection (a) of this Section 3.

(c) Additional Enforcement Rights. Notwithstanding anything to the contrary in this Article, the Board may elect to enforce any provision of the Rules, without the necessity of compliance with the notice and hearing procedures set forth herein, by self-help methods (specifically including, but not limited to, the towing of Owner and tenant vehicles parked in violation of parking rules) or by action at law or in equity to enjoin any violation or to recover monetary damages or both. In any such action, to the maximum extent permissible, the Association shall be entitled to recover all costs or such action, including reasonable attorney's fees incurred. Any entry onto any Lot for purposes of exercising this power of self-help shall not be deemed as trespass.

## ARTICLE VIII OFFICERS AND THEIR DUTIES

Section 1. Enumeration of Offices. The officers of the Association shall be a President, who shall at all times be a member of the Board of Directors, a Secretary, a Treasurer, and such Vice President(s) and other officers as the Board may from time to time by resolution appoint.

Section 2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Sections. Term. The officers of the Association shall be elected annually by the Board and each shall hold office for one (1) year unless they shall sooner resign, be removed, or be otherwise disqualified to serve.

Section 4. Special Appointments. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may from time to time determine.

Section 5. Resignation and Removal. Any officer may be removed from office, with or without cause, by the Board. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and, unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 6. Vacancies. A vacancy in any office may be filled by the Board. The person appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7. Multiple Offices. The offices of Secretary and Treasurer may be held by the same person. No person shall simultaneously hold more than one of any of the other offices, except in the case of special offices created pursuant to Section 4 of this Article.

Section 8. Duties. The duties of the officers are as follows:

(a) President. The President shall: preside at all meetings of the Board of Directors and of the Members; see that orders and resolutions of the Board are carried out; sign all leases, promissory notes, mortgages, deeds and other written instruments; and, if so authorized by the Board, sign checks.

(b) Vice President. The Vice President shall act in the place and stead of the President in the event of his absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required of him. by the Board.

(c) Secretary. The Secretary shall: record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; keep the corporate seal of the

Association and affix it on all papers requiring a seal; serve notice of meetings of the Board and of the Members; keep appropriate current records showing the Members of the Association and their addresses; and perform such other duties as required by the Board.

(d) Treasurer. The Treasurer shall: receive and deposit in appropriate bank accounts all funds of the Association and disburse such funds as directed by resolution of the Board of Directors; keep proper books of account; issue, or cause to be issued, all requested certificates setting forth whether the assessments applicable to a specific Lot have been paid; cause an annual audit of the Association books to be made by an independent public accountant at the completion of each fiscal year; prepare an annual budget and a statement of income and expenditures to be represented to the membership at its regular annual meeting, and deliver a copy of each to the Members; and, if directed by resolution of the Board of Directors, sign checks of the Association.

## ARTICLE IX COMMITTEES

The Board of Directors of the Association shall appoint a Nominating Committee as provided in Section 3 of Article V of these Bylaws. The Board of Directors may appoint such other committees as it deems necessary to carry out the affairs of the Association.

ARTICLE X  
BOOKS AND RECORDS

The books, records and papers of the Association shall, at all times during reasonable business hours, be subject to inspection by any Member or his agent. The Declaration, the Articles of Incorporation and the Bylaws of the Association shall be available for inspection by any Member at the principal office of the Association, where copies may be purchased at reasonable cost.

ARTICLE XI  
ASSESSMENTS

As more fully provided in Article V of the Declaration, each Member is obligated to pay to the Association annual and special assessments which are secured by a continuing lien upon the Lot against which the assessment is made.

ARTICLE XII  
MISCELLANEOUS

Section 1. Corporate Seal. The Association shall have a seal in a circular form having within its circumference the words: Waters Edge Master Association, Inc.; and such seal is hereby adopted as the corporate seal of the Association.

Section 2. Amendments. Except as otherwise provided herein, these Bylaws may be amended or repealed and new bylaws adopted at any regular or special meeting of the Board of Directors by the affirmative vote of a majority of the Directors then holding office.

After the expiration of the Declarant Control Period, these Bylaws may also be amended or repealed and new Bylaws adopted at any regular or special meeting of the Members, by the affirmative vote of two-thirds (2/3) of the votes cast at such meeting, subject to normal quorum requirements.

No bylaw adopted or amended by the Members shall be amended or repealed by the Board of Directors, except to such extent that such bylaw expressly authorizes its amendment or repeal by the Board of Directors.

Section 3. Conflicts. In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control. In the case of any conflict between the Declaration and these Bylaws, the Declaration shall control.

Section 5. Fiscal Year. The fiscal year of the Association shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

Section 6. Gender. Any use of the masculine gender in these Bylaws shall be construed to include the feminine gender. Any use of the singular shall be construed, as appropriate, to include the plural.

The undersigned hereby certifies that he/she is the President of the Waters Edge Master Association, Inc., (the "Association"), and that the foregoing Bylaws Of The Waters Edge Master Association, Inc. and have been duly adopted as the Bylaws of the Association as of the \_\_\_\_\_ day of September, 2017.

**IN WITNESS WHEREOF**, the undersigned President of the Waters Edge Master Association has executed these By-Laws on this \_\_\_\_\_ day of September, 2017.

**\*\*\*\*\*EXHIBIT ONLY – DO NOT SIGN\*\*\*\*\***