



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

“ARTICLE V

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

A. Participating Property Owners. Participating Property Owners of record as of January 1, 2022 shall contribute annually \$360.00 per Residential Lot and \$600.00 per Family Dwelling Unit to the Infrastructure Improvements Fund. This amount shall be adjusted annually in the same manner as the Participating Property Owner annual assessment pursuant to Paragraph A.2 of Article III.

B. The Company. Commencing January 1, 2022, the Company shall annually contribute one-quarter (1/4) of one percent (0.25%) of its Adjusted Gross Resort Revenue earned during each immediately preceding calendar year to the Infrastructure Improvements Fund. This amount shall be adjusted annually in the same manner as the Participating Property Owner annual assessment pursuant to Paragraph A.2 of Article III.

C. Owners of Business Land. Commencing January 1, 2022, leased business and commercial facilities owned by the Company and Owners of Business Land (herein “Commercial Landlords”) shall contribute annually to the Infrastructure Improvements Fund, on behalf of their tenants, \$.36 per square foot for first floor tenants and \$.27 per square foot for second floor tenants (herein the “Commercial Tenant Annual Assessment”). This Commercial Tenant Annual Assessment shall be adjusted annually in the same manner as the Participating Property Owner annual assessment pursuant to Paragraph A.2 of Article III. At the date of the assessment of the Commercial Tenant Annual Assessment, any unoccupied space will be excluded from the contribution. Any unoccupied business or commercial space becoming leased during any calendar year shall result in a Commercial Tenant Annual Assessment. Said Commercial Tenant Annual Assessment shall be prorated monthly throughout the calendar year. Beginning in 2023, the Commercial Tenant Annual Assessment shall be increased annually for three (3) years, in the amount of \$.04 for first floor tenants and \$.03 for second floor tenants, for each year.”

D. Collection. Delinquent or unpaid contributions to the Infrastructure Improvements Fund required by this Article V shall accrue interest and be collectable in the same manner as delinquent annual and special assessments as described in Article III, Paragraph E and Paragraph F of the 1974 Covenants.

3. Except as amended herein, the remaining provisions of the 1974 Covenants as amended shall remain in full force and effect.

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