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EXHIBIT B

AMENDMENT TO THE BY-LAWS OF
THE CROOKED POND POOL ASSOCIATION
HILTON HEAD PLANTATION, HILTON HEAD ISLAND, SOUTH CAROLINA
ADOPTED MARCH 28, 1992

WHEREAS, the Crooked Pond Pool Association at its Annual Meeting held on the 28th day of March, 1992 adopted amendments to the Covenants, Declarations and Restrictions for the Crooked Pond Pool Association, as amended, to provide a graduated schedule of late charges to be charged on the late payment of Assessments, it is also proposed to amend the Association's By-Laws to bring them into conformity with the Covenants, Declarations and Restrictions, as now amended;

NOW THEREFORE, know all men by these presents, that in accordance with the provisions of Article XVI, Section 1, of the By-Laws, at a duly called and properly constituted meeting of the membership of the Association held on the 28th of March, 1992, the amendment to the By-Laws hereinafter set forth was adopted.

THE BY-LAWS OF THE CROOKED POND POOL ASSOCIATION, HILTON HEAD PLANTATION, HILTON HEAD ISLAND, SOUTH CAROLINA, ARE HEREBY AMENDED AS FOLLOWS:

1. Article XIV of the By-Laws, titled "ASSESSMENTS" shall be amended to read as follows:

Section 1. Assessments.

Each member is obligated to pay to the Association annual Common Expense Assessments. THE CROOKED POND POOL ASSOCIATION will issue notices of assessed Common Expenses to Record Owners prior to May 1 of each year. If payment of any such assessed Common Expense is not received by the Association on or before May 31 of the same year, the Record Owner as of the date of the notice of Assessment shall be in default and the Association shall have the right to commence enforcement of payment of the Assessment in any manner provided by law and in equity. In the event an attorney or attorneys are employed for collection of any past due Assessments, whether by suit or otherwise, each Record Owner agrees to pay collection costs including reasonable attorney's fees incurred, in addition to any other amounts due and any other relief or remedy obtained. Any judgement rendered in any such action shall include the amount of the past due Assessment, together with late charges thereon provided in Section 2 below, the costs of collection, including court costs and reasonable attorneys' fees in such amount as may be fixed by the court. The Association shall have a lien against the Homesite of the Record Owner to secure the collection of the amount due hereunder including the past due Assessment and any additional amounts as provided in the Covenants. Any judgement received by the Association for the payment of any past due Assessments shall also include interest on the judgement until paid at the rate of the lesser of eighteen percent (18%) per annum or the maximum lawful rate as permitted by the laws of the State of South Carolina. The Association shall have the right and duty to attempt to recover any such unpaid Common Expense and costs of collection.

Section 2. Late Charges.

For a Common Expense Assessment payment not received by May 31, the late charges to be

added to said Assessment shall be as follows:

- a) If an Assessment payment is received by the Association after May 31 but on or before June 30, the late charge shall be fifteen percent (15%) of the Assessment which amount shall be added thereto and shall be collectible as a part of said Assessment.
- b) If an Assessment payment is received by the Association after June 30 but on or before July 31, the late charge shall be twenty-one percent (21%) of the Assessment which amount shall be added thereto and shall be collectible as a part of the Assessment.
- c) If an Assessment payment is received by the Association after July 31, the late charge shall be twenty-six percent (26%) of the Assessment which amount shall be added thereto and shall be collectible as part of said Assessment. In addition, the Assessment together with the twenty-six percent (26%) late charge shall begin to accrue a continuing late charge of one and one-half percent (1-1/2%) per month of such amount, compounded monthly, until payment is received of all Assessments, together with all late charges and costs of collection, including reasonable attorneys fees.

In addition to any other remedy provided in the Covenants, the Board of Directors of the Association may SUSPEND THE MEMBERSHIP RIGHTS of any member during the period when the assessment remains unpaid. Upon payment of such assessment, accrued late charges and costs of collection, the member's rights and privileges shall be automatically restored.

Section 3. No Waiver of Liability.

No owner may waive or otherwise escape liability for the Assessments provided for herein by nonuse of the Common Properties or abandonment of his property by which he is entitled to Membership.

2. Except as modified or changed hereinabove, the By-Laws are reaffirmed and shall remain in full force and effect.
3. The President and Secretary of the Association are authorized and directed to execute this Amendment to the By-Laws of the Crooked Pond Pool Association, Hilton Head Plantation, Hilton Head Island, South Carolina and to certify its adoption. The provisions of this instrument shall become effective upon recordation of the AMENDMENT TO COVENANTS, DECLARATIONS AND RESTRICTIONS FOR THE CROOKED POND POOL ASSOCIATION, HILTON HEAD PLANTATION, HILTON HEAD ISLAND, SOUTH CAROLINA adopted simultaneously herewith.

CERTIFICATION OF OFFICERS

By execution hereof, the undersigned officers of the Crooked Pond Pool Association certify that the within enumerated amendments were adopted by the affirmative vote of at least three-fourths of the Record Owners voting either in person or by proxy at a duly held meeting of the Association on the 28th day of March, 1992, such vote being 177 votes in favor and 22 votes against.

IN WITNESS WHEREOF, this AMENDMENT TO THE BY-LAWS OF THE CROOKED POND POOL ASSOCIATION, HILTON HEAD PLANTATION, HILTON HEAD ISLAND, SOUTH CAROLINA is executed the 28th day of March, 1992.

WITNESSES

THE CROOKED POND POOL ASSOCIATION

/s/ Lisa Kalle

By: /s/ Joel T. Dobbins, President

/s/ Rena Ford

Attest: /s/ Barbara Laman, Secretary