

Water Pointe 1 Home Owners Association

Dear Homeowners,

Please find in the following pages a proposed change to some of the current bylaws. Please read the following two pages where you will find the proposed changes. On the third page check the appropriate box for your decision for items one through five. Please sign to make your vote applicable and return with your Annual Meeting Proxy.

Sincerely,

Board of Directors for Water Pointe 1 HOA

PROPOSED AMENDMENTS TO BY LAWS

OF WATER POINTE I PROPERTY OWNERS ASSOCIATION, INC.

1. **New Article II, Paragraph I regarding Members Meetings to suspend temporarily voting rights of owner who is more than thirty (30) days delinquent in payment of an assessment or an installment of an assessment.**

I. Any owner who is more than thirty (30) days delinquent in payment of an assessment or installment thereon shall be temporarily deprived from executing the right to vote at meetings of the Association until the delinquency and any charges in connection therewith are fully paid. At each meeting of the Association, the Treasurer shall have available a list of members who are more that thirty (30) days delinquent in payment of any assessment or installment thereon, and said list shall be presumed to be current unless proven erroneous. Such temporary suspension of the right to vote does not constitute a waiver or discharge of the owner's obligation to pay the assessment or installment thereon.

2. **New Article VI, Paragraph G (3) regarding Fiscal Management authorizing the Board of Directors to suspend temporarily the right of an owner to cable TV and use of the swimming pool, grill area, sun deck, and lobby Internet service if the owner is more than thirty (30) days delinquent in payment of an assessment or an installment of an assessment**

G (3) The Association is authorized to take the following actions against any owner who is more than thirty (30) days delinquent in payment of an assessment or installment thereon: (i) temporary suspension of any services provided to the co-owner or co-owner's unit by the Association, including but not limited, to cable television; (ii) temporary suspension of the right of the co-owner, or any tenant, renter, or guest of the co-owner, to use the swimming pool, grill area, sun deck, or Internet services in the lobby Such suspension shall remain in effect until the delinquency and any charges in connection therewith are fully paid.

3. **Amendment to Article VI, Paragraph G (1) regarding Fiscal Management to increase the interest rate on unpaid assessments from eight (8%) percent to ten (10%) percent and to add a late fee.**

Article VI, Paragraph G (1) shall read as follows: "Assessments and installments thereon not paid when due shall bear interest at the rate of ten (10%) percent per annum from date when due until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due. In addition, assessments and installments thereon, including any special assessment and installment thereon, which are not paid when due shall incur a late fee of \$100 a month for each month or portion thereof overdue until paid.

Article VI, Paragraph G (2) shall substitute "ten (10%) percent" in place of "eight (8%) percent" or "twelve (12%) percent."

4. **Amendment to Article VI, Paragraph (I) regarding Fiscal Management to change the date for furnishing a copy of the annual audit to owners from April 1 to September 1.**

I. An audit of the accounts of the Association shall be made annually by a certified public accountant, and a copy of the report shall be furnished to each member not later than September 30 of the year following the year for which the report is made.

5. **New Article XI to require owners to provide the property manager with a key to their units to address an emergency.**

Article IX
OWNERS TO PROVIDE KEYS

Each owner shall provide the property management company with a key to his/her unit so that the Board of Directors of the Association or any other person or firm authorized by it or the building superintendent or property manager can (i) enter such unit in case of an emergency originating in or threatening the unit, its occupants, or other occupants or other units in the building, or (ii) enter such unit in case of the failure of an owner, after notice, to perform all maintenance and repair work within the unit, which failure adversely affects other occupants or other units in the building. Failure of the owner to supply a key will result in the property management company or other persona authorized by the Board to contract with a licensed locksmith to install a new lock. A new key will be sent to the owner, who shall be responsible for all costs in connection with installing the new lock.

This proposed amendment to the by-law was approved at the Homeowner meeting of October 2008

**WATER POINTE I HOMEOWNERS ASSOCIATION, INC.
ANNUAL HOMEOWNERS MEETING**

OCTOBER 18, 2008

MINUTES

The annual homeowners meeting was held at the North Myrtle Beach Public Library at 10:00 am on October 18, 2008.

Proposed Amendments

There were five proposed amendments to the bylaws. The homeowners approved all five proposals.