

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

**WAIVER AGREEMENT
(Residential)**

THIS AGREEMENT made and entered this _____ day of _____, 2021, by and between PALMETTO DUNES PROPERTY OWNERS ASSOCIATION, INC., a South Carolina Corporation (hereinafter sometimes referred to as "PDPOA") with its principal offices on Hilton Head Island, and <PURCHASER NAME>, whose address is <PURCHASER'S ADDRESS> (hereinafter sometimes referred to as "Buyer").

WHEREAS, the Buyer has purchased or is purchasing from, <SELLER NAME, PROPERTY>, and any improvements thereon, (hereinafter "Property") in <LOT BLOCK>, of Palmetto Dunes Resort, Hilton Head Island, Beaufort County, South Carolina, as shown on a plat of said subdivision recorded in the Beaufort County Land Records, South Carolina; and,

WHEREAS, Palmetto Dunes Resort, Inc., owned and possessed an option to purchase this Property; and

WHEREAS, the said Palmetto Dunes Resort, Inc., by instrument dated November 16, 1979, assigned all of its interest in and to said option to Greenwood Development Corporation, which subsequently assigned all of its interest in said option to PDPOA; and

WHEREAS, the Buyer wishes to induce PDPOA to waive its option to purchase the Property in order that the Buyer may purchase the Property;

NOW, IN CONSIDERATION of the sum of One (\$1.00) Dollar and other good and valuable consideration in hand paid by PDPOA to the Buyer, at and before the signing and sealing of these presents, the receipt and sufficiency of which is hereby acknowledged, together with the waiver by PDPOA of its rights to purchase said Property, the Buyer agrees as follows:

1. In order to provide a permanent fund to maintain, landscape and repair private streets (except those located within a privately owned Lot or Regime Property), walkways and like community areas, provide for pest control when needed and, in general, to provide those services important to the development and preservation of an attractive community appearance, and further to maintain the privacy and general safety of the residential communities in Palmetto Dunes, the Buyer shall pay to PDPOA, or its authorized agents, successors or assigns, the sum of **\$1,800.00** per year for the above Property. As stated in the Covenants referenced below in paragraph 3, this annual payment may be increased each year by the percentage of increase in consumer price index for the previous year, or at the option of PDPOA its successors or assigns, may be increased each year up to Ten (10%) percent of the maximum authorized payment for the previous year. PDPOA assumes the obligation to provide maintenance and services stated above only to the extent such maintenance and services can be provided with the proceeds of such payments. The payments stipulated in this Agreement stand in lieu of any annual payments for such services as previously stated in prior covenants or in any prior deeds or contracts. The assessment herein established shall be due and payable on or before March 1st of a calendar year for which it is applicable. If said assessment is not paid within thirty (30) days of said due date and within fifteen (15) days after receipt by the property owner or owners of an invoice setting forth the amount of such assessment, a late charge of one and one-half (1½%) percent per month shall accrue on the delinquent amount from the date of such invoice to the date payment is received by PDPOA. Said property owner or owners shall also be liable for costs of collection including reasonable attorneys' fees and court costs incurred by PDPOA in any proceeding or collection effort undertaken to collect the unpaid assessment.

2. The Buyer hereby expressly acknowledges and agrees that in the event he desires to sell the Property covered by this Agreement together with its improvements, if any, then said Property shall be offered for sale to PDPOA at the price and on the terms of any bona fide offer for such Property made in writing to the Buyer at such time and submitted to PDPOA for verification. The Buyer shall be obligated to notify PDPOA of his intent to sell the Property. PDPOA shall have thirty (30) days after presentation of such notice to PDPOA to exercise this purchase option. If PDPOA has not executed a contract for purchase during this period, the Buyer may freely convey the Property to the subject offeror. Should, however, such sale to a third party not be consummated within four (4) months of the date the offer is transmitted to PDPOA, the terms and limitations of this repurchase option shall again be imposed upon any sale by the Buyer. If PDPOA shall elect to purchase such Property, the transaction shall be consummated within sixty (60) days following delivery of the notice by PDPOA to the Buyer of its decision to purchase.

3. All covenants, restrictions easements and affirmative obligations applicable to limited residential areas as contained in the Declaration recorded in Deed Book 341 at Page 657, as re-recorded in Deed Book 344 at Page 1750 (the "Covenants") in the RMC office for Beaufort County, South Carolina as amended from time to time, the most recent Amendment entitled 2006 Amendment to Declaration dated October 16, 2006, recorded in the Beaufort County Records in Book 2463 at Page 1637, et seq. (the "2006 Amendment") are hereby made binding on and applicable to Buyer and the Property referred to herein. Buyer acknowledges that the 2006 Amendment confirms that PDPOA has been designated as the property owners' association and representative of the property owners whose properties are subject to the Covenants. The rights under said Covenants having been assigned to the PDPOA by Assignment recorded in Book 2295 at Page 1292.

4. Buyer also acknowledges that the streets and roads within Palmetto Dunes are subject to the Palmetto Dunes Road Covenants dated December 31, 2005, and recorded in the Beaufort County Land Records, South Carolina, in Book 2282, at Page 1313. The rights under said Covenants having been assigned to the PDPOA by Assignment recorded in Book 2295 at Page 1326.

**SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:**

PALMETTO DUNES PROPERTY OWNERS ASSOCIATION, INC. (SEAL)

Witness

By: _____

Witness

Title: _____

STATE OF SOUTH CAROLINA)

ACKNOWLEDGMENT

COUNTY OF BEAUFORT)

I, the undersigned Notary Public, do hereby certify that PALMETTO DUNES PROPERTY OWNERS ASSOCIATION, INC., by its authorized officer or authorized signatory, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this the _____ day of _____, 20____.

(SEAL)

NOTARY PUBLIC FOR SOUTH CAROLINA

My commission expires: _____

