

STATE OF SOUTH CAROLINA)
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)
COUNTY OF CHARLESTON) FIRST AMENDMENT TO MASTER
) DEED AND BY-LAWS FOR
) THE ALBEMARLE HORIZONTAL
) PROPERTY REGIME

THIS FIRST AMENDMENT to that certain MASTER DEED AND BY-LAWS FOR THE ALBEMARLE HORIZONTAL PROPERTY REGIME (the "Regime") dated the 12th day of August, 2004, and recorded in Book V506 at Page 237 (collectively the "Master Deed and By-Laws" and individually referred to as the "Master Deed" and the "By-Laws") is adopted this 30th day of November, 2004.

WITNESSETH:

WHEREAS, RIVERVIEW CONDOMINIUM ASSOCIATES, LLC ("Developer") pursuant to Paragraph 17 of the Master Deed has the right to make certain changes to the Master Deed and By-laws prior to the termination of its right to manage the Association; and

WHEREAS, the Developer now wishes to amend the Master Deed and By-laws to make the changes hereinafter set forth.

NOW, THEREFORE, in accordance with Section 17 of the Master Deed, it is hereby agreed by the Co-owners that the Master Deed and the By-Laws are amended as follows:

I. Section 3(a) of the Master Deed is amended in order to correct the plat reference, as follows:

(a) The land (the "Land") which is subject to the provisions of the within Master Deed and owned in fee simple and which contains 126,847 square feet, more or less, is described as follows:

ALL that lot, piece, parcel, or tract of land situate, lying and being in the City of Charleston, Charleston County, South Carolina, and being designated as Parcel 2A; as shown on a certain plat entitled "Plat Showing The Adjustment of the Property Line Between Parcel 2 A (TMS 421-11-00-056) 2.913 Acres and Parcel 2B (TMS 421-11-00-089) 0.745 Acres located in the City of Charleston, Charleston County, South Carolina" dated December 5, 2001, by

Richard D. Lacey, S.C.P.L.S. No. 16120, and recorded in the RMC Office for Charleston County in Plat Book EF, at page 541.

TMS#: 421-11-00-056

2. Section 13(e) of the Master Deed shall be amended as follows:

(b) **RELEASE OR WAIVER OF OPTIONS:** Upon the written consent of the Board of Directors of the Association, any of the options contained in this article may be released or waived prior to the expiration of such option and the Residence or any interest therein which is subject to an option set forth in this article may be sold, conveyed, leased, given, or devised free and clear of the provisions of this article.

3. The next to the last sentence in Section 17 of the Master Deed shall be corrected to read as follows:

Developer reserves the right to make changes in the Master Deed, whether to correct typographical or similar errors or other changes in its discretion, provided that any such correction shall not adversely affect the interest of any Co-owner, by recording an appropriate document in the RMC Office for Charleston County, South Carolina.

4. The second sentence of the first paragraph of Section I of the By-laws shall be amended as follows:

The Association has been organized for the purpose of managing, operating and administering THE ALBEMARLE HORIZONTAL PROPERTY REGIME (hereinafter sometimes called "Regime") established pursuant to the Horizontal Property Act of the State of South Carolina (hereinafter sometimes called the "Act"), on real property shown on a plat thereof recorded in Plat Book EF, Page 541, RMC Office for Charleston County, South Carolina, and located at 498 Albemarle Road in the City of Charleston, South Carolina, and being more particularly described in the Master Deed establishing the said Horizontal Property Regime.

5. Section II.2 of the By-laws shall be revised as follows:

ANNUAL MEETINGS: The annual meeting of the Association shall be held at the office of the Association at 5 o'clock, P.M., or at such other time or location as the Association may select on the first Monday in February of each year, commencing with the year 2004, for the purpose of hearing reports of the officers, electing members of the Board of Directors, and for transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, then the meeting shall be held on the next business day thereafter at the same hour and place.

6. The second sentence of Section II.3 of the By-laws shall be amended as follows:

A Special Meeting must be called by such officers upon receipt of a written request for such meeting signed by members entitled to cast not less than five (5%) percent of the votes of the entire membership.
7. The first sentence of Section III.1 of the By-laws shall be amended as follows:

The initial Board of Directors (the "Initial Directors") shall consist of three (3) members appointed by the Developer, which Directors shall hold office until the event set out in Section III, 2(D).
8. Section VII.3(c) of the By-laws shall be amended by adding the following proviso to the end thereof:

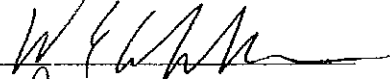
; provided further, however, that Developer, upon termination of its control of the Regime as hereinabove provided, shall be responsible for paying any operating deficits of the Association at the time of termination.
9. Section VII.7 of the By-laws shall be deleted.
10. The first sentence of Section IX.2 of the By-laws shall be amended as follows:

In the event the buildings and improvements of the Regime are damaged or destroyed to more than two-thirds of the then total value of the property of the Regime as determined by the Board of Directors of the Associations, the members of the Association shall be polled in writing via United States Mail by the Association as to whether the Regime shall be waived or the damaged property reconstructed and repaired.

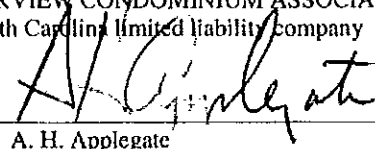
IN WITNESS WHEREOF, RIVERVIEW CONDOMINIUM ASSOCIATES, LLC, a limited liability company, signs and seals as its act and deed the within FIRST AMENDMENT TO THE MASTER DEED AND BY-LAWS OF THE ALBEMARLE CONDOMINIUMS HORIZONTAL PROPERTY REGIME as of the date first above written.

WITNESSES:

RIVERVIEW CONDOMINIUM ASSOCIATES, LLC
A South Carolina limited liability company



Patricia M. Adcox

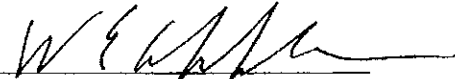
By: 

A. H. Applegate
Its Manager

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 30th day of November, 2004, by RIVERVIEW CONDOMINIUM ASSOCIATES, LLC, a South Carolina limited liability company, by A. H. Applegate, its Manager.



Notary Public for South Carolina
My Commission Expires: 6/1/08

RECORDER'S PAGE

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Moore & Van Allen
PO Box 22828
Charleston, SC 29413

BK R 517PG473

Recording Fee 10.00

State Fee _____

County Fee _____

County Fee _____

Postage _____

TOTAL 10.00 B

FILED

R517-469

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CHARLES LYBRAND
REGISTER
CHARLESTON COUNTY SC

**PID VERIFIED
BY ASSESSOR**

REP W.D.G.

DATE 12/9/04

RECEIVED FROM RMC

DEC 10 2004

PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR