



BP0283620

STATE OF SOUTH CAROLINA	)	AMENDMENT TO MASTER DEED OF
	)	SHIP WATCH VILLAS
COUNTY OF CHARLESTON	)	HORIZONTAL PROPERTY REGIME
	)	

WHEREAS, by its Master Deed dated July 19, 1977 and recorded in Book Z-112, Page 392 in the Charleston County RMC Office (the "Master Deed"), the Ship Watch Villas Horizontal Property Regime (the "Regime") was established; and

WHEREAS, the Ship Watch Master Deed and Bylaws attached thereto were subsequently amended by instruments recorded in Book B132, Page 349; Book R275, Page 767; Book 0113, Page 846; Book 0117, Page 391; and Book 0208, Page 257 (collectively, the "Master Deed"); and

WHEREAS, Article II, Section C of the Master Deed called for creation of the Ship Watch Villa Council of Co-Owners (the "Council") to administer the Regime; and

WHEREAS, Article VIII, Section A of the Master Deed provides a mechanism for the Members of the Council to amend the Master Deed by written agreement of the Co-Owners owning two-thirds (2/3) of the value of the Property set forth in the Master Deed; and

WHEREAS, at a meeting of the Co-Owners on September 15, 2012, the following amendments to the Master Deed have been approved by written agreement of the required number of Co-Owners and the Council is desirous that said amendments be made of record;

NOW THEREFORE, the Master Deed is amended in accordance with Article VIII, Section A of the Master Deed so that each of the sections identified below shall read as follows:

1. Article III, Section G(f) is amended to read:

(f) The Capital Reserve Fee, for purposes of payment and collection, shall be considered an assessment and shall be subject to other provisions of the Master Deed and By-laws regarding collection of assessments. Any unpaid Capital Reserve Fee, together with any late payment fee and costs of collection, including attorney's fees, shall be a lien against the Villa. The Capital Reserve Fee shall be used exclusively for purposes that provide a "direct benefit" (as defined in the Regulations of the Federal Housing Finance Agency, 12 CFR 1228.1) to the Council, primarily for capital expenditures, and for no other purpose.

2. Article IV, Section F is amended to read:

F, Prohibited Work. A Co-Owner shall not make any additions or improvements to or do any work upon the Common Elements or undertake any major renovation to an apartment without first (1) having the plans and specifications of such addition, improvement, work or alteration approved by the Board of Directors; (2) depositing with the Board (a) if applicable, funds sufficient (in the sole discretion of the Board) to defray all costs, including attorney's fees,

of modifying this Master Deed and recording such modification and (b) a security deposit equal to the lesser of ten percent (10.0%) of the project cost or five thousand dollars (\$5,000.00); and (3) providing such other information and documentation to the Board as it may require. The Board of Directors shall not approve any addition, improvement, or renovation which, in the Board's judgment, would jeopardize the soundness or safety of the Property or reduce the value of the Property. No change in the exterior appearance of any part of the building shall be allowed unless pursuant to a plan adopted by the Board to change the overall exterior appearance of the building.

Major renovations to apartments, except in the event of loss by fire, flood or any other disaster, or in an emergency situation as determined and approved by the judgment of the Board of Directors, shall only be conducted between the first day of October and the last day of March. Any major renovations conducted between the first day of April and the last day of September that are required because of loss by fire, flood or any other disaster, or because of an emergency situation, must be specifically limited to the areas of the apartment impacted. The Board of Directors, in its sole discretion, will determine what constitutes a major renovation, and the entire renovation must be completed by the last day of March. The Board of Directors will impose reasonable fines for violations of this section and will publish the fine structure to Co-owners. Each day during which a violation occurs or continues may be deemed a separate event. Such fines shall be collected from any security deposit provided by the Co-owner and/or by Individual Assessment. The Board of Directors shall publish such additional Regulations, policies and guidelines to implement this Paragraph F as it deems appropriate. It is the responsibility of the Co-owner renovating an apartment to ensure compliance with this Paragraph and any implementing Regulations, policies and guidelines.

3. Article VII, Section A is amended to read:

A. When Required. A portion of the Property for which insurance is required pursuant to this Article and South Carolina law and which is damaged or destroyed must be repaired or replaced promptly by the Council of Co-owners unless:

- (1) repair or replacement is illegal under a state statute or local health ordinance; or
- (2) eighty percent of the Co-owners, including the owner of the apartment which is not to be rebuilt, vote not to rebuild.

The cost of repair or replacement in excess of insurance proceeds and reserve must be considered a Common Expense. If the entire Property is not repaired or replaced, the insurance proceeds:

- (1) attributable to the damaged Common Elements must be used to restore the damaged area to a condition compatible with the remainder of the Property;
- (2) attributable to apartments that are not rebuilt must be distributed to the Co-owners of those apartments or to the lienholders, as their interests may appear;

- (3) remaining must be distributed to all of the Co-owners of lienholders, as their interests may appear, in proportion to the percentage as described in Section 27-31-60.

If the Co-Owners vote not to rebuild an apartment, that apartment's allocated interest must be reallocated automatically upon the vote and the Council promptly shall prepare, execute, and record and amendment to this Master Deed reflecting the reallocations.

4. All other terms and provisions of the Master Deed shall remain in full force and effect.

IN WITNESS HEREOF, the undersigned have set their hands and seals this 8<sup>th</sup> day of October, 2012.

Ship Watch Villas Council of Co-Owners, Inc.

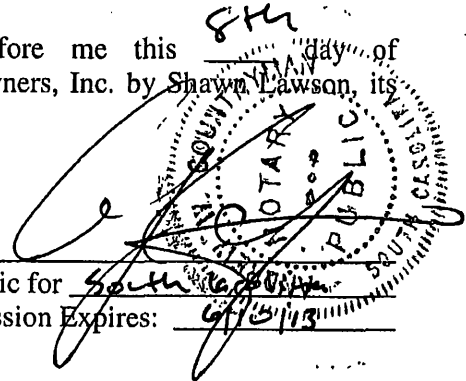
By: [Signature]  
President

[Signature]  
Witness 1  
[Signature]  
Witness 2

STATE OF SOUTH CAROLINA )  
COUNTY OF CHARLESTON )

The foregoing instrument was acknowledged before me this 8<sup>th</sup> day of October, 2012 by Ship Watch Villas Council of Co-owners, Inc. by Shawn Lawson, its President.

[Signature]  
Notary Public for South Carolina  
My Commission Expires: 6/15/13



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SHIP WATCH VILLAS

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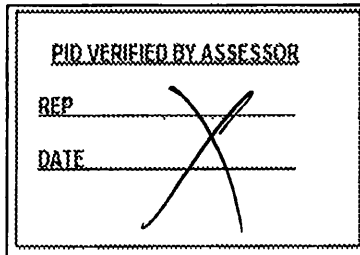
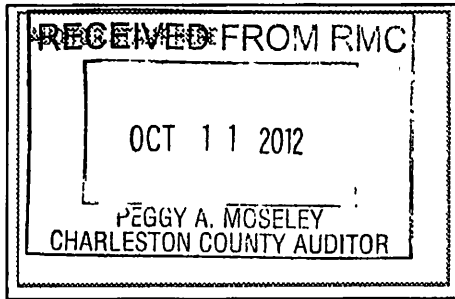
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