



BP0278547

RMC BK 0278 Pg 547 : pg 1 *

STATE OF SOUTH CAROLINA) AMENDMENT TO MASTER DEED OF
) TURN OF RIVER
 COUNTY OF CHARLESTON) HORIZONTAL PROPERTY REGIME

This Amendment to the Master Deed of Turn of River Horizontal Property Regime is made by the undersigned this 29 day of may, 2012.

WITNESSETH

WHEREAS, the Master Deed for Turn of River Horizontal Property Regime, dated June 1, 1999, was recorded in the RMC Office for Charleston County in Book F-328, Page 547 and Re-recorded in Book M-343, Page 840, as amended from time to time (collectively the "Master Deed"); and

WHEREAS, Article VII, Section 3 of the Master Deed provides that the Master Deed may be amended by the affirmative vote of the Co-owners owning two-thirds (2/3) of the Common Interests of the Property; and

WHEREAS, a duly authorized vote of the Co-owners was held on March 31, 2012 and the following amendment to the Bylaws was approved by vote of Co-owners owning two-thirds (2/3) of the Common Interest.

NOW, THEREFORE, the Master Deed is hereby amended as follows:

1. Article IV, Section 7 of the Master Deed is amended and after such amendment shall read as follows:

Section 7. Working Capital. The Working Capital Fee established by the Association may be used for operating expenses and capital improvement expenses of the Regime and shall be collected as follows:

(i) Upon each transfer (as hereinafter defined) of any Unit in the Regime to a bona fide Purchaser, the Association shall be paid a contribution to reserve fee ("Working Capital Fee") equal to \$1,500.00 or two months of the monthly regime fees as established by the Board of Directors, whichever is greater.

(ii) For purposes hereof, a "transfer" shall be deemed to occur upon the execution of a deed, instrument or other similar writing whereby any property or an interest therein, is sold, granted, conveyed or otherwise transferred. The above described Working Capital Fee shall apply only to a transfer that is for consideration to a bona fide Purchaser. It will not apply to transfers such as gifts, inter-family transfers, devises or any transfers which are exempt from the Charleston County deed transfer fee.

RETURN TO:
 Krawcheck & Davidson
 9 State Street
 Charleston, SC 29401

The Working Capital Fee shall be paid to the Association at, or prior to, the time the deed, instrument, or other document evidencing the transfer of the property, or an interest therein, is recorded in the RMC Office for Charleston County, South Carolina, but in no event later than thirty (30) days after the date said deed or other document evidencing the transfer, is recorded in Charleston County, South Carolina

(iii) Payment of the Working Capital Fee shall be the personal and continuing liability of the Purchaser or Grantee of the property. In the event there is more than one Grantee, all of such Grantees shall be jointly and severally liable for the Working Capital Fee. Any agreement between the Grantee and the Grantor or any other person with regard to the allocation of the responsibility of the payment of said fee shall not affect the liability of the Grantee to the Association.

(iv) Any question as to whether the Working Capital Fee is due on a transfer shall be decided by the Board of Directors and such decision shall be final.

(v) The Working Capital Fee, for purposes of payment collection, shall be considered an assessment and is subject to all other provisions of this Master Deed or Bylaws regarding collection of assessments. Any unpaid Working Capital Fee, together with any late payment fee and costs of collection, including attorney's fees, shall be a continuing lien against the property.

The Working Capital Fee shall be effective as to property transfers on and after the date this Amendment is recorded in the RMC Office for Charleston County.

2. All other provisions of the Master Deed will remain in full force and effect.

IN WITNESS WHEREOF, the undersigned has executed this instrument the date and year first above written.

WITNESSES:

Witness 1

Witness 2

Witness 1

Turn of River Owners Association, Inc.

By:

Its: President

By:

Its: Secretary

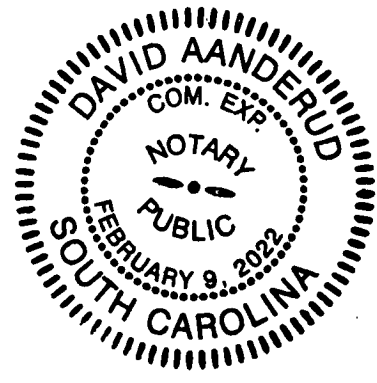
Ben D.

R.M. - Loss in Merit
Witness 2

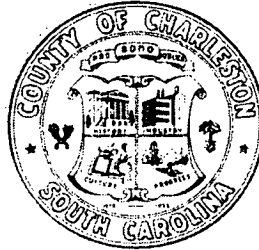
STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

The foregoing instrument was acknowledged before me this 7 day of
JUNE, 2012, by Turn of River Owners Association, Inc., by
~~REGGIE MCCASKILL~~, its President and by BEN DAVIDSON, its Secretary.
Joseph R.

[Signature]
Notary Public for
My Commission Expires: 2/9/22



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25/12/12
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Charlie Lybrand, Register Charleston County, SC		

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MAKER:
 TURN OF RIVER HPR

of Pages:

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 NA

Note:

Recording Fee	\$ 10.00
State Fee	\$ -
County Fee	\$ -
Extra Pages	\$ -
Postage	\$ -
Chattel	\$ -
TOTAL	\$ 10.00

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 PEGGY A. MOSELEY
 CHARLESTON COUNTY AUDITOR

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0278
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