

STATE OF SOUTH CAROLINA)
)
 COUNTY OF CHARLESTON) **FOURTH AMENDMENT TO MASTER DEED OF
 THE PEOPLES BUILDING HORIZONTAL
 PROPERTY REGIME
 (BOOK D-389, PAGE 250)**

WHEREAS, the Master Deed of the Peoples Building Horizontal Property Regime was recorded in the RMC Office for Charleston County in Book D-389 at page 250, and has been amended from time to time; and

WHEREAS, Article V(E)(1) provides that the seventh floor Unit owner has the right to subdivide the seventh floor into no more four (4) units and to designate the percentage interest appurtenant to each Unit so long as the total interest equals the percentage interest assigned to the seventh floor by this Master Deed in the table of values attached as Exhibit "D" thereto; and

WHEREAS, the owner of the seventh floor has elected to divide the seventh floor into two (2) units; and

WHEREAS, the owner of the seventh floor is recording the within amendment to this Master Deed in order to reflect the new size, location and configuration of the units created hereby.

NOW, THEREFORE, for and in consideration of the sum of One and no/100 (\$1.00) Dollar and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Master Deed is hereby amended as follows:

1. Article V(A) is amended to delete the third paragraph relating to Unit R701 and substituting therefor:

Unit R701(A). This residential Unit contains approximately 3,055 square feet of heated space and 53 square feet of storage space and fronts Broad and State Streets. This Unit is currently a shell unit and is not upfitted for residential occupancy. This Unit has one (1) assigned Limited Common Element parking space located on the ground level and shown on the attached site plan as Space R701 (as described on Exhibit "C" to the Second Amendment to Master Deed dated May 31, 2002 and recorded in the RMC Office for Charleston County in Book J-408 at page 108). This Unit is accessed through 483 square feet of unfinished Limited Common Element corridor/lobby/hall space located outside the elevators, stairs, and storage rooms as shown on the attached floor plans (the "Foyer Area"). Within this Unit there is four (4) square feet of Limited Common Element chase space for fresh air flow as shown on the attached drawings. This Unit may be subdivided into two units as described in Section V(E)(1) of the Master Deed.

Unit R701(B). This residential Unit contains approximately 2,860 square feet of heated space and 54 square feet of storage space and fronts on State Street. This Unit

is currently a shell unit and is not upfitted for residential occupancy. This Unit has one (1) assigned Limited Common Element parking space located on the ground level and shown on the attached site plan as Space R701 in the Parking Lift. This Unit is accessed through 483 square feet of unfinished Limited Common Element corridor/lobby/hall space located outside the elevators, stairs, and storage rooms as shown on the attached floor plans (the "Foyer Area"). Within this Unit there is eight (8) square feet of Limited Common Element chase space for fresh air flow as shown on the attached drawings. This Unit may be subdivided into two units as described in Section V(E)(1) of the Master Deed.

2. Article V(E) of the Master Deed requires the owner of the seventh floor to be responsible for upfitting and finishing the Foyer Area on the seventh floor. The owners of Units R701(A) and R701(B) agree to cooperate in good faith in upfitting and finishing the Foyer Area in a mutually agreed upon manner in order to complement the Units and to subsequently maintain them in accordance with the Community-Wide Standard, as that term is defined in the Master Deed. The owners of Units R701(A) and R701(B) also agree to build the wall dividing the Units (shown as "Property Line" on the drawing attached hereto). The owner first desiring to upfit such owner's unit shall build the wall dividing the two units and complete the upfitting and finishing of the halls and Foyer Area in accordance with plans and specifications approved by the other Unit owner, and the other Unit owner shall reimburse the first Unit owner of one-half (1/2) of the cost of said improvements in a manner mutually agreed upon by the parties, or if no agreement is made, within ten days after the invoice is presented by the owner performing the work to the other unit owner for payment.

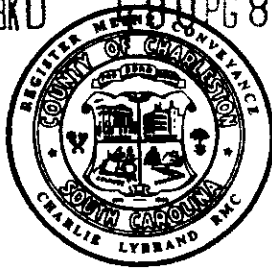
3. With respect to the right of the seventh floor Unit owner to subdivide the seventh floor into four units as described in Article V(E)(1) of the Master Deed, two of the allocable units shall be assigned to Unit R701(A) and two of the units shall be assigned to Unit R701(B). While in connection with the within subdivision of the seventh floor Unit into two units only one additional parking space is required, the owner of the seventh floor unit has elected to allocate one membership interest in 46 Broad Street, LLC to Unit R701(A) and one membership interest in 46 Broad Street, LLC to Unit R701(B), which membership interest may not be transferred to a third party except in connection with the sale of Units R701(A) and R701(B).

4. The page of Exhibit "C" to the Master Deed relating to the seventh level floor plan (the page recorded in Book D-389 at page 312) is deleted and the drawing attached hereto is substituted therefor.

5. The reference to Unit R701 on Exhibit "D" is deleted and the following substituted therefor:

<u>Type of Unit</u>	<u>Quantity</u>	<u>Unit Value</u>	<u>Total Value</u>	<u>Percentage Ownership</u>
R701(A)	1	\$1,043,766.142	1,043,766.142	.06374144 (6.364144%)
R701(B)	1	\$ 977,142.758	977,142.758	.05967284 (5.967284%)

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John Romanosky

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PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

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 CHARLIE LYBRAND
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 CHARLESTON COUNTY SC

**PID VERIFIED
 BY ASSESSOR**
 REP *JRR*
 DATE *1/27/04*