

STATE OF SOUTH CAROLINA) AMENDMENT TO MASTER DEED
) OF TOLER'S COVE
 COUNTY OF CHARLESTON) HORIZONTAL PROPERTY REGIME

WHEREAS, Jeanette Creek Limited Partnership, as the Developer, and Toler's Cove Homeowner's Association filed the Amended and Restated Master Deed of Toler's Cove Horizontal Property Regime, Charleston, South Carolina, May 31, 1986, recorded in Book K 155, Page 104 on July 1, 1986 in the RMC Office for Charleston County, which was amended by a First Amendment to Amended and Restated Master Deed of Toler's Cove Horizontal Property Regime dated as of January 1, 1987 and recorded in Book J177, Page 361 on August 22, 1988, in the RMC Office for Charleston County, which was amended by the Amendment to Master Deed of Toler's Cove Horizontal Property Regime dated July 12, 2003 and recorded in Book X460, Page 114 on August 5, 2003, in the RMC Office for Charleston County (collectively, "**Master Deed**"), and

WHEREAS, the Owners desire to further amend the Master Deed to grant certain voting and participation rights to owners of Lots which are part of the Regime and located on the Additional Real Property (as defined in the Master Deed) with regard to matters regarding the Common Areas of the Regime which are not a part of the physical structure of the condominium Units,

WHEREAS, Section 15.2(c) of the Master Deed permits the Unit Owners to amend the Master Deed with unanimous consent of the Unit Owners and the Eligible Mortgage Holders,

WHEREAS, the Unit Owners have given their consent and to this Amendment as evidenced by the Unit Owners Consent attached hereto as **Exhibit B**, and

WHEREAS, as provided in Section 12.3(b)(ii) of the Master Deed, notice of this Amendment was sent to each Eligible Mortgage Holder on December 1, 2004 of the change in the pro rata share of certain ownership rights of each of the Unit as to certain Common Areas which are not part of the structure of the Units, as further discussed herein.

NOW, THEREFORE, the Board of Directors of the Association hereby amends the Master Deed by this Amendment ("Amendment") as follows:

1. This Amendment shall be effective on January 1, 2005.
2. The foregoing recitals are incorporated by reference herein. All capitalized terms in this Amendment to the extent not otherwise expressly defined or as modified herein, including the above recitals, will have the same meanings given to such term in the Master Deed. Except as amended herein, the terms and condition of the Agreement shall continue in full force and effect and are hereby ratified and reinstated in their entirety.
3. Article I, Definitions of the Master Deed, is amended hereby;
 - (a) The addition of the following defined terms:

(i) "Lot" means those Lots listed on **Exhibit A** attached hereto and being located on the Additional Real Property.

(ii) "Lot Owner" means the record owner, whether one or more persons, of fee simple title in and to any Lot; excluding, however, those persons having such interest merely as security for the performance of an obligation.

(iii) "Non-Structural Common Area" means all Common Areas located in the Regime which do not constitute the structure of the condominium Unit buildings. Non-Structural Common Area shall include, but are not limited to, the clubhouse, tennis courts, swimming pool, lagoons, gardens, parking areas, gates, and roadways which are part of or benefit the Regime.

(iv) "Unit Owner" means the record owner, whether one or more persons, of fee simple title in and to any Unit; excluding, however, those persons having such interest merely as security for the performance of an obligation.

(v) "Unit Structure Common Area" means all Common Areas which constitute the structure of the condominium Unit buildings, including, but not limited to, the foundations, main walls, load bearing walls, roofs and all other structural components of all condominium Unit buildings.

b. The modification of the definitions of following terms:

(i) "Association" means Toler's Cove Homeowners Association, Inc., being an association of and limited to the Owners of both the Lots and the Units located in the Regime in the form of a non-profit, non-stock membership association whose Articles of Incorporation will be amended in accordance with the Amended and Restated Declaration for Incorporation attached to the Master Deed as Exhibit H.

(ii) "Bylaws" means the Bylaws of the Association attached to the Master Deed as Exhibit I, as amended from time to including, including the amendment to the Bylaws attached hereto as **Exhibit C**.

(iii) "Common Area" means all of the Regime property (after excluding the Units and Lots) all as more fully described in Exhibit D, attached to the Master Deed, as amended from time to time.

(iv) "Owner" means the record owner, whether one or more persons, of fee simple title in and to any Unit or Lot; excluding, however, those persons having such interest merely as security for the performance of an obligation.

4. Section 2.1 of the Master Deed is deleted and replaced with the following:

Section 2.1 The Association. The administration of the Regime shall be the responsibility of the Association, which shall be made up of all the Owners of the Units and the Lots in the Regime. The Association and the Owners shall be governed by this Master Deed and the Bylaws attached hereto as Exhibit I, as the same may be amended from time to time.

5. Section 3.1 of the Master Deed is deleted and replaced with the following:

Section 3.1 Units and Lots

(a) Units. Each Unit shall for all purposes constitute a separate parcel of real property which, subject to the provisions of this Master Deed, may be owned in fee simple and which may be conveyed, transferred, leased and encumbered in the same manner as any other real property. Each Unit Owner, subject to the provisions of this Master Deed, shall be entitled to the exclusive ownership and possession of his Unit.

(b) Lots. Each Lot shall for all purposes constitute a separate parcel of real property which, subject to the provisions of this Master Deed, may be owned in fee simple and which may be conveyed, transferred, leased and encumbered in the same manner as any other real property. Each Lot Owner, subject to the provisions of this Master Deed, shall be entitled to the exclusive ownership and possession of his Lot.

6. Section 3.2 of the Master Deed is deleted and replaced with the following:

Section 3.2 Common Area, Limited Common Area, Unit Structure Common Area and Non-Structural Common Area.

(a) Percentage Interest.

(i) Non-Structural Common Areas. The Unit and Lot Owners shall own the Non-Structural Common Areas as tenants-in-common, with each Unit and Lot having an equal ownership percentage interest in the Non-Structural Common Areas of 1.1236% or 1/89th.

(ii) Unit Structure Common Areas. Only the Unit Owners shall own the Unit Structure Common Areas. The Unit Owners shall own such Unit Structure Common Areas as tenants-in-common, with each Unit having appurtenant thereto the percentage interest in the Unit Structure Common Area set forth in Exhibit G of the Master Deed; provided, however, that the use of the Limited Common Area shall be restricted to use by the Unit Owners as set forth in Section 3.2(e) of the Master Deed. The Percentage Interest appurtenant to each Unit has been determined by dividing the Assigned Value of the respective Unit as shown on Exhibit G of the Master Deed by the aggregate Assigned Value of all Units as shown on Exhibit G of the Master Deed. The value assigned to any Unit in Exhibit G does not represent the sales price or market value of the Unit and shall only be utilized for purposes of computing the Percentage Interest appurtenant to the respective Unit.

(b) Inseparability of Percentage Interests. The Percentage Interest in the Non-Structural Common Areas cannot be separated from the Unit or Lot to which they appertain. The Percentage Interest in the Unit Structure Common Areas cannot be separated from the Unit to which they appertain. The Percentage Interest in the Non-Structural Common Areas and Unit Structure Common Areas shall be automatically conveyed or encumbered with each Unit even though such Percentage Interests may not be expressly mentioned or described in the deed or other instruments. The Percentage Interest in the Non-Structural Common Areas

shall be automatically conveyed or encumbered with each Lot even though such Percentage Interest may not be expressly mentioned or described in the deed or other instruments.

7. Section 4.1 of the Master Deed is deleted and replaced with the following:

Section 4.1 Creation of Lien and Personal Obligation for Assessments. Each Unit and Lot is and shall be subject to a lien and permanent charge in favor of the Association for the Assessments set forth herein. Each Assessment, together with interest thereon and cost of collection thereof as hereinafter provided, shall be a permanent charge and continuing lien upon the Unit or Lot against which it relates, and shall also be the joint and several personal obligation of each Owner of such Unit or Lot at the time the Assessment comes due and upon such Owner's successor in title if unpaid on the date of conveyance of such Unit or Lot, and upon each and every Owner by acquiring or holding such an interest in any Unit or Lot thereby covenants to pay such amount to the Association when the same shall become due; provided, however, that no Owner acquiring title to any Unit or Lot at a foreclosure sale of any mortgage, his heirs, successors and assigns, shall have any personal obligation with respect to the portion of any Assessments (together with late charges, interest, fees and costs of collection) related to such Unit or Lot, the lien for which is subordinate to the lien of the mortgage being foreclosed as provided in Section 4.6.

8. Section 4.2 of the Master Deed is deleted and replaced by the following:

Section 4.2 Annual Assessments. No later than October 15 of each year, the Board of Directors shall prepare a proposed "Annual Assessment" for the each Unit and Lot for the next succeeding Annual Assessment Period and provide copies of such proposed "Annual Assessment" to all Unit and Lot Owners. The Board shall be available at the annual meeting of the Association to discuss the proposed Annual Assessment. No later than November 15 of each year, the Board shall establish the Annual Assessment for the next succeeding Annual Assessment Period by estimating the Common Expenses for the Unit Structure Common Areas and Non-Structural Common Areas to be incurred during such Annual Assessment Period.

The Common Expenses for the Non-Structural Common Areas shall be prorated amongst the Owners of the Units and Lots in accordance with their respective Percentage Interests for Non-Structural Common Areas (as discussed in Section 3.2(a)(i). Each Unit and Lot Owner shall be given written notice of the Annual Assessment for Non-Structural Common Areas fixed against his Unit or Lot for such next succeeding Annual Assessment Period.

The Common Expenses for the Unit Structure Common Areas shall be prorated amongst the Owners of the Units in accordance with their respective Percentage Interests for Non-Structural Common Areas (as discussed in Section 3.2(a)(ii). Each Unit Owner shall be given written notice of the Annual Assessment for Unit Structure Common Areas fixed against his Unit for such next succeeding Annual Assessment Period.

9. Subsections 4.2 (a) through (e) of the Master Deed shall remain except that "Unit" shall now read "Unit and Lot," "Units" shall now read "Units and Lots," and "Unit Estate" shall now read "Unit and Lot Estate."

10. Section 4.3 of the Master Deed is deleted and replaced by the following:

Section 4.3 Special Assessments. In addition, to the Annual Assessments, the Board of Directors may levy in any calendar year "Special Assessments" for the purpose (i) of supplementing the Annual Assessments if the same are inadequate to pay a Common Expense or (ii) of defraying, in whole or in part, the cost of any reconstruction, repair, or replacement of a Common Area. The period of the Special Assessment and manner of payment shall be determined by the Board.

Any Special Assessment for Non-Structural Common Areas shall have the assent of Owners of Units and Lots representing a majority of the Total Percentage Interest for Non-Structural Common Areas, voting in person or by proxy, at a meeting at which a quorum of holders of Class B Voting Rights (as discussed in the First Amendment to the Bylaws) is present, duly called for the express purpose of approving such Special Assessment. Written notice of such meeting shall be sent to all Owners of Lots and Units not less than ten (10) days nor more than thirty (30) days in advance of the meeting, which notice shall set forth the purpose of the meeting.

Any Special Assessment for Unit Structure Common Areas shall have the assent of Owners of Units representing a majority of the Total Percentage Interest for Unit Structure Common Areas, voting in person or by proxy, at a meeting at which a quorum of holders of Class A Voting Rights (as discussed in the First Amendment to the Bylaws) is present, duly called for the express purpose of approving such Special Assessment. Written notice of such meeting shall be sent to all Owners of Units not less than ten (10) days nor more than thirty (30) days in advance of the meeting, which notice shall set forth the purpose of the meeting.

11. Section 4.4 of the Master Deed is deleted and replaced by the following:

Section 4.4 Date of Commencement of Annual Assessment; Due Dates. Although the Annual Assessment is calculated on a yearly basis for the Annual Assessment Period, each Owner of a Unit or Lot shall be obligated to pay the Association or its designated agent its Assessment in equal monthly installments on or before the first day of each month during such Annual Assessment Period except as otherwise provided in Section 4.5 (b).

The Association shall, upon demand at any time, furnish to any Unit or Lot Owner liable for any such Assessment a certificate in writing signed by an Officer of the Association or the professional property manager of the Association, setting forth the whether the same has been paid. A reasonable charge, as determined by the Board, may be made for the issuance of such certificate. Such certificate shall be conclusive evidence of payment of any Assessment stated to have been paid as to any person or entity who has relied on the certificate to his detriment.

12. Section 4.5 Effect of Non-Payment of Assessment; the Personal Obligation of the Owner; the Lien; Remedies of Association. Subsections 4.5 (a) through (d) of the Master Deed shall remain except that "Unit" shall now read "Unit and Lot," "Units" shall now read "Units and Lots," and "Unit Estate" shall now read "Unit Estate and Lot Estate."

13. Section 4.6 Subordination of the Charges and Liens to Mortgages. Subsections 4.6 (a) through (c) of the Master Deed shall remain except that "Units" shall now read "Units and

Lots," "Unit" shall now read "Unit and Lot," and "Unit Estate" shall now read "Unit Estate and Lot Estate."

14. Subsection 5.1(a) of the Master Deed is modified by the addition of the following sentence: "The Association shall allocate the Common Expense of the property insurance covering the Regime between the coverage for the Unit Structure Common Areas and Non-Structural Common Areas in determining the Common Expenses for the Unit Structure Common Areas and Non-Structural Common Areas."

15. Section 5.2 of the Master Deed is modified by the addition of the following sentence at end of the first paragraph: "The Association shall allocate the Common Expense of the liability insurance covering the Common Areas between the coverage for the Unit Structure Common Areas and Non-Structural Common Areas in determining the Common Expenses for the Unit Structure Common Areas and Non-Structural Common Areas."

16. Section 5.6(b) of the Master Deed is deleted and replaced by the following: "Any such damage or destruction to the Unit Structure Common Areas shall be repaired unless all the owners of Units unanimously agree in writing within ninety (90) days of the damage or destruction to not repair, reconstruct or rebuild in accordance with the provisions of the Act; provided, however, that any such damage which requires the reconstruction of the whole or more than two-thirds (2/3) of the Unit Structure Common Areas as specified in the Act, shall not be undertaken unless all the Owners of Units unanimously agree in writing within ninety (90) days of the damage or destruction to repair, reconstruct or rebuild. If the Unit Structure Common Areas are not reconstructed, all insurance proceeds shall be delivered in accordance with the provisions of paragraph (c) of this Section 5.6. Except as otherwise provided, any such damage or destruction which renders any Unit untenable or uninhabitable, or any such damage or destruction to the Unit Structure Common Areas, shall be repaired and reconstructed as promptly as possible. No mortgagee shall have any right to restrict the use of insurance proceeds otherwise available for repair, reconstruction or rebuilding."

17. Subsection 5.6 (c)(ii) is deleted and replaced with the following: "The undivided interest in the Non-Structural Common Areas of the Project shall be a percentage interest equal to the Percentage Interest for Non-Structural Common Areas for the Unit or Lot theretofore owned by its Owner; and the undivided interest in the Unit Structure Common Areas of the Project shall be a percentage interest equal to the Percentage Interest for Unit Structure Common Areas for the Unit theretofore owned by its Owner;

18. Section 5.7(a) of the Master Deed is deleted and replaced by the following:

Section 5.7 (a). If the damage or destruction for which the insurance proceeds are paid to the Trustee is to be repaired or reconstructed and such proceeds are not sufficient to defray the cost thereof, or if no insurance proceeds exist with respect to such damage or destruction, the Board of Directors shall levy a Specific Assessment against the Owners of the damaged or affected Units or Lots in sufficient amounts to provide funds to pay costs in excess of insurance proceeds for repair or reconstruction. That portion of such Specific Assessment levied against each Owner shall be equal to that percentage computed by dividing the Percentage Interest appurtenant to such Owner's Unit or Lot by the aggregate Percentage Interests appurtenant to all damaged Units or affected Units or Lots.

19. Section 11.2 of the Master Deed is deleted and replaced by the following:

Section 11.2. Unit Votes and Lot Votes.

(a) Unit Votes – Class A Voting Rights. Only Owners of Units in the Regime shall have Class A voting rights. The persons designated by the Owner or Owners of each Unit shall be entitled to cast the number of votes equal to the Percentage Interest appurtenant to the Unit owned by such Owner or Owners. Percentage Interests are as set forth in Exhibit G to the Master Deed and the vote of each owner of a Unit shall not be divisible, nor may the vote thereof be cast in part. Only holders of Class A voting rights shall vote on issues of common interest to Unit Owners only, including, but not limited to, Unit Structure Common Area, as defined in this Amendment to the Master Deed.

(b) Unit and Lot Votes – Class B Voting Rights. All Owners of Units and Lots in the Regime shall have Class B voting rights. The total number of Class B votes is Eighty-Nine (89) votes; each Unit and Lot shall have one (1) vote. There are 43 Units with one vote per Unit and 46 Lots with one vote per Lot. The persons designated by the Owner or Owners of each Unit and each Lot shall be entitled to cast one (1) vote on behalf of such Unit or Lot. Class B members shall vote on issues of common interest of both Unit and Lot Owners, including, but not limited to, Non-Structural Common Area, as defined in this Amendment to the Master Deed.

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EXHIBIT A
List of Lots
Marsh Harbor
TOLER'S COVE HOMEOWNERS ASSOCIATION, INC.

TRACT C, BLOCK A (First 15 Lots on Marina side upon entering the property)

Lot 1	1603
Lot 2	1605
Lot 3	1607
Lot 4	1609
Lot 5	1611
Lot 6	1613
Lot 7	1615
Lot 8	1617
Lot 9	1619
Lot 10	1621
Lot 11	1623
Lot 12	1625
Lot 13	1627
Lot 14	1629
Lot 15	1631

TRACT C, BLOCK B (12 lots on Charleston Harbor side by condo building 1656)

Lot 1	1632
Lot 2	1634
Lot 3	1636
Lot 4	1638
Lot 5	1640
Lot 6	1642
Lot 7	1644
Lot 8	1646
Lot 9	1648
Lot 10	1650
Lot 11	1652
Lot 12	1654

TRACT C, BLOCK C (Four Lots on Point between condos 1668 and 1671)

Lot 1	1670
Lot 2	1672
Lot 3	1674
Lot 4	1676

TRACT A, BLOCK D (Pool Area)

Lot 1	1663
Lot 2	1661
Lot 3	1659
Lot 4	1657
Lot 5	1655
Lot 6	1653
Lot 7	1651
Lot 8	1649
Lot 9	1647

TRACT B, BLOCK E (Left side of the main entrance at gravel lot)

Lot 1	1620
Lot 2	1616
Lot 3	1612
Lot 4	1608
Lot 5	1604
Lot 6	1600

Total of 46 Lots

4. Section 3.6 is eliminated in its entirety.
5. Section 3.7 is deleted and replaced with the following:

Section 3.7 Voting Rights; Quorum. The Association shall have two classes of voting membership – Class A and Class B voting rights.

A. Class A Voting Right. Only Owners of Units in the Regime shall have Class A voting rights. The persons designated by the Owner or Owners of each Unit shall be entitled to cast number of votes equal to the Percentage Interest appurtenant to the Unit owned by such Owner or Owners. Percentage Interests are as set forth in Exhibit G to the Master Deed and the vote of each Owner shall not be divisible nor may the vote thereof be cast in part. Only holders of Class A voting rights shall vote on issues of common interest of Unit Owners only, including, but not limited to, Unit Structure Common Area, as defined in the Amendment to the Master Deed.

Quorum of Class A Voting Rights. At all meetings, regular or special, in which a vote shall be by holders of Class A voting rights, then a quorum of Members holding Class A voting rights shall consist of the presence in person or by proxy of members holding not less than fifty-one (51%) percent of the total votes of the members holding Class A voting rights. If a quorum shall not be present at any meeting, a majority vote of the members present with Class A voting rights in person or by proxy, may adjourn the meeting from time to time until a quorum can be obtained. At any such meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

B. Class B Voting Rights. Class B voting rights shall consist of all Owners of Units and Lots in the Regime. The total number of Class B votes is Eight-nine (89) votes; each Unit and Lot shall have one (1) vote. There are 43 Units with one vote per Unit and 46 Lots with one vote per Lot. The persons designated by the Owner or Owners of each Unit and each Lot shall be entitled to cast one (1) vote on behalf of such Unit or Lot. Class B members shall vote on issues of common interest of both Unit and Lot Owners, including, but not limited to, Non-Structural Common Area, as defined in the Amendment to the Master Deed.

Quorum of Class B Voting Rights. At all meetings, regular or special, in which a vote shall be by holders of Class B voting rights, then a quorum of Members holding Class B voting rights shall consist of the presence in person or by proxy of members holding not less than fifty-one (51%) percent of the total votes of the members holding Class B voting rights. If a quorum shall not be present at any meeting, a majority vote of the members present with Class B voting rights in person or by proxy, may adjourn the meeting from time to time until a quorum can be obtained. At any such meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

6. Section 4.3 is deleted and replaced by the following:

Section 4.3 Election and Term of Office. Directors elected at the Annual Meeting of the Association immediately following the effective date of this Amendment shall be elected to serve terms of 1, 2 and 3 years. At least 2 individuals will be elected to serve a 1 one year term as Director, at least 2 individuals shall be elected to serve a 2 year term as Director, and at least 2 individuals shall be elected to serve a 3 year term as Director. Directors elected thereafter shall be elected to serve 3 year terms. There shall be no cumulative voting for the election of Directors.

7. Subsection 1 of Section 6.1 is deleted and replaced with the following:

Section 6.1.1. Establishing an Annual Assessment for Unit Owners and Lot Owners by estimating the Common Expenses for both the Non-Structural Common Areas and Structural Common Areas to be incurred during each fiscal year with the Lot Owners to bear the cost through Annual Assessments of the Common Expenses for the Non-Structural Common Areas and the Unit Owners to bear the cost through Annual Assessments of the Common Expenses for both the Non-Structural Common Areas and Structural Common Areas; collecting the Annual Assessments from Unit Owners and Lot Owners on a monthly basis; levying and collecting Special Assessments for the purposes as set forth in the Master Deed; and in general, causing the Association to have sufficient funds to perform the obligations imposed upon it by the Act, the Master Deed and these Bylaws;

8. Section 7.4 is deleted and replaced with the following:

Section 7.4 Records of Assessments. An assessment roll shall be maintained in which there shall be an account for each Unit and each Lot. Such an account shall designate the name and address of the Owner, the amount of each Assessment against the Owner, the date and amount in which Assessments come due, the amount received on the account from time to time and any balance due from the Owner. Upon request, the Association shall issue a certificate utilizing the Assessment Roll as a status of the Owner and the Unit or Lot with respect to the payment of Assessments to any party having an interest in a Unit or Lot.

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RECORDER'S PAGE

NOTE: This page MUST remain with the original document



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Charlie Lybrand, Register
Charleston County, SC

Filed By: *JBL*

Buist, Moore, Smythe & McGee P.A.
Attorneys at Law
Post Office Box 999
Charleston SC 29402

Number of Pages:
59

DESCRIPTION	AMOUNT	
		Mas/Con
Recording Fee	\$	64.00
State Fee	\$	-
County Fee	\$	-
AMEND		
Postage		
TOTAL	\$	64.00

AUDITOR STAMP HERE

RECEIVED FROM RMC

FEB 8 2008

PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP *JBL*

DATE *2-9-08*

\$ Amount (in thousands):

DRAWER:
3 B - ECP

DO NOT STAMP BELOW THIS LINE