STATE OF SOUTH CAROLINA) THIRD 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

WHEREAS, the Master Deed has been amended by First Amendment to Master Deed dated April 2, 2002 and recorded in the RMC Office for Charleston County in Book A402 at page 360; and by Second Amendment to Master Deed dated May 31, 2002 and recorded in the RMC Office for Charleston County in Book J408 at page 107;

WHEREAS, Article V(E)(1) provides that with respect to the seventh and eighth floors certain subdivisions are permitted so long as the owner purchases the required number of parking spaces which shall be a Limited Common Element appurtenant to the subdivided units; and

WHEREAS, the parties desire to amend the Master Deed to provide that in lieu of purchasing the applicable number of parking spaces to be a Limited Common Element the owner may, alternatively, acquire a membership interest in 46 Broad Street, LLC; and

WHEREAS, Article XXVII of the Master Deed provides that the Master Deed may not be amended without the acquiescence of the co-owners owning at least two-thirds (2/3) of the Units and at least two-thirds (2/3) of the total interest in the General and Limited Common Elements and the record holders of encumbrances affecting at least two-thirds (2/3) of the Units and at least two-thirds (2/3) of the total interest in the General and Limited Common Elements and the Developer so long as it owns one (1) Unit; and

WHEREAS, the required number of co-owners, mortgage holders and the Developer have agreed to the within amendment.

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. The following language is added to the end of the description of the seventh floor on page 14 of the Master Deed (Section V(E)(1)): "Alternatively, in lieu of purchasing the required number of off-site parking spaces for the new units as described herein, the seventh floor Owner may purchase a membership interest in 46 Broad Street, LLC (the "LLC"), so long as such membership interest entitles the member to park in the parking lot owned by the LLC, so that if the Owner of the seventh

floor elects to subdivide the Unit into two (2) residential units, it must, as a condition thereof, acquire a membership interest in the LLC which permits the Owner to park in one (1) off-site parking space on real property owned by the LLC, and which membership interest may not be transferred to a third party except in connection with the sale of one (1) of the two (2) units; or, if the Owner of the seventh floor elects to subdivide the Unit in the three (3) residential units, it may, as a condition thereof, acquire a membership interest in the LLC which permits the Owner to park in three (3) off-site parking spaces which may only be transferred along with title to the three (3) units; or, if the Owner of the seventh floor elects to subdivide the Unit into four (4) residential units, it may acquire a membership interest in the LLC which permits the Owner to park in four (4) off-site parking spaces, which membership interest may only be transferred in connection with the conveyance of a Unit. This alternative method of satisfying the parking requirements as set forth in this Master Deed shall in no way in and of itself be deemed a commitment on the part of the LLC to convey a membership interest to a third party.

The following language is added to the end of the description of the eighth floor on page 16 of the Master Deed (Section V(E)(1)): "Alternatively, in lieu of purchasing the required number of off-site parking spaces for the new units as described herein, the eighth floor Owner may purchase a membership interest in 46 Broad Street, LLC (the "LLC"), so long as such membership interest entitles the member to park in the parking lot owned by the LLC, so that if the Owner of the eighth floor elects to subdivide the Unit into two (2) residential units, it must, as a condition thereof, acquire a membership interest in the LLC which permits the Owner to park in one (1) off-site parking space on real property owned by the LLC, and which membership interest may not be transferred to a third party except in connection with the sale of one (1) of the two (2) units; or, if the Owner of the eighth floor elects to subdivide the Unit in the three (3) residential units, it may, as a condition thereof, acquire a membership interest in the LLC which permits the Owner to park in three (3) off-site parking spaces which may only be transferred along with title to the three (3) units; or, if the Owner of the eighth floor elects to subdivide the Unit into four (4) residential units, it may acquire a membership interest in the LLC which permits the Owner to park in four (4) off-site parking spaces, which membership interest may only be transferred in connection with the conveyance of a Unit. This alternative method of satisfying the parking requirements as set forth in this Master Deed shall in no way in and of itself be deemed a commitment on the part of the LLC to convey a membership interest to a third party.

IN WITNESS WHEREOF, the u seals this <u>ાર્યા</u> day of <u>November</u>	indersigned have hereunto set their hands and, 2002.
WITNESSES:	The Peoples Building Sales, LLC By: Drake Development PB, LLC, its Manager
Dehat A Channy	By: W. Russell Drake, its Manager Owner of Units R602, R801, R901, C101, C102, C103, M101, C201(A), C201(B), C201(C), C201(D), C301(A), C301(B), C301(C), C301(D), C401(A), C401(B), C401(C), C401(D)
STATE OF SOUTH CAROLINA)) COUNTY OF CHARLESTON)	<u>ACKNOWLEDGEMENT</u>
The foregoing instrument was 2002, by The Peoples LLC, its Manager, by W. Russell Drake,	acknowledged before me this /// day of Building Sales, LLC by Drake Development PB, its Manager.
	NOTARY PUBLIC FOR SOUTH CAROLINA MY COMMISSION EXPIRES: 3/01/2018 AFFIX SEAL

BKF 439PG274

WITNESSES:

-Wachovia National Bank

WACHOVIA BANK NATIONAL ASSOCIATION B/k/a FIRST UNION NATIONAL BANK

W. Lead MeGee

Holder of Mortgages on Units R602, are) where ⊭R701, R901, C101, C102, C103, M101, C201(A), C201(B), C201(C), C201(D), C301(A), C301(B), C301(C), C301(D), C401(A), C401(B), C401(C), C401(D)

STATE OF COUNTY OF CHARLESTON

ACKNOWLEDGEMENT

The foregoing instrument was acknowledged before me this Wachovia Bank National Bank, by its duly authorized officer.

Wachovia Bank National Association

f/k/a First Union Natinal Bank

NOTARY FUBLIC FOR SOLUTION EXPIRES

AFFIX SEAL

OFFICIAL SEAL GEOQUATER T. LLOYD Mediteriburg County, N. C.

WITNESSES:		۸ ۸	
Mus Hy	Terri J Hell	nit R801)
STATE OF SOUTH CAROLINA) ACKNOWL	EDGEMENT	
COUNTY OF CHARLESTON)		

The foregoing instrument was acknowledged before me this <u>27</u> day of <u>January</u>, 200**3** by Terri J. Henning.

MY COMMISSION EXPIRES: 1/1 18/12

AFFIX SEAL

WITNESSES:	Peoples Building Seventh Floor, LLC
Warde D. His	By: Washer
	Owner of Unit R701
STATE OF SOUTH CAROLINA) COUNTY OF CHARLESTON)	CKNOWLEDGEMENT
The foregoing instrument was as	cknowledged before me this 6 day of a seventh Floor, LLC, by its duly authorized
<u>-</u>	الم علی الله علی الله الله الله الله الله الله الله ال

AFFIX SEAL

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RECORDER'S PAGE

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WARREN & SINKLER, L.L.P. P.O. BOX 1254 CHARLESTON, SC 29402

Recording	1200
Fee	12.00
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Fee	
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FILED .

F439-27/

CHARLIE LYBRAND REGISTER CHARLESTON COUNTY SC RECEIVED FROM RMC

MAR 18 2003

PEGGY A. MOSELEY CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP LMG

DATE<u> 3/18/03</u>

(843) 958-4800

2 Courthouse Square

Charleston, SC 29401