

FIRST AMENDMENT
TO
AMENDED AND RESTATED MASTER DEED
OF
TOLER'S COVE
HORIZONTAL PROPERTY REGIME

Charleston County, South Carolina

November 1, 1986

*Note - This First Amendment to Amended and Restated Master Deed of Toler's Cove Horizontal Property Regime is to be indexed under the names of all persons or entities listed on Rider I attached hereto.

STATE OF SOUTH CAROLINA)
)
)
COUNTY OF CHARLESTON) . FIRST AMENDMENT TO
) AMENDED AND RESTATED
) MASTER DEED OF TOLER'S COVE
) HORIZONTAL PROPERTY REGIME

TO ALL WHOM THESE PRESENTS MAY COME:

WHEREAS, Jeannette Creek Limited Partnership (the "Developer") is a South Carolina limited partnership having its principal place of business located at 1233 Washington Street, Columbia, South Carolina 29201; and

WHEREAS, the Developer has submitted certain real property to Sections 27-31-10 et. seq. of the South Carolina Code of Laws (1976), as amended, (the "Act") pursuant to the Master Deed of Toler's Cove Horizontal Property Regime dated January 31, 1985, recorded February 15, 1985 in the Office of the Register of Mesne Conveyances for Charleston County in Book H-143 at page 536 (the "Original Master Deed"); and

WHEREAS, the Developer and the Association amended the Original Master Deed by the Amended and Restated Master Deed of Toler's Cove Horizontal Property Regime dated May 31, 1986, recorded July 1, 1986 in Book K-155 at page 104 (the "Master Deed"); and

WHEREAS, Toler's Cove Homeowners Association Inc. (the "Association") is an incorporated not-for-profit association of the owners of condominium units in the horizontal property regime (the "Regime") created by the filing of the Original Master Deed and currently governed by the Master Deed; and

WHEREAS, the Developer and the Association deem it appropriate to amend further the Master Deed as provided herein; and

WHEREAS, the Board of Directors of the Association is authorized to undertake the amendment specified in paragraphs number 1 and 2 below pursuant to Section 15.2(d) of the Master Deed; and

WHEREAS, the provisions contained in Paragraphs 3, 4, 5, 6 and 7 of this First Amendment to the Amended and Restated Master Deed have been approved by owners of more than two-thirds (2/3) of the Total Percentage Interest (as defined in the Master Deed) in the Regime at a meeting of the Association duly noticed and held on November 1, 1986; and

WHEREAS, all terms not otherwise defined herein shall have the meanings set forth in the Master Deed.

NOW, KNOW ALL MEN BY THESE PRESENTS that the Developer and the Association hereby amend the Master Deed as follows:

1. Exhibits "C", "D", "G", and "O" described in or attached to the Amended and Restated Master Deed are hereby replaced in their entirety with the attached Exhibits "C", "D", "G" and "O".

2. The definition of "Site Plan" on page 4 of the Amended and Restated Master Deed is amended to read:

Site Plan means the maps or plats of the Land and improvements attached to the Original Master Deed, as amended and supplemented from time to time, showing boundaries of the Land and the location of the improvements and amenities of the Project thereon, the most recent amendments and supplements of which are attached hereto as Exhibits "C" and "O".

3. Article IV is amended by adding the following:

Section 4.9. Special Elevator Assessment. Anything to the contrary contained herein notwithstanding, the elevator serving Units #94, #95 and #96 shall be considered a limited common element appurtenant to such Units and the Owners of Units #94, #95 and #96 shall be solely responsible for the upkeep, servicing, maintenance, repair and replacement expenses (the "Elevator Expenses") related to the elevator. In this regard, there is hereby provided a continuing special Assessment specific only to Units #94, #95 and #96 of the Regime for the Elevator Expenses, with said special Assessment to be paid in such manner as from time to time specified by the Board of Directors upon written notice to the Owners of Units #94, #95 and #96. In exchange for the foregoing special Assessment, the Owners of Units #94, #95 and #96 shall be relieved from any obligation to pay expenses related to the dumb waiters of a nature similar to the Elevator Expense.

4. Section 10.8. Easement for all Future Phases is replaced and restated by the following:

Section 10.8. Easement for Additional Real Property. There is reserved unto the Developer, its successors and assigns, an unlimited perpetual, alienable and divisible easement for unlimited

ingress, egress, storm drainage and utilities installation and maintenance over, across, through and upon all of the "Private Road System" as shown on Exhibit "C" attached hereto (the "Private Roadway Easement Area") for the benefit of and running with the Additional Real Property to the extent specified by the Developer.

Anything to the contrary hereinabove notwithstanding, the foregoing easements shall be expressly conditioned upon:

(a) all persons owning dwelling units on the Additional Real Property bearing a prorata share of the cost of maintenance and upkeep of the Private Roadway Easement Area. The Association and the Developer, its successors and assigns, shall act reasonably and in good faith to establish procedures for calculating the prorata share of cost to be borne by persons associated with the additional dwelling units to be built on the Additional Real Property; provided, however, that if agreement cannot otherwise be reached, then said proration shall be based upon heated and cooled square footage areas;

(b) all person utilizing the Private Roadway Easement Area complying with all rules and regulations promulgated by the Association with respect to the use thereof; provided, however, that the rules and regulations shall not discriminate against any persons or group utilizing the Private Roadway Easement Area; and

(c) any storm drainage or utilities installation or maintenance activities undertaken by any party in the Private Roadway Easement Area being approved by the Association, with such approval not to be unreasonably withheld.

5. Section 10.10. Maintenance and Upkeep Expenses. is replaced and restated by the following:

Maintenance and upkeep expenses regarding the Recreational Amenities and the Private Roadway Easement Area include, but are not limited to, (i) hazard insurance on structures, (ii) liability insurance, (iii) repair, replacement, maintenance and upkeep of structures, fences, roadways, curbing and other improvements, lagoons, storm drainage, utility systems and landscaping; and (iv) cleaning costs; provided, however, that maintenance and upkeep expenses shall not include any expenses associated with any guards or security service for the Project.

Upon any portion of the Additional Real Property being added to the Regime, the easements and obligations to pay prorata maintenance and upkeep expenses provided in Sections 10.6 and 10.8 shall merge with the rights and obligation to pay Assessments otherwise specified herein and shall no longer be separately charged to the Owners of Units constructed on the Additional Real Property.

6. Article IV, Assessments, is amended by the addition of a new section as follows:

Section 4.10. Developer Contribution. The Additional Real Property is and shall be subject to a lien and charge in favor of the Association for the time period from January 1, 1987 through December 31, 1990 in the amount of \$82,374.00 annually, to be paid monthly at the beginning of each month in the amount of \$6,864.50 (the "Developer Contribution"). To the extent that the Developer Contribution is not paid when due, the Association shall have the same rights and remedies against the Additional Real Property and the Developer which exist with respect to collection of delinquent Assessments from Owners. Irrespective of the foregoing, in the event that dwelling units are constructed on the Additional Real Property and are either added to the Regime or easements granted to owners of such dwelling units in accordance with Section 10.6 and/or Section 10.8, then the Developer Contribution shall be reduced by the ratio which the total number of dwelling units constructed on the Additional Real Property bears to the total number of dwelling units for which the Additional Real Property is zoned (or such lesser number as the Developer shall specify in a recorded restriction running to the Association).

7. In all the other respects, the Master Deed continues in full force and effect.

TO HAVE AND TO HOLD all and singular the Premises unto the Developer and the Association, their successors and assigns, forever.

IN WITNESS WHEREOF, Developer and Association have caused this First Amendment to the Amended and Restated Master Deed of

Toler's Cove Horizontal Property Regime to be executed effective as of this first day of January, 1987.

WITNESSES:

Norm B. Bell

Elizabeth Core Smadry

WITNESSES:

Norm B. Bell

Elizabeth Core Smadry

JEANNETTE CREEK LIMITED
PARTNERSHIP (SEAL)

By: CAROLINA SERVICE CORPORATION
OF GREENVILLE
Its: General Partner

By: *A. M. Harp*
Its: President

TOLER'S COVE HOMEOWNERS
ASSOCIATION, INC. (SEAL)

By: *A. M. Harp*
Its: President

STATE OF SOUTH CAROLINA)
)
COUNTY OF RICHLAND)

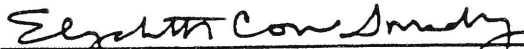
PROBATE

PERSONALLY appeared before me the undersigned witness who being duly sworn, says that s/he saw the within-named Jeannette Creek Limited Partnership, by its General Partner, Carolina Service Corporation of Greenville, by its President, A. M. Harp, sign, seal and as its act and deed deliver the within-written instrument and that s/he with the other witness whose signature appears above witnessed the execution thereof.



WITNESS

SWORN TO before me this
13 day of October, 1987.



Notary Public for South Carolina
My Commission expires: 3/10/97

STATE OF SOUTH CAROLINA
COUNTY OF RICHLAND

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)
)

PROBATE

PERSONALLY appeared before me the undersigned witness who being duly sworn, says that s/he saw the within-named Toler's Cove Homeowners Association, Inc., by its President, A. M. Harp, sign, seal and as its act and deed deliver the within-written instrument and that s/he with the other witness whose signature appears above witnessed the execution thereof.


WITNESS

SWORN TO before me this
13 day of October, 1987.

Elyette Con Smady (L.S.)
Notary Public for South Carolina
My Commission expires: 3/10/97

EXHIBIT C

SITE PLAN

TOLER'S COVE
HORIZONTAL REGIME

See Plat of Tract B/11.903 Acres, Toler's Cove Horizontal Property Regime, Mt. Pleasant, Charleston, County, South Carolina dated February 23, 1987, last revised April 29, 1987, prepared by Forsberg Engineering & Surveying, Inc., recorded in Plat Book B0 at page 177 in the RMC Offices of Charleston County, South Carolina, a reduced copy of which is attached hereto.



October 12, 1987

EXHIBIT C-1

DESCRIPTION OF "CLUBHOUSE AND SWIMMING POOL AREA"
AND "TENNIS COURT AREA"

(TO BE INCLUDED)

EXHIBIT D

DESCRIPTION OF COMMON AREA AND LIMITED COMMON AREA

TOLER'S COVE HORIZONTAL PROPERTY REGIME



October 12, 1987 

EXHIBIT G

SCHEDULE OF ASSIGNED VALUES AND PERCENTAGE INTERESTS
TOLER'S COVE HORIZONTAL PROPERTY REGIME


October 12, 1987

SCHEDULE OF ASSIGNED VALUES AND PERCENTAGE INTEREST

<u>UNIT NUMBER</u>	<u>PARCEL NUMBER</u>	<u>UNIT TYPE</u>	<u>UNIT LOCATION</u>	<u>STREET ADDRESS</u>	<u>SQUARE FEET</u>	<u>ASSIGNED VALUE</u>	<u>PERCENTAGE INTERESTS</u>
1	1	A	Right	1602A	1892	\$ 189,200	2.6541
2	1	A	Left	1602B	1892	189,200	2.6541
3	1	B	Lwr. Rt.	1604A	1003	100,300	1.4070
4	1	B	Lwr. Left	1604B	1003	100,300	1.4070
5	1	B	Up. Right	1604C	1003	100,300	1.4070
6	1	B	Up. Left	1604D	1003	100,300	1.4070
7	1	C	1st Level	1606A	1855	185,500	2.6022
8	1	C	Right	1606B	1855	185,500	2.6022
9	1	C	Left	1606C	1855	185,500	2.6022
10	1	C	1st Level	1608A	1855	185,500	2.6022
11	1	C	Right	1608B	1855	185,500	2.6022
12	1	C	Left	1608C	1855	185,500	2.6022
13	1	D	1st Level	1610A	1443	144,300	2.0243
14	1	D	2nd Level	1610B	1443	144,300	2.0243
85	5	A	Right	1656A	1892	189,200	2.6541
86	5	A	Left	1656B	1892	189,200	2.6541
87	5	C	1st Level	1658A	1855	185,500	2.6022
88	5	C	Right	1658B	1855	185,500	2.6022
89	5	C	Left	1658C	1855	185,500	2.6022
90	5	B	Lwr. Rt.	1660A	1003	100,300	1.4070
91	5	B	Lwr. Left	1660B	1003	100,300	1.4070
92	5	B	Up. Right	1660C	1003	100,300	1.4070
93	5	B	Up. Left	1660D	1003	100,300	1.4070
94	5	C	1st Level	1662A	1855	185,500	2.6022
95	5	C	Right	1662B	1855	185,500	2.6022
96	5	C	Left	1662C	1855	185,500	2.6022
97	5	C	1st Level	1664A	1855	185,500	2.6022
98	5	C	Right	1664B	1855	185,500	2.6022
99	5	C	Left	1664C	1855	185,500	2.6022
100	5	F	Right	1666A	1571	157,100	2.2038
101	5	F	Left	1666B	1571	157,100	2.2038
102	5	A	Right	1668A	1892	189,200	2.6541
103	5	A	Left	1668B	1892	189,200	2.6541
108	7	A	Right	1671A	1892	189,200	2.6541
109	7	A	Left	1671B	1892	189,200	2.6541
110	7	C	1st Level	1669A	1855	185,500	2.6022
111	7	C	Right	1669B	1855	185,500	2.6022
112	7	C	Left	1669C	1855	185,500	2.6022
113	7	C	1st Level	1667A	1855	185,500	2.6022
114	7	C	Right	1667B	1855	185,500	2.6022
115	7	C	Left	1667C	1855	185,500	2.6022
116	7	F	Right	1665A	1571	157,100	2.2038
117	7	F	Left	1665B	1571	157,100	2.2038

43 Units

71,285 \$7,128,500 100.0000%

All Reference View Points For Directions Are From The Roadway Parking Area, Looking Through The Buildings To The Water Or Marsh. The Street Addresses Are Those Shown On A Plat Entitled "Plot Plan Of Toler's Cove Horizontal Regime", Prepared By Forsberg Engineering & Surveying, Inc., Dated December 18, 1984, Last Revised January 30, 1987 And Recorded in Plat Book B0 at Page 176 In The Office Of The Charleston County Register Of Mesne Conveyances.



In the event that the Developer elects to expand the Regime as provided in Article XIII of the Master Deed, all Units added to the Regime shall have an Assigned Value determined by multiplying their square footage by \$100.

The Percentage Interest appurtenant to each Unit of the Regime shall thereafter be established in accordance with the following formula:

$$\frac{V}{E + A} = P$$

P = Percentage Interest of each Unit

V = Assigned Value of such Unit as set forth in this Exhibit G

A = Aggregate Assigned Value of all Units added to the Regime as provided in Article XIII of the Master Deed

E = Aggregate Assigned Value of existing Units in Regime

The following charts indicate the Percentage Interest which would result from the addition of 127 units if the Project is expanded using approximately the same ratio of Unit types as found in the original 43 Units:

<u>NO. OF UNITS</u>	<u>UNIT TYPE</u>	<u>SQUARE FEET</u>	<u>ASSIGNED VALUE</u>	<u>PERCENTAGE INTERESTS</u>
32	A	1892	\$189,200	0.6723%
32	B	1003	100,300	0.3564%
82	C	1855	185,500	0.6591%
8	D	1443	144,300	0.5127%
<u>16</u>	F	1571	157,100	0.5582%
170				

NOTE: THE EXACT ADJUSTMENT OF PERCENTAGE INTERESTS IS NOT SUBJECT TO CALCULATION UNTIL THE EXACT NUMBER AND SIZE OF ALL UNITS TO BE ADDED TO THE REGIME HAS BEEN ESTABLISHED BY THE DEVELOPER IN THE EXERCISE OF ITS SOLE DISCRETION.

EXHIBIT O

PLOT PLAN

TOLER'S COVE
HORIZONTAL REGIME

See Plot Plan of Toler's Cove Horizontal Regime Town of Mt. Pleasant, Charleston County, South Carolina dated December 18, 1984, prepared by Forsberg Engineering & Surveying, Inc., last revised January 30, 1987, recorded in Offices of the RMC for Charleston County in Plat Book B0 at page 176.

October 12, 1987



RIDER I

LIST OF UNIT OWNERS*

UNIT #1 Scallywag & Associates
291 E. Bay Street
Post Office Box 492
Charleston, SC 29402

UNIT #3 Lynda H. Richards
196 Wando Lea Drive
Mt. Pleasant, SC 29404

UNIT #7 Barbara A. Darrah
1606A Toler's Cove
Highway 703
Mt. Pleasant, SC 29464

UNIT #11 Midwest Control Products Corp.
Karl Raushert, President
74 Hillcrest Drive
Bushnell, IL 61422

UNIT #14 Harry L. Johnson, Jr.
1610B Toler's Cove
Highway 703
Mt. Pleasant, SC 29464

UNIT #87 Jack H. Foust
Mary H. Foust
1658A Toler's Cove
Highway 703
Mt. Pleasant, SC 29464
and
Post Office Box 11429
Augusta, GA 30919

UNIT #92 Patrick H. Grayson, III
1660C Toler's Cove
Highway 703
Mt. Pleasant, SC 29464

UNIT #93

Cornelius J. Heinink
Kazuyo N. Heinink
1718 Robin Knoll Court
St. Louis, MO 63146
and
1660D Toler's Cove
Highway 703
Mt. Pleasant, SC 29464

UNIT #103

McTeer Properties, Inc.
Post Office Box 12207
Columbia, SC 29211

UNIT #108

Joan I. Haugaard
1671A Toler's Cove
Highway 703
Mt. Pleasant, SC 29464

*Other than the Developer

DEVELOPER:

Jeannette Creek Limited
Partnership
1233 Washington Street
Post Office Box 11436
Columbia, SC 29211

ASSOCIATION:

Toler's Cove Homeowners
Association, Inc.
1600 Toler's Cove
Highway 703
Mt. Pleasant, SC 29464

AMENDMENTS

Approved at the annual Homeowners Meeting November 9, 1991.

Change Page 6, Article II, Section 2.7 to read:

Professional Financial Reports.

Monthly Reports, Audits and Tax Returns shall be prepared, on time, by professional Certified Public Accountants retained by the Association.

Change Page 8, Article III, Section 3.6 to read:

Timesharing and Short-term Rentals Not Permitted.

The Project shall not be used for or subject to any type of Vacation Time Share Plan, as defined in Section 27-32-10 of the Code of Laws of South Carolina, (1976), as amended, without the prior written consent of the Board, its successors or assigns, nor shall Leases and Rentals of less than 6 months be permitted without such consent, which shall not be unreasonably withheld.

Change Page 35, Article XV, Section 15.2(F) to read:

Grant of Rights to Use Amenities.

Upon the written consent or affirmative vote of members of the Association owning in excess of two-thirds (2/3) of the Total Percentage Interests present or represented by proxy at a meeting duly called for the purpose of considering a grant of rights to use the amenities and other Common Area of the Regime to third parties, the Association may grant such rights to persons not affiliated with the Regime by an amendment to this Master Deed. Exclusive commercial catering use can be granted by a cancellable, annual Agreement, protective of our rights and property, with a negotiated commission. Limited, outside, non-voting, annual Guest Memberships may also be offered, at value, by Owners for confirmation by the Board.