

December 2, 2013

Ron Bullman
Land Development Manager
Ryland Homes
216 Seven Farms Drive, Suite 200
Charleston, SC 29492

Re: Client: RMC Mortgage Corporation
Matter: Opinion Letter on the Association Documents and Compliance of the
Same to Required Lender Representations and Warranties Promulgated
by Fannie Mae for:
Project Name: Six Fifty Six Horizontal Property Regime
Project Location: 656 Coleman Boulevard, Mount Pleasant, South
Carolina
BBT File No.: 2013100086

Dear Ron:

Enclosed, please find the **original** (i) Corrective Third Amendment to Master Deed for Six Fifty Six Horizontal Property Regime, dated November 11, 2013 and recorded in the RMC Office for Charleston County, South Carolina on November 14, 2013, in Book 0373 at Page 305; and (ii) Sixth Amendment to Master Deed for Six Fifty Six Horizontal Property Regime, dated November 11, 2013 and recorded in the RMC Office for Charleston County, South Carolina on November 14, 2013, in Book 0373 at Page 304.

Thank you for the opportunity to assist with this project. Please let us know if you have any questions.

Yours very truly,

BUIST, BYARS & TAYLOR, LLC


Tiffany N. Butler



BP0373305

PGS:

4

After recording, please return to:

Buist Byars & Taylor, LLC
652 Coleman Boulevard, Suite 200
Mount Pleasant, South Carolina 29464
Attn: Gray B. Taylor, Esq.

Please cross-reference to:

Master Deed recorded in Book E619, at Page 738
First Amendment recorded in Book 0026, page 509
Second Amendment recorded in Book 0272, page 883
Third Amendment recorded in Book 0279, page 172
Fourth Amendment recorded in Book 0339, page 936
Fifth Amendment recorded in Book 0366, page 691
Assignment of Developers Rights recorded in Book 0027, page 655
Assignment of Developers Rights recorded in Book 0346, page 613

STATE OF SOUTH CAROLINA) CORRECTIVE THIRD AMENDMENT TO
) MASTER DEED OF SIX FIFTY SIX
COUNTY OF CHARLESTON) HORIZONTAL PROPERTY REGIME

THIS CORRECTIVE THIRD AMENDMENT TO MASTER DEED OF SIX FIFTY SIX HORIZONTAL PROPERTY REGIME (this "Corrective Third Amendment") is made this 17th day of November, 2013, by the Ryland Group, Inc., a Maryland corporation.

WITNESSETH:

WHEREAS, WCB, LLC, a South Carolina limited liability company ("WCB"), as "Declarant", made, submitted and established the Master Deed of Six Fifty Six Horizontal Property Regime, dated March 19, 2007, and recorded March 20, 2007, in the RMC Office for Charleston County, South Carolina in Book E619, at Page 738, as amended by that certain First Amendment to Master Deed of Six Fifty Six Horizontal Property Regime, dated December 23, 2008, and recorded December 23, 2008 in the RMC Office for Charleston County, South Carolina in Book 0026, at Page 509, as further amended by that certain Second Amendment to Master Deed of Six Fifty Six Horizontal Property Regime, dated March 16, 2012, and recorded August 22, 2012 in the RMC Office for Charleston County, South Carolina in Book 0272, at Page 883, as further amended by that certain Third Amendment to Master Deed of Six Fifty Six Horizontal Property Regime, dated September 6, 2012, and recorded September 20, 2012 in the RMC Office for Charleston County, South Carolina in Book 0279, at Page 172, as further amended by that certain Fourth Amendment to Master Deed of Six Fifty Six Horizontal Property Regime, dated January 10, 2013, and recorded June 20, 2013 in the RMC Office for Charleston County, South Carolina in Book 0339, at Page 936, as further amended by that certain Fifth Amendment to Master Deed of Six Fifty Six Horizontal Property Regime, dated September 12, 2013, and recorded October 9, 2013 in the RMC Office for Charleston County, South Carolina in Book 0366, at Page 691 (collectively the "Master Deed"); and

WHEREAS, pursuant to that certain Assignment of Developers Rights dated December 30, 2008 and recorded in the RMC Office for Charleston County on December 31, 2008 in Book 0027, at page 655, WCB assigned, set over and conveyed to 656 Coleman, LLC, a South Carolina limited liability company ("656 Coleman"), all of its rights, titles and interest as the Developer under the Master Deed;

WHEREAS, pursuant to that certain Assignment of Developers Rights dated July 18, 2013 and recorded in the RMC Office for Charleston County on July 18, 2013 in Book 0346, at page 613, 656 Coleman assigned, set over and conveyed to the Ryland Group, Inc. a Maryland corporation (hereinafter, the "Developer"), all of its rights, titles and interest as the Developer under the Master Deed;

WHEREAS, pursuant to Section 6.3 of the Master Deed, the Developer reserved the right to unilaterally amend the Master Deed so long as the Developer is a Unit Owner (as defined in the Master Deed) and such amendment does not materially effect the ownership interest of any Unit Owner;

WHEREAS, the 656 Coleman, as the then Developer, did execute and file that certain Third Amendment to Master Deed of Six Fifty Six Horizontal Property Regime, dated September 6, 2012, and recorded September 20, 2012 in the RMC Office for Charleston County, South Carolina in Book 0279, at Page 172 (the "Third Amendment"); and

WHEREAS, due to scrivener's error, the Section 5(a) of the Third Amendment incorrectly stated "Sections 2.4(A), 2.4(C), and 2.4(E) are hereby amended to reflect fifty-three total units" and Section 5(a) of the Third Amendment should state "Sections 2.4(A), 2.4(C), and 2.4(E) are hereby amended to reflect fifty-two total units;" and

WHEREAS, pursuant to Section 6.3 of the Master Deed, the Developer now desires to amend Section 5(a) of the Third Amendment;

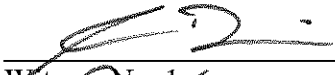
NOW THEREFORE, the Developer hereby declares and agrees that the Master Deed and the Third Amendment shall be amended as follows:


1. Any capitalized term used but not defined herein shall have the meaning ascribed to it in the Master Deed.
2. Section 5(a) of the Third Amendment shall be deleted in its entirety and replaced with:
 - a. Sections 2.4(A), 2.4(C), and 2.4(E) are hereby amended to reflect fifty-two total units.
3. Except as modified in this Corrective Third Amendment, the Master Deed and Third Amendment shall remain in full force and effect.

[Signature Page to Follow.]
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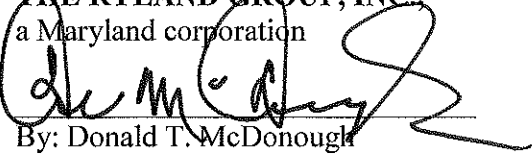
IN WITNESS WHEREOF, the Ryland Group, Inc. by and through its undersigned Operations Vice President, has caused this Sixth Amendment to be executed as of this 11th day of November, 2013.

WITNESSES:



Witness No. 1


Witness No. 2

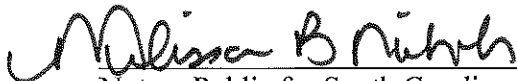
THE RYLAND GROUP, INC.
a Maryland corporation


By: Donald T. McDonough
Its: Operations Vice President

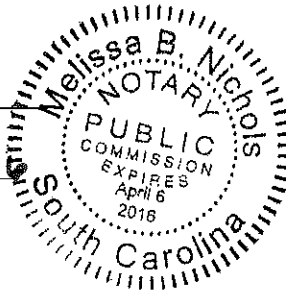
STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGEMENT

The foregoing instrument was acknowledged before me by the Ryland Group, Inc., a Maryland corporation, by Donald T. McDonough, its Operations Vice President, this 11th day of November, 2013.



Notary Public for South Carolina
My commission expires: 4/6/16



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Filed By:

BUIST, BYARS, & TAYLOR, LLC
 652 COLEMAN BLVD.
 SUITE 200
 MT. PLEASANT SC 29464-4018

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Date:	November 14, 2013	
Time:	12:12:56 PM	
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0373	305	Corr/Mas/Deed
Charlie Lybrand, Register Charleston County, SC		

MAKER:

RYLAND GROUP INC

of Pages: **4**

RECIPIENT:

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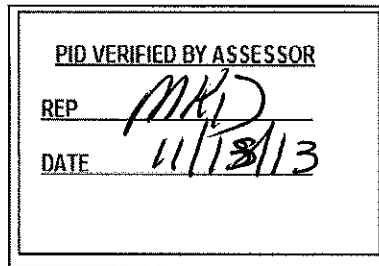
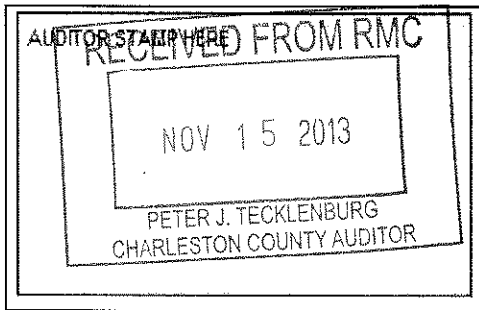
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WHEREAS, pursuant to Section 6.3 of the Master Deed, the Master Deed may be amended from time to time; and

WHEREAS, pursuant to Section 6.3 of the Master Deed, the Developer reserved the right to unilaterally amend the Master Deed so long as the Developer is a Unit Owner (as defined in the Master Deed) and such amendment does not materially affect the ownership interest of any Unit Owner;

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, the Developer hereby amends the Master Deed as follows:

1. **Incorporation of Recitals; Definitions.** The foregoing recitals are true and correct and incorporated as if fully set forth herein. Any capitalized term used but not defined herein shall have the definition ascribed to said term as set forth in the Master Deed.

2. **Notice to Board of Directors.** Section 5.15 of the Master Deed is hereby deleted in its entirety and replaced with:

A Unit Owner who mortgages his Unit shall notify the Board of Directors of the name and address of his mortgagee and any guarantor under the mortgage, and shall file a confirmed copy of the note, mortgage and guaranty with the Board of Directors. The Secretary of the Association shall maintain such information in the record of ownership of the Association. After the filing of the mortgage, the Board of Directors shall notify the mortgagee and guarantor of any Unit Owner who is in default for sixty (60) days in the expenses for the management and administration, care and operation of the Regime and the mortgagee or guarantor may, at its option, pay the delinquent expenses.

1. **Amendments.** Section 6.3 of the Master Deed is hereby deleted in its entirety and replaced with:

This Master Deed may be amended, modified or revoked by an affirmative vote of the Unit Owners owning sixty-six and 6/10 percent (66.6%) of the total votes of the Regime. However, for so long as the Developer is a Unit Owner, it shall retain the sole and exclusive right to unilaterally amend this Master Deed, so long as such amendments do not materially effect the ownership interest of any Unit Owner.

Notwithstanding the forgoing, any amendments to the Master Deed that are of a material adverse nature to mortgagees must be agreed to by the affirmative vote of mortgagees that represent at least of at least fifty-one percent (51%) of the votes of Units that are subject to mortgages. Notwithstanding the forgoing, implied approval may be assumed where a mortgagee fails to submit a written response to any proposal for amendment within sixty (60) days after said mortgagee is provided with written notice of said proposal, provided notice was delivered by certified or registered mail, with a "return receipt" requested.

2. **Destruction of Improvements and Casualty Insurance.** Section 5.3 of the Master Deed is hereby amended to include Section 5.3(H):

(H) Any action to terminate the legal status of the Project after substantial destruction or condemnation, or for other reasons, must be agreed upon by the affirmative vote of mortgagees that represent at least of at least fifty-one percent (51%) of the votes of Units that are subject to mortgages. Notwithstanding the forgoing, implied approval shall be assumed where a mortgagee fails to submit a written response to any proposal for amendment within sixty (60) days after said mortgagee is provided with written notice of said proposal, provided notice was delivered by certified or registered mail, with a "return receipt" requested.

3. **Subordination of the Charges and Liens to Institutional Mortgages.** Section 7.7(C) of the Master Deed is hereby deleted in its entirety and replaced with:

To the extent any subordinated lien and permanent charge for any Assessment is extinguished by foreclosure of any Institutional Mortgage, then the amount or amounts otherwise secured thereby which cannot otherwise be collected will be deemed a Common Expense collectible from all Owners, including the person who acquires title through the foreclosure sale.

Any first mortgagee who obtains title to a Unit pursuant to the remedies in the mortgage or through foreclosure will not be liable for more than six (6) months of the Unit's unpaid and regularly budgeted Assessments before acquisition of the title to the Unit by the mortgagee. Notwithstanding the forgoing, the mortgagee shall be responsible for the fees and costs of the collection of unpaid dues.

4. **Notice to Mortgagee(s) and Guarantor(s).** The Master Deed is hereby amended to include:

ARTICLE XII

Section 12.1 **Notice.** Mortgagee(s) and guarantor(s) of a mortgage on any Unit shall be provided with timely written notice of:

- (a) any condemnation or casualty loss that affects wither a material portion of the Project or the Unit securing said mortgage;
- (b) any sixty (60) day delinquency in the payment of assessments or charges owed by a Unit Owner where said Unit is mortgaged;
- (c) any lapse, cancellation, or material modification of any insurance policy maintained by the Association; and
- (d) any proposed action that requires the consent of a specified percentage of mortgagees.

5. **Miscellaneous.** Except as specifically supplemented, amended and modified by this Sixth Amendment, the Master Deed shall continue in full force and effect in accordance with its terms.

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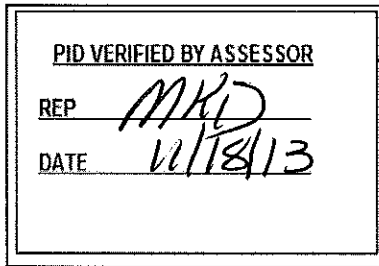
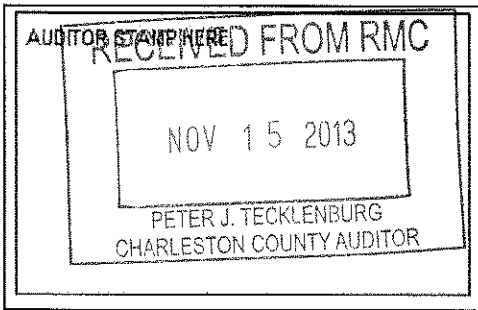
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