

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

WHEREAS, WCB, LLC, a South Carolina limited liability company (hereinafter the “Developer”) did execute that certain Master Deed of Six Fifty Six Horizontal Property Regime dated March 19, 2007 and recorded in the RMC Office for Charleston County on March 20, 2007 in Book E619 at Page 738; and

WHEREAS, the Developer reserved the right to unilaterally amend the Master Deed pursuant to the provisions of Section 6.3 of the Master Deed; and

WHEREAS, the Developer now deems it appropriate to amend the Master Deed by duly executing and recording this First Amendment to Master Deed in the RMC Office for Charleston County; and

NOW THEREFORE, WCB, LLC, itself and its successors and assigns hereby amend the Master Deed of Six Fifty Six Horizontal Property Regime according to and subject to the terms and conditions of the Horizontal Property Act of the State of South Carolina Title 27, Chapter 31, Code of Laws of South Carolina (1976) (sometimes referred to as the “Act” as it is now constituted in the provisions of the Master Deed).

ARTICLE I

Section 1.1 Definitions is hereby amended to modify the definition of “Developer” to read as follows:

“**Developer**” means the person or entity undertaking to develop a real estate condominium project and specifically WCB, LLC, a South Carolina limited liability company its successor and assigns. Additionally any person or any entity which has been conveyed the remaining Units of the existing Developer and is assigned all of the Developer rights, title and interest as stated in the Master Deed, shall be the Developer.

Section 1.1 Definitions is hereby amended to modify the definition of “Unit” to read as follows:

“**Unit**” means an “Apartment” as that term is used in the Act and includes one or more rooms designated as part thereof, and occupying one or more floors or a part or parts thereof, designed or intended for independent use as commercial office space or residential apartment, as set forth on the buildings plan, which plan is being recorded simultaneously with the recording of this Master Deed, provided, however, that no structural components and no pipes, wires, conduits, ducts, flues, shafts,

or public utility lines suitable within a Unit and forming a part of any system serving more than one Unit of the Common Condominium Elements shall be deemed to be a part of said Unit.

“Unit” shall also mean that part of the property intended principally to enclose a residential apartment/or commercial office space within the Unit boundaries described on Exhibit “B” and “C” attached to the Master Deed as may be amended from time to time in accordance with the provisions of the Master Deed. Such unconstructed Unit shall be known as a condominium pad and such condominium pad shall be considered a Unit and both the condominium pad and Unit constitute an Apartment as defined in the Condominium Act. In the Master Deed and all subsequent conveyances pursuant thereto the words Unit, Apartment and Condominium Pad shall be deemed to have the same meaning and be used interchangeably. “Unit”, “Apartment” and “Condominium Pad” will also mean all the components of ownership held by an owner including not only the rights and interests of the owner in and to the Unit including but not limited to the voting rights, but also the rights of use of and the undivided interest in the Common Area, and all rights and interests of the Owner in any Unit constructed or to be constructed within a Unit. There are two types of Units in the Regime: (1) Units reserved for residential use, referred to as “Residential Units” and (2) Units reserved for commercial and office use, referred to as “Live/Work Units”.

ARTICLE VIII

Section 7.9 Working Capital Assessment is hereby amended to read as follows:

Notwithstanding anything to the contrary in this Master Deed, a working capital fund will be established for the Association by collecting from each owner who acquires title to his Unit from the Developer a Working Capital Assessment amounting to 2/12ths of the Annual Assessment then in effect, which Assessment will be due and payable at the time of transfer of each Unit by the Developer to any other Owner. Each such Owner’s share of working capital , as aforesaid, will be transferred to the Association at the time of closing the conveyance from the Developer to the Owner. Such sum is and will remain separate and distinct from the Annual Assessment and will not be considered advance payment of the Annual Assessment. Provided however there shall be no working capital assessment for the conveyance of any unit by the Developer where the Unit has not been actually constructed and the Unit improvements have not been substantially completed and a certificate of occupancy obtain from the Town of Mt. Pleasant.

ARTICLE IX

Section 9.1 Certain Rights of Developer is hereby amended by adding subsection (G) which shall read as follows:

(G) The Developer shall have the right to assign any and all rights, powers, title and interest it may possess as Developer set out in the Master Deed to any person or entity provided that the Developer has conveyed all of its remaining Units to such person or entity and an Assignment of such rights, powers, title and interest is duly executed and recorded in the RMC Office for Charleston County. Thereafter, the person or entity to which all of the rights, powers, title and

interest have been assigned shall be the Developer of Six Fifty Six Horizontal Property Regime and shall have all the rights, powers, title and interests that the Developer was granted under the Master Deed of Six Fifty Six Horizontal Property Regime.

Except as provided herein all the terms and conditions of the Master Deed shall remain the same and be of full force and effect.

WITNESS the hands and seals of the parties this ____ day of December 2008.

WITNESSES:

WCB, LLC

By: _____
Its: _____

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

The foregoing instrument was acknowledges before me this ____ Day of December, 2008 by WCB, LLC, _____, its _____.

Notary Public for South Carolina
My Commission Expires: _____

