

STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF CHARLESTON ) FIRST AMENDMENT TO MASTER  
DEED FOR CAMBRIDGE LAKES  
HORIZONTAL PROPERTY REGIME

WHEREAS, the Master Deed for Cambridge Lakes Horizontal Property Regime was recorded in the RMC Office for Charleston county, South Carolina in Book T-437, at Page 047; and

WHEREAS, in accordance with the provisions of the Master Deed for Cambridge Lakes Horizontal Property Regime, notice of the proposed Amendment was provided to the Owners and a vote taken on the proposed Amendment at the Annual Meeting of the Association held on October 30, 2007 such vote being sufficient for the adoption of the proposed Amendment; and

WHEREAS, the Owners agreed at the Annual Meeting of the Association to amend the Master Deed for Cambridge Lakes Horizontal Property Regime by adding Section 12 entitled "Transfer Fee" as more particularly set forth below to Article 16 of the Master Deed.

NOW, THEREFORE, the Board of Directors of the Association does hereby certify that the Master Deed for Cambridge Lakes Horizontal Property Regime has duly been amended by adding Section 12 to Article 16 of the Master Deed as more particularly set forth below, to-wit:

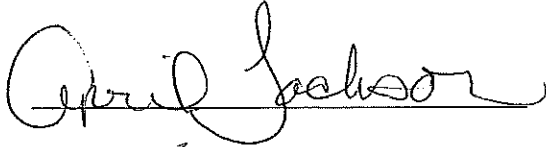
Section 12 Transfer Fee

There shall be assessed by the Association and collected at closing from the purchaser of each unit in Cambridge Lakes Horizontal Property Regime a transfer fee equal to one-half of one percent (.5% or .005) of the gross sales price of such unit, which transfer fee shall be paid to the Association by the closing attorney or purchaser, if no attorney is involved in the purchase, and used by the Association for its Reserve Fund. In the event of non-payment of such transfer fee the amount due from purchaser shall bear interest and shall be collectible as an assessment as set forth in Section 1 Article 16 of the Master Deed for Cambridge Lakes Horizontal Property Regime. The Association may require the purchasing and/or selling unit owner to provide reasonable written proof of the applicable gross sales price, such as executed Closing Statements, Contracts of Sale, copies of Deeds, or other such evidence.

IN WITNESS WHEREOF, the undersigned Directors of Cambridge Lakes Horizontal Property Regime have set their hands and seals this 3 day of January 2008.

WITNESSES:

CAMBRIDGE LAKES  
HORIZONTAL PROPERTY  
REGIME

  
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By:

  
\_\_\_\_\_

Director

  
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