

STATE OF SOUTH CAROLINA)
) FIRST AMENDMENT TO MASTER DEED
COUNTY OF CHARLESTON)

WHEREAS, the Master Deed for the Crafts House Horizontal property Regime was recorded at the office of the Register of Mesne Conveyance for Charleston County on July 11, 1986 at BookS155, Page 513, and

WHEREAS, Article XI, Section 1(b) provides the Master Deed may be amended at any time and from time to time after notice as provided has been given by a vote of not less than seventy-five percent (75%) of the total vote of the Crafts House Homeowners' Association, Inc ("Association"), and

NOW THEREFORE KNOW ALL MEN BY THESE PRESENTS that a duly called meeting of the Association on March 4, 2006, the member approved by the required vote an amendment to the Master Deed as follows

Article XIII, Section 2 shall be amended by the addition of the following provisions

- (a) Upon each transfer (as hereinafter defined) of any unit in the Regime to a bona fide purchaser, the Association shall be paid a contribution to reserves fee ("Capital Reserve Fee") equal to one-half (1/2) of one percent (1%) of the gross purchase price for such property
- (b) For purposes hereof a "transfer" shall be deemed to occur upon the execution of a deed, instrument or other similar writing whereby any property or an interest therein, is sold, granted, conveyed or otherwise transferred

The Capital Reserve Fee shall be paid to the Association at, or prior to, the time the deed, instrument, or other document evidencing the transfer of the property, or an interest therein, is recorded in the RMC Office for Charleston County, South Carolina, but in no event no later than thirty (30) days after the date said deed instrument or other document evidencing the transfer, is recorded in Charleston County, South Carolina

- (c) Payment of the Capital Reserve Fee shall be the liability of the purchaser or grantee of the property. In the event there is more than one grantee, all of such grantees shall be jointly and severally liable for the Capital Reserve Fee. Any agreement between the grantee and the grantor or any other person with regard to the allocation of the responsibility of the payment of said fee shall not affect the liability of the grantee to the Association
- (d) The above described Capital Reserve Fee shall apply only to a transfer that is for consideration to a bonafide purchaser. It will not apply to transfers such as gifts, inter-family transfers, devises, or any transfers which are exempt from the Charleston County deed transfer fee

RETURN TO
Krawcheck & Davidson
9 State Street
Charleston, SC 29401

- (e) Any question as to whether the Capital Reserve Fee is due on a transfer shall be decided by the Board of Directors and such decision shall be final
- (f) The Capital Reserve Fee, for purposes of payment collection, shall be considered an assessment. Any unpaid Capital Reserve Fee, together with any late payment fee and costs of collection, including attorney's fees, shall be a lien against the property

The Capital Reserve Fee shall be effective as to property transfers on and after a date this amendment is recorded in the RMC Office for Charleston County

IN WITNESS whereof, Crafts House Homeowners Association, Inc has caused this instrument to be executed this 10th day of June, 2006

WITNESSES

Nelson
Andy De
Asst. Secy
Chairman

CRAFTS HOUSE HOMEOWNERS' ASSOCIATION, INC

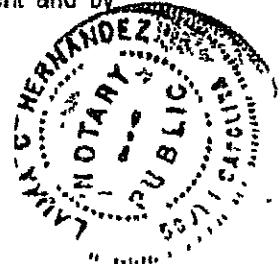
By [Signature]
 Its President

By [Signature]
 Its Secretary

STATE OF South Carolina)
COUNTY OF Charleston)

The foregoing instrument was acknowledged before me this 10th day of June, 2006, by Crafts House Homeowners' Association, Inc, by Ralph Allsman, its President and by Rick Eisenstadt, its Secretary

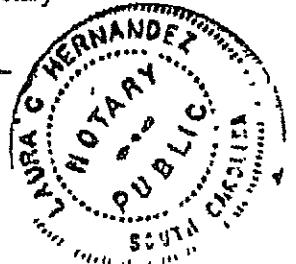
Laura C Hernandez
Notary Public for South Carolina
My Commission Expires 6/18/11



STATE OF South Carolina)
COUNTY OF Charleston)

The foregoing instrument was acknowledged before me this 10th day of June, 2006, by Crafts House Homeowners' Association, Inc, by Rick Eisenstadt, its Secretary

Laura C Hernandez
Notary Public for South Carolina
My Commission Expires 6/18/11

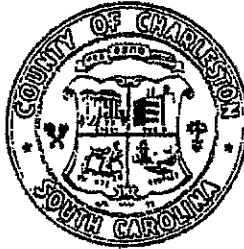


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RECORDER'S PAGE

NOTE This page MUST remain with the original document



FILED

July 3, 2006
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BK S589PG591

Charlie Lybrand, Register
Charleston County, SC

WASER

Filed By:

Krawcheck & Davidson
Attorneys at Law
9 State Street
Charleston SC 29401

DESCRIPTION	AMOUNT	
		Mas/Con
Recording Fee	\$	10 00
State Fee	<Exempt>	
County Fee	<Exempt>	
Postage		
TOTAL	\$	10 00
\$ Amount (in thousands)		
DRAWER		B - BJA

RECEIVED FROM RMC

JUL 10 2006

PEGGY A MOSELEY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP _____

DATE _____

DO NOT STAMP BELOW THIS LINE