



manner in which a mortgage on real property may be foreclosed in the State of South Carolina....”

3. Some Units are owned by entities, such as corporations, partnerships, or limited liability companies, etc. (“Non-Individual Owners”). Usually, the individuals or entities having ownership interests in an Non-Individual Owner are not personally liable for Assessments of the Association under applicable law. When Assessments are not paid by the Non-Individual Owner and the Non-Individual Owner has no or little assets other than the Unit owned by the Non-Individual Owner, the right of the Association to bring an action at law against a delinquent Owner personally for the collection of delinquent Assessments may be no value, and foreclosure of Association’s lien against the Unit of the Non-Individual may be no value because an existing mortgage or property tax lien has priority over the lien for the delinquent Assessments.

4. In the circumstances outlined in Recital 3, above, the Association can be left with shortfalls in the anticipated revenues from Assessments, which shortfalls must be funded by other Unit Owners who otherwise would have no obligation for such shortfall.

5. To alleviate the problems summarized in Recitals 3 and 4, the Owners of the Association desire to amend the Master Deed, and, by proper vote of the Owners in accordance with the Master Deed and Bylaws, have agreed to amend the Master Deed, as set forth below.

**NOW, THEREFORE, THE MASTER DEED IS AMENDED AS FOLLOWS:**

1. The Recitals set forth above are incorporated herein by reference.
2. Section 13.1 of the Master Deed is amended and restated as follows:

**“13.1 REMEDIES AND ENFORCEMENT.**

**“13.1.1. General Provisions**

Each Owner shall comply with this Master Deed, the Bylaws and the Rules and Regulations adopted pursuant to this Master Deed, as they may be amended from time to time. Failure to comply shall be grounds for the Association to do any or all of the following: impose fines (as a Special Assessment); institute an action to recover sums due, for damages, for injunctive or equitable relief, or for specific performance; or exercise any other enforcement right that may exist in law or in equity. Such actions shall be maintained by the Board of Directors on behalf of the Association. The Association may bring an action at law against a delinquent Owner personally for the collection of any delinquent Assessment or foreclose the lien against the delinquent Owner's Unit in the same manner in which a mortgage on real property may be foreclosed in the State of South Carolina, or do both. The Association shall have the right to bid in at any foreclosure sale, and, upon conveyance to the Association, thereafter hold, lease, mortgage, or convey the subject Unit. Failure on the part of Declarant or the Association to exercise any right, power or remedy herein provided shall not be deemed a waiver of the right to enforce such right, power or

remedy thereafter as to the same violation or breach, or as to any violation or breach occurring prior or subsequent thereto. No right of action shall accrue in favor of and no action shall be brought or maintained by any Person against Declarant or the Association because of its failure to bring an action as a result of any purported or threatened violation or breach by any Person of the provisions of this Master Deed, the Bylaws or any Rules and Regulations of the Association.”

**“13.1.2. Guaranties of Payment for Units Not Owned by Individual(s)”**

After the date of recording this Third Amendment, if an Owner of a Unit proposes to convey ownership of the Unit to a corporation, limited liability company, partnership, or other legal entity whose shareholders, members, partners or other owners would not, in the opinion of the Board of Directors, be personally liable for Assessments of the Association under applicable law (a “Non-Individual Owner”), any conveyance of the Unit shall be conditioned on execution of a joint and several personal guaranty by such individual shareholders, members, partners or other owners to pay all Assessments owed by the Non-Individual Owner and all related costs and disbursements and reasonable attorneys' fees and expenses incurred by the Association pursuant to Section 13.2, below.

**“13.1.3. Form of Guaranty; Waiver by Board”**

The guaranty shall be in such form as shall be approved by the Board of Directors. The Board shall have the authority, in its sole discretion, to waive or modify the guaranty, or limit the guaranty to only specific shareholders, members, partners or other owners of the Non-Individual Owner, if the Board determines, in its sole discretion, that such waiver, modification or limitation is in the best interests of the Association. (Examples: (a) The Non-Individual Owner is an entity which has adequate assets other than the Unit. (b) One or more, but not all, individual shareholders, members, partners, or other owners having adequate assets other than the Unit, agree to execute the required guaranty.) The Board may require any Non-Individual Owner which seeks a waiver, modification or limitation to provide such reasonable information regarding the assets of the Non-Individual Owner and any shareholders, members, partners, or other owners who offer to execute the required guaranty. The Board may require any Non-Individual Owner which seeks a waiver, modification or limitation to pay or reimburse the Association for any legal fees incurred in preparing or reviewing the waiver, modification or limitation.

**“13.1.4. Recorded Acknowledgment of Compliance”**

Upon written request of any Non-Individual Owner, the Association shall provide to such Non-Individual Owner a document, in recordable form, stating whether the Non-Individual Owner has complied with Sections 13.1.2 through 13.1.4, or is, in the opinion of the Board, exempt pursuant to Section 13.1.6. If the document states that the Non-Individual Owner has complied with Sections 13.1.2 through 13.1.4, or is, in the opinion of the Board, exempt pursuant to Section 13.1.6, it shall be binding on the Association and dispositive of the issue.

**“13.1.5. Invalidity of Non-Complying Conveyances**

Any conveyance which does not comply with Sections 13.1.2 through 13.1.4, or which is not exempt pursuant to Section 13.1.6, shall be void.

**“13.1.6. Exceptions**

The provisions of Section 13.1.2 through 13.1.5 shall not apply to any conveyance which is exempt from deed recording fees pursuant to South Carolina Code Section 12-24-10 et seq. or any successor statute.”

3. Section 14.1 of the Master Deed states:

“Amendments to this Master Deed, other than those authorized by Section 3.6, below, shall be approved by at least two-thirds (2/3rds) of the Percentage Interests, in accordance with the procedure set forth in the Bylaws; provided, however, that no amendment that imposes a greater economic or legal burden on Declarant than the burden that exists under the current provisions of this Master Deed shall be valid unless it is approved, in writing, by Declarant.”

The undersigned President and Secretary of One Vendue Range Association, Inc., certify that (a) this Third Amendment has been approved by Owners of at least two-thirds (2/3rds) of the Percentage Interests (as defined in the Master Deed), in accordance with the procedure set forth in the Bylaws, (b) this Third Amendment is not intended to impose a greater economic or legal burden on Declarant than the burden that exists under the current provisions of this Master Deed, and (c) the Association shall hold harmless the Declarant if, in fact, this Third Amendment actually imposes a greater economic or legal burden on Declarant than exists under the current provisions of this Master Deed.

4. This Third Amendment shall become effective on January 1, 2013.

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IN WITNESS WHEREOF, this Third Amendment is executed on behalf of the Association.

WITNESSES:

Molly McMullen  
JMM att

ONE VENDUE RANGE ASSOCIATION, INC.

By: Richard P. McCracken  
Richard P. McCracken  
Its: President

WITNESSES:

JMM att  
Molly McMullen

ATTEST:

By: James H. Keyes  
James H. Keyes  
Its: Secretary

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

ACKNOWLEDGMENT

I, the undersigned Notary Public for the State of South Carolina, certify that **Richard P. McCracken**, as President, of One Vendue Range Association, Inc., personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of such entity.

Subscribed to and sworn before me this 3<sup>rd</sup> day of December, 2012.

Molly McMullen  
Print name of Notary Public: Molly McMullen  
Notary Public for South Carolina  
My Commission Expires: April 18, 2021

(SEAL)

I, the undersigned Notary Public for the State of South Carolina, certify that **James H. Keyes**, as Secretary, of One Vendue Range Association, Inc., personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of such entity.

Subscribed to and sworn before me this 13<sup>th</sup> day of December, 2012.

Molly M. McMullen  
Print name of Notary Public: Molly McMullen  
Notary Public for South Carolina  
My Commission Expires: April 18, 2021

(SEAL)