

STATE OF SOUTH CAROLINA)
)
COUNTY OF HORRY)

**FIRST AMENDMENT TO THE MASTER
DEED OF THE POINTE HORIZONTAL
PROPERTY REGIME**

[This instrument is recordable and references the Master Deed of The Pointe Horizontal Property Regime recorded in Book 3312 at page 662]

THIS FIRST AMENDMENT TO THE MASTER DEED OF THE POINTE HORIZONTAL PROPERTY REGIME (the "Amendment") is executed as of this 28th day of May, 2008, by **THE POINTE LLC** (the "Grantor").

STATEMENT OF PURPOSE

WHEREAS, pursuant to that certain Master Deed of The Pointe Horizontal Property Regime recorded in the Office of the Register of Deeds for Horry County in Deed Book 3312 at page 662 (the "Master Deed"), the Grantor submitted certain real property and improvements thereon to a horizontal property regime in accordance with the South Carolina Horizontal Property Act, as amended (the "Act"); and

WHEREAS, the Grantor desires to amend Article XXXI of the Master Deed in order to correct a scrivener's error in such provision, thereby making the provision consistent with other terms set forth in the Master Deed and the bylaws attached thereto as Exhibit G; and

WHEREAS, pursuant to Article XXVIII, Section B, of the Master Deed, the Grantor may, acting alone, amend the Master Deed in order to correct any such scrivener's error; and

WHEREAS, the Grantor desires to enter into this Amendment in order to correct such scrivener's error and to evidence such correction by recording this Amendment in the Office of the Register of Deeds for Horry County in accordance with the terms of the Master Deed and the Act.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned agrees as follows:

1. **Capitalized Terms**. All capitalized, undefined terms used in this Amendment shall have the meanings assigned thereto in the Master Deed.
2. **Amendment**. The first sentence in Article XXXI of the Master Deed is hereby amended as follows:

"Subject to the remainder of this paragraph, the Grantor may appoint and remove members of the Board of Directors of the Association ("Board") for a period not exceeding five (5) years from the date on which this Master Deed is recorded."

**Instrument#: 2008000070268, DEED BK:
3338 PG: 2784 DOCTYPE: 069 06/02/2008
at 03:08:51 PM, 1 OF 3 BALLERY V.
SKIPPER, HORRY COUNTY, SC
REGISTRAR OF DEEDS**

3. Limited Amendment and Waiver: Full Force and Effect. Except as expressly agreed to herein, the Master Deed shall continue to be and shall remain in full force and effect. This Amendment shall not be deemed (a) to be a waiver, modification or amendment of any other term or condition of the Master Deed other than as expressly provided herein, or (b) to prejudice any other right or rights which either party may now have or may have in the future under or in connection with the Master Deed, as the same may be amended or modified from time to time.
4. Governing Law. This Amendment shall be governed by, construed and enforced in accordance with the laws of the State of South Carolina without regard to the conflicts of law principles thereof.
5. Counterparts. This Amendment may be executed in separate counterparts, each of which when executed and delivered is an original but all of which taken together constitute one and the same instrument.

[Signature Page Follows.]

2. **Amendments.**

- (a) Clause 2 of Article XIII, Section D, of the Master Deed is hereby amended as follows:

“increases in assessments that raise the previously assessed amount by more than twenty-five percent (25%), which such percentage calculation shall exclude any increase in the costs of obtaining the insurance required by this Master Deed, assessment liens or the priority of assessment liens;”

- (b) Article XXVI, Section B of the Master Deed is hereby modified by amending the first sentence thereof as follows:

“Each Owner of any Unit, by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (i) annual assessments or charges; (ii) special assessments; and (iii) specific assessments, all as herein provided; provided, however, that to the extent permitted by law, Grantor shall not be required to pay such annual, special, or specific assessments for Units owned by Grantor but will, to the extent of any shortfall or deficit in the annual budget, pay to the Association the lesser of (a) an amount equal to any such shortfall or deficit or (b) an amount equal to the current annual assessments for the Units that have not been conveyed to a Person other than the Grantor; provided, further, that, to the extent permitted by law, Grantor’s obligation to pay the amounts set forth in clause (a) or (b) above shall become effective only after the Association has depleted any and all amounts held in the working capital account established pursuant to Section XXVI.J below.”

- (c) Article XXVI, Section B of the Master Deed is further amended by inserting the following sentence immediately after the first sentence:

“For purposes of determining whether the Association has a shortfall or deficit in the annual budget during the first year of the Association, beginning on the date on which this Master Deed is recorded and for a period of twelve (12) months following such date, the following items shall not be included in such calculations: (i) full funding of any and all reserve accounts (including, without limitation, the working capital account) established by the Master Deed or any other Condominium Instrument; and (ii) any service or item constituting a Common Expense of the Condominium that is subject to a twelve (12) month or one (1) year warranty, including, without limitation, any structural element or mechanical

equipment constituting a part of the Common Elements and the replacement of personal property which may constitute a portion of the Common Elements held for the joint use and benefit of all the Owners of the Units.”

- (d) Article XXVI, Section D of the Master Deed is hereby modified by amending the sixth sentence of such section as follows:

“If the annual assessment amount established by the Board pursuant to the budget exceeds the annual assessment amount levied in the prior fiscal year by more than six percent (6%), which such percentage calculation shall exclude any increase in the costs of obtaining the insurance required by this Master Deed, the Board shall set a date for a meeting of the Unit Owners to consider ratification of the budget not less than 14 nor more than 30 days after the mailing of the budget or summary to the Unit Owners.”

- (e) Article XXVI, Section H of the Master Deed is hereby modified by amending the first sentence of such section as follows:

“Subject to the proviso set forth in Section XXVI.B above, the obligation to pay assessments shall commence as to a Unit on the date on which such Unit is conveyed to a Person other than Grantor.”

- (f) Article XXVI, Section J of the Master Deed is hereby modified by deleting the fourth sentence of such provision so that it reads as follows:

“Capitalization of Association. Upon acquisition of record title to a Unit by the first Owner thereof other than Grantor (or Grantor’s Mortgagee), and upon each subsequent transfer of record title to a Unit, a contribution shall be made by or on behalf of the purchaser to the working capital of the Association in an amount equal to two (2) months of the general assessments. This amount shall be in addition to, not in lieu of, the annual assessment and shall not be considered an advance payment of such assessment. The working capital fund shall be maintained by the Association as a segregated fund. All monies paid into the working capital fund shall be held and administered by the Association in accordance with the terms of this Master Deed and the Bylaws.”

- (g) Article XXXI of the Master Deed is hereby amended by inserting the following language at the end of such Article:

“Notwithstanding anything contained herein to the contrary, the rights, duties and obligations of the Grantor herein (including, without limitation, those set forth in Sections VII.A, XIV.A,

XXVI.B, XXVI.H and Articles IX and XXXVIII) shall, without any further action by or on the part of the Grantor and to the extent that such rights, duties and obligations have not already expired or been terminated, be assumed and performed by the Association as of the date on which the Grantor is no longer entitled to designate and select any Person or Persons to serve on the Board.”

3. Limited Amendment and Waiver: Full Force and Effect. Except as expressly agreed to herein, the Master Deed shall continue to be and shall remain in full force and effect. This Agreement shall not be deemed (a) to be a waiver, modification or amendment of any other term or condition of the Master Deed other than as expressly provided herein, or (b) to prejudice any other right or rights which either party may now have or may have in the future under or in connection with the Master Deed, as the same may be amended or modified from time to time.
4. Governing Law. This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of South Carolina without regard to the conflicts of law principles thereof.
5. Counterparts. This Agreement may be executed in separate counterparts, each of which when executed and delivered is an original but all of which taken together constitute one and the same instrument.

[Signature Page Follows.]

July 29, 2008

_____ *Update, Record, Fill in All Blanks, Clock ___ Copies*

 x *No Update, Just Record and Clock ___ Copies*

_____ *Please Cancel and Return Clocked Copies to Me*

_____ *Call 282-5302 When Recorded - Disbursement to be made*

 x *Record in Order Given*

_____ *We are aware of Judgment # _____ and you are authorized to record in regard to this judgment*

_____ *Hold* x *Do Not Hold*
NO TITLE EXAM REQUESTED PLEASE RECORD FIRST AMENDMENT TO MASTER DEED

Clients: The Pointe HPR

Documents: 2nd Amendment to Master Deed

Thank you,

Kim K. Moore
843 282-5302



Print Date:
7/29/2008 2:36:59 PM

Horry County, SC Transaction #: 252008
Receipt #: 240836
Cashier Date: 7/29/2008 2:36:55 PM
(SCAPWELL)

Ballery V. Skipper
Registrar of Deeds
1301 Second Ave. - 29526
Post Office Box 470
Conway, SC. 29528
(843) 915-5430

Customer Information	Transaction Information	Payment Summary
(00005) BELLAMY LAW FIRM PO BOX 357 MYRTLE BEACH, SC 295770000 Escrow Balance: \$199.52	DateReceived: 07/29/2008 Source Code: Walk-In Return Code: Walk-In Trans Type: Recording Agent Ref Num: KEITH	Total Fees \$11.00 Total Payments \$11.00

1 Payments	
CHECK 740	\$11.00

1 Recorded Items		
(069) AMENDMENT DEED BOOK	BK/PG: 3353/573 Instrument#: 2008000099240 Date: 7/29/2008 2:36:49 PM From: To:	
Recording @ \$10 for the first 4 pages and \$1 for every page after	5	\$11.00

0 Search Items

0 Miscellaneous Items
