

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON) SECOND AMENDMENT TO MASTER
) DEED and FIRST AMENDMENT TO
) BYLAWS OF MARSH VIEW VILLAS
) HORIZONTAL PROPERTY REGIME

This Second Amendment to the Master Deed and First Amendment to the Bylaws of Marsh View Villas Horizontal Property Regime is made by the undersigned this 7th day of February, 2000.

RECITALS

WHEREAS, the Master Deed of Marsh View Villas Horizontal Property Regime dated March 29, 1988 was recorded April 4, 1988 in the RMC Office for Charleston County in Deed Book P 173 at page 407; and

WHEREAS, attached to the Master Deed as Exhibit D are the Bylaws of the Regime; and

WHEREAS, the Master Deed has been once modified by Modification re-recorded in Book J at page 806 in the RMC Office; and

WHEREAS, Article XII, Section 1 of the Master Deed provides that the Master Deed may be amended by affirmative vote of two-thirds (2/3rds) of the votes entitled to be cast by all the owners; and

WHEREAS, Article XII Section 2 of the Master Deed provides that the Bylaws may be amended from time to time by affirmative vote of fifty-one (51%) percent of the total votes entitled to be cast by the Owners; and

WHEREAS, at the Annual Meeting of the Association held December 15, 1999, a duly authorized vote of the co-owners was held and the amendments to the Master Deed and Bylaws as herein set forth were approved by vote of the co-owners; and

WHEREAS, Article VI, Section 4 of the Bylaws provides the President shall execute on behalf of the Association all instruments requiring such execution; and

WHEREAS, at a meeting of the Board of Directors held Thursday, February 3, 2000 the Board of Directors directed the undersigned as President to execute and record this Amendment to Master Deed and Amendment to Bylaws.

NOW, THEREFORE, the Master Deed and Bylaws are hereby amended as follows:

Second Modification of Master Deed For Marsh View Villas Horizontal Property Regime

ARTICLE VIII. ARCHITECTURAL CONTROL

Article VIII. is modified to add the word "External" to the caption of Section 1., and adding a Section 2. as follows:

Section 1. Caption of section shall now read: Approval Required for External Changes.

Section 2. Approval Required for Internal Changes. No Owner or Tenant shall remove any load bearing wall. Existing floor covering cannot be replaced with a different type of floor covering material unless approved in writing by the Board or by an architectural committee. Plans and specifications of the flooring material must be submitted to the Board demonstrating that the new flooring material has equal to or greater sound absorbing properties than the original material..

ARTICLE X. UNIT RESTRICTION

Article X. is modified to add two sections, Section 7. and Section 8., as follows:

Section 7. Ownership of Parking Pads. Ownership of parking pads is restricted to owners of apartment Units at Marsh View Villas. When the owner of a Unit and parking pad sells the apartment unit, the parking pad must be sold either to the buyer of the apartment Unit, or to the owner of another apartment Unit at Marsh View Villas. Ownership of a parking pad without ownership of an apartment Unit is not permitted unless a temporary waiver is granted in writing by the Board of Directors.

~~X~~ Section 8. Rental and Leasing. Owners wishing to rent or lease their Unit may do so by themselves or through an agent. Whomever conducts the rental lease arrangement is responsible for assuring that the tenant receives a copy of the Rules and Regulations; however, the Owner is ultimately held responsible for the conduct of the tenant and damages to the property caused by the tenant. Short-term rentals of less than 30 days are not permitted. Short-term use of the Unit by friends or relatives of the Owner is permitted as long as a fee is not charged.

Modification of By-laws For Marsh View Villas Horizontal Property Regime

Article IV., Section 9. and Article V., Section 1. are modified to read as follows:

ARTICLE IV. Meetings of the Association

Section 9. Proxies. At any meeting of the Association, a Co-owner may vote either in person or by proxy executed in writing by the Co-owner or his duly authorized attorney-in-fact, and filed with the Secretary; and unless limited by its terms, such proxy shall be deemed valid until revoked in writing. An executor, administrator, personal representative or trustee may vote in person or by proxy at any meeting of the Association with respect to any Apartment owned or held by him in such capacity, whether or not the same shall have been transferred to his name by a duly recorded conveyance. Any Co-owner may by written proxy designate an agent to cast his vote. Unless a proxy states otherwise, it shall be deemed to confer the authority to execute consent and waivers and to exercise the right to examine the books and records of the

Association. No proxy shall be honored until delivered to the Secretary of the Association. If not less than ten (10) or more than thirty (30) days prior to a duly called meeting a Co-owner is informed by first class mail of (1) the time and place of the meeting, (2) the agenda for the meeting, and (3) such data as is then available relative to the issues on which there will be a vote, and a proxy form is included in such mailing, and the Co-owner neither attends the meeting nor returns his executed proxy, then such Co-owner shall be deemed to have given his proxy to and for the majority present and voting.

ARTICLE V. Board of Directors

Section 1. Number and Term of Office. The affairs of the Association shall be governed by a Board of Directors. The number of directors which shall constitute the Board shall be five (5). The directors shall be elected from the members at the annual meeting of the Association, except for the initial Board of Directors which shall be appointed by the Grantor and except as provided for in Section 3. and 10. of this Article V. The term of office shall be fixed at two (2) years at the first annual meeting, the three (3) directors receiving the largest number of votes shall serve for two (2) years each and the two (2) directors receiving the least number of votes shall serve for one (1) year, provided, however, that each director shall hold office until his successor is elected or until his death or until he shall resign or until he shall have been removed, as provided in Section 10. of the Article V., or by operation of law. All directors, except the interim Board appointed by the Grantor, must be Co-owners of an Apartment.

IN WITNESS WHEREOF, the undersigned has executed this instrument or caused this instrument to be executed under seal this 7 day of February, 2000.

TIME# 328-00-00-275

IN THE PRESENCE OF:

[Signature]
[Signature]

[Signature]
Alan Klein, President
Board of Directors of Marsh View
Villas Horizontal Property Regime

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

The foregoing instrument was acknowledged before me by its maker.

SWORN to and acknowledged to
before me this 7 day of February, 2000.

[Signature]
NOTARY PUBLIC FOR SC
My Commission Expires: Nov 1'00