

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

THIRD AMENDMENT TO MASTER DEED AND SECOND AMENDMENT TO BYLAWS OF MARSH VIEW VILLAS HORIZONTAL PROPERTY REGIME

This Third Amendment to the Master Deed and Second Amendment to the Bylaws of Marsh View Villas Horizontal Property Regime is made by the undersigned this 20th day of February, 2004.

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 P173 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 twice modified, by Modification recorded in Book V195, page 20, and re-recorded in Book J198, page 806, and by Modification recorded in Book F342, page 326 in the RMC Office of Charleston County; and

WHEREAS, the Bylaws have been once modified, by Modification recorded in Book F342, page 326 in the RMC Office of Charleston County; and

WHEREAS, Article XII, Section 1 of the Master Deed provides that the Master Deed may be amended by affirmative vote of two-thirds (2/3rd) 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 10, 2003, 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 the requisite majority 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

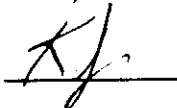
WHEREAS, at a meeting of the Board of Directors held January 14, 2004, the Board of Directors directed the undersigned as President to execute and record this Amendment to Master Deed and Amendment to Bylaws.

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

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

ARTICLE IV. ASSESSMENTS

Article IV, Section 5 is hereby amended to insert the words “, late payment fees” in the first

Initials: 

paragraph, line five, after the words "interest thereon" and before the words "and any cost of collection". Article IV, Section 5 is further amended delete the first sentence of the second paragraph of Article IV, and to substitute therefore the following: "If payment of any such assessment installment is not received before the fifteenth (15th) day of the month when due, a late payment fee of \$25.00 shall be charged upon such overdue installment payment and shall be immediately due and payable. Any installment or late payment fee not paid by the first day of the month ensuing after its assessment shall bear an additional \$25.00 late payment fee, and a \$2500 late payment fee shall be charged for each month thereafter until such installment and accumulated late payment fees are paid in full."

Article IV, Section 5 of the Master Deed shall now read as follows:

Section 5. Effect of Non-Payment of Assessment; The Personal Obligation of the Owner; the lien; remedies of the Grantor. If an assessment is not paid on the date when due, as hereinabove provided, then such assessment together with such interest thereon, late payment fees and any cost of collection thereof as hereafter provided, shall be a charge and continuing lien on the unit to which it relates, and shall bind such property in hands of the Owner, his heirs, legal representatives, successors and assigns. He personal obligation of the then Owner to pay such Assessment, however, shall remain his personal obligation even though he may pass title to the Unit.

If payment of any such assessment installment is not received before the fifteenth (15th) day of the month when due, a late payment fee of \$25.00 shall be charged upon such overdue installment payment and shall be immediately due and payable. Any installment or late payment fee not paid by the first day of the month ensuing after its assessment shall bear an additional \$25.00 late payment fee, and a \$25.00 late payment fee shall be charged for each month thereafter until such installment and accumulated late payment fees are paid in full. In the event legal action is brought for the collection of a delinquent Assessment the Association shall be entitled to add to the amount due all costs of collection including a reasonable attorney's fee. The Association may bring action on a delinquent Assessment by foreclosure action against the Unit or by personal action against the Owner or both. Foreclosure action shall be done in the same manner as the foreclosure of a mortgage.

Modification of Bylaws For Marsh View Villas Horizontal Property Regime:

Article IV, Section 7 of the Bylaws for Marsh View Villas Horizontal Property Regime is hereby amended and modified as follows:

The first and second sentences in Article IV, Section 7 shall be deleted, and the following language substituted therefore: "The ownership interest of each Apartment shall be entitled to one (1) vote, and in no event shall the total votes for all Owners of any single Apartment unit constitute more than one (1) vote."

Article IV, Section 7 of the Bylaws for Marsh View Villas Horizontal Property Regime shall now read as follows:

Section 7. Voting. The ownership interest of each Apartment shall be entitled to one (1) vote, and in no event shall the total votes for all Owners of any single Apartment unit constitute more than one (1) vote. When an Apartment is owned by other than a single natural person, the person entitled to cast the vote for such Apartment shall be designated by a certificate signed by all record owners of

Initials: _____

KJ


such Apartment and filed with the Secretary of the Association. For any Apartment owned by a corporation, partnership or other entity, a properly executed authorization stating the person to vote for the entity shall be filed as part of the certificate with the Secretary. Each such certificate shall be valid until revoked, superseded by as subsequent certificate or a change occurs in the ownership of such Apartment. If a certificate is not on file for an Apartment owned by other than a single natural person, the vote of such Apartment may not be exercised until such certificate is filed with the Secretary. Any such action taken at a duly constituted meeting in conformance with the Bylaws and the other documents creating this Regime shall be binding on all Co-owners, their heirs, executors, administrators, successors and assigns.


Article VII, Section 7 of the Bylaws for Marsh View Villas Horizontal Property Regime shall be deleted in its entirety, and the following paragraph substituted therefore:

"Section 7. Regime Working Capital. At the time title is conveyed from the Grantor or a prior Co-owner to a new Co-owner, the new Co-owner shall contribute to the working capital reserve an amount equal to two (2) months of the monthly Regime Fees then in effect as to the unit which is the subject of the transfer and, if applicable, the corresponding Parking Pad being transferred to the new Co-owner; provided, however, that this required contribution to working capital shall not be assessed if the transfer of the ownership interest is from a prior Co-owner to his or her spouse, parent, child or business entity in which the prior Co-owner holds a majority ownership share, or if prior Co-owner is a corporation, partnership or business entity, the transfer is from that business entity to the majority owner of that business entity. Such funds shall be used solely for operating and capital expenses of the Property."

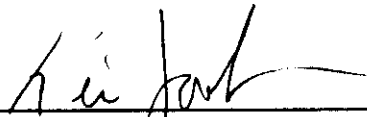
IN WITNESS WHEREOF, the undersigned has executed this instrument or caused this instrument to be executed under seal this day of February, 2004.

Signed, Sealed and Delivered
in the presence of:





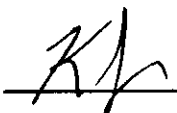
MARSH VIEW VILLAS HORIZONTAL
PROPERTY REGIME

By: 

Kevin Jackson
President, Marsh View Property Marsh View
Villas Property Owners Association, Inc. and
Chairman, Board of Directors of Marsh View
Villas Horizontal Property Regime

STATE OF SOUTH CAROLINA }
COUNTY OF CHARLESTON } **PROBATE**

PERSONALLY APPEARED BEFORE ME, the undersigned witness, who, being duly sworn,

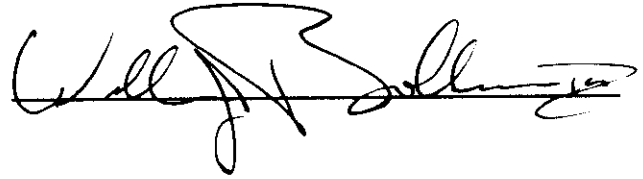
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says that on February , 2004, (s)he saw the within named Kevin Jackson, President of the Marsh View Villas Property Owners Association, Inc. and Chairman of the Board of Directors of Marsh View Villas Horizontal Property Regime sign, seal and deliver the within Third Amendment to Master Deed and Second Amendment to Bylaws of Marsh View Villas Horizontal Property Regime; and that (s)he with the other witness whose signature appears above witnessed the execution thereof.

Sworn and Subscribed before me this day of February, 2004.

Robert A. Bernstein

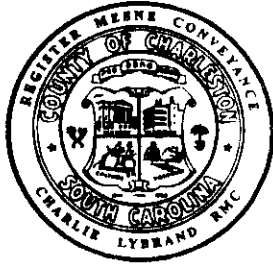
Notary Public for the State of South Carolina;
My Commission Expires: 7/18/2011



Initials: *KJ*

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PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

**PID VERIFIED
BY ASSESSOR**

REP _____

DATE ___ / ___ / ___