

STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF CHARLESTON ) FIRST AMENDMENT TO MASTER DEED:  
PENINSULA ON JAMES ISLAND  
HORIZONTAL PROPERTY REGIME

Whereas, MONTECITO ENCLAVE, LLLP, a Florida limited liability limited partnership ("Declarant"), pursuant to the Horizontal Property Act of South Carolina (the "Act"), recorded in the RMC Office of Charleston County, South Carolina on January 13, 2005 in Book K-522 at Page 001 et seq., the PENINSULA ON JAMES ISLAND. HORIZONTAL PROPERTY REGIME MASTER DEED (the "Master Deed"); and

Whereas, a potential mortgage lender to Owners of Units has requested that the Master Deed be amended in order to comply with certain project standards set by the Federal National Mortgage Association and thereby improve mortgage financing opportunities for Owners; and

Whereas, although the correct 1,170 square footage for an "Ibis" Unit is set forth in Exhibits F and H of the Master Deed, and the correct Percentage Interest for an "Ibis" Unit is set forth in Exhibit H of the Master Deed, the square footage for an "Ibis" Unit is incorrectly stated as 691 square feet in the Floor Plan entitled "Typical Unit Ibis (B3)" included in Exhibit D of the Master Deed, and it is desirable to correct such error in order to avoid potential confusion; and

Whereas, Declarant has no objection to such making such amendments; and

Whereas, Section 14.2 of the Master Deed permits the Declarant to amend the Master Deed "without the consent of the Association, any Owner, any easement grantee, or any mortgagee if, in Declarant's opinion, based on advice of legal counsel, such amendment is necessary to (a) correct any scrivener's error in this Master Deed.; (b) bring any provision of the Master Deed into compliance or conformity with the provisions of any applicable governmental statute, rule or regulation or any judicial determination that is in conflict with this Master Deed; ... (d) enable any mortgagee to make mortgage loans, on reasonable terms; (e) enable any insurer to provide insurance required by this Master Deed; or (f) clarify any provision of this Master Deed or eliminate any conflict between provisions of this Master Deed."

Now, therefore, the Master Deed is amended as follows:

1. The Floor Plan entitled "Typical Unit Ibis (B3)" included in Exhibit D of the Master Deed is amended by deleting the stated square footage of 691 square feet and substituting therefore the correct 1,170 square feet.
2. Section 8.12, Rights of Mortgagees, is amended by adding the following:  
  
"Notwithstanding, any holder, insurer or guarantor of the mortgage on a Unit (a "Mortgagee") that has provided to the Association the information required by Section 10.5,

below, shall have the right to timely written notice by the Association of (a) any condemnation or casualty loss that adversely affects either a material portion of the Property subject to this Master Deed or the Unit securing the mortgage of such Mortgagee; (b) any delinquency exceeding 60 days in the payment of the Assessments or charges owed to the Association by the Owner of the Unit securing the mortgage of such Mortgagee; (c) a lapse, cancellation or material modification of any insurance policy maintained by the Association relating to the Unit securing the mortgage of such Mortgagee; and (d) any proposed action that requires the consent or approval of a specified percentage of Mortgagees.

3. Section 10 (Miscellaneous) is amended by adding the following Section 10.5:

**“10.5. INFORMATION REGARDING UNIT MORTGAGEES**

Any holder, insurer or guarantor of the mortgage on a Unit (a “Mortgagee”) may provide to the Association from time-to-time, in writing, current information regarding its mortgage interest in any Unit. Such information shall include the Unit number and address; the name of Owner(s) of the Unit; the name, address, telephone and facsimile number of the Mortgagee and the name of a contact person or persons for the Mortgagee. If the interest of the Mortgagee is terminated or the interest of the Mortgagee is lawfully assigned to another entity, the Mortgagee shall promptly notify the Association of such termination or assignment, including comparable information regarding any assignee of its interest. If any request for approval or consent is sent by certified or registered mail to a Mortgagee at its address of record by the Association, the Declarant, or their authorized agent, and no responsive written answer is received from the Mortgagee within 30 calendar days of such notice, then the approval or consent requested shall be deemed to have been given by the Mortgagee.”

4. Section 14, Amendments, is amended by adding the following Section 14.4:

**“14.4. APPROVAL BY UNIT MORTGAGEES**

“Notwithstanding the above sections 14.1 and 14.2, any amendment to the Master Deed that materially and adversely affects the rights or interests of Unit Owners or Mortgagees shall require the written consent of a majority of those Mortgagees that have provided to the Association the current information set forth in Section 10.5; provided, however, that failure of any such Mortgagee to respond in a timely manner, as set forth in Section 10.5, shall be deemed approval or consent by the Mortgagee.”

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**IN WITNESS WHEREOF**, the Declarant has hereunto set its Hand and Seal this

11 th day of February 2005.

**WITNESSES:**

**MONTECITO ENCLAVE, LLLP**

By Montecito Enclave, Inc., A Florida corporation  
Its sole General Partner

[Signature]  
Rhonda Jones

[Signature]  
By: ROBERT R. NEYLAND  
Its: VICE PRESIDENT

STATE OF South Carolina

COUNTY OF Charleston

**ACKNOWLEDGMENT**

I, Hope J. Nolan, a Notary Public, hereby certify that

Robert R. Neyland, as Vice President of Montecito Enclave, Inc, General Partner of Montecito Enclave, LLLP, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this 11 day of February, 2005.

[Signature] (SEAL)

Notary Public for South Carolina

My Commission Expires: 1-24-06



**RECORDER'S PAGE**

This page Must remain with the original document.

*McNair Law Firm*

BK V525PG181

Recording Fee 10.00

State Fee \_\_\_\_\_

County Fee \_\_\_\_\_

Postage \_\_\_\_\_

TOTAL 10.00

FILED

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CHARLES LYBRAND  
REGISTER  
CHARLESTON COUNTY SC

**PID VERIFIED BY ASSESSOR**

REP *AD*

DATE 3/3/05

RECEIVED FROM RMC  
3 2005  
PEGGY A. MOSELEY  
CHARLESTON COUNTY AUDITOR