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Return to: Weissman, Nowack, Curry & Wilco, P.C.  
101 West Mulberry Boulevard, Suite, 110  
Pooler, Georgia 31322  
Attn.: Daniel J. Prieto

STATE OF SOUTH CAROLINA  
COUNTY OF BEAUFORT

Reference: Book 02192  
Page 0876

**FIFTH AMENDMENT TO MASTER DEED OF  
PLANTATION POINT HORIZONTAL PROPERTY REGIME**

**WHEREAS**, Kings Ashley Plantation Apartments, LLC a South Carolina Limited Liability Company ("Developer") previously made, submitted, and established the Master Deed of Plantation Point Horizontal Property Regime (the "Master Deed"), and submitted the Property more particularly described in Exhibit A thereto to the said Horizontal Property Regime; and

**WHEREAS**, the Master Deed, dated July 20, 2005, was recorded July 21, 2005 in Deed Book 02192, Page 876 et. seq with the Register of Deeds Office for Beaufort County, South Carolina; and

**WHEREAS**, the Master Deed was previously amended by amendments recorded in the Beaufort County, South Carolina records as follows:

<u>Date of Recording</u>	<u>Book</u>	<u>Page</u>
09/15/2005	02230	0941, et seq.
10/03/2005	02242	0745, et seq.
11/21/2007	02853	1013, et seq.;
09/12/2008	02764	1091, et seq.; and

**WHEREAS**, Article VI, Section 6.3 of the Master Deed provides for the amendment of the Master Deed by the affirmative vote of the Unit Owners owning Fifty-One percent (51%) of the total votes of the Regime; and

**WHEREAS**, the Unit Owners owning Fifty-One percent (51%) of the total votes of the Regime have elected to amend the Master Deed; and

**WHEREAS**, the within amendment does not materially effect the ownership interest of any Unit Owner; and

**WHEREAS**, this Amendment does not alter, modify, change or rescind any right, title, interest or privilege by any mortgage holder of any unit; provided, however, in the event a court of competent jurisdiction determines that this Amendment does alter, modify, change or rescind any right, title, interest or privilege held by any such mortgage holder without such mortgage holder's consent in writing to this Amendment, then this Amendment shall not be binding on the mortgage holder so involved, unless such mortgage holder consents to this Amendment; and if such consent is not forthcoming, then the provisions of the Declaration prior to this Amendment shall control with respect to the affected mortgage holder; and

**NOW, THEREFORE**, the Master Deed of Plantation Point Horizontal Property Regime is hereby amended as follows:

1.

**Article XII, Section 12.1 – MORTGAGEE'S RIGHTS:**

(a) Unless at least **two-thirds (2/3) of the first Mortgagees and two-thirds (2/3) of the Unit Owners** give their consent, the Association or the membership shall not:

- (i) by act or omission seek to abandon or terminate the Regime;
- (ii) change the pro rata interest or obligations of any individual Unit for the purpose of (1) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards; or (2) determining the pro rata share of ownership of each Unit in the Common Elements;
- (iii) partition or subdivide any Unit in any manner inconsistent with the provisions of this Declaration;
- (iv) by act or omission seek to abandon, partition, subdivide, encumber, sell, or transfer the Common Elements (the granting of easements or licenses, as authorized herein, shall not be deemed a transfer within the meaning of this clause); or
- (v) use hazard insurance proceeds for losses to any portion of the Regime (whether to Units or to Common Elements) for other than the repair, replacement, or reconstruction of such portion of the Regime.

The provisions of this subparagraph shall not be construed to reduce the percentage vote that must be obtained from Mortgagees or Unit Owners where a larger percentage vote is otherwise required by the Regime Instruments for any of the actions contained in this Paragraph.

(b) Where the Mortgagee holding a first Mortgage of record, or other purchaser of a Unit obtains title pursuant to judicial or nonjudicial foreclosure of the Mortgage, it shall not be liable, nor shall the Unit be subject to a lien, for the share of the Common Expenses or assessments by the Association chargeable to such Unit which became due prior to such acquisition of title. Such unpaid share of Common Expenses or assessments shall be deemed to be Common Expenses collectible from Owners of all the Units, including such acquirer, its successors and assigns. Additionally, such acquirer shall be responsible for all charges accruing subsequent to the passage of title, including, but not limited to, all charges for the month in which title is passed.

(c) Upon written request to the Association, identifying the name and address of the holder and the Unit number or address, any Eligible Mortgage Holder will be entitled to timely written notice of:

(i) any condemnation loss or any casualty loss which affects a material portion of the Regime or any Unit on which there is a first Mortgage held by such Eligible Mortgage Holder;

(ii) any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to a first Mortgage held by such Eligible Mortgage Holder which remains unsatisfied for a period of sixty (60) days, and any default in the performance by an individual Unit Owner of any other obligation under the Regime Instruments which is not cured within sixty (60) days;

(iii) any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; or

(iv) any proposed action which would require the consent of a specified percentage of Eligible Mortgage Holders, as specified herein.

(d) Any holder of a first Mortgage shall be entitled, upon written request, to receive within a reasonable time after request, a copy of the financial statement of the Association for the immediately preceding fiscal year, free of charge to the Mortgagee so requesting.

(e) Notwithstanding anything to the contrary herein contained, the provisions of Paragraphs 15 and 16 governing sales and leases shall not apply to impair the right of any first Mortgagee to:

(i) foreclose or take title to a Unit pursuant to remedies contained in its Mortgage; or

(ii) take a deed or assignment in lieu of foreclosure; or

(iii) sell, lease, or otherwise dispose of a Unit acquired by the Mortgagee.

(f) No Priority. No provision of this Declaration or the Bylaws gives or shall be construed as giving any Owner or other party priority over any rights of the first mortgagee of any Unit in the case of distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of the Common Elements.

(g) Notice to Association. Upon request, each Owner shall be obligated to furnish to the Association the name and address of any mortgagee encumbering such Owner's Unit.

(h) Failure of Mortgagee to Respond. Any Mortgagee who receives a written request from the Board to respond to any action shall be deemed to have approved such action if the Association does not receive a written response from the Mortgagee within sixty (60) days of the date of the Association's request, provided such request is delivered to the Mortgagee by certified or registered mail, return receipt requested.

(i) Construction of this Paragraph. Nothing contained in this Paragraph shall be construed to reduce the percentage vote that must otherwise be obtained under the Regime Instruments or South Carolina law for any of the actions set forth in this Paragraph.

(j) Amendment of Declaration. Any amendment to this Declaration that would materially adversely affect a first Mortgagee, must, in addition to the approval of the Unit Owners, be approved by at least fifty-one percent (51%) of the votes of first Mortgagees.

**[SIGNATURES ON FOLLOWING PAGE]**

IN WITNESS WHEREOF, the undersigned officers of Plantation Point Horizontal Property Regime Owners Association, Inc., hereby certify that the above Fifth Amendment to the Master Deed of Plantation Point Horizontal Property Regime was duly adopted by the required percentage of the Unit Owners with proper notices given and in accordance with Article VI, Section 6.3 of the Master Deed, as amended.

This 29 day of Apr. 1, 2009.

**PLANTATION POINT HORIZONTAL PROPERTY  
REGIME OWNERS ASSOCIATION, INC.**  
a South Carolina nonprofit corporation

By: [Signature]  
Name: Paul A. Kozumpler  
Title: Vice President

Attest: [Signature]  
Name: LAWRENCE D. BAYLARD  
Title: Treasurer

[CORPORATE SEAL]

[Signature]  
Witness Signature  
Print Name: Vicki Simmers

[Signature]  
Witness Signature  
Print Name: BOB BRUNO

STATE OF SOUTH CAROLINA )  
COUNTY OF BEAUFORT )

**ACKNOWLEDGEMENT**

I the undersigned Notary Public do certify that the above named signatories and witnesses personally appeared before me, and having satisfactorily proven to be the person or persons whose names are subscribed above, have acknowledged the due execution of the within instrument.

Witness my official seal this 29th day of April, 2009.

[Signature]  
Notary public for:

My commission expires: August 22, 2012  
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