

COUNTY OF CHARLESTON) FIRST AMENDMENT TO MASTER DEED
) OF THE PEOPLES BUILDING HORIZONTAL
) PROPERTY REGIME (RECORDED IN BOOK
 STATE OF SOUTH CAROLINA) D389 AT PAGE 250)

THIS FIRST AMENDMENT TO THE MASTER DEED OF THE PEOPLES BUILDING HORIZONTAL PROPERTY REGIME ("FIRST AMENDMENT") IS HEREBY SUBMITTED AND EXECUTED BY BEALER INVESTMENTS, LLC ("ORIGINAL GRANTOR") AND THE PEOPLES BUILDING SALES, LLC ("DEVELOPER") ON THE DATE INDICATED BELOW.

WHEREAS, Original Grantor submitted and executed the Master Deed of The Peoples Building Horizontal Property Regime, including all attached exhibits, on November 29, 2001, recorded on November 29, 2001 in the Office of the RMC for Charleston County in Book D389 at Page 250 ("Master Deed"), thereby creating The Peoples Building Horizontal Property Regime ("Regime"); and

WHEREAS, the recitals in the Master Deed state that: (i) the Original Grantor submitted said Master Deed only as the current holder of record title to the property where the Regime is located; (ii) the Original Grantor is not performing, and is not responsible for the performance of, any of the work associated with developing the Regime, including but not limited to, renovating or rehabilitating the buildings and other improvements located on the Regime's property; (iii) the Developer is responsible for the development of the Regime as described in the Master Deed and the exhibits attached thereto; and (iv) the Original Grantor will assign and transfer all its rights and obligations under the Master Deed to Developer, thereby releasing and discharging Original Grantor from all covenants and obligations contained therein, said assignment to be evidenced by the recording of an amended and restated version of the Master Deed; and

WHEREAS, Original Grantor assigned all of its rights, interests, and obligations in and to the Regime as Grantor under the terms, conditions, and covenants of the Master Deed in the Assignment of Grantor's Rights, entered into by and between the parties on December 11, 2001 and recorded on December 14, 2001 in the Office of the RMC for Charleston County in Book F391 at Page 876 ("Assignment of Grantor's Rights"); and

WHEREAS, Original Grantor conveyed all its interest in the Regime, more specifically described as Units R901, R801, R701, R602, R501, R502, C101, C102, C103, M101, C201(A), C201(B), C201(C), C201(D), C301(A), C301(B), C301(C), C301(D), C401(A), C401(B), C401(C), and C401(D), excluding Unit R601, to Developer by Limited Warranty Deed dated December 11, 2001 and recorded December 14, 2001 in the Office of the RMC for Charleston County in Book C391 at Page 10 ("Assignment Deed"); and

WHEREAS, the parties wish to evidence and acknowledge the above-described assignment of Master Deed rights and obligations by recording this First Amendment rather than recording an amended and restated version of the Master Deed; and

WHEREAS, the parties also wish to correct several scrivener's errors contained in the Master Deed.

NOW THEREFORE, in consideration of the mutual promises contained herein, the parties hereby agree to the following:

1. The Parties hereby acknowledge Original Grantor has assigned and transferred all of its rights and obligations under the Master Deed as Grantor to Developer, and Developer has accepted and assumed all of Original Grantor's rights and obligations under the Master Deed. In accordance with the Assignment of Grantor's Rights and the Assignment Deed, Original Grantor has been released and discharged from all covenants and obligations contained in the Master Deed as Grantor.
2. In Article XII of the Master Deed, third paragraph, first sentence, replace the first "or" with "and".
3. On the signature page of the Master Deed for the Developer, W. Russell Drake incorrectly signed as Member of The Peoples Building Sales, LLC. W. Russell Drake should have signed as Manager of Drake Development PB LLC, which is the Manager of The Peoples Building Sales, LLC. By his signature below, W. Russell Drake, as Manager of Drake Development PB LLC, which is the Manager of The Peoples Building Sales, LLC, hereby corrects the above-described scrivener's error on the signature page of the Master Deed.
4. In Section 2(f) of the attached By-Laws (Exhibit "G" to the Master Deed), delete the existing sentence in its entirety and replace with the following: "Except where otherwise required under the provisions of the Articles of Incorporation of the Association, these By-Laws, the Master Deed, or where the same may otherwise be required by law, the affirmative vote of the co-owners owning a majority value of the Units, as calculated using the percentages of ownership found in Exhibit "D" to the Master Deed, represented at any duly called members' meeting at which a quorum is present shall be binding upon the members.

If any term or condition of this First Amendment conflicts with the terms or conditions of the Master Deed, the terms and conditions of this First Amendment shall control.

[THE REST OF THIS PAGE INTENTIONALLY LEFT BLANK, SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Original Grantor and Developer have executed this Master Deed this 21 day of April, 2002.

Signed, sealed and delivered in the presence of:

[Signature]
R. M. Unger

Bealer Investments, LLC
By: [Signature]
Edwin L. Bealer
Its: Sole Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT
S.C. §30-5-30

I, a Notary Public for South Carolina, do hereby certify that Edwin L. Bealer, the sole Member of Bealer Investments, LLC, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this 21 day of April, 2002.

R. M. Unger
Notary Public for South Carolina
My Commission Expires: 2-2-2009

Signed, sealed and delivered in the presence of:

The Peoples Building Sales, LLC

By: Drake Development PB LLC, its Manager

By: W. Russell Drake
Its: Manager

[Signature]
R. M. Upton

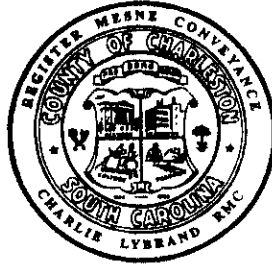
STATE OF SOUTH CAROLINA)
)
COUNTY OF Charleston)

ACKNOWLEDGMENT
S.C. §30-5-30

I, a Notary Public for South Carolina, do hereby certify that W. Russell Drake, the Manager of Drake Development PB LLC, the Manager of The Peoples Building Sales, LLC, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this 27 day of April, 2002.

R. M. Upton
Notary Public for South Carolina
My Commission Expires: 2-2-2009



RECORDER'S PAGE
This page Must remain with
the original document.

McNAIR LAW FIRM, P.A.
P.O. BOX 1431
140 EAST BAY STREET
CHARLESTON, SC 29402

amend / m d

Recording
Fee 10.00
State _____
Fee _____
County _____
Fee _____
Postage _____

TOTAL 10.00
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CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC

**PID VERIFIED
BY ASSESSOR**
REP LMG
DATE 4 18 02

RECEIVED FROM RMC
APR 9 2002
PEGGY A MOSELEY
CHARLESTON COUNTY AUDITOR