

STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF CHARLESTON )

FIRST AMENDMENT TO  
MASTER DEED OF  
**THIRTY-THREE CALHOUN**  
HORIZONTAL PROPERTY REGIME  
*Original BK. #570-053*

WHEREAS, Thirty-Three Calhoun, LLC (the "Developer") filed the Master Deed of Thirty-Three Calhoun Horizontal Property Regime in the office of the RMC for Charleston County on January 23, 2006 (the "Master Deed"), and

WHEREAS, the Transition Period has not terminated, and

WHEREAS, in accordance with Article XV Section 15.2(e), the Developer retained the right to unilaterally amend the Master Deed at any time without notice to or consent of the Owners until the termination of the Transition Period, and

WHEREAS, the Developer desires to amend the Master Deed so as to clarify that all furnishings, fixtures, cabinets, bathroom and kitchen fixtures, appliances, light fixtures, interior non-loadbearing walls, carpet and floor finishings, drapes, doors, heating and air conditioning systems exclusively servicing the Unit and other items within the Units are not a part of the property which shall be insured by the Association under Article V 5.1 Hazard Insurance.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that the Developer hereby amends the Master Deed as follows:

1. Article I Section 1.1, there is added a definition as follows:

"Improvements" means improvements to the land, the building and the structure located on the land but shall not include any furnishings, fixtures, cabinets, bathroom and kitchen fixtures, appliances, light fixtures, interior non-loadbearing walls, carpet and floor finishings, drapes, doors, heating and air conditioning systems exclusively servicing the Unit, or other improvements contained within the Unit unless such improvements would constitute Capital Common Area. The foregoing items which are excluded from the definition of Improvements shall be defined as "Unit Improvements" and as set out in Article VIII Section 8.3 shall be the responsibility of the Owner to maintain, repair and replace, and as set out in Article V shall be the responsibility of the Owner to insure.

2. Article V Section 5.1(a), the first sentence is amended and restated as follows:

The Association will obtain, maintain and pay the premiums, as a Common Expense, upon a "master" or "blanket" type policy or policies of property insurance covering the entire Project, except (i) land, foundation, excavation, or other items normally excluded from coverage; (ii) all improvements and betterment made to Units by Owners at their expense not paid to the Developer as part of the Unit's purchase price or paid to the Developer for upgrades prior to the transfer of the Unit from Developer to said

Owner; (iii) personal property of Owners and lessees of Owners, their families, invitees and guests; and (iv) any Unit Improvements within the Unit.

3. Article V Section 5.1(a), the fifth sentence is amended to read as follows:

The policy will be in an amount equal to one hundred (100%) percent of the current replacement cost of the Project, exclusive of land, foundations, excavation, Unit Improvements and other items normally excluded from coverage.

4. Article V Section 5.1(a), the sixth sentence is amended to read as follows:

A "deductible amount" may be included at the discretion of the Board of Directors if a material savings, as determined by the Board in its sole discretion, in premium cost results there from, but the deductible amount will be considered a Common Expense and borne by the Association regardless of the number of Owners directly affected by the loss and reserves will be established therefor.

5. Article V Section 5.1(e) has the following sentence added:

Each owner shall obtain additional insurance at his own expense which will include coverage for the Unit Improvements.

6. Article V Section 5.7, there is added subsection (c) as follows:

If the insurance proceeds of the Owner's policy are not sufficient to pay the cost of repair or replacement of the Unit Improvements, the Owner shall be responsible for paying the cost of such repair or replacement of the Unit Improvements.

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		Amend
Recording Fee	\$	10.00
State Fee		-
County Fee		-
Postage		

<b>TOTAL</b>	\$	10.00
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