

STATE OF SOUTH CAROLINA)
)
 COUNTY OF CHARLESTON) **FOURTH AMENDMENT TO MASTER DEED
 ESTABLISHING EAST BAY & ELLIOTT
 HORIZONTAL PROPERTY REGIME**

WHEREAS, 102 EAST BAY, LLC (the "Developer") submitted certain property located at the corner of East Bay Street and Elliott Street, in the City of Charleston, Charleston County, South Carolina (the "Property") to the East Bay & Elliott Horizontal Property Regime pursuant to a master deed entitled "Master Deed Establishing East Bay & Elliott Horizontal Property Regime," dated August 16, 2001 and recorded in the RMC Office for Charleston County, SC at Book A-380, Page 246, which has been subsequently amended as evidenced by First Amendment to Master Deed Establishing East Bay & Elliott Horizontal Property Regime dated June 19, 2004, and recorded June 28, 2004, at Book Z-499, Page 583, and which has been further amended as evidenced by Second Amendment to Master Deed establishing East Bay & Elliott Horizontal Property Regime dated February 11, 2005, and recorded February 14, 2005, at Book R-525, Page 509, and which has been further amended as evidenced by Third Amendment to Master Deed establishing East Bay & Elliott Horizontal Property Regime dated June 10, 2005, and recorded June 10, 2005, at Book M-540, Page 743 (as amended, the "Master Deed"); and

WHEREAS, the co-owners by a duly-called vote of all co-owners have further amended the Master Deed and such amendment will not be effective until recorded in the RMC Office for Charleston County, South Carolina.

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS that the undersigned officer of East Bay & Elliott Homeowner's Association, Inc. hereby certifies that by affirmative vote of the co-owners of sixty-six and two-thirds per cent (66 2/3%) or more in interest of the Property as based on percentage interests set forth in Exhibit E attached to the Master Deed and cast at a meeting duly held in accordance with the provisions of the By-Laws, the co-owners have adopted the following amendment to the Master Deed Establishing East Bay & Elliott Horizontal Property Regime:

1. Section VIII (2)(a) of the Master Deed is amended and restated to read as follows:

2. Insurance shall cover the following when available:

(a) The Board of Directors of the Association shall keep the improvements now existing or hereafter erected on the Property insured against loss or damage by fire and other hazards commonly included within the term "extended coverage" and such other hazards, including floods or flooding, as the Board of Directors shall determine from time to time. The form and contents of such policies, the deductibles, the coverage provided, and the companies issuing the policies and other details of the insurance shall be determined by the Board of Directors of the Association in the exercise of its commercially reasonable judgment, and shall be based on the following guidelines:

- (i) Hazard Insurance: All buildings and improvements upon the land and all personal property included in the common elements shall be provided, when such coverage is reasonably available, in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, as determined periodically by the Board of Directors of the Association. Such coverage shall afford protection against loss or damage by fire and other hazards covered by standard extended coverage endorsement, and such other risks as are customarily covered with respect to buildings and improvements similar to the buildings and improvements on the land, such as, but not limited to, vandalism and malicious mischief;
- (ii) Flood Insurance: All buildings and improvements upon the land and all personal property included in the common elements shall be provided, when such coverage is reasonably available, in an amount not less than the maximum insurable value then available at the subsidized rates provided through the National Flood Insurance Program or its equivalent. Such coverage shall afford protection against loss or damage by flood. The Board of Directors of the Association, at its sole discretion, may, but shall not be obligated to, obtain additional flood insurance in excess of that which is then available at the subsidized rates provided through the National Flood Insurance Program or its equivalent;
- (iii) Personal Property of Others: The Board of Directors of the Association shall have no obligation to insure personal property of any co-owner or of any other person or entity whatsoever.

2. Except as specifically amended herein, the Master Deed (as previously amended by written instrument recorded as set forth above) shall remain in full force and effect.

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RECORDER'S PAGE

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Charlie Lybrand, Register
Charleston County, SC

Filed By:

Young Clement Rivers, LLP

P.O. Box 993
Charleston SC 29402

Number of Pages:

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AUDITOR STAMP HERE

2007

PID VERIFIED BY ASSESSOR

REP _____

DATE _____

DESCRIPTION	AMOUNT	
	Mas/Con	
Recording Fee	\$	10.00
State Fee	\$	-
County Fee	\$	-
4TH/AMEND		
Postage		

TOTAL	\$	10.00
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\$ Amount (in thousands):

DRAWER:

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