

STATE OF SOUTH CAROLINA)
) **THIRD AMENDMENT TO MASTER DEED**
) **ESTABLISHING EAST BAY & ELLIOTT**
COUNTY OF CHARLESTON) **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 further 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, (as amended, the "Master Deed"); and

WHEREAS, the co-owners at a duly called meeting 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 more than sixty-six and two-thirds per cent (66 2/3%) in interest of the Property as based on percentage interests set forth in Exhibit E attached to the Master Deed, 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 10 of the Master Deed is amended and restated to read as follows:

10. LIMITATIONS ON USE:

(a) Each Apartment shall be used for residential purposes. No Apartment may be subdivided, but two or more Apartments may be functionally combined and used as a single dwelling unit. An Apartment, as well as any portion of an Apartment, shall not be (i) utilized for any commercial activity other than compatible "home business" activities which do not generate foot or vehicular traffic at the Property; (ii) utilized under any "time share" arrangement, whether as provided at South Carolina Code Section 27-32-10, et seq. or otherwise; (iii) rented for use by a non-owner for periods of less than three hundred sixty-five (365) consecutive days; (iv) inhabited by more than two (2) unrelated adults (but nothing herein shall prevent the entertaining and housing of temporary overnight guests nor shall this provision prohibit occupancy of an Apartment by bona-fide healthcare provider(s), all of which are specifically allowed).

(b) Notwithstanding any provision of this Master Deed, any Apartment may be shown from time to time for purposes of sale, resale or permitted leasing by Developer and by any other Owner.

(c) The garage level parking area (shown as "Garage" on Exhibit D) which is associated with an Apartment shall be limited to the use of the residents of the Apartment with which such garage level parking area or garage is associated and may not be leased to, in whole or in part, or otherwise made available for use by, a non-resident of the related Apartment, except that nothing herein shall prevent use of the garage level parking area or garage for short-term, temporary parking by an otherwise authorized visitor to the Apartment during the period of such authorized visit and nothing herein shall prevent leasing of the garage level parking area or garage together with a permitted lease of the remainder of the Apartment

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.

IN WITNESS WHEREOF, the undersigned as the Managing Director of the Association has executed this Third Amendment to Master Deed Establishing East Bay & Elliott Horizontal Property Regime this 10th day of JUNE, 2005.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

[Signature]

East Bay & Elliott Homeowner's
Association, Inc.

William J. Baker

By: [Signature]
Ann C. Brown,
Its Managing Director

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON) ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 16th day of June, 2005, by East Bay & Elliott Homeowner's Association, Inc., acting herein by Ann C. Brown, its Managing Director, on behalf of the said corporation.)

Katherine Long (SEAL)
Notary Public for South Carolina
My Commission Expires 11/20/06
[Affix official notarial seal or stamp]

RECORDER'S PAGE

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Amend / Master Deed

Recording

Fee 10.00

State _____

Fee _____

County _____

Fee _____

Postage _____

Total 10.00

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YOUNG CLEMENT RIVERS, LLP

TRACOR

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FILED
MS40-743
2005 JUN 10 PM 4:05
CHRISTOPHER BRAND
REGISTER
CHARLESTON COUNTY SC

PID VERIFIED
BY ASSESSOR
REP [Signature]
DATE 7/1/05

RECEIVED FROM RMC
JUL - 1 2005
PEGGY A. [Signature]
CHARLESTON COUNTY RECORDER