



STATE OF SOUTH CAROLINA)
)
)
COUNTY OF CHARLESTON)

**FIRST AMENDMENT TO
MASTER DEED OF
10-12 BEE STREET
HORIZONTAL PROPERTY REGIME**

THIS FIRST AMENDMENT TO THE MASTER DEED OF 10-12 BEE STREET HORIZONTAL PROPERTY REGIME (the "Amendment") is made as of the 19th day of May, 2008 by Carrell Properties, LLC (hereinafter called the "Grantor"), BJZ Rental Properties, LLC and Michael P. Welle, who does hereby declare as follows:

WITNESSETH:

WHEREAS, by Master Deed dated May 15, 2006 and recorded in the Charleston County RMC Office on May 26, 2006 in Book A-585, at Page 268 (the "Master Deed"), Carrell Properties, LLC, as Grantor, submitted the therein described properties to the provisions of the South Carolina Horizontal Property Act and established the 10-12 Bee Street Horizontal Property Regime;

WHEREAS, the Grantor is the Co-Owner of all of the Units in the Property except for Unit 202-B which is owned by BJZ Rental Properties, LLC and Unit 202-A which has been purchased by Michael P. Welle; and

WHEREAS, the Grantor, BJZ Rental Properties, LLC, and Michael P. Welle, as the Co-Owners of all of the Units in the Property and all of the Voting Members of the Property Owners Association, now wish to amend the terms of the Master Deed, as more particularly set forth in this Amendment.

NOW, THEREFORE, for and in consideration of the foregoing premises, the sum of One and No/100ths (\$1.00) Dollar and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned Grantor and Co-Owners hereby amend, modify and supplement the terms of the Master Deed as follows:

1. The foregoing recitals are hereby incorporated herein by reference. Except as expressly amended in this Amendment, the terms as defined in the Master Deed shall have the same definition for purposes of this Amendment.

2. Article I of the Master Deed is hereby amended as follows:

a. The following new Paragraph Z. entitled "**Parking Space Unit**" is hereby added:

Z. **Parking Space Unit** means one of the seven (7) parking space units shown on the plat attached hereto as Exhibit "B-1" having such dimensions as are described in Exhibit "B-2", both of which are hereby incorporated herein by reference. A Parking Space Unit is a type of Unit in the Property and is included in the definition of a Unit for purposes of the Master Deed unless a contrary definition is clearly required by the context thereof in order to effectuate the purpose and intent of the Master Deed. A Parking Space Unit shall not include any of the designated parking spaces that convey

along with title to the Unit as a Limited Common Area for the sole benefit of that Unit.

b. Paragraph K. entitled "Condominium Ownership" is hereby amended to read as follows:

K. Condominium Ownership means the individual ownership of an individual Apartment or Unit within a building structure or a Parking Space Unit and a common right to share, with other Co-Owners, in the General and Limited Common Areas of the Property.

c. Paragraph M. entitled "Co-Owner" is hereby amended to read as follows:

M. Co-Owner means a person, firm, corporation, partnership, association, trust or other legal entity or any combination thereof who owns an Apartment or Unit within a Building or a Parking Space Unit (sometimes referred to as Unit Owner).

3. Article III, Section 1 of the Master Deed entitled "Identification of Units." is hereby amended by inserting the following after the first paragraph therein:

The Condominium also consists of seven (7) Parking Space Units numbered as PSU 5, 7, 8, 9, 10, 18 and 19.

4. Article IX of the Master Deed is hereby amended to read as follows:

ARTICLE IX

PARKING SPACES

Except as provided in Article XVI, each Unit shall have one (1) designated parking space that conveys along with title to the Unit as a Limited Common Area for the sole benefit of that Unit. The particular parking space that is a Limited Common Area for each Unit is listed in Exhibit "B-2". Each of the remaining seven (7) parking spaces shown and identified as Parking Space Unit or a PSU on Exhibit "B-1" is a Parking Space Unit that can be owned by one or more Co-Owners of the Regime or one or more parties that are not a Co-Owner. Grantor shall retain the right to sell the Parking Space Units as it sees fit. The Grantor may also grant one or more of the Parking Space Units to the Association, to be assigned by the Association for invitees, guests, handicapped persons and for such other purposes as it shall determine. The Co-Owner of each Parking Space Unit and a Unit that has a parking space as a Limited Common Element for the sole benefit of that Unit shall be responsible for paying any expenses related thereto.

Except as expressly provided otherwise, the general principles and procedures set forth in this Master Deed that apply to the Property, Units and Common Areas shall also apply to the Parking Space Units unless they are clearly inapplicable, a contrary application is clearly required by the context thereof in order to effectuate the purpose

and intent of the Master Deed, or their application would cause an inequitable or inappropriate result.

5. Article XI of the Master Deed entitled "DEVELOPMENT PLAN" is hereby amended by adding the following thereto:

Grantor has also included within the Condominium seven (7) Parking Space Units numbered as follows:

Parking Space Unit 5 a/k/a PSU 5
 Parking Space Unit 7 a/k/a PSU 7
 Parking Space Unit 8 a/k/a PSU 8
 Parking Space Unit 9 a/k/a PSU 9
 Parking Space Unit 10 a/k/a PSU 10
 Parking Space Unit 18 a/k/a PSU 18
 Parking Space Unit 19 a/k/a PSU 19

The foregoing Parking Space Units being shown and designated in Exhibit "B-1" hereto and described on Exhibit "B-2" hereto. The ownership of each Parking Space Unit shall include an undivided share in and to the Common Areas as defined herein and as set forth in Exhibit "E" attached hereto and incorporated herein by reference. Voting rights and values shall also be determined by reference to the percentage set forth for each Parking Space Unit as shown in Exhibit "E".

6. The plat of the Property attached as Exhibit "B" to the Master Deed is amended by adding the plat attached to this Amendment as Exhibit "1-1". Unless a contrary reference is clearly required by the context thereof in order to effectuate the purpose and intent of the Master Deed, all references in the Master Deed to the Plat or Exhibit "B" shall now include the foregoing Exhibit "B-2" to the Master Deed, which plat is attached as Exhibit "1-1" to this Amendment.

7. Exhibit "B" to Master Deed is also amended by adding the exhibit attached hereto as Exhibit "1-3" as Exhibit "B-2" to the Master Deed. Unless a contrary reference is clearly required by the context thereof in order to effectuate the purpose and intent of the Master Deed, all references in the Master Deed to Exhibit "B" shall now include the foregoing Exhibit "B-2" to the Master Deed, which is attached as Exhibit "1-2" to this Amendment.

8. Exhibit "E" to Master Deed is deleted and replaced by the amended version thereof attached hereto as Exhibit "1-3". All references in the Master Deed to Exhibit "E" thereto shall now refer to the amended version thereof attached as Exhibit "1-3" to this Amendment.

9. Article II, Section 6 entitled "Voting." of the By-Laws attached as Exhibit "F" to Master Deed is amended by inserting the following at the end of the first sentence:

;provided, however, the Co-Owner of each Parking Space Unit shall only have the right to vote on matters that specifically involve a Parking Space Unit or the parking area including, but not limited to, any Assessment for the expenses associated with the parking area, the need for any repairs or improvements to the

parking area or any proposed reconfiguration of the parking area or other changes to the parking area. With respect to the voting for the foregoing matters involving a Parking Space Unit or the parking area including, but not limited to, the Assessments pursuant to its separate budget, the Co-Owner of each of the seven (7) Parking Space Units shall each have one (1) vote and the Co-Owner of the other fourteen (14) Units shall each have one (1) vote.

10. Article VI, Section 3. of the By-Laws entitled "**Assessments.**" is amended by inserting the following new paragraph (iv) at the end of subsection B.

(iv) Notwithstanding any of the foregoing, the cost of maintaining, repairing and operating the parking area and establishing any reserves for such purpose shall be set forth in a separate parking area budget. The parking area budget shall be determined in substantially the same manner as the Condominium's general budget.

11. Article VI, Section 5. of the By-Laws entitled "**Payment of Assessments.**" is amended to delete the first five lines therein and insert the following in its place:

(i) The total amount of the estimated funds required for the operation of the Property set forth in the general budget for the fiscal year adopted by the Board of Directors shall be assessed against each Co-Owner (excluding Co-Owners of Parking Spaces Units) as an Assessment in proportion to his, her or its respective percentage value in the Common Areas as set forth in Exhibit "E" of the Master Deed ; and (ii) the total amount of the estimated funds required for the operation of the parking area set forth in the parking area budget for the fiscal year adopted by the Board of Directors shall be equally divided or assessed against the Co-Owners of the seven (7) Parking Space Units and the Co-Owners of the other fourteen (14) Units as an Assessment. The amount due pursuant to (i) and (ii) shall be a lien against the each Co-Owner's Unit as follows:

12. Article IX of the By-Laws entitled "**USE RESTRICTIONS**" is amended by adding the following to section 20. therein entitled "**Use of Common Areas.**":

Notwithstanding any of the other terms of the Master Deed, the Co-Owner of a Parking Space Unit and/or its tenant or occupant of a Parking Space Unit shall only have the right to use the parking area portion of the Common Areas. Any such use of the parking area shall only be for access to and from the Parking Space Unit.

13. Article IX of the By-Laws entitled "**USE RESTRICTIONS**" is amended by adding the following new section 21. thereto:

Section 21. Parking Space Units and Limited Common Element parking spaces. Each Parking Space Unit and each other parking space in the Property shall be subject to the following covenants:

Each Parking Space Unit or parking space may only be used to park one automobile, motorcycle, pick-up type truck or small van. No boats, campers, buses, trailers, recreational or commercial vehicles, tractors, dump trucks or other similar construction

equipment may be parked therein without the prior written approval of the Board of Directors. All vehicles must have a current license plate and be in operating condition. No mechanical or other repair work may be performed on a vehicle except for emergency type repairs on a short term basis. No non-functioning vehicles may be kept in the parking area.

Any vehicle or personal property item placed therein shall be at the sole risk of the Co-Owner, tenant or occupant. The Association shall in no event be liable for the loss, destruction, theft or damage to such property.

All Co-Owners and their tenants and occupants shall observe and abide by all parking and traffic rules and regulations as posted by the Board of Directors or by municipal authorities. Vehicles parked in violation of any such rule or regulation may result in a fine being assessed against the Co-Owner of the applicable Unit and/or the vehicle being towed away at the owner's risk and expense.

The Board Of Directors shall have the right to install signs and other devices to control the use of the parking areas.

Parking in such other manner so as to block a sidewalk, driveway, a Parking Space Unit, a parking space or other Common Area shall not be permitted. If any vehicle is illegally parked or abandoned on the Property, the Association shall have the right to assess fines and/or have the vehicle towed at the owner's expense.

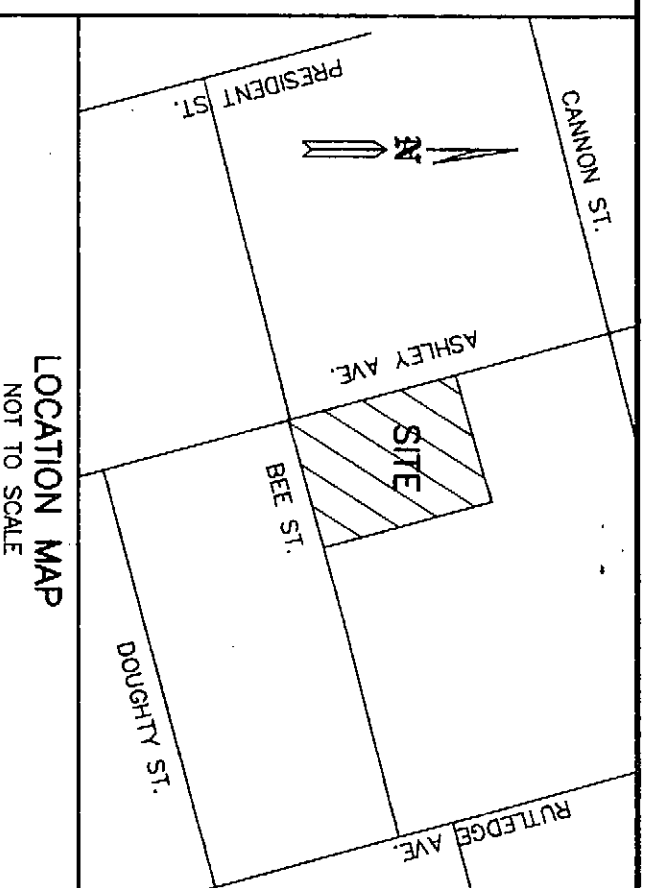
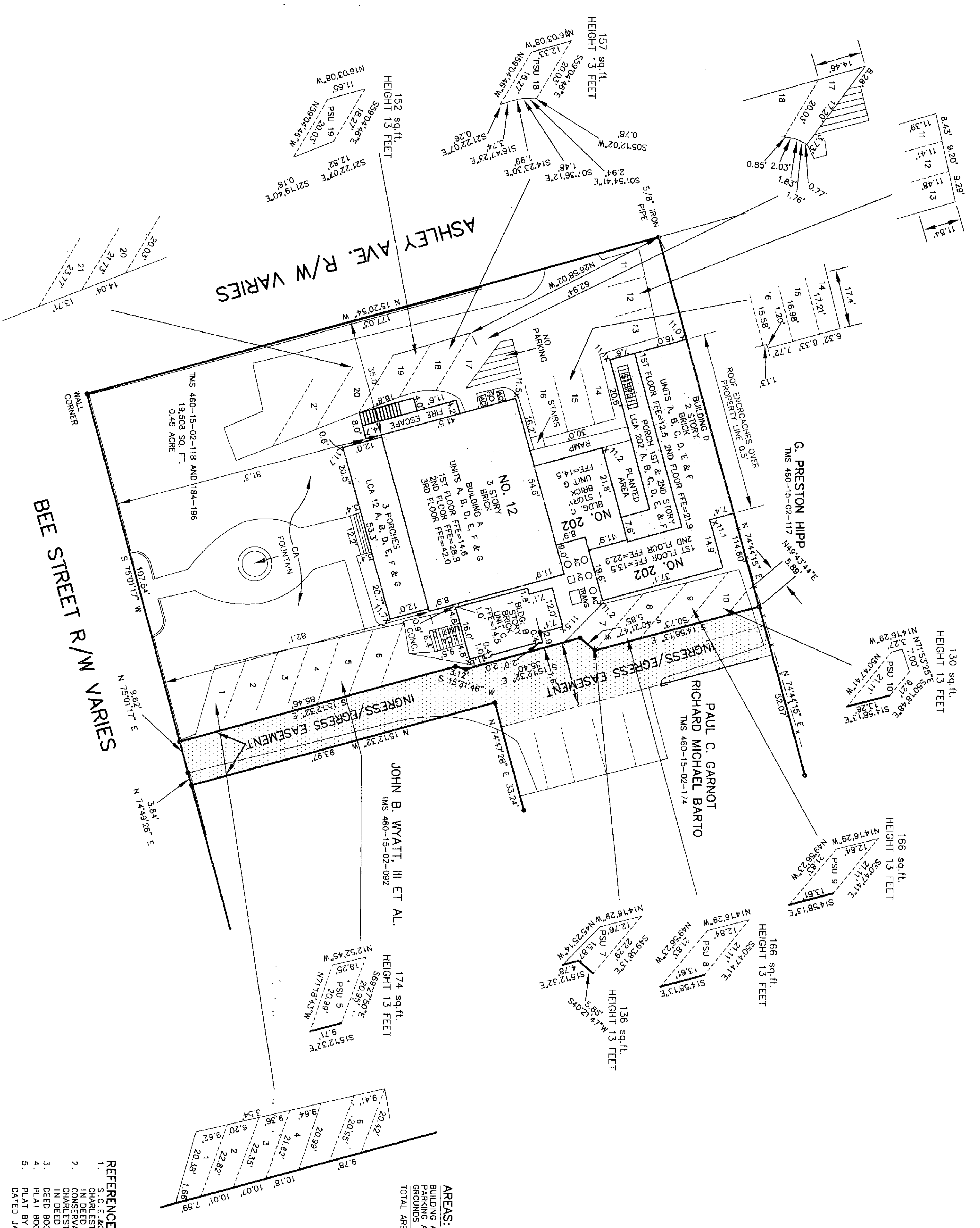
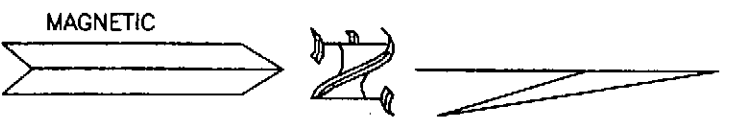
14. Except as otherwise amended, modified or supplemented by the terms of this Amendment, the terms of the Master Deed shall remain in full force and effect.

15. This Amendment may be executed in a number of identical counterparts which, taken together, shall constitute collectively one (1) agreement, but in making proof of this Amendment it shall not be necessary to produce or account for more than one such counterpart.

[THIS SPACE IS INTENTIONALLY LEFT BLANK. SIGNATURE PAGES FOLLOW.]

Exhibit "1-1"

(See Attached Plat: New Exhibit "B-1")



LEGEND
 INGRESS/EGRESS EASEMENT
 CA = COMMON AREA
 LCA = LIMITED COMMON AREA
 FTE = FINISHED FLOOR ELEVATION
 X = SPOT ELEVATION

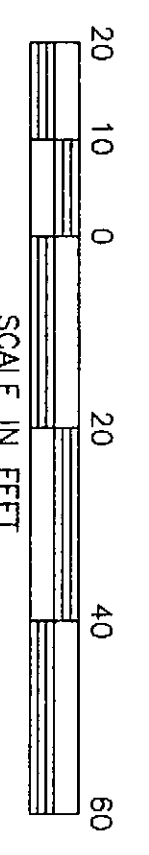
AREAS:
 BUILDING AREAS = 6,296 SQ. FT. (0.14 ACRE)
 PARKING AREAS = 5,272 SQ. FT. (0.12 ACRE)
 GROUND AREAS = 7,835 SQ. FT. (0.18 ACRE)
 TOTAL AREA = 19,508 SQ. FT. (0.45 ACRE)

- REFERENCES:**
1. S.C.E.A.S. EASEMENT RECORDED IN CHARLESTON COUNTY REC. OFFICE ON DEED BOOK K, 133, PAGE 697
 2. S.C.E.A.S. EASEMENT RECORDED IN CHARLESTON COUNTY REC. OFFICE ON DEED BOOK C, 134, PAGE 242
 3. DEED BOOK US34, PAGE 572
 4. PLAT BOOK AX, PAGE 74
 5. PLAT BY E.M. SEABROOK, JR., INC., DATED JAN. 22, 1999, REVISED DEC. 8, 2003.

PLOT PLAN OF 10-12 BEE STREET HORIZONTAL PROPERTY REGIME

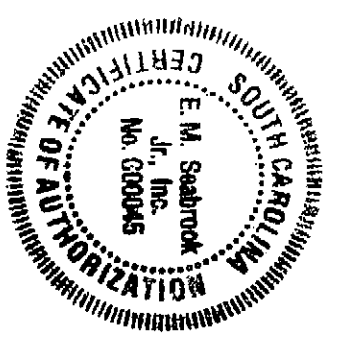
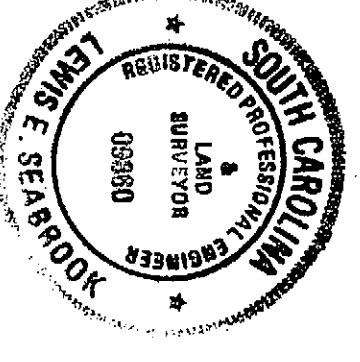
CITY OF CHARLESTON
 CHARLESTON COUNTY, S. C.

SCALE: 1" = 20'



JUNE 20, 2005
 REVISED MAY 20, 2008

I hereby state that to the best of my knowledge, information, and belief, the survey shown herein was made in accordance with the requirements of the Minimum Standards Manual for the Practice of Professional Land Surveyors and Engineers and does not exceed the requirements of the Manual for a survey as specified therein.



E. M. SEABROOK, JR., INC.
 ENGINEERS-SURVEYORS-PLANNERS
 1081 JOHANNE DODDS BLVD./P.O. BOX 98
 MOUNT PLEASANT, S. C. 29465
 PHONE (843) 884-4496

Exhibit "1-2"

<u>UNIT</u>	<u>PARKING SPACE # (LIMITED COMMON ELEMENT)</u>
12-A	4
12-B	3
12-C	6
12-D	2
12-E	1
12-F	20
12-G	21
202-A	14
202-B	15
202-C	13
202-D	11
202-E	12
202-F	16
202-G	17

Each of the fourteen (14) parking spaces that are a Limited Common Element appurtenant to a Unit and each of the seven (7) Parking Space Units is identified and shown on Exhibit "B-1" (attached to this Amendment as Exhibit "1-1") and consists of the volume or cubicle of space set forth on Exhibit 1-1 to this Amendment, and being bounded at its base by the paved surface.

Exhibit "1-3"

(See Attached Revised Exhibit "E")

EXHIBIT "E"
10-12 BEE STREET
HORIZONTAL PROPERTY REGIME
CHARLESTON, SOUTH CAROLINA

PROPERTY RIGHTS AND PERCENTAGE OF INTEREST

I. Subject to the terms of Section II below, each Co-Owner owns, in addition to his, her or its Unit, an interest in the Common Areas of the Property, which percentage ownership interest has been determined and computed as follows: The value of each Parking Space Unit has been set at \$11.00. After deducting the value of each Parking Space Unit from the total value of the Property as a whole, the value of the fourteen Apartments or Units has been established based on \$1.00 per square foot. The basis for determining value is for the sole purpose of complying with the Act and does not necessarily reflect the market value of any Unit, the Property or the Regime and shall in no way inhibit or restrict the fixing of a different value or sales price by a Unit Owner to his, her, or its Unit in any type of acts or contracts. Such percentage interest in the Common Areas of each Co-Owner shall vary.

<u>UNITS</u>	<u>SQUARE FOOTAGE</u>	<u>VALUE</u>	<u>INTEREST STATED IN PERCENTAGE PER ACT</u>
<u>BUILDING A</u>			
<u>12-A</u>	696	\$ 696.00	9.36%
<u>12-B</u>	601	\$ 601.00	8.08%
<u>12-D</u>	693	\$ 693.00	9.32%
<u>12-E</u>	833	\$ 833.00	11.20%
<u>12-F</u>	641	\$ 641.00	8.62%
<u>12-G</u>	831	\$ 831.00	11.18%
<u>BUILDING B</u>			
<u>12-C</u>	375	\$ 375.00	5.04%
<u>BUILDING C</u>			
<u>202-G</u>	491	\$ 491.00	6.60%

BUILDING D

<u>202-A</u>	207	\$ 207.00	2.78%
<u>202-B</u>	230	\$ 230.00	3.09%
<u>202-C</u>	612	\$ 612.00	8.23%
<u>202-D</u>	229	\$ 229.00	3.08%
<u>202-E</u>	282	\$ 282.00	3.80%
<u>202-F</u>	637	\$ 637.00	8.57%

PARKING SPACE UNITS

<u>PSU 5</u>	N/A	\$ 11.00	0.15%
<u>PSU 7</u>	N/A	\$ 11.00	0.15%
<u>PSU 8</u>	N/A	\$ 11.00	0.15%
<u>PSU 9</u>	N/A	\$ 11.00	0.15%
<u>PSU 10</u>	N/A	\$ 11.00	0.15%
<u>PSU 18</u>	N/A	\$ 11.00	0.15%
<u>PSU 19</u>	N/A	\$ 11.00	0.15%

Total	7358	\$7,435.00	100.00%
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II. Notwithstanding the terms of Section I and any other terms of the Master Deed, with respect to the voting for matters involving a Parking Space Unit or the parking area including, but not limited to, the Assessments pursuant to its separate budget, the Co-Owner of each of the seven (7) Parking Space Units shall each have one (1) vote and the Co-Owner of the other fourteen (14) Units shall each have one (1) vote. The Assessments pursuant to the parking area budget shall be equally divided or assessed against the Co-Owners of the seven (7) Parking Space Units and the Co-Owners of the other fourteen (14) Units.

RECORDER'S PAGE



NOTE: This page **MUST** remain with the original document

Filed By:

MOORE & VAN ALLEN

P.O. BOX 22828
CHARLESTON SC 29413

RECORDED		
Date:	August 15, 2008	
Time:	2:17:45 PM	
<u>Book</u>	<u>Page</u>	<u>DocType</u>
0004	270	Amend/MasDeed
Charlie Lybrand, Register Charleston County, SC		

MAKER:

CARRELL PROPS ETAL

RECIPIENT:

10-12 BEE ST HPR

of Pages: 15

Recording Fee	\$ 10.00
State Fee	\$ -
County Fee	\$ -
Extra Pages	\$ 10.00
Postage	\$ -
Chattel	\$ -
TOTAL	\$ 20.00

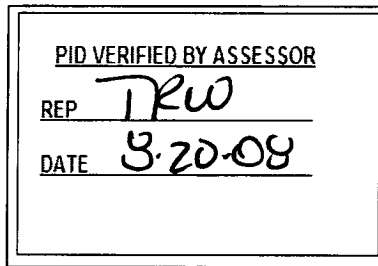
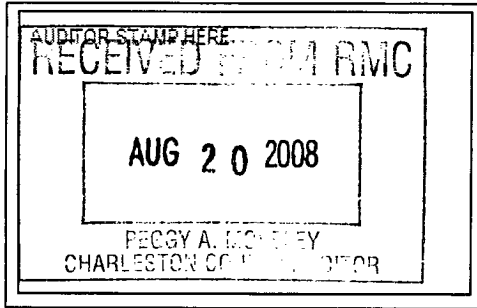
Original Book:

A585

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268

DRAWER Drawer 2
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