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SECOND AMENDMENT TO
MASTER DEED CREATING AND
ESTABLISHING A RESIDENTIAL HORIZONTAL PROPERTY REGIME

**PORTIONS OF THE INSTRUMENT BEING AMENDED
ARE SUBJECT TO THE FEDERAL ARBITRATION ACT.**

THIS SECOND AMENDMENT TO MASTER DEED (the "Second Amendment") is made this ___ day of October, 2008, by RIDGELAND AT THE PARK, LLC, a South Carolina limited liability company, hereinafter called the Developer;

WITNESSETH:

A. Developer has previously filed a Master Deed Creating and Establishing a Residential Horizontal Property Regime known as Ridgeland at the Park Horizontal Property Regime (the "Horizontal Property Regime"), dated May 5, 2006, and recorded June 9, 2006, in the Office of the Register of Deeds for Greenville County, South Carolina, in Deed Book 2210, at Page 1, and re-recorded on August 8, 2006, in Deed Book 2220, Page 1427, as amended by that certain First Amendment to Master Deed dated June 20, 2007 (the "First Amendment to Master Deed"), and recorded July 2, 2007, in the Office of the Register of Deeds for Greenville County, South Carolina, in Deed Book 2276, Page 343 (collectively the "Master Deed"), burdening that certain real property, and the improvements thereon, more particularly described on Exhibit A attached hereto and incorporated herein by reference;

B. Developer and the Horizontal Property Regime wish to amend the Master Deed to modify the terms and conditions set forth in Article II(m) of the Master deed to remove any reference to designated parking spaces from the definition of Limited Common Elements;

C. Developer and the Horizontal Property Regime wish to amend the Master Deed to modify the terms and conditions set forth in Article VI(a)(v) of the Master deed to better define those utility service liens which are part of the Common Elements to be maintained by the Regime;

D. Developer and the Horizontal Property Regime wish to amend the Master Deed to modify the terms and conditions set forth in VI(b) to remove any reference to designated parking spaces from the definition of Limited Common Elements;

E. Developer and the Horizontal Property Regime wish to amend the Master Deed to add a new Section (d) to Article VI of the Master Deed setting forth provisions for the assignment of parking spaces to Unit Owners;

F. Developer and the Horizontal Property Regime wish to amend the Master Deed to modify the terms and conditions set forth in Articles XVI(d) and XVI(e) of the Master Deed, and amended by the First Amendment to Master Deed, to clarify that Developer is exempt from the

payment of assessments, but is responsible for the payment of any deficiency arising as a result of the costs incurred by the Horizontal Property Regime on the terms and conditions set forth herein below in this Second Amendment;

G. Developer and the Horizontal Property Regime wish to amend the Master Deed to add a new Article XXIV to the Master Deed allowing for the Developer to contract the Horizontal Property Regime Property by the elimination of one building on the terms and conditions set forth herein below in this Second Amendment;

H. Developer and the Horizontal Property Regime wish to amend the Master Deed to modify the terms and conditions set forth in Exhibit C, Article III Section 12.V. of the Master Deed to allow for budget surpluses to be carried over and added to a reserve fund established by the Horizontal Property Regime Board;

I. Developer and the Horizontal Property Regime wish to amend the Master Deed to modify the terms and conditions set forth in Exhibit C, Article VI Section 2.A. of the Master Deed to remove Limited Common Elements from the maintenance responsibility of the Horizontal Property Regime;

J. Developer and the Horizontal Property Regime wish to amend the Master Deed to modify the terms and conditions set forth in Exhibit C, Article VI Section 2.B.(iii) of the Master Deed to clarify that the Unit Owners are responsible for maintaining the Limited Common Elements of which they have been assigned exclusive use;

K. Developer and the Horizontal Property Regime wish to amend the Master Deed to modify the terms and conditions set forth in Exhibit C, Article VI Section 3.A. and Exhibit C, Article VI, Section 4 of the Master Deed to clarify that the Unit Owners are responsible for insuring upgrades made to a Unit by Developer at the request of a Unit Owner and upgrades made to a Unit by a Unit Owner;

L. This Second Amendment was approved in accordance with Article XIII of the Master Deed by Developer as owner of more than seventy-five percent (75%) of the Units;

NOW, THEREFORE, the undersigned, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, do hereby amend and modify the Master Deed as follows:

1. Article II.(m) of the Master Deed is deleted in its entirety and the following new Article II.(m) of the Master Deed is substituted therefore in the Master Deed as if set forth therein verbatim:

(m) "Limited Common Elements" means that portion of the Common Elements consisting of storage cubicles or other areas of the Common Elements as to which a right of exclusive use may be reserved by the Developer or the Horizontal Property Regime as an appurtenance interest to a particular Unit, as hereinafter described, but specifically excluding parking spaces which may be assigned from time to time to a Unit Owner for its exclusive use and enjoyment.

2. Article VI(a)(v) of the Master Deed is deleted in its entirety and the following new Article VI(a)(v) of the Master Deed is substituted therefore in the Master Deed as if set forth therein verbatim:

(v) All conduits, ducts, plumbing, plumbing chases, wiring, cables, and other facilities for the furnishing of utility services, which are contained in portions of the Buildings contributing to the structure or support of it, and all such facilities contained within any Unit which serve parts of a Building other than the Unit within which such facilities are contained;

3. Article VI(b) of the Master Deed is deleted in its entirety and the following new Article VI(b) of the Master Deed is substituted therefore in the Master Deed as if set forth therein verbatim:

(b) The "Limited Common Elements", if any, consist of that portion of the Common Elements consisting of designated storage cubicles or other areas of the Common Elements as to which a right of exclusive use may be reserved by the Developer or the Horizontal Property Regime as an appurtenance interest to a particular Unit, as hereinafter described. The Developer reserves the right, in completing construction of the Buildings, to increase the number of separate storage cubicles.

4. Article VI of the Master Deed is amended to add the following new section (d) in the Master Deed as if set forth therein verbatim:

(d) There shall be off-street parking spaces for use by the Unit Owners as shown on the Site Layout Plan attached to the Master Deed as **Exhibit B**. The Developer or the Horizontal Property Regime may assign and may reassign parking spaces among Units. First priority in assignment shall be for handicapped parking. A Unit Owner may not rent a space unless approved by the Horizontal Property Regime. The parking spaces are intended to be used solely for the parking of private passenger vehicles (including automobiles, motorcycles, and sport-utility vehicles) or small trucks, which fit within a standard parking space. No visitors or guests may park in an assigned parking space unless with the permission of the Unit Owner (or lessee) in lieu of the vehicle of the Unit Owner or lessee.

5. Articles XVI(d) and XVI (e) of the First Amendment to Master Deed are deleted in their entirety and the following new Article XVI(d) is substituted therefore in the Master Deed as if set forth therein verbatim:

(d) The Developer will not be responsible for the payment of any portion of any general or special assessment which is levied for deferred maintenance, reserves for replacement or capital improvements or additions. As long as Developer owns any unsold Units, Developer shall pay any deficiency arising as a result of the costs incurred by the Horizontal Property Regime in fulfilling its obligations hereunder exceeding the amount of general annual assessments payable by the Unit Owners; provided, however, in such event, Developer shall not otherwise be required to pay general or special assessments as required in this Master Deed and its exhibits with

respect to Units owned by Developer; and further provided, however, in no event shall Developer be required to pay an amount which is in excess of one hundred percent (100%) of the established regular annual assessment for each Unit it owns. Notwithstanding any provision contained herein to the contrary, the amount of the deficiency which Developer is responsible for pursuant to the preceding sentence shall not include any deficiency or deficit resulting from or attributable to the amount of delinquent assessments which are due and owing by any Unit Owner to the Horizontal Property Regime (an "Owner Delinquency"); however, the Developer may, at the Developer's option, advance to the Horizontal Property Regime such amounts as may be necessary to fund any Owner's Delinquency and the amount thereof, together with interest thereon at the rate of twelve percent (12%) per annum, shall be a demand obligation owing by the Horizontal Property Regime to the Developer, and may be deducted by the Developer from any of the Horizontal Property Regime's funds in the possession of Developer, or may be offset against Developer's future obligations with respect to assessments. In no event will the Developer be liable for any assessment levied in whole or in part to finance litigation or other claims against the Developer, any cost of investigating and/or preparing such litigation or claim, or any similar related costs.

6. A new Article XXIV is added to the Master Deed to read in full as follows:

The Project established by this Master Deed consists of 42 Units. The Project may, at the election of the Developer, be contracted to decrease the number of Units to no less than 36. The contraction of the Project may occur, at the option of the Developer from time to time within a period ending not later than 10 years after the recording of the Master Deed, by the reduction in the number of Units located in any building to be constructed as part of the Horizontal Property Regime Property, the elimination of a building to be constructed as part of the Horizontal Property Regime Property and/or removal of the property on which a building was to be located from the Horizontal Property Regime Property. The Developer may also, in connection with any such contraction, readjust the Common Interest for Units in the Horizontal Property Regime Property so that each Unit remains equal in its ratio to each other Unit. There is no obligation on the part of the Developer to contract the Horizontal Property Regime Property. Any development on the withdrawn lands will not be detrimental to the adjoining Horizontal Property Regime Property.

A withdrawal of lands or a building from this Project by the Developer will be given effect by an appropriate amendment to the Master Deed, which amendment will not require the consent or approval of the Horizontal Property Regime, any Unit Owner, mortgagee or other interested person. The amendment will be prepared by and at the sole discretion of the Developer, and will adjust the Common Interest assigned to each Unit in order to preserve a total value of 100% for the entire Horizontal Property Regime Property resulting from the amendment. Any amendment to the Master Deed made by the Developer to contract the Horizontal Property Regime Property may also contain such provisions as the Developer may determine necessary or desirable: (i) to create easements burdening or benefiting portions or all of the parcel or parcels being withdrawn from the Horizontal Property Regime Property; and (ii) to create or change restrictions or other terms and provisions, including designations and definition of Common Elements, affecting the parcel or parcels being withdrawn from the Horizontal Property Regime Property or affecting the balance of the Horizontal Property Regime

Property, as reasonably necessary in the Developer's judgment to preserve or enhance the value or desirability of the parcel or parcels being withdrawn from the Horizontal Property Regime Property.

7. Exhibit C, Article III Section 12.V of the Master Deed is deleted in its entirety and the following new Exhibit C, Article III Section 12.V of the Master Deed is substituted therefore in the Master Deed as if set forth therein verbatim:

V. To establish reserves, including, without limitation, reserves for contingencies, repairs, improvements, or replacements.

8. Exhibit C, Article VI Section 2.A. of the Master Deed is deleted in its entirety and the following new Exhibit C, Article VI Section 2.A. of the Master Deed is substituted therefore in the Master Deed as if set forth therein verbatim:

A. By the Horizontal Property Regime Board: It shall be the sole responsibility of the Horizontal Property Regime to maintain, repair, or replace Common Elements including parking spaces which are assigned from time to time by the Regime for the exclusive use of a Unit Owner, but not including other Limited Common Elements of which a Unit Owner has been granted exclusive use. The cost thereof shall be a Common Expense unless the work shall have been necessitated by the negligence, misuse, or neglect of a Unit Owner responsible therefor. Any such work shall be substantially in accordance with the filed plans and specifications under which the Buildings were constructed. If the cost of such work may exceed \$10,000.00, it shall be done under the supervision of a qualified architect or engineer.

9. Exhibit C, Article VI Section 2.B.(iii) of the Master Deed is deleted in its entirety and the following new Exhibit C, Article VI Section 2.B.(iii) of the Master Deed is substituted therefore in the Master Deed as if set forth therein verbatim:

(iii) It shall be the responsibility of the Unit Owner, at his own cost and expense, to maintain, repair, or replace Limited Common Elements of which he has exclusive use, but specifically excluding parking spaces which are assigned from time to time by the Regime for the exclusive use of a Unit Owner. Nevertheless, the Unit Owner shall not make any changes in structure, design, or color of common elements without the written consent of the Horizontal Property Regime Board to be granted or denied in its sole and absolute discretion.

10. Exhibit C, Article VI Section 3.A. of the Master Deed is deleted in its entirety and the following new Exhibit C, Article VI Section 3.A. of the Master Deed is substituted therefore in the Master Deed as if set forth therein verbatim:

A. The Horizontal Property Regime Board shall obtain and maintain, to the extent available: fire insurance with extended coverage, vandalism and malicious mischief endorsements insuring the Horizontal Property Regime Buildings, including all of the apartment Units, and the bathroom and kitchen equipment and appliances initially installed therein by the Developer (but not including any upgraded equipment and fixtures installed by the Developer in a Unit at the request of a Unit Owner or any upgraded equipment and fixtures installed by a Unit Owner in a

Unit or any wall, ceiling, floor, or other decorations or coverings, or any furniture, furnishings, fixtures, or equipment installed by Unit Owners in the Units or Limited Common Elements of which a Unit Owner has been granted exclusive use), covering the interest of the Horizontal Property Regime organization, the Horizontal Property Regime Board, and all Unit Owners and their mortgagees, as their interests may appear, in an amount equal to not less than 100% of the full replacement value of each of the Buildings; water damage insurance; and such other insurance as the Horizontal Property Regime Board may determine.

11. Exhibit C, Article VI Section 4.A. of the Master Deed is deleted in its entirety and the following new Exhibit C, Article VI Section 4.A. of the Master Deed is substituted therefore in the Master Deed as if set forth therein verbatim:

A. In the event of damage to or destruction of a building as a result of fire or other casualty (unless 25% or more of the building is destroyed or substantially damaged and 75% or more of the Unit Owners do not duly and promptly resolve to proceed with repair or restoration), the Horizontal Property Regime Board shall arrange for the prompt repair, replacement, and restoration of the building and damaged Units (including fixtures and equipment the same or equal to those installed by the Developer but not including any upgraded equipment and fixtures installed by the Developer in a Unit at the request of a Unit Owner or any upgraded equipment and fixtures installed by a Unit Owner in a Unit or any wall, ceiling, floor, or other decorations or coverings, or any furniture, furnishings, fixtures, or equipment installed by Unit Owners in the Units or Limited Common Elements of which a Unit Owner has been granted exclusive use), and the Horizontal Property Regime Board or the Insurance Trustee, as the case may be, shall disburse the proceeds of all insurance policies to the contractors engaged in such repair and restoration in appropriate progress payments. The cost of repair, replacement, and restoration in excess of the insurance proceeds, if any, (including fixtures and equipment the same or equal to those installed by the Developer but not including any upgraded equipment and fixtures installed by the Developer in a Unit at the request of a Unit Owner or any upgraded equipment and fixtures installed by a Unit Owner in a Unit or any wall, ceiling, floor, or other decorations or coverings, or any furniture, furnishings, fixtures, or equipment installed by Unit Owners in the Units or Limited Common Elements of which a Unit Owner has been granted exclusive use) shall constitute a common expense and the Horizontal Property Regime Board may assess all the Unit Owners for such deficit as part of the common charges.

12. Exhibit C, Article VI Section 4.B. of the Master Deed is deleted in its entirety and the following new Exhibit C, Article VI Section 4.B. of the Master Deed is substituted therefore in the Master Deed as if set forth therein verbatim:

B. If all or more than 10% of a building is destroyed or substantially damaged and 75% or more of the Unit Owners do not promptly resolve to proceed with the repair or restoration thereof, the Horizontal Property Regime property shall be subject to an action for partition at the suit of any Unit Owner or lienor, as if owned in common, in which event the net proceeds of sale, together with the net proceeds of insurance policies (or if there shall have been a repair or restoration pursuant to the first paragraph of this Section 4, and the amount of insurance proceeds shall have exceeded the cost of such repair or restoration as set forth in the first paragraph of this Section 4, then the excess of such insurance proceeds) shall be divided by the

Horizontal Property Regime Board or the Insurance Trustee, as the case may be, among all the Unit Owners in proportion to their respective common interests, after first paying out of the share of each Unit Owner the amount of any unpaid liens on his Unit, in the order of the priority of such liens.

13. Except as specifically amended and modified by this Second Amendment, the Master Deed shall continue in full force and effect in accordance with its terms, and is hereby affirmed and ratified by the undersigned.

14. This Second Amendment may be executed in a number of identical counterparts, each of which shall be deemed an original and all of which, collectively, shall constitute one agreement.

15. Capitalized terms used in this Second Amendment shall have the same meaning ascribed to them in the Master Deed unless expressly set forth otherwise herein.

16. This Second Amendment shall be binding upon the Horizontal Property Regime and its property, which shall be held, sold, and conveyed subject to the Master Deed as amended and modified by this Second Amendment, and which shall run with the Horizontal Property Regime and its property and be binding on all parties having any right, title, or interest in the Horizontal Property Regime and its property or any part thereof, their heirs, successors and assigns, and shall inure to the benefit of each such owner thereof.

CONSENT AND JOINDER AGREEMENT

The undersigned, as the owner and holder of that certain mortgage executed by RIDGELAND AT THE PARK, LLC (f/k/a/ Renaissance at the Falls, LLC) in favor of THE NATIONAL BANK OF SOUTH CAROLINA in the original amount of \$7,900,000.00, dated June 9, 2006, and recorded on June 9, 2006, in Mortgage Book 4582 at Page 1371-1382, in the Greenville County ROD Office, which mortgage secures a Promissory Note of even date and like amount between the mortgagor and mortgagee, hereby consents to the foregoing described Second Amendment to Master Deed Creating and Establishing a Residential Horizontal Property Regime known as Ridgeland at the Park Horizontal Property Regime, agrees that the same shall run with the property described therein, shall inure to the benefit of the Unit Owners of the Horizontal Property Regime established and created thereunder, their successors and assigns, shall burden the property described therein and shall be binding upon the undersigned, its successors and assigns, and further agrees that the aforementioned mortgage lien shall be subordinate to the rights, covenants and privileges in the Common Elements and Limited Common Elements conveyed and created by the Second Amendment to the Master Deed in favor of the Unit Owners of the Horizontal Property Regime, their successors and assigns.

Shanice E. Leslie
Samantha Regnes

THE NATIONAL BANK OF SOUTH CAROLINA

By: Karen M. Speedling
Its: Vice President

STATE OF SOUTH CAROLINA)
)
COUNTY OF Greenville)

PROBATE

PERSONALLY appeared the undersigned witness and made oath that (s)he saw the within named grantor(s), by its duly authorized officer(s), sign, seal and as the grantor's(s') act and deed, deliver the within deed and that (s)he, with other witness subscribed above witnessed the execution thereof.

SWORN to me this 31st
day of October, 2008.

Samantha Regnes (SEAL)
Notary Public for South Carolina
My commission expires: 10/24/2016

Shanice E. Leslie

EXHIBIT A

ALL that certain piece, parcel or lot of land, located, lying and being on the northern side of Ridgeland Drive in the County of Greenville, State of South Carolina, being shown as 3.431 acres, more or less, on plat entitled "Survey for Ridgeland at the Park, LLC" prepared by Benchmark Surveying, Inc. James E. Creighton, Surveyor, RLS# 11904, dated April 30, 2004, recorded in the Office of the Register of Deeds for Greenville County, in Plat Book 1010, at Page 10, reference to said plat is hereby directed for a complete metes and bounds description thereof.

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Timothy J. Hanvey