

**FIFTH 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.**

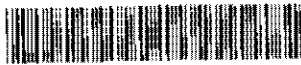
THIS FIFTH AMENDMENT TO MASTER DEED (the "Fifth Amendment") is made this 2<sup>nd</sup> day of August, 2012, by RIDGELAND AT THE PARK, LLC, a South Carolina limited liability company, hereinafter called the "Developer".

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, as amended by that certain Second Amendment to Master Deed dated October 30, 2008 (the "Second Amendment to Master Deed"), and recorded November 3, 2008 in the Office of the Register of Deeds for Greenville County, South Carolina, in Deed Book 2345 at Page 1319, as amended by that certain Third Amendment to Master Deed dated September 1, 2011 (the "Third Amendment to Master Deed"), and recorded September 9, 2011 in the Office of the Register of Deeds for Greenville County, South Carolina, in Deed Book 2393 at Page 4970; as amended by that certain Fourth Amendment to Master Deed dated January 13, 2012 (the "Fourth Amendment to Master Deed"), and recorded January 19, 2012 in the Office of the Register of Deeds for Greenville County, South Carolina, in Deed Book 2399 at Page 5487; re-recorded on March 6, 2012 in Deed Book 2402 at Page 512, (collectively the "Master Deed"), burdening that certain real property, and the improvements thereon, as shown in the Master Deed.

B. With regard to the Master Deed and the By-Laws, Developer and Unit Owners desire the following:

- i. To amend the procedure to allocate Common Expenses amongst the Unit Owners based upon a square footage calculation attendant to each Unit;
- ii. To amend the By-Laws to provide for staggered terms of office of the Board of Directors of the Association;

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- iii. To amend the requirement for an annual audit of the accounts of the Association and to require copies of financial statements of the Association be delivered to a Unit Owner upon request;
- iv. To amend the Master Deed so that the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association will insure loans used to purchase or refinance a Unit;
- v. To amend the By-Laws to increase the quorum from fourteen (14) to eighteen (18);
- vi. To amend the By-Laws to require a 75% vote of the Unit Owners to amend the Rules and Regulations of the Horizontal Property Regime Board.

C. This Fifth Amendment was approved in accordance with Article XIII of the Master Deed and the By-Laws of the Association.

**NOW, THEREFORE**, the undersigned, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, does hereby affirm, ratify, amend and modify the Master Deed and the By-Laws of the Association as follows:

- 1. The Common Expenses shall be allocated amongst the Unit Owners pursuant to the calculations attached hereto as Exhibit "A" and incorporated herein by reference.
- 2. Beginning with the 2012 Annual Meeting, the terms of office of the Horizontal Property Regime Board will become staggered. In year one and in conjunction with the next election of Board Members, the term of office of two (2) Board Members, by agreement of the Board, shall expire. Two (2) new Board Members will be elected for a three (3) year term. At the next Annual Meeting, the term of office of two (2) of the current Board Members shall expire and two (2) new Board Members will be elected for a three (3) year term. At the next Annual Meeting, the term of office of the remaining Board Member shall expire and a new Board Member will be elected for a three (3) year term.
- 3. An annual audit of the accounts of the Association shall no longer be required, however, at the request of a Unit Owner, the Board shall provide copies of the current financial statements of the Association within thirty (30) days of the request.
- 4. The following Article is hereby added to the Master Deed:

**ARTICLE XXIV  
MORTGAGEE RIGHTS**

- 1. **Amendments to Documents.** The consent of (a) Members holding at least seventy-five percent (75%) of the total eligible voting power of the Association constituting a quorum at a duly called meeting; (b) the Declarant, so long as the Declarant owns any portion of the Condominium; and (c) Eligible Mortgagees representing at least seventy-five percent

(75%) of the total voting power attributable to Units subject to a Mortgage held by an Eligible Mortgagee shall be required to materially amend any provisions of this Master Deed, the By-Laws, or Articles of Incorporation, or to add any material provisions thereto which establish, provide for, govern, or regulate any of the following:

- (a) voting;
- (b) assessments (including any increase in the annual assessment by more than twenty-five percent (25%) of the previous year's assessment), assessment liens, or subordination of such liens;
- (c) reserves for maintenance, repair, and replacement of the Common Elements;
- (d) responsibility for maintenance and repair of the Condominium;
- (e) reallocation of interests in Common Elements;
- (f) redefining of Unit boundaries;
- (g) expansion or contraction of the Condominium or the addition, annexation, or withdrawal of property to or from the Condominium in a manner other than as provided herein;
- (h) insurance or fidelity bonds;
- (i) leasing of Units;
- (j) imposition of any right of first refusal or similar restriction of the right of any Owner to sell, transfer, or otherwise convey his or her Unit;
- (k) establishment of self-management by the Association;
- (l) repair or restoration of the Condominium (after damage or partial condemnation) in a manner other than as provided herein; or
- (m) any provisions included in the Master Deed, By-Laws, or Articles of Incorporation which are for the express benefit of holders, guarantors, or insurers of first Mortgages on Units.

2. **Mortgagee Consent.** Unless at least seventy-five percent (75%) of the first Mortgagees and Unit Owners, other than Declarant, and the Declarant for so long as it owns any portion of this Condominium, give their written consent, the Association or the membership shall not:

- (a) by act or omission seek to abandon or terminate the Condominium;

(b) except as provided herein and in the Act for condemnation, substantial damage and destruction, and annexation of additional property to the Condominium, change the *pro rata* interest or obligations of any individual Unit for the purpose of (i) levying assessments or changes or allocating distributions of hazard insurance proceeds or condemnation awards; or (ii) determining the *pro rata* share of ownership of each Unit in the Common Elements;

(c) partition or subdivide any Unit;

(d) by act or omission seek to abandon, partition, subdivide, encumber, sell, or transfer the Common Elements (the granting of easements or licenses, as authorized herein, shall not be deemed a transfer within the meaning of this clause); or

(e) use hazard insurance proceeds for losses to any portion of the Condominium (whether to Units or to Common Elements) for other than the repair, replacement, or reconstruction of such portion of the Condominium.

The provisions of this Section shall not be construed to reduce the percentage vote that must be obtained from Mortgagees or Unit Owners where a larger percentage vote is otherwise required by the Act or the Condominium Documents for any of the actions contained in this Section.

3. **Liability of First Mortgagees.** Where the Mortgagee holding a first Mortgage of record or other purchaser of a Unit obtains title pursuant to judicial or non-judicial foreclosure of the Mortgage, it shall not be liable for the share of the Common Expenses or assessments by the Association chargeable to such Unit which became due prior to such acquisition of title. Such unpaid share of Common Expenses or assessments shall be deemed to be Common Expenses collectible from Owners of all the Units, including such acquirer, its successors and assigns. Additionally, such acquirer shall be responsible for all charges accruing subsequent to the passage of title, including, but not limited to, all charges for the month in which title is passed.

4. **Mortgagee Notice.** Upon written request to the Association, identifying the name and address of the holder and the Unit number or address, any Eligible Mortgagee will be entitled to timely written notice of the following:

(a) any condemnation loss or any casualty loss which affects a material portion of the Condominiums or any Unit on which there is a first Mortgage held by such Eligible Mortgagee;

(b) any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to a first Mortgage held by such Eligible Mortgagee which remains unsatisfied for a period of sixty (60) days, and any default in the performance by an individual Unit Owner of any other obligation under the Condominium Documents which is not cured within sixty (60) days;

- (c) any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; or
- (d) any proposed action which would require the consent of a specified percentage of Eligible Mortgagees, as specified herein.
5. **Financial Statements.** Any holder of a first Mortgage shall be entitled, upon written request, to receive within a reasonable time after request, a copy of the financial statement of the Association for the immediately preceding fiscal year. The Board in its discretion can set a charge to the Mortgagee so requesting.
6. **Additional Mortgagee Rights.** Notwithstanding anything to the contrary herein contained, any provisions governing sales and leases shall not apply to impair the right of any first Mortgagee to do any of the following:
- (a) foreclose or take title to a Unit pursuant to remedies contained in its Mortgage; or
- (b) take a deed or assignment in lieu of foreclosure; or
- (c) sell, lease, or otherwise dispose of a Unit acquired by the Mortgagee.
7. **Notice to Association.** Upon request, each Owner shall be obligated to furnish to the Association written notice of the name and address of the holder of any Mortgage encumbering such Owner's Unit.
8. **Failure of Mortgagee to Respond.** Any Mortgagee who receives a written request from the Board to respond to or consent to any action shall be deemed to have approved such action if the Association does not receive a written response from the Mortgagee within sixty (60) days of the date of the Association's request, provided such request is delivered to the Mortgagee by certified or registered mail, return receipt requested.
9. **Construction of Article.** Nothing contained in this Article shall be construed to reduce the percentage vote that must otherwise be obtained under the Master Deed, By-Laws, or South Carolina law for any of the acts set out in this Article.

5. **ARTICLE IV, Section 8** of the By-Laws of the Ridgeland at the Park Horizontal Property Regime is deleted in its entirety and the following new **ARTICLE IV, Section 8** is substituted therefore as if set forth therein verbatim:

**Section 8. Quorum of Unit Owners:** A quorum at Unit Owners' meeting shall consist of Unit Owner's owning eighteen (18) or more Units, entitled to vote thereon. The subsequent joinder of a Unit Owner in the action taken at a meeting by signing and concurring in the minutes thereof shall constitute the presence of such persons for the purpose of determining a quorum.

When a quorum is once present to organize the meeting, it cannot be broken by the subsequent withdrawal of a Unit Owner or Owners. The Unit Owners present may adjourn the meeting despite the absence of a quorum.

6. **ARTICLE III, Section 12 R** of the By-Laws of the Ridgeland at the Park Horizontal Property Regime is deleted in its entirety and the following new **ARTICLE III, Section 12 R** is substituted therefore as if set forth therein verbatim:

**Section 12 R.** To adopt and amend the Rules and Regulations and to levy and authorize collection of fines against Unit Owners for violations of the same. Rules and Regulations adopted by the Board can only be amended by a 75% vote of the Unit Owners constituting a quorum at a duly called meeting for same.

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

This Fifth Amendment shall be binding upon the Horizontal Property Regime and its property, which shall be held, sold, and conveyed subject to the Master Deed and any and all Amendments thereto, 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.

**IN WITNESS WHEREOF**, the undersigned has caused this Fifth Amendment to be duly executed, under seal, as of the day and year first above written.

**DEVELOPER:**

**RIDGELAND AT THE PARK, LLC,**  
a South Carolina limited liability company

Lyon Chandler  
John H. Shaly

By: C. Dan Joyner, Jr.  
C. Dan Joyner, Jr.  
Its: Authorized Member

STATE OF SOUTH CAROLINA )  
 )  
COUNTY OF GREENVILLE )

**Acknowledgment**

I, a notary public in and for said state and county, do hereby certify that the within limited liability company, by its duly authorized member, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

WITNESS my hand and seal this 2<sup>nd</sup> day of August, 2012.

Julie S. Shealy  
Notary Public

My commission expires: 9-23-18

EXHIBIT "A"

*Timothy J. Manning*

Ridgeland at the Park

Building #	Unit #	sqft	Unit %	Garage sf	Lob/Stor sf	Total sq.ft.	Total %	Monthly Fee *
								193968
Building #1	100	2210	2.63%	247	26	2483	2.52%	\$406.90
Building #1	101	2210	2.63%	264		2474	2.51%	\$405.43
Building #1	200	2210	2.63%	508		2718	2.76%	\$445.41
Building #1	201	2210	2.63%	247		2457	2.49%	\$402.64
Building #1	300	2221	2.64%	474	50	2745	2.78%	\$449.84
Building #1	301	2221	2.64%	474	50	2745	2.78%	\$449.84
Building #2	100	2210	2.63%	247	26	2483	2.52%	\$406.90
Building #2	101	2210	2.63%	254		2464	2.50%	\$403.79
Building #2	200	2210	2.63%	247		2457	2.49%	\$402.64
Building #2	201	2210	2.63%	254	26	2490	2.52%	\$408.05
Building #2	300	2210	2.63%	474	50	2734	2.77%	\$448.03
Building #2	301	2210	2.63%	474	50	2734	2.77%	\$448.03
Building #3	100	2325	2.77%	247	26	2598	2.63%	\$425.75
Building #3	101	2340	2.78%	254	26	2620	2.66%	\$429.35
Building #3	200	2219	2.64%	511		2730	2.77%	\$447.38
Building #3	201	2210	2.63%	474		2684	2.72%	\$439.84
Building #3	300	2462	2.93%	474	50	2986	3.03%	\$489.33
Building #3	301	2210	2.63%	518	50	2778	2.82%	\$455.25
Building #4	100	2210	2.63%	247		2457	2.49%	\$402.64
Building #4	101	2210	2.63%	254	26	2490	2.52%	\$408.05
Building #4	200	2210	2.63%	247		2457	2.49%	\$402.64
Building #4	201	2210	2.63%	254		2464	2.50%	\$403.79
Building #4	300	2210	2.63%	474	50	2734	2.77%	\$448.03
Building #4	301	2210	2.63%	474	50	2734	2.77%	\$448.03
Building #5	100	2786	3.31%	250	48	3084	3.13%	\$505.39
Building #5	200	2786	3.31%	246	400	3432	3.48%	\$562.42
Building #5	300	2770	3.29%	345	408	3523	3.57%	\$577.33
Building #6	100	2761	3.28%	250	118	3129	3.17%	\$512.77
Building #6	200	2770	3.29%	246		3016	3.06%	\$494.25
Building #6	300	2770	3.29%	345	398	3513	3.56%	\$575.69
Building #7	100	2325	2.77%	474	26	2825	2.86%	\$462.95
Building #7	101	2340	2.78%	247	26	2613	2.65%	\$428.21
Building #7	200	2210	2.63%	518		2728	2.77%	\$447.05
Building #7	201	2210	2.63%	247		2457	2.49%	\$402.64
Building #7	300	2710	3.22%	474	50	3234	3.28%	\$529.97
Building #7	301	2062	2.45%	254	50	2366	2.40%	\$387.73
		84068	100.00%	12488	2080	98636	100.00%	\$193,968.00

98636

\*Monthly fee based on the current budget of \$193,968.00, but subject to change due to yearly increases and/or decreases in the yearly budget.

Note: \$12.00 per month is being added to each (4) detached garage owner calculation to cover electricity paid by the POA. Bldg 1/101, Bldg 3/200, Bldg 3/301 and Bldg 7/200.