

FILE NO. 1542002

STATE OF SOUTH CAROLINA) SECOND AMENDMENT TO
) MASTER DEED FOR ETIWAN POINTE
COUNTY OF CHARLESTON) HORIZONTAL PROPERTY REGIME

(Cross-reference to Book B555 Page 339)

THIS SECOND AMENDMENT TO MASTER DEED FOR ETIWAN POINTE HORIZONTAL PROPERTY REGIME ("Second Amendment") is made this 5th day of November, 2009, by Southeastern Recapitalization Group II, LLC, a South Carolina limited liability company (herein "Declarant" or "Southeastern").

WITNESSETH:

WHEREAS, Summers Creek, LLC, (“Summers Creek”) made, executed and subjected certain real property more particularly described therein (the “Property”) to that certain Master Deed for Etiwan Pointe Horizontal Property Regime dated August 30, 2005, and recorded September 23, 2005, in the RMC Office Charleston County, South Carolina in Book B-555 Page 339, as amended by that certain First Amendment to Master Deed of Etiwan Pointe Horizontal dated January 25, 2007, and recorded January 31, 2007, in the RMC Office for Charleston County in Book U-613 Page 342 (herein said Master Deed and First Amendment being referred to collectively as the “Master Deed”), and pursuant to which Master Deed Summers Creek was designated as “Declarant” and “Grantor”; and

WHEREAS, by Assignment of Declarant's Rights dated July 2, 2009, and recorded July 23, 2009, in the RMC Office for Charleston County in Book 0069 Page 729, Summers Creek did transfer, assign and convey unto Southeastern all of its rights, title and interest as Declarant and Grantor (or otherwise) in and to the Master Deed, including, without limitation, its right to amend the Master Deed in accordance with the terms thereof; and

WHEREAS, Section 9.3.3 of the Master Deed provides, in part, that the Master Deed may be unilaterally amended by Grantor (Declarant) if such Amendment is required by an institutional lender or purchaser to make or purchase mortgage loans on any Condominium Unit, or if such Amendment is necessary to enable any governmental agency or reputable private insurance company to insure mortgage loans on the Condominium Units; and

WHEREAS, certain amendments to the Master Deed are required to enable institutional lenders and guarantors to make or insure, as applicable, mortgage loans on the Condominium Units; and Declarant desires to amend the Master Deed to satisfy such requirements.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that Southeastern, as Declarant, does hereby declare that the Master Deed shall be and hereby is amended as follows:

1. Section 1.15 "Institutional Mortgagee" is deleted in its entirety and replaced with the following provision:

"Section 1.15 "Institutional Mortgagee" means and refers to Declarant or institutional holder, insurer, or guarantor, including without limitation, a union pension fund, real estate or mortgage investment trust, or agency of the United State government, authorized to do business in the United States of America, and holding a first Mortgage on any Unit, who provides written request to the Association setting forth the name and address of such holder, insurer or guarantor and the Unit number or address on which such holder, insurer or guarantor has a first mortgage lien."

2. Section 13.4.3 Institutional Mortgagees, is hereby deleted in its entirety and replaced with the following provision:

"Section 13.4.3. Institutional Mortgagees. In the even a mortgage endorsement has been issued to a Unit, the share of the Owners shall be held in trust for the Institutional Mortgagee and the Owners, as their interests may appear."

3. Section 14.1 Reconstruction, is hereby deleted in its entirety and replaced with the following provision:

"Section 14.1 Reconstruction. In the event of casualty , loss or damage to a Unit or Units, the Board shall be responsible for applying the proceeds of all casualty insurance to the repair or reconstruction of the Unit or Units in accordance with the provisions of this Article. Reconstruction or repair shall be mandatory unless two-thirds (2/3rds) or more of the Units are destroyed or substantially damaged ("major damage"). If two-thirds (2/3rds) or more of the Units are destroyed or substantially damaged, then reconstruction or repair shall be mandatory unless: (a) repair or replacement is illegal under a state statute or local health ordinance; or (b) eighty (80%) percent of the Owners, including the Owner of a Unit which is not to be rebuilt, and at least fifty-one percent (51%) of the Institutional Mortgagees holding mortgages on the Units, vote not to rebuild. In the event that reconstruction or repair does not occur as a result of the foregoing, then the insurance indemnity received by the Board shall be distributed pro-rata first to the Institutional Mortgagees of the Owners of the destroyed Units in proportion to their respective interest of such Owners in the Common Elements. The Institutional Mortgagees of such Units shall use such funds to satisfy any outstanding mortgage debts, and any proceeds remaining after the satisfaction of such mortgage debts shall be transferred to the Owners of such destroyed or damaged and not to be reconstructed Units. The remaining portion of the Unit shall be subject to an action for partition at the suit of any Owner or Institutional Mortgagee if owned in common. In the event of a suit for partition, the net proceeds of sale, together with the net proceeds of insurance policies, shall be considered one fund and distributed prorate among all Owners and their Institutional Mortgagee jointly in proportion to their respective interest in the Common Elements. If the Units are to be reconstructed, repairs shall be conducted in the manner set forth in Sections 14.1.1 through 14.1.6 below."

(Note Sections 14.1.1 through 14.1.6 shall remain unchanged and as set forth in the original Master Deed, with exception of the amendment to Section 14.1.5 set forth in #4 below)

4. Section 14.1.5 is hereby deleted in its entirety and replaced with the following provision:

“Section 14.1.5 In the event a Certificate of Insurance has been issued to the Owner(s) bearing an Institutional Mortgagee endorsement, the share of the Owner(s)’ proceeds shall be held in trust for the Institutional Mortgagee and the Owner(s), as their interests may appear. No Institutional Mortgagee shall have any right to determine or participate in the determination as to whether any damaged property shall be reconstructed or repaired except as specifically set forth in Section 14.1 hereinabove, and no Institutional Mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except for insurance proceeds paid jointly to the Owner(s) and their respective Institutional Mortgagees pursuant to the provisions of this Master Deed.”

5. The following provisions are hereby added to the Master Deed:

“SECTION 25. RIGHT TO NOTICE AND INFORMATION

Section 25.1 Inspection of Documents and Records. The Association shall make available to Unit Owners and to Institutional Mortgagees, current copies of the Master Deed, Bylaws, other rules concerning the project and the books, records and financial statements of the Association for inspection, upon request, during normal business hours or under other reasonable circumstances.

Section 25.2 . Institutional Mortgagees’ Rights. An Institutional Mortgagee shall be entitled to timely written notice of:

(a) any proposed termination of the Association;

(b) any condemnation loss or any casualty loss which effects either a material portion of the Property or which affects the Unit securing the mortgage held, insured, or guaranteed by such Institutional Mortgagee;

(c) any delinquency in the payment of assessments or charges owed by an Owner of an Unit subject to the mortgage of such Institutional Mortgagee, where such delinquency has continued for a period of sixty (60) days;

(d) any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; or

(e) any proposed action which would require the consent of an Institutional Mortgagee as set forth in this Master Deed, any amendments thereto, the Bylaws or the Act.”

Section 25.3 Implied Approval. With respect to any proposed action or matter for which approval or consent of an Institutional Mortgagee is required pursuant to this Master Deed, such approval or consent to the proposed action or matter shall be deemed to have been given, if: i) written notice specifying the proposed action or matter for which the approval or consent of the Institutional Mortgagee is sought is sent to such Institutional Mortgagee, at the address provided by such Institutional Mortgagee pursuant to Section 1.15, via certified or registered mail, with a "return receipt" requested, and: ii) more than sixty (60) days have elapsed since receipt of said notice by such Institutional Mortgagee, and such Institutional Mortgagee has failed to respond in writing to the Association.

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Signatures on Following Page

IN WITNESS WHEREOF, the undersigned has hereunto set its Hand and Seal this 5th day of November, 2009.

SIGNED SEALED AND DELIVERED
IN THE PRESENCE OF:

SOUTHEASTERN RECAPITALIZATION
GROUP II, LLC

By: MPR Consultants, Inc.

Its: Manager

By: [Signature]
Victor J. Mills, its President

Its: _____

STATE OF Georgia)
COUNTY OF Richmond)

ACKNOWLEDGMENT

I, Ashley V. Musselwhite Notary Public for the State of Georgia, do hereby certify that Southeastern Recapitalization Group II, LLC by MPR Consultants, Inc., its Manager, by Victor J. Mills, its President, personally appeared before me this day and acknowledgment the due execution of the foregoing instrument.

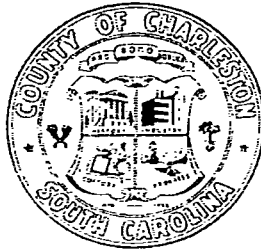
Subscribed to and sworn before me this 5th day of November, 2009.

Ashley V. Musselwhite
Notary Public, State of Georgia
My commission expires: _____

ASHLEY V. MUSSELWHITE
NOTARY PUBLIC, RICHMOND COUNTY, GEORGIA
MY COMMISSION EXPIRES SEPT. 19, 2010

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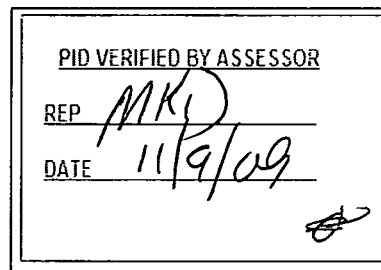
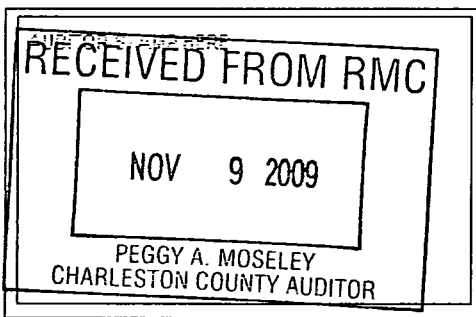
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