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Sharon Q. Burris
BEAUFORT COUNTY AUDITOR

BEAUFORT COUNTY SC - RCD
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REC'D BY P BAXLEY RCP# 623902
RECORDING FEES 10.00

STATE OF SOUTH CAROLINA)
)
) **FIFTH AMENDMENT to the**
) **MASTER DEED of**
) **WOODLAKE VILLAS**
) **HORIZONTAL PROPERTY REGIME**
COUNTY OF BEAUFORT)

TO ALL WHOM THESE PRESENTS MAY COME:

WHEREAS, WOODLAKE VILLAS HORIZONTAL PROPERTY REGIME (the "Regime") was established by Master Deed recorded March 18, 1983, in Deed Book 365 at Page 1342 of the Office of the Clerk of Court of Beaufort County; and

WHEREAS, pursuant to Article XIV, Section 14.2, the Board of Directors proposed this fifth amendment, composed of six separate changes to the Master Deed; and

WHEREAS, Notice of the subject matter of the proposed fifth amendment was included in the notice of the meeting of the Woodlake Villas Property Owners Association, Inc. (the "Association"), at which such fifth amendment was to be considered; and

WHEREAS, Voting on the proposed fifth amendment was done via written ballot under procedures duly adopted by the Board and notice of such procedures was given to all members of the Association; and

WHEREAS, the Board has certified each and every change of this amendment as having been duly adopted by the vote of Owners representing at least sixty-seven percent (67%) of the Total Percentage Interests; and

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that the Master Deed of Woodlake Villas Horizontal Property Regime, as amended, is further amended as follows:

ADD DMP Record 10/20/2010 01:18:55 PM
BEAUFORT COUNTY TAX MAP REFERENCE
Dist Map SMap Parcel Block Week
R510 008 000 0088 0000 00

1. Article III is hereby amended to include new Section 3.7 as follows:

“Section 3.7. Restriction on Multiple Unit Ownership. No more than ten percent (10%) of all units may be owned by a single entity. For purposes of this Section 3.7, the term “single entity” shall mean the same individual, the individual’s immediate family (parents, spouse, children) or an investor group, limited liability company, partnership, or corporation in which an individual and the individual’s immediate family hold a fifty-percent or more interest in such investor group, limited liability company, partnership, or corporation.”

2. Article III is hereby amended to include new Section 3.8 as follows:

“Section 3.8. Restriction on Non-Residential Space. No more than twenty percent (20%) of the project can consist of non-residential space. No more than twenty percent (20%) of the Property’s total floor area can be used for commercial purposes. Any commercial portion of the project must be homogenous with residential use which is free of adverse conditions to the occupants of the individual condominium units.”

3. Article IV is hereby amended to re-designate current Section 4.5(d) as Section 4.5(e) and add new Section 4.5(d) as follows:

“(d) In any legal action brought by the Association against an Owner or in any foreclosure of the Association’s lien against the Unit Estate, Owner waives any and all right to the exemption otherwise granted Owner under S.C. Code Ann. §15-41-30(A)(1) as said statute currently exists or is hereafter amended or any other homestead exemption which may be subsequently enacted. This shall be deemed a full and contractual waiver of the homestead exemption under §15-41-30(A)(1) and any adjustment thereto under §15-41-30(B).

4. Article IV is hereby amended to include new Section 4.7(b) as follows:

“(b) The Association must have at least ten percent (10%) of its annual budgeted income designated for replacement reserves and adequate funds budgeted for the insurance deductible.”

5. Article V is hereby amended to include new Section 5.9 as follows:

“Section 5.9. Owner’s Coverage. All Owners shall obtain an individual condominium owners hazard insurance policy (sometimes known as a “walls-in” or HO-6 policy) that covers the interior of the Unit, including but not limited to replacement of interior improvements, betterment coverage, and personal property such as interior flooring, cabinetry, wall coverings, lighting and other items not covered by the Association’s master

policy. The HO-6 or similar policy must provide coverage in an amount that is no less than twenty percent (20%) of the condominium unit's appraised value, must include replacement of improvements and betterment coverage to cover any improvements made by Owner, and must include special assessment coverage of not less than 1/224th (.0045) of the deductible of the Association's master policy(s) or Two Thousand Dollars (\$2,000) whichever is greater."

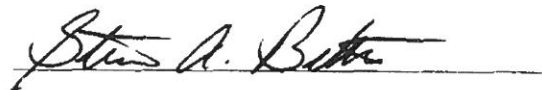
6. Article XIV is hereby amended to revise Section 14.2(b) to read as follows:

"(b) Adoption. The Master Deed and the By-Laws may be amended at any time and from time to time at a meeting of the Association called in accordance with the Bylaws and this Master Deed upon the majority vote of Owners representing at least fifty-one percent (51%) of the Total Percentage Interests."

IN WITNESS WHEREOF, the President of the Association has caused this Fifth Amendment to Master Deed to be executed this 27th day of July, 20 10.

WITNESSES:

WOODLAKE VILLAS OWNERS
ASSOCIATION, INC.



By:



Christina Downing
Its President

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

PROBATE

PERSONALLY APPEARED before me Michael Hawanczak,
and made oath that s/he saw the within-named Christina Downing,
President of the Woodlake Villas Owners Association, Inc., sign, seal and as its act and deed,
deliver the within FIFTH AMENDMENT TO MASTER DEED OF WOODLAKE VILLAS
HORIZONTAL PROPERTY REGIME, and that s/he with Steven A. Belton
witnessed the execution thereof.

SWORN TO before me this 22nd day
of July, 2010.

Linda R. Young (L.S)
Notary Public for South Carolina
Commission Expires

