

AND

WHEREAS, by the written consent and vote of the members holding at least two-thirds (2/3) of the total votes in the Association, as in accordance with the provisions of the Association's Master Deed, the members have adopted the following amendments to the Master Deed and Covenant; and

WHEREAS, said written consent and vote of the Association is evidenced by the Secretary's Certificate attached hereto and incorporated herein as Exhibit A; and

WHEREAS, no such amendment shall be effective until recorded in the RMC Office for Charleston County, South Carolina; and

WHEREAS, in order to accomplish the foregoing, the Association has authorized the execution and recording of this Fifth Amendment; and

NOW THEREFORE KNOW ALL MEN BY THESE PRESENTS that the Association does hereby amend the Master Deed of East Bridge Lofts Horizontal Regime and Notice of Transfer Fee Covenant as follows:

1. Section 10.7 of the Master Deed shall be deleted and replaced in its entirety with the following:

10.7 Assessment Reserves. Upon the sale of a Unit, the purchaser shall deposit at closing with the Association an amount determined by the Association, which sum shall be one-half (1/2) of one percent (1%) of the sales price of such Unit. Such sum shall be non-refundable and shall be held, with or without interest, by the Association or Managing Agent in a segregated account as a reserve for working capital, and may be used for such purposes as the Association or Board deem necessary exclusively for the support, cultural, educational, charitable, recreational, environmental, conservation, social, or other similar activities which benefit the real property or the community of which the property is a part. Such payment shall not be considered an advance payment of regular assessments as the same come due. For the purpose of this paragraph 10.7, "sale" means the conveyance of an ownership interest of more than 51% of the ownership, coupled with a present possessory interest, excluding such transfers between and among Persons already having some ownership and possessory interest in a Common Unit. Lien and collection rights relating to Assessment Reserves payments shall be the same as for other assessments.

2. Paragraph One of the Covenant shall be deleted and replaced in its entirety with the following:

ONE: That pursuant to Article 10, Paragraph 10.7 of the Master Deed for East Bridge Lofts Horizontal Property Regime, Charleston County, South Carolina, upon the sale of a Unit, the purchaser shall deposit at closing with the Association an amount determined by the Association, which sum shall be one-half (1/2) of one percent (1%) of the sales price of such Unit. Such sum shall be non-refundable and shall be held, with or without interest, by the Association or Managing Agent in a segregated account as a reserve for working capital, and may be used for such purposes as the Association or Board deem necessary exclusively for the support, cultural, educational, charitable, recreational, environmental, conservation, social, or

other similar activities which benefit the real property or the community of which the property is a part. Such payment shall not be considered an advance payment of regular assessments as the same come due. For the purpose of this paragraph 10.7, "sale" means the conveyance of an ownership interest of more than 51% of the ownership, coupled with a present possessory interest, excluding such transfers between and among Persons already having some ownership and possessory interest in a Common Unit. Lien and collection rights relating to Assessment Reserves payments shall be the same as for other assessments.

3. Paragraph Two of the Covenant shall be deleted and replaced in its entirety with the following:

TWO: The amount or basis by which the transfer fee covenant is calculated is as follows, to wit:

The transfer fee is equal to one-half (1/2) of one percent (1%) of the sales price of the Unit.

4. Paragraph Three of the Covenant shall be deleted and replaced in its entirety with the following:

THREE: The actual dollar-cost examples for a Unit at East Bridge Lofts Horizontal Property Regime, Charleston County, South Carolina is as follows, to-wit:

- a) Unit priced at \$250,000.00: transfer fee is \$1,250.00;
- b) Unit priced at \$500,000.00: transfer fee is \$2,500.00;
- c) Unit priced at \$750,000.00: transfer fee is \$3,750.00.

5. Paragraph Five of the Covenant shall be deleted and replaced in its entirety with the following:

FIVE: For additional information concerning the transfer fee covenant more particularly described above, please contact:

East Bridge Lofts Property Owners Association, Inc.
960 Morrison Drive, Suite 100
Charleston, SC 29403
Attn: Stephanie Hamilton, Property Manager
P: (843)768-9480
shamilton@ravenelassociates.com

6. Except specifically amended herein said Master Deed and Covenant shall remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this Amendment to the Master Deed of the East Bridge Lofts Horizontal Property Regime this 12th day of December, 2015.

WITNESSES:

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Kathleen L. Reedy

Cameron Wain

EAST BRIDGE LOFTS PROPERTY
OWNERS ASSOCIATION, INC.

Angela L. Allen
By:
Its: President

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

I, the undersigned notary public, do hereby certify that East Bridge Lofts Property Owners Association, Inc., a South Carolina non-profit corporation by Angela Allen, its President, personally appeared before me this day and year and acknowledged the due execution of the foregoing instrument on behalf of said non-profit corporation.

Witness my hand and official seal this 12th day of December, 2015.

S. Zuchowski
Notary Public for South Carolina
My Commission Expires September 11, 2017
[Affix official notarial seal or stamp]




EXHIBIT A

SECRETARY'S CERTIFICATE

The undersigned, being the corporate Secretary of East Bridge Lofts Property Owners Association, Inc., a South Carolina nonprofit corporation (the "*Association*"), does hereby certify that a meeting of the members of the Association was duly called and held on December 8th, 2015, at which a quorum was present and at which the members holding at least two-thirds (2/3) of the total votes in the Association duly adopted the foregoing amendment to the Master Deed for East Bridge Lofts Horizontal Property Regime and to the Notice of Transfer Fee Covenant, designating the sum of the deposit made by the purchaser upon the sale of a Unit as one-half (1/2) of one percent (1%) of the sales price of such Unit, and that such meeting and vote was held in accordance with the provisions of the Master Deed and By-laws.

WITNESS my hand and seal of the Association, this 15th day of December, 2015.

[CORPORATE SEAL]


Jehu Molten, Corporate Secretary

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Amen/Mas/Deed

Charlie Lybrand, Register
Charleston County, SC

MAKER:

EAST BRIDGE LOFTS POA

RECIPIENT:

N/A

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State Fee \$ -

County Fee \$ -

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Peter J. Tecklenburg
Charleston County Auditor

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