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Please return to: McCorkle & Johnson, LLP, Attn: Catherine M. Palumbo, Esq., 319 Tattnall Street, Savannah, Georgia 31401

BEAUFORT COUNTY SC - ROD
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THIRTEENTH AMENDMENT TO
DECLARATION OF CONDOMINIUM OF
LAKE ESTATES HPR

THIS THIRTEENTH AMENDMENT TO DECLARATION OF CONDOMINIUM OF LAKE ESTATES HPR (the "Thirteenth Amendment") is made as of the 17th day of January, 2012, by RL REGI-SC LAKE E, LLC, a South Carolina limited liability company, its successors and assigns ("Grantor") and by each "Owner" within the Lake Estates Horizontal Property Regime for and on behalf of themselves individually and collectively on behalf of the Lake Estates Property Owners Association, Inc., a South Carolina non-profit corporation (the "Association") (collectively such owners being the "Owners").

WITNESSETH:

WHEREAS, Lake Estates, LLC, a South Carolina limited liability company ("Lake Estates") is the Grantor described in that certain Declaration of Condominium of Lakes (sic) Estates HPR recorded July 31, 2007, in the Office of the Register of Deeds for Beaufort County, South Carolina, in Book 2605 at Page 429 (the "Condominium Declaration"); and

WHEREAS, Lake Estates amended the Condominium Declaration to add Phase II by First Amendment to Declaration of Condominium of Lake Estates HPR adding Phase II dated September 13, 2007, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Book 2628 at Page 887 ("First Amendment"); and

WHEREAS, Lake Estates amended the Condominium Declaration to add Phase III by Second Amendment to Declaration of Condominium of Lake Estates HPR adding Phase III dated October 31, 2007, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Book 2648 at Page 1012 ("Second Amendment"); and

WHEREAS, Lake Estates amended the Condominium Declaration to add Phase IV by Third Amendment to Declaration of Condominium of Lake Estates HPR adding Phase IV dated November 7, 2007, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Book 2648 at Page 1020 ("Third Amendment"); and

WHEREAS, Lake Estates amended the Condominium Declaration to add Phase V by Fourth Amendment to Declaration of Condominium of Lake Estates HPR adding Phase V dated January 25, 2008, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Book 2687 at Page 2483 ("Fourth Amendment"); and

WHEREAS, Lake Estates amended the Condominium Declaration to add Phase VI by Fifth Amendment to Declaration of Condominium of Lake Estates HPR adding Phase VI dated March 3, 2008, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Book 2707 at Page 58 ("Fifth Amendment"); and

WHEREAS, Lake Estates amended the Condominium Declaration to add Phase VII by Sixth Amendment to Declaration of Condominium of Lake Estates HPR adding Phase VII dated April 17, 2008, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Book 2712 at Page 1288 and re-recorded in Book 2729 at Page 2534 ("Sixth Amendment"); and

WHEREAS, Lake Estates amended the Condominium Declaration to add Phase VIII by Seventh Amendment to Declaration of Condominium of Lake Estates HPR adding Phase VIII dated July 1, 2008, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Book 2743 at Page 718 ("Seventh Amendment"); and

WHEREAS, Lake Estates amended the Condominium Declaration to add Phase IX by Eighth Amendment to Declaration of Condominium of Lake Estates HPR adding Phase IX dated July 1, 2008, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Book 2743 at Page 727 ("Eighth Amendment"); and

WHEREAS, Lake Estates amended the Condominium Declaration to add Phase X by Ninth Amendment to Declaration of Condominium of Lake Estates HPR adding Phase X dated November 20, 2008, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Book 2786 at Page 586 ("Ninth Amendment"); and

WHEREAS, Lake Estates amended the Condominium Declaration to add Phase XI by and alter the sequence of development within the Regime by that certain Tenth Amendment to Declaration of Condominium of Lake Estates HPR adding Phase XI dated March 31, 2009, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Book 2828 at Page 2306 ("Tenth Amendment"); and

WHEREAS, Lake Estates amended the Condominium Declaration by adding Article XXIII Mortgagee Provisions to the Condominium Declaration by that certain Eleventh Amendment to Declaration of Condominium of Lake Estates HPR dated June 27, 2009, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Book 2861 at Page 161 ("Eleventh Amendment"); and

WHEREAS, by virtue of that certain Deed in Lieu of Foreclosure by Lake Estates to RL REGI Lake E, LLC dated June 21, 2011, recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Book 3071 at Page 3339, and Assignment of Grantor's Rights and Supplement to the Declaration of Condominium for Lakes (sic) Estates Horizontal Property Regime dated June 27, 2011 and, recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Book 3070 at Page 2392 RL REGI-SC LAKE E, LLC has become and is the Grantor under the Declaration of Condominium; and

WHEREAS, Grantor amended the Condominium Declaration to add Phase XII by Twelfth Amendment to Declaration of Condominium of Lake Estates HPR adding Phase XII

dated September 23, 2011, and recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Book 03090 at Page 1731 ("Twelfth Amendment"); and

WHEREAS, Grantor is the owner of the Additional Property being portions of Parcels 4, 6 and 7 shown on a plat of Hampton Lake Tract 6 recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Book 116 at Page 32 and, by virtue of the Condominium Declaration, has the option but not the obligation to further develop Parcels 5 and 8 on the plat above mentioned; and

WHEREAS, Grantor and the Owners desire to memorialize certain agreements, amendments and reconfirmations as set out below;

NOW THEREFORE, in consideration of the foregoing, the Declaration of Condominium is hereby amended as set forth herein.

1. Recitals. The foregoing recitals are true and correct and are incorporated by this reference.

2. Effective Date. The Effective Date of this Amendment shall be the date of recording.

3. Amendment.

a. RL REGI-SC Lake E, LLC, its successors and assigns, is the successor Grantor under the Condominium Declaration. Grantor retains all of its rights under the Condominium Declaration, specifically, without limitation, the rights afforded under Sections 3.2.1 and 3.2.2 and Section 3.6 of the Condominium Declaration, except as provided below.

b. Grantor hereby relinquishes its rights under Section 3.7 of the Condominium Declaration.

c. The first sentence of Section 10.4.3 is hereby deleted in its entirety and replaced with the following: "Grantor, so long as it owns Additional Property with the right to submit any part of the Additional Property to the Regime, reserves the right at any time to amend the Master Deed, as may be required by any lending institution or public body, or, with respect to the Additional Property, in such manner as the Grantor may determine in its sole discretion which is necessary to carry out the purposes of the project."

d. Section 13.6 of the Condominium Declaration is hereby deleted in its entirety.

e. Section 22.18 is deleted in its entirety and replaced as follows:

Section 22.18 Grantor Representation on the Board of Directors.

NOTWITHSTANDING ANY OTHER LANGUAGE OR PROVISION TO THE CONTRARY IN THIS MASTER DEED, THE ARTICLES OF INCORPORATION OF THE ASSOCIATION, OR IN THE BY-LAWS OF THE ASSOCIATION, GRANTOR HEREBY RETAINS THE RIGHT TO APPOINT AND REMOVE ONE DIRECTOR OF THE BOARD OF DIRECTORS OF THE ASSOCIATION SO LONG AS THE GRANTOR OWNS EITHER A UNIT OR ADDITIONAL PROPERTY OR ANY COMBINATION THEREOF. Each and every Owner, by acceptance of a deed or other conveyance of a Unit, confirms and agrees that the Grantor is vested with the appointment and removal authority contemplated in the first sentence of this Section 22.18.

f. Grantor hereby relinquishes its rights under Section 22.19 of the Condominium Declaration.

4. Capitalized Terms. All capitalized terms shall have the same meanings as defined in the Condominium Declaration unless otherwise defined herein.

5. No Other Changes. Except as expressly modified herein, all other terms and provisions of the Condominium Declaration are hereby ratified, reconfirmed and all other such terms and provisions contained within the Declaration of Condominium and By-Laws shall remain in full force and effect.

6. Owner Acceptance and Ratification. By acquisition of title to a Unit or Units subject to the Condominium Declaration as amended by this Thirteenth Amendment, each Unit Owner thereby irrevocably ratifies, approves and affirms all provisions of the Condominium Declaration, as modified by this Thirteenth Amendment. Furthermore, the Lake Estates Property Owners Association, Inc. expressly irrevocably ratifies, approves and affirms all provisions of the Condominium Declaration, as modified by this Thirteenth Amendment, the execution hereof by the Association and those certain Written Consents of Member to Thirteenth Amendment to Declaration of Condominium of Lake Estates HPR executed by 86 % of all of the members of the Lake Estates Property Owners Association, Inc.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the Grantor has caused the foregoing Thirteenth Amendment to Declaration of Condominium to be executed by its undersigned duly authorized signatories on the date set forth above.

WITNESSES:

[Signature]
Signature of witness

[Signature]
Signature of witness

RL REGI-SC LAKE E, LLC
By: RL Real Financial, LLC, its sole member
By: Rialto Capital Advisors, LLC, its attorney-in-fact
By: [Signature]
Name: Todd Terwilliger
Title: authorized signatory

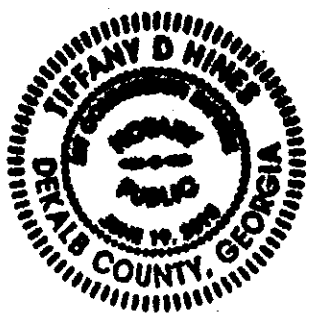
STATE OF Georgia
COUNTY OF DeKalb

ACKNOWLEDGMENT

I, Tiffany D. Hines, a Notary Public for the aforesaid State, do hereby certify that Todd Terwilliger, authorized signatory for RL REGI-SC Lake E, LLC, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 7th day of January, 2012

[Signature]
(signature of Notary Public and Seal)
Notary Public for Georgia
My commission expires: 10/17/2015



[SIGNATURE PAGE OF PROPERTY OWNERS ASSOCIATION FOLLOWS]

RATIFICATION, APPROVAL AND AFFIRMATION

WITNESSES:

[Signature]
Signature of witness

[Signature]
Signature of witness

[Signature]
Signature of witness

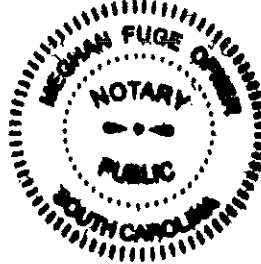
[Signature]
Signature of witness

LAKE ESTATES PROPERTY OWNERS ASSOCIATION, INC.

By: [Signature]
Name: Michael Gwynn
Its: President

By: Steven B. Mitchell
Name: STEVEN B. MITCHELL
Its: Vice President

State of SC.
County of Beaufort
Meghan Fuge
Notarized on 1/26/2012
Comm. expires 6/26/2011

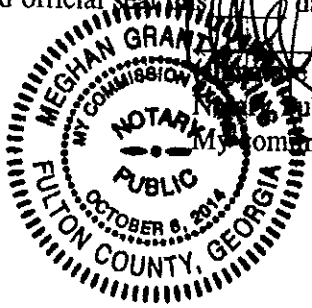


STATE OF Georgia)
COUNTY OF Fulton)

ACKNOWLEDGMENT

I, Meghan G. Elkins, a Notary Public for the aforesaid State, do hereby certify that Michael Gwynn as President and Michael Gwynn as President for LAKE ESTATES PROPERTY OWNERS ASSOCIATION, INC., personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official seal this 10th day of October, 2011



[Signature] (Notary Public and Seal)
Notary Public for Georgia
My commission expires: 10/8/2014