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BEAUFORT COUNTY AUDITOR
The Law Office of Dean B. Bell
1 Corpus Christi
Building 105 Executive Center
Hilton Head Island, SC 29928

**FIFTH AMENDMENT TO MASTER DEED
OF THE SEACREST CONDOMINIUM
HORIZONTAL PROPERTY REGIME**

THIS FIFTH AMENDMENT TO MASTER DEED OF THE SEACREST CONDOMINIUM HORIZONTAL PROPERTY REGIME (“Fifth Amendment”), is made and executed by The SeaCrest Property Owners Association, Inc. as of the 2nd day of December 2017.

WHEREAS, The SeaCrest Condominium Horizontal Property Regime (“Regime”) was established pursuant to a Master Deed granted and declared by The Sea Crest Company, as Declarant thereunder, dated December 3, 1996 and recorded in the Register of Deeds Office for Beaufort County, South Carolina in Book 905 at Page 2113 (“Master Deed”); and

WHEREAS, the Master Deed was amended by the filing of the First Amendment to Master Deed dated August 31, 1998 and recorded in the Register of Deeds Office for Beaufort County, South Carolina in Book 1080 at Page 2458 (the “First Amendment”); and

WHEREAS, the Master Deed was further amended by the filing of the Second Amendment to Master Deed dated March 4, 1999 and recorded in the Register of Deeds Office for Beaufort County, South Carolina in Book 1144 at Page 2108 (the “Second Amendment”); and

WHEREAS, the Master Deed was further amended by the filing of the Third Amendment to Master Deed dated August 23, 1999 and recorded in the Register of Deeds Office for Beaufort County, South Carolina in Book 1206 at Page 2203 (the “Third Amendment”); and

WHEREAS, The Master Deed was further amended by the filing of the Fourth Amendment to Master Deed dated as of December 23, 2011 and recorded in the Register of Deeds Office for Beaufort County, South Carolina in Book 3108 at Page 3281, which was subsequently rescinded *ab initio* by the Order of Marvin H. Dukes, III, Master in Equity for Beaufort County, South Carolina filed July 19, 2016; and

WHEREAS, Section 9.2 of the Master Deed provides that the Master Deed may be amended by resolution adopted by the affirmative vote of the Owners of all (one hundred percent) of the voting interests; and

WHEREAS, by referendum (“Referendum”) the Owners of One Hundred (100%) Percent of the voting interests, including The Sea Crest Development Company (the Declarant of the Master Deed) affirmatively adopted a resolution to amend the Master Deed to allow for the

correction of the Master Deed regarding the incorrect numbers assigned to certain of the Commercial Units which will require the correction of the Statutory Value and the Percentage Interest assigned to these Commercial Units; and

WHEREAS, the Referendum also permits the modifications and conversions of certain Commercial Units into additional Residential Units in accordance with various agreed and stated conditions as set forth in that certain Commercial to Residential Conversion Agreement, dated February 3, 2017 (the "Conversion Agreement"), entered into by and between The SeaCrest Property Owners Association, Inc. ("POA") and The Sea Crest Development Company, the terms of which expressly survive the recording of this Fifth Amendment; and

WHEREAS, that Referendum was ratified and adopted by the Board of Directors of the POA and Regime (being the same Board of Directors for both) by unanimous vote at a duly-noticed meeting on July 18, 2017, and

WHEREAS, Section 5.1(c)(ix) of the Master Deed provides that no owner shall make changes to the exterior of the Regime Buildings, change any color of the exterior, or otherwise undertake any structural work on the exterior of any Regime Building without first obtaining the written permission of the POA; and

WHEREAS, Section 9.2(b) of the Master Deed provides that no amendment to the Master Deed shall be effective without the consent of the Declarant so long as the Declarant owns any Unit, and

WHEREAS, The Sea Crest Development Company was and is the Declarant and owns certain Units within the Regime, and has joined in this Fifth Amendment for the purpose of confirming its consent hereto; and

WHEREAS, this Fifth Amendment is being recorded to correct the discrepancies regarding the enumerations, etc. of certain Commercial Units as set forth in the Exhibits to the Master Deed and its several amendments; and

WHEREAS, a subsequent amendment will be recorded upon the completion of the conversion of the Commercial Units to Residential Units as provided in the Conversion Agreement; and

NOW, THEREFORE, KNOW ALL PERSONS BY THESE PRESENTS that, in accordance with and in fulfillment of the foregoing, the Master Deed for The SeaCrest Condominium Horizontal Property Regime is hereby further amended as follows:

1. The foregoing Recitals are here fully incorporated as if set forth completely herein.
2. The square footages associated with each of the 6 Commercial Units as set forth in Section 2b of the Second Amendment are incorrect. Section 2b of the Second Amendment is hereby amended in its entirety as follows:

“b. Statutory Value for Commercial Units. The statutory values for the Phase II Commercial Units are amended as set forth herein. The square footage of the Phase II Commercial Units is as follows:

2CU1	3,996 sq. ft.
2CU2	n/a – laundry and utility – multiple units
2CU3	280 sq. ft.
2CU4	5,793 sq. ft.
2CU5	877 sq. ft.
2CU6	1,131 sq. ft.”

3. With the corrections in paragraph 2 above, the Statutory Values and Percentage Interest assigned to each Commercial Unit is incorrect in the Table of Total Percentage Interests of Owners Upon the Addition of all Phases attached as Exhibit “C” to the Third Amendment. Exhibit “C” to the Third Amendment is revised in part to correct the Statutory Value and Percentage Interest assigned to the six (6) Commercial Units as set forth below:

<u>Apartment Number</u>	<u>Statutory Value</u>	<u>Percentage Interest</u>
2CU1	\$ - 0 -	- 0 -
2CU2	\$ - 0 -	- 0 -
2CU3	\$43,331.00	0.00963689
2CU4	\$433,315.00	0.009636999
2CU5	\$131,125.00	0.002916242
2CU6	\$156,981.00	0.003491284

4. Except as expressly modified herein, or by the First, Second, or Third Amendment to the Master Deed, the terms and provisions of the Master Deed for The SeaCrest Condominium Horizontal Property Regime remain in full force and effect and can only be further amended in accordance with the terms and provisions thereof and by the terms and provisions of the Referendum.

[Signature Pages are attached]

**SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:**

**THE SEACREST PROPERTY OWNERS
ASSOCIATION, INC.**

