

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

THIS SEVENTH AMENDMENT TO MASTER DEED OF THE SEACREST CONDOMINIUM HORIZONTAL PROPERTY REGIME ("Seventh Amendment"), is made and executed by The SeaCrest Property Owners Association, Inc. as of the 23rd day of MAY, 2019.

WHEREAS, The SeaCrest Condominium Horizontal Property Regime ("Regime") was established pursuant to a Master Deed granted and declared by The Sea Crest Development Company ("SDC"), 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 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 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 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 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in the Register of Deeds Office for Beaufort County, South Carolina in Book 3108 at Page 3281, which was subsequently rescinded *ab initio* by the Order of Marvin H. Dukes, III, Master in Equity for Beaufort County, South Carolina filed July 19, 2016; and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, the Master Deed was further amended by the Fifth Amendment to Master Deed dated November 2, 2017 and recorded in the Register of Deeds Office for Beaufort County, South Carolina in Book 3619 at Page 3322 (the "Fifth Amendment"); and

WHEREAS, the Master Deed was further amended by the Sixth Amendment to Master Deed dated May 24, 2018 and recorded in the Register of Deeds Office for Beaufort County, South Carolina in Book 3670 at Page 500 (the "Sixth Amendment"); 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

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WHEREAS, by referendum (“Referendum”) the Owners of One Hundred Percent (100%) of the voting interests, including SDC (the Declarant of the Master Deed) affirmatively adopted a resolution to amend the Master Deed to permit 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 “2017 Conversion Agreement”), entered into by and between The SeaCrest Property Owners Association, Inc. (“POA”) and SDC, the terms of which expressly survive the recording of the Sixth 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 and both are collectively referred to as the “POA Board”) by unanimous vote at a duly noticed meeting on July 18, 2017, and

WHEREAS, SDC is the owner of certain Commercial Units (as defined in the Master Deed) and desires to convert Commercial Unit 2CU1 (as defined in the Master Deed) into a Residential Unit pursuant to and consistent with the terms of the 2017 Conversion Agreement, as approved and adopted by the POA, and SDC has requested that the POA cooperate with its efforts on that conversion process; and

WHEREAS, the 2017 Conversion Agreement requires the POA and SDC to utilize certain procedures set forth therein and to mutually agree upon appropriate amounts for the Compliance Deposit and Disturbance Deposit in the event SDC elects to convert Commercial Unit 2CU1 to Residential Unit; and

WHEREAS, the POA has fully considered that request and considered the best interests of the Unit Owners in the Regime and of all of the property as a whole and, after significant deliberation and discussion, has determined that it would be in the best interests of the Unit Owners in the Regime and of the property as a whole to cooperate with SDC in its efforts to convert Commercial Unit 2CU1 to a Residential Unit; and

WHEREAS, the POA Board approved by majority vote the Commercial to Residential Conversion Agreement for Unit 2CU1 (the “Conversion Agreement for Unit 2CU1”) at a duly noticed meeting on April 30, 2019, and

WHEREAS, the Referendum and the 2017 Conversion Agreement adopted and approved, by implication, an increase in the number of permissible Residential Units in the Regime beyond the 125 Residential Units provided for in the Master Deed; however, the approved increase in the number of permissible Residential Units was inadvertently omitted from the Sixth Amendment;

WHEREAS, paragraph 9 of the Sixth Amendment incorrectly references prior paragraphs in the Sixth Amendment;

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

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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 SDC was and is the Declarant and owns certain Units within the Regime, and has joined in this Seventh Amendment for the purpose of confirming its consent hereto; and

WHEREAS, this Seventh Amendment is being recorded to incorporate changes necessary to accommodate the provisions of the Conversion Agreement for Unit 2CU1 and to correct certain inaccuracies in and omissions from the Sixth Amendment.

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. In accordance with the provisions of the Conversion Agreement for Unit 2CU1, Commercial Unit 2CU1 has been converted to residential use to be referred to as the LV3 Unit, described below, and is hereby designated with a new Unit number as:

<u>Old Commercial Unit Number</u>	<u>New Residential Unit Number</u>
2CU1	LV3

3. The Statutory Value and Percentage Interest assigned to Residential Unit LV3 are apportioned as follows:

<u>Residential Unit Number</u>	<u>Statutory Value</u>	<u>Percentage Interest</u>
LV3	\$0	0.0%

4. LV Residential Units. The number, location, vertical location, dimension, area and design of the LV3 Residential Unit is as set forth in the attached building plans prepared by GRADY L. WOODS, dated 9/28/19, and recorded with this Seventh Amendment as set forth in Exhibit "A" (the "LV3 Plans"). The LV3 Unit is briefly described as follows:

Unit LV3 is a new Residential Unit consisting of two master bedroom suites, three guest bedroom suites, with kitchen, living room area, and balcony. Unit LV3 consists of approximately 3,996 square feet.

5. Section 2.2 (1) of the Master Deed is amended to read as follows:

"The Maximum Number of Units in Each Proposed Stage of Development:

There are two or more proposed stages ("phases") of development: Phase 1 has thirty (30) Apartments; subsequent phases, if developed, will have together no more than ninety-eight (98) additional Apartments and not more than eleven (11) Commercial Units."

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6. Section 4.4, Apportionment, of the Master Deed is amended to read as follows:

“4.4 Apportionment. Common surplus shall be owned and Association expenses (except for Association Assessments which shall be borne equally by each Owner) shall be distributed and allocated among and be the obligation and liability of the Owners in property to their respective Percentage Interests, except with regard to the newly converted and created LV Residential Units which shall pay Assessments by using Assumed Percentage Interests as follows:

<u>New Residential Unit Numbers</u>	<u>Assumed Percentage Interest</u>
LV1 & LVGS1	0.01426904
LV2 & LVGS2 & 2CU3	0.01673484
LV3	0.012140629”

7. With the exception of rights, privileges and obligations associated with the Percentage Interest set forth in paragraph 3 of this Seventh Amendment, the LV3 Unit shall have all of the same rights, privileges and obligations of all of the other Residential Units. The Percentage Interest shown in paragraph 3 of this Seventh Amendment shall be used for all purposes except for the payment of Assessments which will be calculated for the LV3 Unit based on the Assumed Percentage Interest set forth in paragraph 6 of this Seventh Amendment.

8. An Architect’s Certificate is attached hereto as Exhibit “B”.

9. Except as expressly modified herein, or by the First, Second, Third, Fifth and Sixth Amendments 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]

EXHIBIT "A"

Horizontal Location, Vertical Location, and Floor Plans

The components of this Exhibit are recorded in the Office of the Register of Deeds for Beaufort County, South Carolina, in Plat Book 154 at Page 193.

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EXHIBIT "B"

ARCHITECT'S CERTIFICATE

Pursuant to Section 27-31-10, South Carolina Code of Laws (1976), as amended, I certify that the Building Plans represented in the attached Exhibit "A" of this Seventh Amendment to the Master Deed of Sea Crest Horizontal Property Regime, consisting of the LV3 Unit, depict (within reasonable construction tolerances) the layout, location, number identification and dimension of the improvements contained in Residential Unit LV3. Said plans are dated August 28, 2019.

GRADY L. WOODS ARCHITECT, LLC

By: *Grady Woods* 8.28.2019
Name: GRADY L. WOODS
Its: owner