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Smoot & Pitts
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STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

AMENDMENT TO MASTER DEED OF HAMILTON AT SHIPYARD HORIZONTAL PROPERTY REGIME

This Amendment to the Master Deed of Hamilton at Shipyard Horizontal Property Regime is made this 9th day of March, 2000.

WITNESSETH:

WHEREAS, Hamilton at Shipyard L.L.C. ("Declarant") executed that certain Master Deed of Hamilton at Shipyard Horizontal Property Regime ("Master Deed") dated March 4, 1996 and recorded on March 5, 1996 in Book 840 at Page 2580 in the Office of the Register of Deeds for Beaufort County, South Carolina; and

WHEREAS, in accordance with Article 12 of the Master Deed, the Master Deed may be amended from time to time at a duly called meeting of the Hamilton at Shipyard Owners Association, Inc. ("Association") by an affirmative vote of the Villa Owners holding two-thirds (2/3) or more of the total interest in the Common Elements; and

WHEREAS, on February 12, 2000 at a duly called meeting of the Association, the Villa Owners holding in excess of two thirds (2/3) of the total interest in the Common Elements voted to amend the Master Deed as provided herein below.

NOW THEREFORE, the Association adopts the following amendments to the Master Deed.

1. Following the provisions of Section 14.6 add:

14.7 Limitations on Time Sharing, Interval Ownership and Subdivision of Residential Property. No Villa may be subdivided to permit "Time Sharing" or other devices to effect interval ownership. For purposes of this Section, "devices to effect interval ownership" shall include but not be limited to ownership arrangements, including uses of corporations, trusts, partnerships, or tenancies in common in which four (4) or more persons have acquired by means other than will, descent, inheritance or operation of law, an ownership interest in (directly or indirectly, equitable or legal) the same Villa and such owners have a formal or informal right-to-use agreement.

14.8 Short Term Leasing Prohibited. All Villas shall be used only on a sustained occupancy basis in which the Villa Owner or Lessee of any Villa is prohibited from renting or leasing the Villa for a period of less than sixty (60) continuous days. Short-term rentals of Villas which are

commercial in nature shall be prohibited. Such rentals shall be deemed commercial if they are sixty (60) days or less in duration. The Board can fine any Villa Owner who violates this amendment up to a total of $250 per occurrence. The fine will be included in the Regime monthly fee and accrue interest in the same manner as late regime fee payments.

2. Except as modified herein the remaining terms and conditions of the Master Deed shall remain in full force and effect as restated herein.

Witness or hands and seals the date first above written.

WITNESS:

Hamilton at Shipyard Horizontal Property Regime

By: M. Lea McLain
Vice President

Attest: George P. Furlong
Secretary, Treasurer

STATE OF SOUTH CAROLINA)
)
COUNTY OF BEAUFORT)

ACKNOWLEDGMENT
under SC Code § 30-5-30(C)

I the undersigned notary public, do hereby certify that the within named Hamilton at Shipyard Horizontal Property Regime by its proper officers 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 March, 2000.

Notary Public for South Carolina
My Commission Expires: 2/6/01
(SEAL)

Smoot; Mills
6073

JOHN A. SULLIVAN
CLERK
RICHLAND COUNTY, S.C.

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