

BKH 598PG867

**FIRST AMENDMENT TO  
MASTER DEED  
OF  
MADISON AT PARK WEST  
HORIZONTAL PROPERTY REGIME**

THIS FIRST AMENDMENT TO THE MASTER DEED OF MADISON AT PARK WEST HORIZONTAL PROPERTY REGIME (the "First Amendment") is executed this 7<sup>th</sup> day of September, 2006, by MADISON AT PARK WEST TARRAGON, LLC, a South Carolina limited liability company (the "Declarant").

WHEREAS, on the 7th day of April, 2006, Declarant executed that certain Master Deed establishing Madison at Park West Horizontal Property Regime (the "Master Deed"), which Master Deed was recorded on the 7<sup>th</sup> day of September, 2006, in the Office of the Register of Mesne Conveyance for Charleston County, South Carolina, in Book 1597 at Page 484 and

WHEREAS, the defined terms contained herein not otherwise defined in this First Amendment shall have the same meanings ascribed to such terms as provided in the Master Deed; and

WHEREAS, Declarant has determined there is a typographical error in Section 1.10 of the Master Deed that should be corrected; and

WHEREAS, Declarant has determined that certain provisions regarding the Declarant's right of first refusal should be included in the Master Deed; and

WHEREAS, Declarant has determined that Exhibit "B" of the Master Deed should be amended to include the statutory value and percentage interest for Unit 213 and to correct a typographical error regarding the statutory value and percentage interest for Unit 916; and

WHEREAS, in order to accomplish the foregoing, the Declarant has executed this First Amendment.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, the Declarant does hereby declare:

1. In order to correct a typographical error, Section 1.10 is hereby deleted and replaced with the following:

"1.10 "Condominium Act" means the Horizontal Property Act of South Carolina, Sections 27-31-10 to -440 South Carolina Code of Laws (1976), as may be amended from time to time."

2. A new Section 15.12 of the Master Deed is inserted as follows:

15.12 Declarant Right of First Refusal. Declarant shall have the right (the "Repurchase Option"), but not the obligation, to purchase a Unit from any Owner who attempts to sell his Unit prior to the first to occur of the following: (i) for a period of eighteen (18) months following the date of the Owner's closing of the purchase of such Unit; or (ii) for as long as Declarant continues to offer Units for sale in the ordinary course of business (the "Repurchase Period"). In the event an Owner chooses to sell a Unit during the Repurchase Period, the Owner shall first notify Declarant in writing of the Owner's intention to sell the Unit (the "Offer Notice") and shall provide Declarant with a copy of a third party offer to purchase the Unit. Declarant may exercise the Repurchase Option by sending written notice to the Owner in the same manner as giving notices to Owners pursuant to this Master Deed. Declarant shall have thirty (30) days from receipt of the Offer Notice in which to elect to exercise the Repurchase Option. In the event Declarant elects to exercise its Repurchase Option, the Owner understands and agrees that Owner shall be obligated to sell the Unit to Declarant (or to Declarant's designee) at an amount equal to the lesser of: (i) the purchase price paid by the Owner for the Unit, or (ii) the purchase price set forth in the third party offer. The Owner shall pay the following closing costs in connection with the sale of the Unit to Declarant: state documentary stamps and the cost of officially recording the special warranty deed executed by the Owner in favor of Declarant. Closing of the purchase by the Declarant shall take place not more than sixty (60) days from receipt by Declarant of the Offer Notice, at such time and place as determined by Declarant. Notwithstanding anything to the contrary contained herein, the Repurchase Option will not pertain to a Mortgage if a Unit is taken over in foreclosure or deed in lieu of foreclosure.

3. In order to add Unit 213 and its corresponding statutory value and percentage interest and to correct the statutory value and percentage interest for Unit 916, Exhibit "B" to the Master Deed is hereby deleted and replaced in its entirety with the attachment to this First Amendment, which attachment bears the heading of Exhibit "B".

4. In the event of a conflict between the terms and conditions of the Master Deed and this First Amendment, this First Amendment shall control. In all other respects, the provisions set forth in the Master Deed shall remain in full force and effect.

[Signature Page Attached]



EXHIBIT "B"

This is a schedule of Assigned Values and Percentage Interests in the Common Elements appurtenant to Units in Madison at Park West Horizontal Property Regime. The Assigned Value is for statutory purposes only and has no relationship to the actual value of each Unit.

For purposes of the South Carolina Horizontal Property Act and pursuant to the terms of the Master Deed, the percentage interest appurtenant to each Unit of the Regime shall be established in accordance with the following formula:

$$\frac{V}{A} = P$$

- "P" - Percentage Interest of each Unit.
- "V" - Valuation of the respective Units as set forth in this Exhibit "B".
- "A" - Aggregate Valuation of all Units existing in the Regime.

UNIT TYPES/STATUTORY VALUES:

There are six (6) types of Units. The following statutory values have been assigned to these Units for purposes of the South Carolina Horizontal Property Act:

Type A1 Units	=	\$132,990
Type A2 Units	=	\$145,919
Type B1 Units	=	\$171,865
Type B2 Units	=	\$184,178
Type B3 Units	=	\$193,053
Type C1 Units	=	\$199,190

STATUTORY PERCENTAGE INTEREST:

Based upon the above values, the percentage of undivided interest in the common elements appurtenant to each Unit in MADISON AT PARK WEST HORIZONTAL PROPERTY REGIME is set forth below:

Unit	Statutory Value	Statutory Percent
<b>Bldg 1</b>		
101	\$193,053	.47219%
102	\$145,919	.35690%
103	\$193,053	.47219%

104	\$145,919	.35690%
105	\$193,053	.47219%
106	\$145,919	.35690%
107	\$193,053	.47219%
108	\$145,919	.35690%
109	\$193,053	.47219%
110	\$145,919	.35690%
111	\$193,053	.47219%
112	\$145,919	.35690%
113	\$145,919	.35690%
114	\$193,053	.47219%
115	\$145,919	.35690%
116	\$193,053	.47219%
117	\$145,919	.35690%
118	\$193,053	.47219%
119	\$145,919	.35690%
120	\$193,053	.47219%
121	\$145,919	.35690%
122	\$193,053	.47219%
123	\$145,919	.35690%
124	\$193,053	.47219%

**Bldg 2**

201	\$132,990	.32528%
202	\$132,990	.32528%
203	\$132,990	.32528%
204	\$132,990	.32528%
205	\$184,178	.45048%
206	\$184,178	.45048%
207	\$184,178	.45048%
208	\$184,178	.45048%
209	\$184,178	.45048%
210	\$184,178	.45048%
211	\$184,178	.45048%
212	\$184,178	.45048%
213	\$184,178	.45048%
214	\$184,178	.45048%
215	\$184,178	.45048%
216	\$184,178	.45048%
217	\$132,990	.32528%
218	\$132,990	.32528%
219	\$132,990	.32528%
220	\$132,990	.32528%

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**Bldg 3**

301	\$184,178	.45048%
302	\$145,919	.35690%
303	\$184,178	.45048%
304	\$145,919	.35690%
305	\$184,178	.45048%
306	\$145,919	.35690%
307	\$184,178	.45048%
308	\$145,919	.35690%
309	\$145,919	.35690%
310	\$184,178	.45048%
311	\$145,919	.35690%
312	\$184,178	.45048%
313	\$145,919	.35690%
314	\$184,178	.45048%
315	\$145,919	.35690%
316	\$184,178	.45048%

**Bldg 4**

401	\$171,865	.42036%
402	\$145,919	.35690%
403	\$171,865	.42036%
404	\$145,919	.35690%
405	\$171,865	.42036%
406	\$145,919	.35690%
407	\$171,865	.42036%
408	\$145,919	.35690%
409	\$171,865	.42036%
410	\$145,919	.35690%
411	\$171,865	.42036%
412	\$145,919	.35690%
413	\$145,919	.35690%
414	\$171,865	.42036%
415	\$145,919	.35690%
416	\$171,865	.42036%
417	\$145,919	.35690%
418	\$171,865	.42036%
419	\$145,919	.35690%
420	\$171,865	.42036%
421	\$145,919	.35690%
422	\$171,865	.42036%
423	\$145,919	.35690%
424	\$171,865	.42036%

**Bldg 5**

501	\$193,053	.47219%
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502	\$132,990	.32528%
503	\$193,053	.47219%
504	\$132,990	.32528%
505	\$193,053	.47219%
506	\$132,990	.32528%
507	\$193,053	.47219%
508	\$132,990	.32528%
509	\$193,053	.47219%
510	\$132,990	.32528%
511	\$193,053	.47219%
512	\$132,990	.32528%
513	\$132,990	.32528%
514	\$193,053	.47219%
515	\$132,990	.32528%
516	\$193,053	.47219%
517	\$132,990	.32528%
518	\$193,053	.47219%
519	\$132,990	.32528%
520	\$193,053	.47219%
521	\$132,990	.32528%
522	\$193,053	.47219%
523	\$132,990	.32528%
524	\$193,053	.47219%

**Bldg 6**

601	\$199,190	.48720%
602	\$199,190	.48720%
603	\$199,190	.48720%
604	\$199,190	.48720%
605	\$171,865	.42036%
606	\$171,865	.42036%
607	\$171,865	.42036%
608	\$171,865	.42036%
609	\$171,865	.42036%
610	\$171,865	.42036%
611	\$171,865	.42036%
612	\$171,865	.42036%
613	\$171,865	.42036%
614	\$171,865	.42036%
615	\$171,865	.42036%
616	\$171,865	.42036%
617	\$199,190	.48720%
618	\$199,190	.48720%
619	\$199,190	.48720%
620	\$199,190	.48720%

**Bldg 7**

701	\$193,053	.47219%
702	\$145,919	.35690%
703	\$193,053	.47219%
704	\$145,919	.35690%
705	\$193,053	.47219%
706	\$145,919	.35690%
707	\$193,053	.47219%
708	\$145,919	.35690%
709	\$193,053	.47219%
710	\$145,919	.35690%
711	\$193,053	.47219%
712	\$145,919	.35690%
713	\$145,919	.35690%
714	\$193,053	.47219%
715	\$145,919	.35690%
716	\$193,053	.47219%
717	\$145,919	.35690%
718	\$193,053	.47219%
719	\$145,919	.35690%
720	\$193,053	.47219%
721	\$145,919	.35690%
722	\$193,053	.47219%
723	\$145,919	.35690%
724	\$193,053	.47219%

**Bldg 8**

801	\$171,865	.42036%
802	\$145,919	.35690%
803	\$171,865	.42036%
804	\$145,919	.35690%
805	\$171,865	.42036%
806	\$145,919	.35690%
807	\$171,865	.42036%
808	\$145,919	.35690%
809	\$171,865	.42036%
810	\$145,919	.35690%
811	\$171,865	.42036%
812	\$145,919	.35690%
813	\$145,919	.35690%
814	\$171,865	.42036%
815	\$145,919	.35690%
816	\$171,865	.42036%
817	\$145,919	.35690%
818	\$171,865	.42036%
819	\$145,919	.35690%

820	\$171,865	.42036%
821	\$145,919	.35690%
822	\$171,865	.42036%
823	\$145,919	.35690%
824	\$171,865	.42036%

**Bldg 9**

901	\$132,990	.32528%
902	\$132,990	.32528%
903	\$132,990	.32528%
904	\$132,990	.32528%
905	\$184,178	.45048%
906	\$184,178	.45048%
907	\$184,178	.45048%
908	\$184,178	.45048%
909	\$184,178	.45048%
910	\$184,178	.45048%
911	\$184,178	.45048%
912	\$184,178	.45048%
913	\$184,178	.45048%
914	\$184,178	.45048%
915	\$184,178	.45048%
916	\$184,178	.45048%
917	\$132,990	.32528%
918	\$132,990	.32528%
919	\$132,990	.32528%
920	\$132,990	.32528%

**Bldg 10**

1001	\$193,053	.47219%
1002	\$132,990	.32528%
1003	\$193,053	.47219%
1004	\$132,990	.32528%
1005	\$193,053	.47219%
1006	\$132,990	.32528%
1007	\$193,053	.47219%
1008	\$132,990	.32528%
1009	\$193,053	.47219%
1010	\$132,990	.32528%
1011	\$193,053	.47219%
1012	\$132,990	.32528%
1013	\$132,990	.32528%
1014	\$193,053	.47219%
1015	\$132,990	.32528%
1016	\$193,053	.47219%
1017	\$132,990	.32528%

1018	\$193,053	.47219%
1019	\$132,990	.32528%
1020	\$193,053	.47219%
1021	\$132,990	.32528%
1022	\$193,053	.47219%
1023	\$132,990	.32528%
1024	\$193,053	.47219%

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**Bldg 11**

1101	\$199,190	.48720%
1102	\$171,865	.42036%
1103	\$199,190	.48720%
1104	\$171,865	.42036%
1105	\$199,190	.48720%
1106	\$171,865	.42036%
1107	\$199,190	.48720%
1108	\$171,865	.42036%
1109	\$199,190	.48720%
1110	\$171,865	.42036%
1111	\$199,190	.48720%
1112	\$171,865	.42036%
1113	\$171,865	.42036%
1114	\$199,190	.48720%
1115	\$171,865	.42036%
1116	\$199,190	.48720%
1117	\$171,865	.42036%
1118	\$199,190	.48720%
1119	\$171,865	.42036%
1120	\$199,190	.48720%
1121	\$171,865	.42036%
1122	\$199,190	.48720%
1123	\$171,865	.42036%
1124	\$199,190	.48720%

OVERALL SUMMARY - COMPOSITE CHART:

Subsequent to the filing of the Master Deed, the total number of Units by Type and Percentage Interest is as follows:

<u>Residence Type</u>	<u>Individual % Interest</u>	<u>Total # of Residences</u>	<u>Total Percentage</u>
A1	.32528	40	13.01%
A2	.35690	56	19.99%
B1	.42036	48	20.18%
B2	.45048	32	14.41%
B3	.47219	48	22.67%
C1	.48720	20	9.74%
			100.00%

THESE VALUATIONS ARE FOR PURPOSES OF THE SOUTH CAROLINA HORIZONTAL PROPERTY ACT.

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# RECORDER'S PAGE

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 Charlie Lybrand, Register  
 Charleston County, SC

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Nexsen Pruet, LLC  
 205 King Street, Suite 400  
 P.O. Box 486  
 Charleston SC 29402

DESCRIPTION	AMOUNT	
		Amend
Recording Fee	\$	17.00
State Fee	\$	-
County Fee	\$	-
Postage		
<b>TOTAL</b>	<b>\$</b>	<b>17.00</b>

\$ Amount (in thousands):

DRAWER:

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 CHARLESTON COUNTY AUDITOR

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