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County Tax .00
DR Vol 9823 Page 175 - 192

FOURTH AMENDMENT TO THE MASTER DEED

OF

STONECREST VILLAS OF TEGA CAY

HORIZONTAL PROPERTY REGIME

FEBRUARY 2008

Drawn by: Stonecrest Villas of Tega Cay, LLC

Please Return to:

Julie B. Glenn, Attorney at Law

2760 E.W.T. Harris Blvd. #200

Charlotte, NC 28213

STATE OF SOUTH CAROLINA

COUNTY OF YORK

FOURTH AMENDMENT TO THE
MASTER DEED OF STONECREST
VILLAS OF TEGA CAY
HORIZONTAL PROPERTY
REGIME

KNOW ALL MEN BY THESE PRESENTS, that this Fourth Amendment to the Master Deed of STONECREST VILLAS OF TEGA CAY HORIZONTAL PROPERTY REGIME is made on the date hereinafter set forth by STONECREST VILLAS OF TEGA CAY, LLC, a South Carolina Limited Liability Company, hereinafter called "Grantor";

WHEREAS, Grantor has committed certain real property to Stonecrest Villas of Tega Cay Horizontal Property Regime by the Master Deed of Stonecrest Villas of Tega Cay Horizontal Property Regime, which Master Deed is recorded in the Office of the Clerk of Court of York County, South Carolina, in Deed Book 8852, Page 149, and amended in Deed Book 9215, Page 138 and in Deed Book 9378, Page 1; and

WHEREAS, all said terms in the Master Deed and First, Second and Third Amendments apply as well in this Fourth Amendment except as herein modified; and

WHEREAS, said Master Deed provides for the inclusion of additional phases in said Horizontal Property Regime; and

WHEREAS, Grantor now desires to annex additional property, improvements and Apartments/Units as defined in the Master Deed and amend said Master Deed for the purpose of creating Phase 1, Map 5 of the said Regime;

NOW, THEREFORE, Grantor does hereby declare:

1. Exercise by Grantor. Grantor does hereby, by duly executing this Amendment to the Master Deed, submit the property described as Phase 1, Map 5, being more particularly described hereinafter in this Amendment and Exhibits hereto, together with the buildings and improvements erected thereon, and all easements, rights and appurtenances belonging thereto (the "Property"), to the provisions of the Horizon Property Act of South Carolina, Title 27, Chapter 31 Code of Laws of South Carolina, 1976 (the "Act") and does further submit said property to the provisions of the Master Deed of Stonecrest Villas of Tega Cay Horizontal Property Regime and the Exhibits thereto, the same being recorded in the Office of the Clerk of Court of York County, South Carolina, in Deed Book 8552, at Page 149 and amended in Book 9215, Page 138 and in Book 9378, Page 1.

2. The Property. The Property hereby committed by this Amendment to the aforesaid Master Deed, means and includes that property shown as contained within Stonecrest Villas of Tega Cay, Phase 1, Map 5, as same is shown on that certain map reference attached hereto and incorporated herein as Exhibit "A", and being recorded in the Office of the Clerk of Court of York County, South Carolina, in Plat Book D297, Page 2, and includes the land, the buildings, all improvements and structures thereon and all easements, rights and appurtenances

belonging thereto as shown on said Exhibit "A", and as subject to all easements, rights or way, rights of use, restrictions, obligations and covenants as described in this Amendment, the aforesaid Master Deed, the Exhibits thereto and hereto, and of record. Therefore, the property committed to Stonecrest Villas of Tega Cay Horizontal Property Regime consists of the property heretofore committed in the Master Deed, known as Phase 1, Map 1, the First Amendment, known as Phase 1, Map 2, the Second Amendment, known as Phase 1, Map 3, the Third Amendment, known as Phase 1, Map 4, and in addition thereto, that property described in said Exhibit "A", known as Phase 1, Map 5.

3. The Plans. The improvements constructed on and forming a part of the "Property" are constructed in accordance with the floor plans identified as Exhibit "B" attached hereto and incorporated herein by reference. The Plans contain a certification by Michael J. Fitzpatrick, a South Carolina Licensed Architect, certifying that the floor plans and elevations adequately and accurately depict the dimensions, layout, area, and location within normal construction tolerances of the buildings, and that said plans contain all information required by Title 27, Chapter 31, Section 110 of the "Act". Said certification is identified as Exhibit "C" attached hereto and incorporated herein by reference.

4. Improvements. The "Property" comprising Phase 1, Map 5, which is being added to Stonecrest Villas of Tega Cay includes one (1) two-story building (Building 23), with a ground or garage level and a second floor, which contains four (4) Units. The identifying numbers for such Units are set forth on Exhibit "D" and on the Plans.

There are three types of Units in Phase 1, Map 5, designated as "Villa", "Chateau" and "Chateau II Windsor", more particularly described as follows and as more particularly shown on the Plans:

(a) Type "Villa"— Building 23, Unit 23-811 is type "Villa" Unit. This Unit contains approximately 1324 square feet in heated space and an attached 2-car garage which has approximately 409 square feet. Said Unit consists of a living room, dining room, kitchen, pantry, laundry room, master bedroom, master bath, second bedroom, second bath, closets and a garage, as more particularly shown on the Plans.

(b) Type "Chateau" - Building 23, Unit 23-805, 23-807 and 23-809, are type Chateau and Chateau II Units. These units contain approximately 1,910-1926 square feet in heated space and an attached 2-car garage which has approximately 409 square feet. Each such Unit consists of a living room, dining room, kitchen, pantry, laundry room, master bedroom, master bath, second bedroom, half bath, third bedroom on the second level, full bathroom on the second level, closets and a garage, as more particularly shown on the Plans.

5. Undivided Interests of Owners in Common Elements. Ownership of the Common Elements shall be by the Unit Owners as tenants-in-common. The percentage interest in the Common Elements allocated to the Units added in this Amendment shall be the Common Elements Interest for that Unit as set forth on Exhibit "E" attached hereto. The percentage of undivided interest of each Owner in the Common Elements is appurtenant to the Unit owned by the Owner and may not be separated from the Unit to which it appertains and such appurtenance shall be deemed to be conveyed or encumbered or to otherwise pass with the Unit whether or not expressly mentioned or described in a conveyance or other instrument describing Unit.

The Common Elements shall remain undivided, and no Owner or any other person shall have the right to bring any action for partition or division of the whole or any part thereof except as provided in the Horizontal Property Act.

6. Invalid. The invalidity of any provision of this Amendment shall not be deemed to impair or affect in any manner the validity and enforceability of the remainder of this Amendment, and in such event, all the other provisions of this Amendment shall continue in full force and effect as if such invalid provision had never been included herein.

7. South Carolina Horizontal Property Act. To the extent that any of the terms or provisions of this Master Deed attempt to vary, modify or waive any provisions of the South Carolina Horizontal Property Act, such terms or provisions shall be so varied, modified or waived to the extent permitted by the South Carolina Horizontal Property Act, it being the intention of the parties hereto that the terms and provisions of this Master Deed shall govern over conflicting provisions in the South Carolina Horizontal Property Act, to the extent permitted by the South Carolina Horizontal Act.

8. Consent of Mortgagee. The Land and the Buildings are currently encumbered by the lien of that certain Mortgage and Security Agreement dated 5/25/2006, executed and delivered by Declarant to First Charter Bank, a North Carolina banking corporation, for \$6,135,000.00, and recorded in Book 8065 at Page 197 and Amended in Book 8778 at Page 35 of the Clerk of Court's Office of York County, South Carolina. A Consent of Mortgagee executed by First Charter Bank, a North Carolina banking corporation, consenting to the execution and recordation of this Amendment, is attached hereto as Exhibit "F", and made a part of this Amendment.

9. Consent of Condominium Association. Stonecrest Villas of Tega Cay Condominium Owners Association, Inc. (the "Association") has been organized to provide the administration of the "Property", and the Association shall administer the operation and maintenance of the "Property" and undertake and perform all acts and duties incident thereto in accordance with the terms of its Articles of Incorporation, the ByLaws, the Master Deed, and the "Act". A Consent of the Condominium Association executed by its president, consenting to this Amendment is attached as Exhibit "G", and made a part of this Amendment.

10. Exhibits

The following exhibits are attached to and are an integral part of this Master Deed:

- (a) Exhibit A -- Map
- (b) Exhibit B-- Plans
- (c) Exhibit C-- Certification of Architect
- (d) Exhibit D-- Identifying Numbers of Each Unit
- (e) Exhibit E-- Percentage of Ownership
- (f) Exhibit F-- Consent of Mortgagee
- (g) Exhibit G- Consent of the Condominium Association

IN WITNESS WHEREOF, Declarant has executed this Master Deed the day and year first above written.

Stonecrest Villas of Tega Cay, LLC, a South Carolina limited liability company (SEAL)

By: Brock L. Fankhauser
Brock L. Fankhauser, Sole Member

Signed, sealed and delivered

In the presence of:

Alice M. MacDonald
First Witness

Rebecca J. Hayden
Second Witness

STATE OF

COUNTY OF

Personally appeared before me Alice M. MacDonald (First Witness) and made oath that he/she saw the within named Grantor sign, seal and as his act and deed, deliver the within written document, and that he/she with Rebecca J. Hayden (Second Witness), witnessed the execution thereof.

Witness my hand and official seal this the 5TH day of February, 2008.

Alice M. MacDonald
First Witness

Sworn to before me this 5TH day of February, 2008.

Becky M. Haworth
Notary Public

BECKY M HAWORTH
Print Name

My commission expires: 12/20/2012

[NOTARY SEAL]

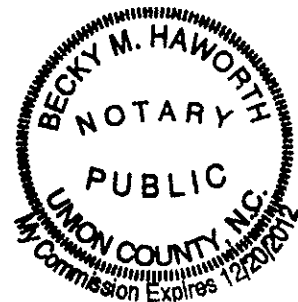


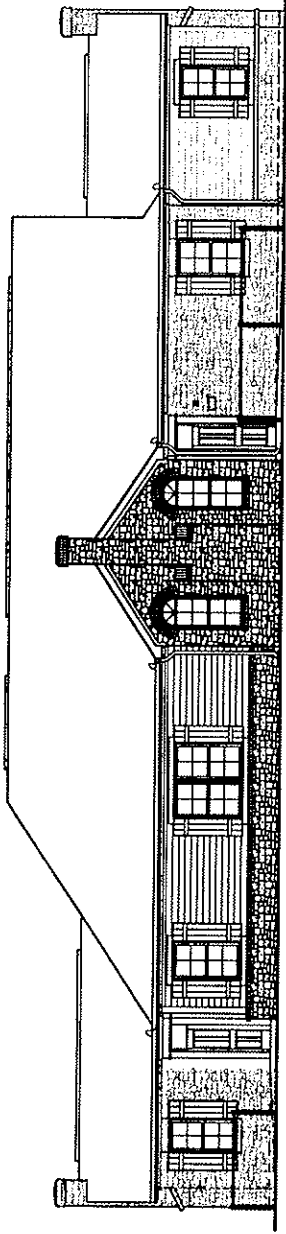
EXHIBIT A

MAP

Property as shown on map of Stonecrest Villas of Tega Cay, Phase 1, Map 5 as same is shown on a map thereof recorded in Map Book D297, Page 2 in the Office of the Clerk of Court of York County, South Carolina.

EXHIBIT B

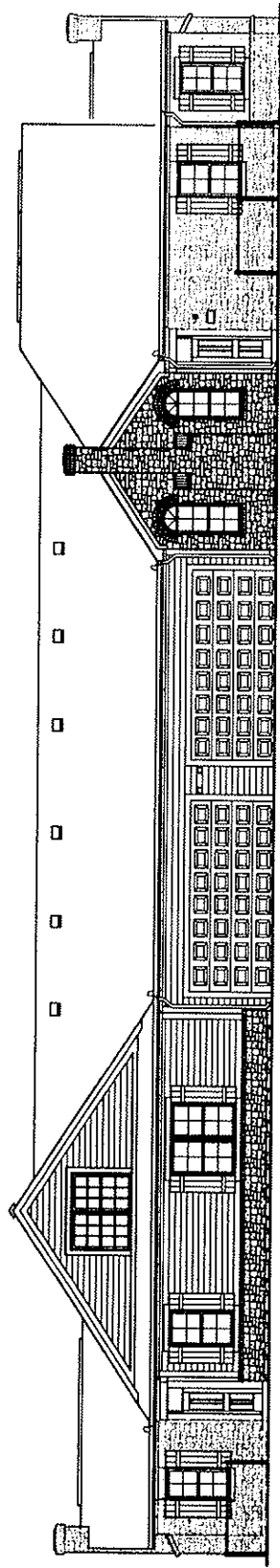
PLANS



UNIT: 811
VILLA

END ELEVATION

UNIT: 809
CHATEAU



UNIT: 809
CHATEAU

SIDE ELEVATION

UNIT: 807
CHATEAU II
(WINDSOR) UNIT



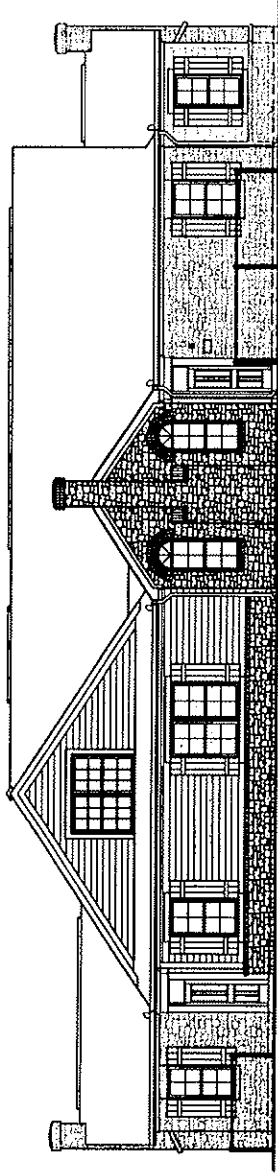
EXTERIOR ELEVATIONS

FANKHAUSER PROPERTY GROUP
300 East John St., Suite 126
Matthew, NC 28105
Ph: (704) 622-4524

MICHAEL J. FITZPATRICK,
ARCHITECT
185 NORTH FIFTH ST.
COLUMBUS, OHIO 43215
614.469.7500

BUILDING # 23 UNITS # 805, 807, 809, 811

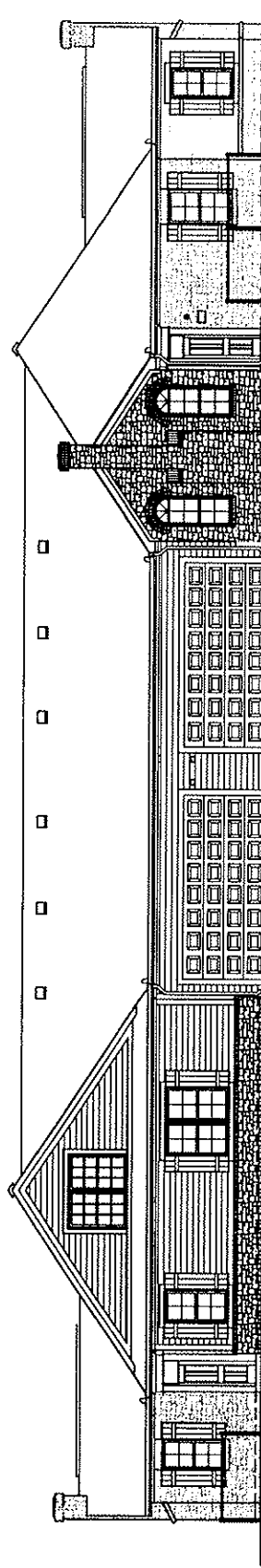
Stonecrest Villas of Tega Cay
Tega Cay, York County, South Carolina



UNIT: 807
CHATEAU II
(WINDSOR) UNIT

END ELEVATION

UNIT: 805
CHATEAU



UNIT: 805
CHATEAU

SIDE ELEVATION

UNIT: 811
VILLA



EXTERIOR ELEVATIONS

FANKHAUSER PROPERTY GROUP
 300 East John St., Suite 120
 Milltown, NC 28105
 Ph: (704) 822-4524

MICHAEL J. FITZPATRICK,
 ARCHITECT
 165 NORTH FIFTH ST.
 COLUMBUS, OHIO 43215
 614.489.7600

BUILDING # 23 UNITS # 805, 807, 809, 811

Stonecrest Villas of Tega Cay
 Tega Cay, York County, South Carolina

EXHIBIT C

CERTIFICATION OF ARCHITECT

EXHIBIT E

PERCENTAGE OF OWNERSHIP

The initial Percentage Interest in the Common Elements appurtenant to each Unit in Phase I, Map 5 is set forth below. The stated value for each of the said Unit types constructed in any phase of the Condominium is as follows:

<u>Unit Type</u>	<u>Stated Value</u>
Villa	\$180,000
Abbey	\$190,000
Canterbury	\$210,000
Chateau*	\$190,000

*Includes Chateau II (Windsor)

Phase II, III, IV, and V may consist of not more than sixty-six (66) Units in the aggregate and may be submitted as a whole or at one time or in one or more portions at different times, all of which is more fully set forth in the applicable provisions of this Master Deed.

The Percentage Interest appurtenant to each Unit of the Condominium shall be established in accordance with the following formula:

$$P=V/A$$

P=Percentage Interest of Unit

V=Stated Value of Unit

A=Aggregate Stated Value of all Units in the Condominium

EXHIBIT D
IDENTIFICATION NUMBERS OF UNITS

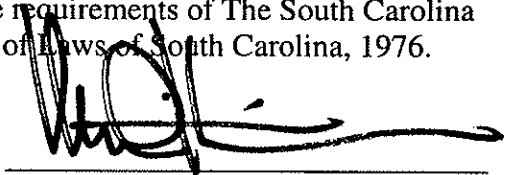
Building 23 _____ Units 23-805; 23-807; 23-809; 23-811.

STATE OF SOUTH CAROLINA)
)
COUNTY OF YORK)

ARCHITECT'S CERTIFICATION

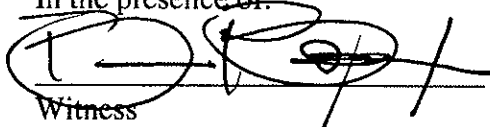
I certify to the best of my knowledge, information and belief, Exhibit C (Floor Plans and Elevations) adequately and accurately depict the dimensions, layout, area and location, within normal construction tolerances, of Building 23 of Stonecrest Villas of Tega Cay Horizontal Property Regime, in accordance with the requirements of The South Carolina Horizontal Property Act Title 27, Chapter 31, Code of Laws of South Carolina, 1976.

Dated: 1/29/08

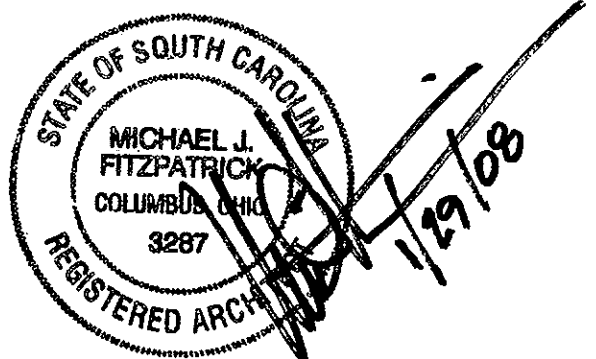


Michael J. Fitzpatrick
Registered Architect
State of South Carolina
License #3287

Signed, sealed and delivered
In the presence of:


Witness


Witness

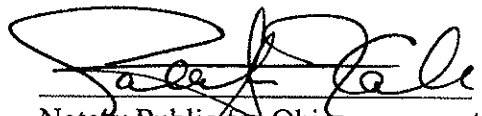


STATE OF OHIO)
)
COUNTY OF FRANKLIN)

ACKNOWLEDGMENT

I, SARAH A. KALE, a Notary Public of the aforesaid County and State, do hereby certify that MICHAEL J. FITZPATRICK, either being personally known to me or proven by satisfactory evidence (said evidence being a driver's license), personally appeared before me this day and acknowledged the voluntary due execution of the foregoing instrument.

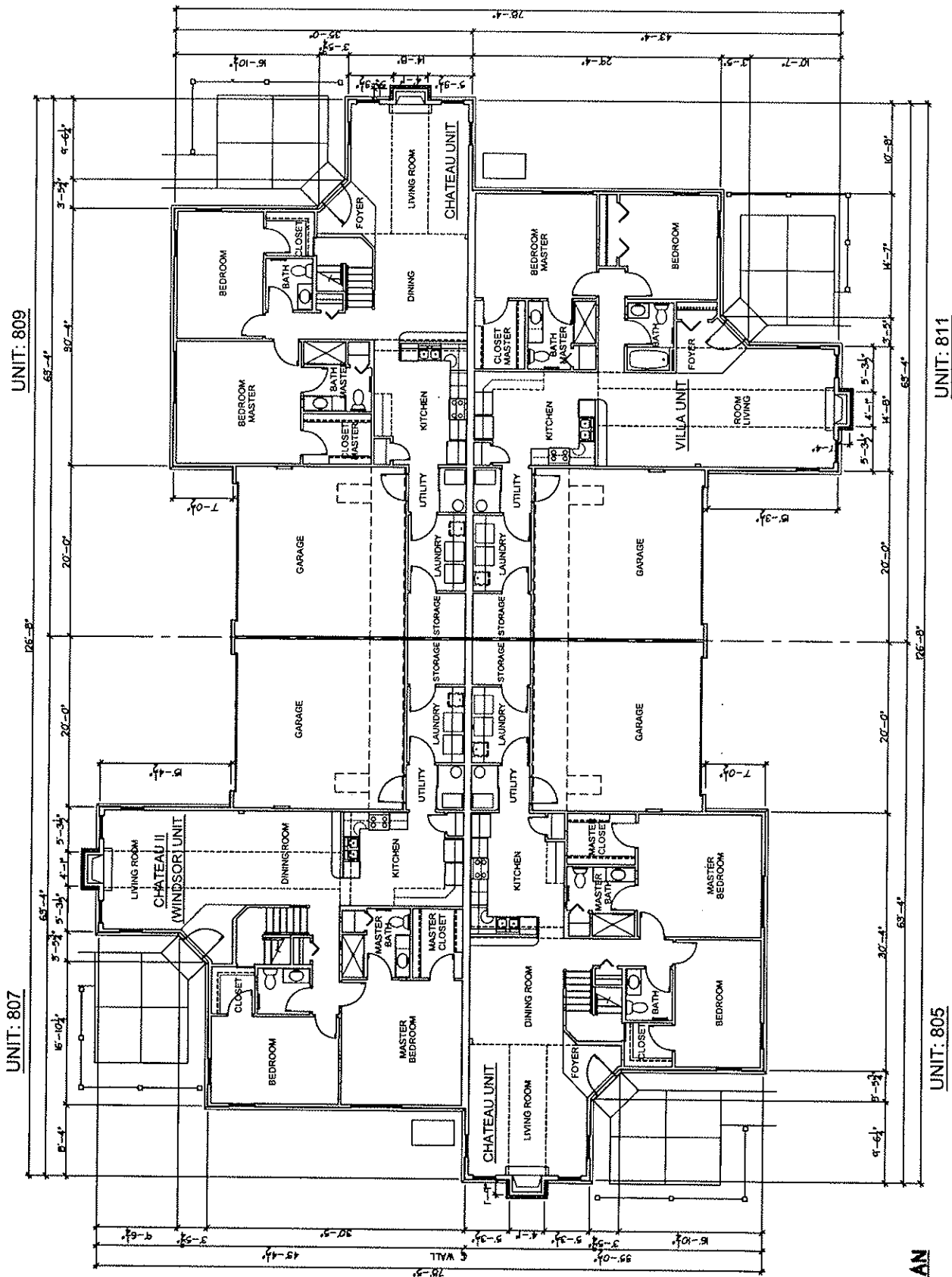
Witness my hand and seal this 29TH day of JANUARY, ~~2007~~ 2008



Notary Public for Ohio
My Commission Expires: 7/19/2012



SARAH A. KALE
Notary Public, State of Ohio
My Commission Expires 07-19-2012



UNIT: 807

UNIT: 809

UNIT: 805

UNIT: 811

DATA:

VILLA UNIT:	1324 SQ. FT.
LIVING SPACE:	409 SQ. FT.
GARAGE:	1733 SQ. FT.
TOTAL:	
CHATEAU UNIT:	1416 SQ. FT.
FIRST FLOOR:	510 SQ. FT.
SECOND FLOOR:	409 SQ. FT.
GARAGE:	2335 SQ. FT.
TOTAL:	
CHATEAU 2 (WINDSOR) UNIT:	1416 SQ. FT.
FIRST FLOOR:	494 SQ. FT.
SECOND FLOOR:	408 SQ. FT.
GARAGE:	2319 SQ. FT.
TOTAL:	



FIRST FLOOR PLAN

FANKHAUSER PROPERTY GROUP
 300 East John St., Suite 128
 Martinsburg, WV 26105
 Ph: (704) 922-4224

MICHAEL J. FITZPATRICK,
 ARCHITECT
 145 NORTH ST.
 COLUMBUS, OHIO 43215
 614.489.7500

Stonecrest Villas of Tega Cay
 Tega Cay, York County, South Carolina

BUILDING # 23 UNITS # 805, 807, 809, 811

EXHIBIT F

CONSENT OF MORTGAGEE

First Charter Bank, being the Beneficiary under that certain Deed of Trust Securing Future Advances ("Deed of Trust") from Declarant to First Charter Bank, dated 5/25/06, and recorded 5/26/06 at 2:07 p.m. in Book 8065 at Page 197 of the Clerk of Court's Office of York County, South Carolina, and being modified in Book 8778, Page 0035 of the Clerk of Court's Office of York County, South Carolina, encumbering the property described on Exhibit A attached to the Master Deed, does consent to the recordation of this Amendment to the Master Deed and the imposition of the provisions hereof and the provisions of the South Carolina Horizontal Property Act to the real property described in Exhibit A and the subordination of the Deed of Trust to the Master Deed and this Amendment. The execution of this Consent of Mortgagee by the Beneficiary shall not be deemed or construed to have the effect of creating between the Beneficiary and Declarant the relationship of partnership or of joint venture, nor shall it be deemed to impose upon the Beneficiary any of the liabilities, duties or obligations of Declarant under the Master Deed. Beneficiary executes this Consent of Mortgagee solely for the purposes set forth above.

Signed, sealed and delivered

In the presence of:

Ladonna M Carter

Witness

Jane S Bishop

Witness

BENEFICIARY:

FIRST CHARTER BANK, A NORTH CAROLINA BANKING CORPORATION

BY: *[Signature]*

Name: *Eric Ford*

Title: *Vice President*

STATE OF

COUNTY

Personally appeared before me *Ladonna M Carter* (First Witness) and made oath that he/she saw the within named Beneficiary sign, seal and as his act and deed, deliver the Consent of Mortgagee, and that he/she with

Jane S Bishop (Second Witness), witnessed the execution thereof.

Witness my hand and official seal this the *5th* day of *Feb.* 2008.

Ladonna M Carter

First Witness

Sworn to before me this *5th* day of February, 2008.

Mary A Rochester

Notary Public



Mary A Rochester
Print Name

My commission expires: 1-31-11

[NOTARY SEAL]

EXHIBIT G

CONSENT OF CONDOMINIUM ASSOCIATION

TO FOURTH AMENDMENT TO THE MASTER DEED OF
STONECREST VILLAS OF TEGA CAY HORIZONTAL PROPERTY REGIME

Stonecrest Villas of Tega Cay Condominium Owners Association, Inc., for good and valuable consideration the receipt whereof is hereby acknowledged, does hereby agree and consent to and does on behalf of itself and all its present and future co-owners, accept all the benefits and all the duties, responsibilities, obligations and burdens imposed upon it and them by the provisions of the Fourth Amendment to the Master Deed together with all the Exhibits hereto and as set forth in the "Act".

STONECREST VILLAS OF TEGA CAY CONDOMINIUM
OWNERS ASSOCIATION, INC., A SOUTH CAROLINA
NON-PROFIT CORPORATION

BY: Brock L. Fankhauser
BROCK L. FANKHAUSER, PRESIDENT

Signed, Sealed and Delivered
In the presence of:

Alice M. MacDonald
Witness
Rebecca J. Hayden
Witness

STATE OF NORTH CAROLINA
COUNTY MECKLENBURG

Personally appeared before me Alice M. MacDonald (First Witness) and made oath that he/she saw the within named President sign, seal, and as his act and deed, deliver the within written document, and that he/she with Rebecca J. Hayden (Second Witness), witnessed the execution thereof.

Witness my hand and official seal this the ____ day of February, 2008.

Alice M. MacDonald
First Witness

Sworn to before me this 5th day of February, 2008.

Becky M. Haworth
Notary Public

Print Name: BECKY M. HAWORTH

My commission expires: 12/20/2012

[NOTARY SEAL]

