

STATE OF SOUTH CAROLINA )  
COUNTY OF CHARLESTON ) ADDENDUM TO AMEND THE  
 ) MASTER DEED OF MONTCLAIR  
 ) HORIZONTAL PROPERTY REGIME

Whereas, The Montclair Horizontal Property Regime is subject to the following covenants:

Covenants dated 9/26/2003 and recorded at the Office of the Register of Mesne Conveyance for Charleston County in Book B 475 at page 669.

Whereas, Article 23, provision 23.3 controls amendments by the Declarant to the above covenants the Montclair Homeowners Association.

Whereas, The Declarant desires to amend the Covenants as follows:

Article 10, provision 10.7 Assessment Reserves:

Upon the sale of any unit, the purchaser shall deposit at closing with the Association an amount equal to  $\frac{1}{2}$  of 1% of the gross purchase price. Such sum shall be non-refundable and shall be held, with or without interest, by the Association in an account as a reserve for working capital.

Whereas, The Declarant desires to amend the Covenants as follows:

Article 3 of the By-Laws, provision 3.4 Election and Terms of Office:  
Add provision c. The number of Directors shall be set at 5 (five).

The Contribution to Reserves Fee shall be effective as to property transfers after July1, 2005.