



BP0069950

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STATE OF SOUTH CAROLINA )  
)  
)  
)  
COUNTY OF CHARLESTON )

**SECOND AMENDMENT  
TO MASTER DEED OF  
ONE COOL BLOW  
HORIZONTAL PROPERTY REGIME**

**WHEREAS**, pursuant to a Master Deed dated September 12, 2008, and recorded in the Register of Mesne Conveyances Office for Charleston County, South Carolina, on September 12, 2008, in Book 0009, at Page 425 ("**Original Master Deed**"), the Declarant established One Cool Blow Horizontal Property Regime ("**Condominium**") and submitted certain real property located in the City of Charleston, Charleston County, South Carolina, as more particularly described in Exhibit "A" of the Master Deed ("**Property**") to the Condominium; and

**WHEREAS**, the Declarant amended the Original Master Deed pursuant to that certain First Amendment to Master Deed of One Cool Blow Horizontal Property Regime dated September 15, 2008, and recorded in the Register of Mesne Conveyances Office for Charleston County, South Carolina, on September 15, 2008, in Book 9, at Page 672 ("**First Amendment**"; together with the Original Master Deed, the "**Master Deed**"; and

**WHEREAS**, pursuant to Section 22.3(a) of the Master Deed, the Declarant has the right to unilaterally amend the Master Deed at this time to enable any institutional or governmental lender, purchaser, insurer or guarantor of mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make, purchase, insure or guarantee mortgage loans on the units within the Condominium; and

**WHEREAS**, the Declarant now wishes to amend the Master Deed in order to accomplish the same;

**NOW, THEREFORE**, for and in consideration of Five and No/100 Dollars (\$5.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Declarant does hereby amend the Master Deed as follows:

1. Capitalized Terms. All capitalized terms used, but not defined, herein and defined in the Master Deed shall have the meanings set forth in the Master Deed.

2. Amendments to the Master Deed.

a. The Declarant hereby amends the Master Deed by deleting Section 10.1(f)(iii) of the Master Deed in its entirety and replacing it with the following:

"(iii) fidelity bonds, if reasonably available, covering officers, directors, employees, and other persons who handle or are responsible for handling Association funds. Such bonds, if reasonably available, shall be in an amount which in the best business judgment of the Board of Directors reflects the estimated maximum amount of funds, including reserve funds, in the custody of the Association at any time during the term of the bond, but not less than three (3) months aggregate assessments plus reserves on hand as of the beginning of the fiscal year, and shall contain waivers of any defense based upon the exclusion of persons

serving without compensation; provided, however, fidelity coverage herein required may be reduced based on the implementation of financial controls which take one or more of the following forms: (1) the Association or management company, if any, maintains a separate bank account for the working account and the reserve account, each with appropriate access controls and the bank in which the funds are deposited sends copies of the bank statements directly to the Association; (2) the management company, if any, maintains separate records and bank accounts for each association that uses its services and the management company does not have the authority to draw checks on, or to transfer funds from, the Association's reserve account; or (3) two (2) members of the Board of Directors must sign any check written on the reserve account;"

b. The Declarant hereby amends the Master Deed by deleting Section 19.2 of the Master Deed in its entirety and replacing it with the following:

"19.2 Amendments to Documents. In addition to all other requirements specified in this Master Deed for the amendment of any of the Condominium Instruments, the consent of at least fifty-one percent (51%) of the Eligible Mortgagees, and the Declarant, during the Development Period, shall be required to materially amend any provisions of this Master Deed, the By-Laws, or Articles of Incorporation, or to add any material provisions thereto which establish, provide for, govern, or regulate any of the following:

- (a) voting;
- (b) assessments, assessment liens, or subordination of such liens;
- (c) reserves for maintenance, repair, and replacement of the Common Elements;
- (d) responsibility for maintenance and repair of the Condominium;
- (e) reallocation of interests in Common Elements or rights to use of the Common Elements;
- (f) redefining boundaries of any Unit or convertibility of Units into Common Elements or of Common Elements into Units;
- (g) expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium in a manner other than as provided herein;
- (h) hazard or fidelity insurance requirements;
- (i) leasing of Units;

- (j) imposition of any right of first refusal or similar restriction of the right of any Owner to sell, transfer, or otherwise convey his/her/its Unit;
- (k) establishment of self-management by the Association where professional management has been required by an Eligible Mortgagee;
- (l) repair or restoration of the Condominium (after damage or partial condemnation) in a manner other than as provided herein; or
- (m) any provisions included in the Master Deed, By-Laws, or Articles of Incorporation which are for the express benefit of holders, guarantors, or insurers of first Mortgages on Units.

The provisions of this Section shall not be construed to reduce the percentage vote that must be obtained from Mortgagees or Unit Owners where a larger percentage vote is otherwise required by the Act or the Condominium Instruments for any of the actions contained in this Section. Notwithstanding the foregoing, however, if an Eligible Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, delivered by certified or registered mail with a return receipt requested, the consent and approval of such Eligible Mortgagee shall be implied.”

c. The Declarant hereby amends the Master Deed by deleting Section 19.5 of the Master Deed in its entirety and replacing it with the following:

“19.5 Mortgagee Notice. Upon written request to the Association, identifying the name and address of the holder and the Unit number or address, any Eligible Mortgagee or guarantor of a first Mortgage will be entitled to timely written notice of:

- (a) any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit on which there is a first Mortgage held by such Eligible Mortgagee;
- (b) any delinquency in the payment of assessments or charges owed by an Owner of a Unit subject to a first Mortgage held by such Eligible Mortgagee which remains unsatisfied for a period of sixty (60) days, and any default in the performance by an individual Unit Owner of any other obligation under the Condominium Instruments which is not cured within sixty (60) days;
- (c) any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association;
- (d) any proposed action which would require the consent of a specified percentage of Eligible Mortgagees, as specified herein;

(e) any proposed amendment of the Condominium Instruments effecting a change in (i) the boundaries of any Unit or the exclusive easement rights appertaining thereto, (ii) the interest in the Common Elements or Limited Common Elements appertaining to any Unit or the liability for Common Expenses appertaining thereto, (iii) the number of votes in the Association appertaining to any Unit, or (iv) the purposes to which any Unit or the Common Elements are restricted; or

(f) any proposed termination of the Condominium.”

d. The Declarant hereby amends the Master Deed by deleting Section 19.6 of the Master Deed in its entirety and replacing it with the following:

“19.6 Financial Statements. Any holder of a first Mortgage shall be entitled, upon written request, to receive, within a reasonable time after request, a copy of the financial statement of the Association for the immediately preceding fiscal year, free of charge to the Mortgagee so requesting. The Association shall prepare and furnish within a reasonable time an audited financial statement of the Association for the immediately preceding year upon written request of any holder of a first Mortgage.”

e. The Declarant hereby amends the Master Deed by deleting Section 20.1(a) of the Master Deed in its entirety and replacing it with the following:

“(a) one hundred twenty (120) days after seventy-five percent (75%) of the Units in the Condominium have been transferred by the Declarant to Unit Owners other than a Person or Persons constituting the Declarant;”

f. The Declarant hereby amends the Master Deed by deleting Section 20.4 of the Master Deed in its entirety and replacing it with the following:

“20.4 Intentionally Deleted.”

3. Full Force and Effect. Except as expressly modified herein, all other terms and conditions of the Master Deed shall remain in full force and effect.

4. Amendment Controls. In the case of any conflict between the Master Deed and this Second Amendment to Master Deed, the terms and provisions of this Second Amendment to Master Deed shall control.

**\*\*\*Remainder of this page intentionally left blank\*\*\***  
[Signatures on Following Page]

IN WITNESS WHEREOF, the Declarant has executed this Second Amendment to Master Deed of One Cool Blow Horizontal Property Regime this 14 day of July, 2009.

**ONE COOL BLOW, LLC,**  
a South Carolina limited liability company

By: WECCO of Charleston, L.L.C.,  
a South Carolina limited liability company  
Its: Managing Member

By: William S. Cogswell Jr.  
William S. Cogswell, Jr.  
Its: Member

[Signature]  
7/14/09  
Lucile S. Cogswell  
7/14/09

STATE OF SOUTH CAROLINA    )  
  )  
COUNTY OF CHARLESTON     )

ACKNOWLEDGMENT

The foregoing Second Amendment to Master Deed of One Cool Blow Horizontal Property Regime was acknowledged before me this 14<sup>th</sup> day of July, 2009, by One Cool Blow, LLC, a South Carolina limited liability company, by WECCO of Charleston, L.L.C., a South Carolina limited liability company, its Managing Member, by William S. Cogswell, Jr., its Member.

Catherine H. Griffin  
Notary Public for SC  
My Commission Expires: 9/18/16



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**Filed By:**

HAYNSWORTH SINKLER BOYD, P.A.  
 P.O. BOX 340  
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**MAKER:**

ONE COOL BLOW LLC

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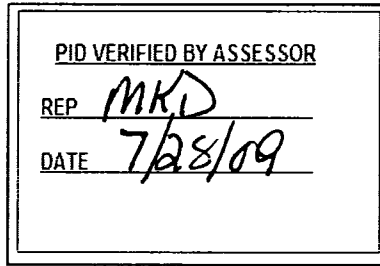
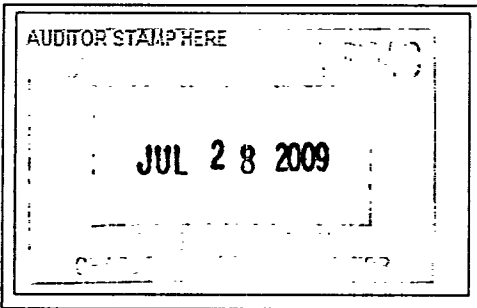
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