

or other encumbrances. Such election to terminate this Master Deed and Regime established herein shall be executed in writing by all of the aforesaid parties, and such instrument or instruments shall be recorded in the R.M.C. Office for Greenville County, S. C.

XXVII

AMENDMENT OF MASTER DEED

This Master Deed may be amended at any regular or special meeting of the unit co-owners of this Regime, called and convened in accordance with the By-Laws, by the affirmative vote of Voting Members casting not less than two-thirds (2/3rds) of the total vote of the members of the Association.

All Amendments shall be recorded and certified, as required by the Act. No Amendment shall change any Unit, nor a Unit's proportionate share of the common expenses or common surplus, nor the voting rights appurtenant to any unit, unless the record owner(s) thereof, and all records owners of mortgages or other voluntarily placed liens thereon, shall join in the execution of the Amendment. No Amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgages. No Amendment shall change the provisions of this Master Deed with respect to institutional mortgagees without the written approval of all institutional mortgagees of record.

XXVIII

THE BY-LAWS - THE OPERATING ENTITY AND REMEDIES IN EVENT OF DEFAULT

The operation of the property shall be governed by By-Laws, which are set forth in a document entitled "By-Laws of Charter Oaks Owner's Association, Inc." a South Carolina non-profit corporation, which is annexed to this Master Deed as Exhibit "C", and made a part hereof.

No modification of or Amendment to the By-Laws of said Association shall be valid unless set forth in or annexed to a duly recorded Amendment to this Master Deed. The By-Laws may be amended in the manner provided for therein, but no Amendment to said By-Laws