

(b) Leasing Permits. An Owner's request for a Leasing Permit shall be approved if current, outstanding Leasing Permits have not been issued for more than twenty-five percent (25%) of the total number of Units in the Condominium Property. A Leasing Permit shall be automatically revoked upon the happening of any of the following events: (i) the failure of an Owner to lease his or her Unit within forty-five (45) days of the Leasing Permit having been issued; (ii) the expiration or termination of any lease entered into by Owner pursuant to a Leasing Permit as determined by the terms of the Unit's approved lease on file with the Association; or (iii) the occurrence of the date referenced in a written notification by the Owner to the Association that the Owner will, as of said date, no longer need the Leasing Permit. If current Leasing Permits have been issued for more than twenty-five percent (25%) of the total number of Units, no additional Leasing Permits shall be issued (except for Hardship Leasing Permits) until the number of outstanding current Leasing Permits falls below twenty-five percent (25%) of the total number of Units in the Condominium Property. Owners who have been denied a Leasing Permit shall automatically be placed on a waiting list for a Leasing Permit and shall be issued the same if they so desire when the number of current outstanding Leasing Permits issued falls to twenty-five percent (25%) or less of the total number of Units in the Condominium Property. The issuance of a Hardship Leasing Permit to an Owner shall not cause the Owner to be removed from the waiting list for a Leasing Permit.

(c) Hardship Leasing Permits. If the failure to lease will result in a hardship, the Owner may seek to lease on a hardship basis by applying to the Board for a Hardship Leasing Permit. The Board shall have the authority to issue or deny requests for Hardship Leasing Permits in its discretion after considering the following factors: (i) the nature, degree, and likely duration of the hardship, (ii) the harm, if any, which will result to the Condominium Property if the permit is approved, (iii) the number of Hardship Leasing Permits which have been issued to other Owners, (iv) the Owner's ability to cure the hardship, and (v) whether previous Hardship Leasing Permits have been issued to the Owner. A "hardship" as described herein shall include, but not be limited to the following situations: (A) an Owner must relocate his or her residence outside the greater Charleston metropolitan area and cannot, within six (6) months from the date that the Unit was placed on the market, sell the Unit except at a price below the current appraised market value, after having made reasonable efforts to do so; (B) when the Owner dies and the Unit is being administered by his or her estate; and (C) the Owner takes a leave of absence or temporarily relocates and intends to return to reside in the Unit. Hardship Leasing Permits shall be valid for a term not to exceed one (1) year. Owners may apply for additional Hardship Leasing Permits. Hardship Leasing Permits shall be automatically revoked if during the term of the permit, the Owner is approved for and receives a Leasing Permit.

(d) Rules Governing Leasing. Leasing which is authorized, pursuant to permit, hereunder shall be governed by the following provisions:

(i) At least seven (7) days prior to entering into the lease of a Unit, the Owner shall provide the Board with a copy of the written proposed lease agreement. The Board shall approve or disapprove the form of said lease. In the event a lease is disapproved, the Board shall notify the Owner of the requisite action to be taken in order to bring the

lease in compliance with the Master Deed and any rules and regulations adopted pursuant thereto.

(ii) Units may be leased only in their entirety; no fraction or portion may be leased without prior written Board approval. No Owner may lease the Unit to greater than two (2) unrelated individuals or to a tenant that is other than an individual (i.e. no corporate tenants). All leases shall be in writing and in a form approved by the Board prior to the effective date of the lease. The Board may maintain and, upon request, provide a form that is deemed acceptable. The lease must include language indicating that any failure of the tenant to fully comply with the terms and conditions of the Condominium Documents shall constitute a default under the lease. There shall be no subleasing of Units or assignment of leases without prior written Board approval. All leases must be for an initial term of not less than one (1) year, except with written Board approval, which shall not be unreasonably withheld in cases of undue hardship. Within ten (10) days after executing a lease agreement for the lease of a Unit, the Owner shall provide the Board with a copy of the lease and the name of the tenant and all other people occupying the Unit. The Owner must provide the lessee copies of the Master Deed, bylaws, and the rules and regulations. Nothing herein shall be construed as giving the Board or Association the right to approve or disapprove a proposed tenant.

(iii) Upon the approval by the Board of the lease, the Owner shall pay to the Association (A) a \$250.00 move-in fee and a \$250.00 move-out fee for the purpose of facilitating the move-in and move-out of the tenant, (B) a deposit in the amount of \$1000.00, which deposit shall be returned to the Owner upon the termination of such lease but which may be drawn upon by the Association in the event of noncompliance by Owner's tenant with the Condominium Documents, and (C) proof that Owner or its tenant maintains a minimum of \$1,000,000 in general liability insurance (Form HO-4 Renters Insurance) with the Association named as a certificate holder.

(iv) Failure by Owner to comply with the foregoing constitutes a violation of the Condominium Documents and may put Owner and the Unit at risk of losing the Leasing Permit or Hardship Leasing Permit.

IN WITNESS WHEREOF, the undersigned has executed this Second Amendment to Master Deed this 18 day of April, 2011.

WITNESSES:
[Signature]
[Signature]

150 BEE STREET, LLC, a
South Carolina limited liability company

By: [Signature]

Its: Managing Member

STATE OF Texas)
)
COUNTY OF Harris)

ACKNOWLEDGEMENT

THE FOREGOING instrument was acknowledged before me this 18th day of April 2011 by 150 Bee Street, LLC, a South Carolina limited liability company by Stuart L. Fred its Managing Member.

Jyotsna N. Ved
Notary Public for South Carolina
Commission Expires: 03/29/2014

