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PORTIONS OF THIS AGREEMENT ARE SUBJECT TO ARBITRATION PURSUANT TO THE SOUTH CAROLINA UNIFORM ARBITRATION ACT, § 15-48-10, S.C. CODE OF LAWS OF 1976, AS AMENDED.

MASTER DEED  
OF  
201 BROAD STREET  
HORIZONTAL PROPERTY REGIME

UPON THE INITIAL TRANSFER OF OWNERSHIP OF A UNIT TO THE INITIAL OWNER (OTHER THAN THE DECLARANT), AN AMOUNT EQUAL TO TWO (2) MONTHS OF THE ANNUAL REGULAR ASSESSMENTS FOR SUCH UNIT IN EFFECT AT THE TIME OF CLOSING ON THE UNIT SHALL BE PAYABLE BY THE NEW OWNER TO THE REGIME.

UPON THE RESALE OF ANY UNIT COVERED BY THIS MASTER DEED, THE BUYER OF SUCH UNIT SHALL PAY TO THE SUBJECT ASSOCIATION A CAPITAL CONTRIBUTION FEE IN AN AMOUNT EQUAL TO ONE-HALF OF ONE (1/2%) PERCENT OF THE SALES PRICE OF SUCH UNIT.

WHEN RECORDED, RETURN TO:

THE WOODY LAW FIRM, LLC  
622 Johnnie Dodds Blvd.  
Mt. Pleasant, SC 29464



definition in this Master Deed, in which case the definition in this Master Deed shall apply. In addition, the following terms and phrases, as used in this Master Deed, shall be defined as follows, unless the context clearly indicates a different meaning therefor:

1.1 Act means the South Carolina Horizontal Property Act, S.C. Code § 27-31-10, *et. seq.*, as amended from time to time. References to specific sections of the Act contained herein refer to those sections as they exist at the time of the recording of this Master Deed.

1.2 Annual Assessment(s) means the annual assessments imposed on Owners of Units as authorized by the provisions of this Master Deed.

1.3 Annual Assessment Period means the fiscal year of the Association established by the Association's Board of Directors.

1.4 Appurtenant Interest means: (A) the undivided interest in the Common Elements appurtenant to a Unit; (B) the interest of an Owner in any Unit acquired by the Association or its designee on behalf of all Owners, or the proceeds of the sale or lease thereof, if any; and (C) the interest of an Owner in any other right, right of membership, claim, cause of action, or asset of the Condominium or the Association.

1.5 Area of Common Responsibility means that property described in this Master Deed which the Association shall be responsible for maintaining.

1.6 Articles or Articles of Incorporation means the Articles of Incorporation of 201 Broad Street Property Owners Association, Inc., filed, or to be filed, with the Secretary of State of South Carolina. A copy of the Articles is attached hereto as Exhibit E.

1.7 Assessment means the charges from time to time assessed against a Unit by the Association in the manner herein provided.

1.8 Assigned Value means the value assigned to each Unit in accordance with the attached Exhibit D and utilized for computing or calculating the Percentage Interest appurtenant to each Unit, which Assigned Value will not constitute the sales price of the Unit or be relied upon as a representation of the actual value of the Unit.

1.9 Association means 201 Broad Street Property Owners Association, Inc., a South Carolina not-for-profit corporation created to manage the affairs of the Regime. The Association constitutes the "association of co-owners" as defined in the Act.

1.10 Board of Directors or Board means the Board of Directors of the Association. The Board of Directors constitutes the "board of administration" as defined in the Act, and shall be responsible for directing the operation of the Development and the Regime.

1.11 Building means the residential structure containing the Units, located on the Land, and comprising a part of the Regime.

1.12 Bylaws means the Bylaws adopted by the Association that govern the administration and operation of the Association, as amended from time to time. A copy of the initial Bylaws of the Association are attached hereto as Exhibit F.

1.13 Common Elements or Common Property or Common Area means all "general common elements," as defined in the Act, and all areas shown and designated as a "Common Element" or other

similar wording clearly indicating such intent, on or in this Master Deed, including the exhibits attached hereto, or on any recorded plat of the Property. In general, all areas on or about the Land not designated as Units in the Regime Instruments are Common Elements.

1.14 Common Expenses means all liabilities or expenditures made or incurred by or on behalf of the Association including, without limitation, expenses of administration, insurance, operation, and management; expenses of maintenance, repair, or replacement of the Common Elements; and other expenses declared to be Common Expenses by this Master Deed or the Bylaws.

1.15 Common Profits means the balance of all income, rent, profits, and revenues of the Association remaining after the deduction of Common Expenses.

1.16 Condominium or Condominium Ownership means the form of ownership intended by this Master Deed; that is, ownership by Owners of individual Units, with a common right to a share of the Common Elements.

1.17 Condominium Property or Property shall mean the Land and all improvements and structures erected, constructed, or contained therein or thereon, including the Building, which includes the six (6) Units and all Common Elements of the Regime, as well as all easements, rights, and appurtenances belonging thereto, and all furniture, furnishings, fixtures and equipment intended for the mutual use, benefit, or enjoyment of the Owners, submitted to the provisions of the Act under this Master Deed, as amended from time to time.

1.18 Condominium Regime or Regime or Development means the 201 Broad Street Horizontal Property Regime, created by the execution and recordation of this Master Deed, as set forth in § 27-31-30 of the Act.

1.19 Declarant means, collectively, Bunk Aviation, LLC, Profitable Properties, LLC, and Westbury Properties, LLC, which are the developers of this Condominium and Development. Declarant may assign their rights as Declarant, in whole or in part, by a written assignment signed by the Declarant and the assignee which is duly recorded in the RMC Office for Charleston County, South Carolina.

1.20 Director means a member of the Board of Directors for the Association.

1.21 Eligible Mortgagees means those holders of First Mortgages secured by Units in the Regime who have requested notice of certain items or information as set forth in this Master Deed.

1.22 Guest means any tenant of a Unit or of an Owner, and any family member, permitted guest, or invitee of such Owner or of such tenant; provided, however that the Board reserves the right to exclude from the Property any non-Owner as set forth in this Master Deed.

1.23 Index means the Consumer Price Index for Wage Earners and Clerical Workers (CPI-W) (1982-84-100), U.S. City Average for "All Items" issued by the Bureau of Labor Statistics of the United States Department of Labor. Any reference to the "Index" in effect at a particular time shall mean the Index as then most recently published and/or announced. If the Index shall be converted to a different standard reference base or otherwise revised, any computation of the percentage increase in the Index shall be made with the use of such conversion factor, formula, or table for converting the Index as may be published by the Bureau of Labor Statistics or, if said Bureau shall not publish the same, then with the use of such conversion factor, formula, or table as may be published by Prentice-Hall, Inc., or failing such publication, by any other nationally recognized publisher of similar statistical information as may be selected by the Association.

1.24 Land means the real property described in Exhibit A to this Master Deed.

1.25 Lease or Leased or Leasing means the regular, exclusive occupancy of a Unit by any Person or Persons other than the Owner for which the Owner receives any consideration or benefit, including, but not limited to, a fee, service, gratuity, or emolument.

1.26 Limited Common Elements means Common Elements that are reserved for the use of the Owner(s) of a certain Unit to the exclusion of the other Units, and that are: (A) shown and designated as a Limited Common Element, or similar wording or graphics which clearly indicate such intent on or in: (1) this Master Deed or any Exhibits attached hereto, as well as any recorded amendment or supplement of the same which have been approved in writing by the Declarant (during the Transition Period) or all Owners thereafter; or (2) any recorded plat of the Property; or (B) designated as a Limited Common Element by the Declarant (during the Transition Period) or the Board of Directors. As a general matter, the expense of maintaining and repairing all Limited Common Elements shall be a Common Expense, except to the extent that the acts or omissions of the Owner who has exclusive right to use a Limited Common Element results in the condition giving rise to the need for an expenditure of maintenance or repair.

1.27 Management Agent or Managing Agent or Management Company means an entity, if any, retained by the Association as an independent contractor to supervise the use, maintenance, and repair of the Common Elements, or portions thereof, and/or to manage the business affairs of the Association.

1.28 Master Deed means this Master Deed, including any Exhibits hereto, as well as all amendments or supplements that have been duly executed and recorded in the RMC Office for Charleston County, South Carolina.

1.29 Mortgage means a mortgage, security deed, deed of trust, or other similar security instrument granting, creating, or conveying a first security lien upon to a Unit.

1.30 Mortgagee means the holder of a Mortgage on a Unit.

1.31 Occupant means any Person occupying all or any portion of a Unit for any period of time, regardless of whether such Person is a tenant, the Owner of such property, or a Guest of either.

1.32 Owner or Unit Owner means the record owner, whether one or more Persons or entities of fee simple title in and to any Unit; excluding, however, those Persons having such interest merely as security for the performance of an obligation or a purchaser under an installment sales contract.

1.33 Percentage Interest means the percentage of undivided interests in the Common Elements then appertaining to each Unit, as set forth in the attached Exhibit D.

1.34 Person means an individual, firm, corporation, limited liability company, partnership, association, trust, or other legal entity.

1.35 Plans means and includes the Site Plan (Exhibit B); a Graphic Depiction of the Units and Common Elements (Exhibit C); and the Percentage Interests of all Unit Owners (Exhibit D).

1.36 Plat or Site Plan means the plat of survey or site plan set forth in Exhibit B and describing the Property and various elements of the Regime in graphic form as required by the Act.

1.37 Regime or Condominium Regime means the 201 Broad Street Horizontal Property Regime, created by the recordation of this Master Deed, pursuant to § 27-31-30 of the Act.

1.38 Regime Instruments or Regime Documents means this Master Deed and all exhibits, amendments or supplements thereto including, but not limited to, the Plans, the Articles of Incorporation, the Bylaws, and any Rules and Regulations promulgated by the Association which pertain to the Condominium Property and the Development. Any exhibit, schedule, or certification accompanying a Condominium Instrument and recorded or filed simultaneously therewith shall be deemed an integral part of that Condominium Instrument. To the extent permitted by law, any amendment or certification of any Condominium Instrument shall, from the time of the recordation or filing of such amendment or certification, be deemed an integral part of the affected Condominium Instrument, whether or not such amendment or certification was made in accordance with the provisions of the Act.

1.39 Rules and Regulations means those standards governing the use, administration, and operation of the Condominium Property, as more specifically described herein in this Master Deed, and as set forth in Exhibit G. The Board reserves the right to amend and supplement the Rules and Regulations if any exist at the time of recording. Likewise, if no Rules and Regulations exist at the time of recording of this Master Deed, the Board reserves the right to adopt Rules and Regulations in the future and to amend or supplement these Rules and Regulations from time to time. Any newly enacted Rules and Regulations or amendments to existing Rules and Regulations need not be recorded in the RMC Office for Charleston County in order to become effective and in order to bind the Owners and to restrict the use of the Condominium Property.

1.40 Transition Period means the time period commencing on the date of recording of this Master Deed and ending on the date of the closing on the sale of the last Unit in the Regime from Declarant to a third-party purchaser unrelated to Declarant so that Declarant no longer owns a Unit.

1.41 Unit means an "apartment," as that term is defined in the Act, and includes: (A) six (6) residential dwelling units located in the Building on the Property. The Units are described in detail in Article III of this Master Deed. Each Unit shall include an undivided Percentage Interest in the Common Elements, as set forth in more detail herein.

## **ARTICLE II:**

### **Property Location, Property Description, and Identification of the Plans**

The Property is located in the City of Charleston, Charleston County, South Carolina, identified by TMS No. 457-11-04-089, and being more particularly described on Exhibit A, which is incorporated herein by this reference. The Plat or Site Plan identifying the Property is shown in the attached Exhibit B, which is incorporated herein by this reference. Floor plans, elevations of the Building, and Unit layouts are shown in the attached Exhibit C, which is incorporated herein by this reference.

The Declarant shall have the right to file additional plats and plans from time to time as necessary or appropriate to further describe the Regime, the Common Elements, the Limited Common Elements, or the Units, or to comply with the Act. Further, the Declarant shall have the right to file additional plats and plans which modify or adjust the previously filed version of the Plat and/or the Plans as deemed necessary and appropriate by Declarant.

## **ARTICLE III:** **THE UNITS**

3.1 Creation of the Units. By the recording of this Master Deed, the Property is hereby divided into six (6) separate residential Units (described in the Plans as Unit 1, Unit 2, Unit 3, Unit 4, Unit 5, and Unit 6), the Common Elements, and the Limited Common Elements. These distinct areas are identified, depicted and/or described in the Plans or in the content of this Master Deed. Each of the Units consists of the dwelling space described in the Plans, and all Units shall include an appurtenant Percentage Interest in

the Common Elements, as described in the attached Exhibit D, the terms of which are incorporated herein by this reference.

3.2 Description of the Units.

3.2.1 Unit Boundaries. The six (6) Units are shown on the Plans. The Units' dimensions and area so located on the Plans are further as follows:

- A. Horizontal (upper and lower) Boundaries. The upper and lower, or horizontal, boundaries of the Units shall be the following boundaries extended to their planar intersections with the perimetrical boundaries: (i) the upper boundary shall be the horizontal plane at the lowest point of the ceiling or upper structural section comprising the Unit; (ii) the lower boundary shall be the horizontal plane at the highest point of the floor or lower structural section comprising the Units.

To the extent that any chutes, flues, fireplaces, ducts, conduits, wires, load bearing walls, load bearing columns, or any other apparatus lies partially inside of the designated boundaries of a Unit, any portions thereof serving only that Unit shall be deemed a Limited Common Element in favor of that Unit, and all portions thereof serving more than one Unit shall be deemed a part of the Limited Common Elements in favor of those Units; and all portions thereof serving all Units and/or the Common Elements generally shall be deemed Common Elements.

- B. Vertical (parametrical) Boundaries. The parametrical, or vertical, boundaries of each Unit shall be the planes formed by the unfinished interior surfaces of the exterior walls of the Unit. Entry doors, exterior doors, and exterior glass surfaces, including, but not limited to, glass windows, glass doors, or other exterior doors serving the Unit shall be included within the boundaries of the Unit. Heating and air conditioning systems serving a single Unit (including any part of such system located outside the boundaries of the Unit), all duct work for heating and air conditioning systems and appliances and plumbing fixtures within a Unit and serving only that Unit shall be part of the Unit. Exterior door frames and window frames shall be deemed a part of the Common Elements.

3.2.2 Contents of Units. The Units are intended to comprise the entire volume of space within the area bounded by the horizontal and vertical boundaries of the Unit, together with all improvements located within those boundaries, except those improvements and other encroachments designated as Common Elements or Limited Common Elements, if any. The Units can be generally described to contain the following:

- A. Unit 1: Unit 1 contains approximately 1,096 square feet of heated space, which includes two (2) bedrooms, two (2) bathrooms, a kitchen, a living room, and a hall. Unit 1 is located entirely on the first floor of the Building. Unit 1 can be accessed from a porch located at the eastern elevation of the Building and a porch located at west elevation of the Building.

- B. Unit 2: Unit 2 contains approximately 937 square feet of heated space, which includes two (2) bedrooms, two (2) bathrooms, a kitchen, a living room, and a hall. Unit 2 is located entirely on the first floor of the Building. Unit 2 can be accessed from a porch located at the eastern elevation of the Building and a porch located at west elevation of the Building.
- C. Unit 3: Unit 3 contains approximately 1,096 square feet of heated space, which includes two (2) bedrooms, two (2) bathrooms, a kitchen, a living room, and a hall. Unit 3 is located entirely on the second floor of the Building. Unit 3 can be accessed from a staircase at the eastern elevation of the Building (which can be accessed via a porch located at the eastern elevation of the Building) and a staircase located at west elevation of the Building (which can be accessed via a porch located at the west elevation of the Building).
- D. Unit 4: Unit 4 contains approximately 957 square feet of heated space, which includes two (2) bedrooms, two (2) bathrooms, a kitchen, a living room, and a hall. Unit 4 is located entirely on the second floor of the Building. Unit 4 can be accessed from a staircase at the eastern elevation of the Building (which can be accessed via a porch located at the eastern elevation of the Building) and a staircase located at west elevation of the Building (which can be accessed via a porch located at the west elevation of the Building).
- E. Unit 5: Unit 5 contains approximately 1,096 square feet of heated space, which includes two (2) bedrooms, two (2) bathrooms, a kitchen, a living room, and a hall. Unit 5 is located entirely on the third floor of the Building. Unit 5 can be accessed from a staircase at the eastern elevation of the Building (which can be accessed via a porch located at the eastern elevation of the Building) and a staircase located at west elevation of the Building (which can be accessed via a porch located at the west elevation of the Building).
- F. Unit 6: Unit 6 contains approximately 957 square feet of heated space, which includes two (2) bedrooms, two (2) bathrooms, a kitchen, a living room, and a hall. Unit 6 is located entirely on the third floor of the Building. Unit 6 can be accessed from a staircase at the eastern elevation of the Building (which can be accessed via a porch located at the eastern elevation of the Building) and a staircase located at west elevation of the Building (which can be accessed via a porch located at the west elevation of the Building).

3.3 Nature of Unit Ownership. Each Unit shall be a separately designated, separately taxable, and legally described freehold estate subject to the Act and the Regime Instruments. The Units shall be held, transferred, and conveyed subject to the terms of this Master Deed and together with an undivided Percentage Interest in the Common Elements of the Regime, as set forth in Exhibit D.

3.4 Disputes concerning Unit Boundaries. Because of the structural characteristics and arrangement of the Property, disputes may arise regarding issues such as whether an element is part of a Unit, a Limited Common Element, or a general Common Element. Unit Owners shall attempt to resolve such matters in a fair and equitable manner. If a dispute arises between two (2) or more Unit Owners or



between a Unit Owner and the Association as to whether a portion of the Property constitutes a Unit, a Limited Common Element, or a general Common Element, or if a dispute arises concerning the proper allocation of any costs or expenses relating to such areas, the Board of Directors shall have the authority to determine the proper designation of the disputed element and the allocation of any costs or expenses involved, after consultation with others as it may determine to be appropriate. The determination of the Board of Directors shall be set forth in writing, shall be made in good faith, and shall not be clearly inconsistent with this Master Deed.

3.5 Unit Values. The schedule of Unit values and the total Property value contained in the attached **Exhibit D** shows the Assigned Value of each Unit as of the date of this Master Deed and the respective Percentage Interest attributable to each Unit, as required by § 27-31-60 of the Act. The value of the Regime, for the sole purpose of § 27-31-60 of the Act, is equal to the total value of all Units, which includes the value of the appurtenant Percentage Interest of each Unit. A Unit's Percentage Interest shall not be altered without the unanimous consent of all Unit Owners. THE SOLE BASIS FOR DETERMINING VALUE AS SET FORTH IN EXHIBIT D IS FOR THE SOLE PURPOSE OF COMPLYING WITH THE ACT AND IS NOT INTENDED TO REFLECT THE MARKET VALUE OF THE UNITS OR OF THE PROPERTY OF THE REGIME AND SHALL IN NO WAY INHIBIT OR RESTRICT THE FIXING OF A DIFFERENT VALUE OR SALES PRICE BY A UNIT OWNER TO HIS OR HER UNIT IN ANY TYPE OF ACTS, AGREEMENTS, OR CONTRACTS.

3.6 Notice to the Association of the Sale or Conveyance of Units. If an Owner sells or otherwise conveys a Unit to another Person, the selling or conveying Owner shall promptly cause to be furnished to the Association, in writing, the name, home address, and home telephone number of such purchaser or transferee and the forwarding address of the conveying or transferring Owner. The Association may require a transferor or transferee Owner to provide a copy of the deed or other instrument by which the Unit was conveyed. When any Person receives title to a Unit by devise or inheritance, or by any other method not heretofore considered, it shall be the responsibility of the Person acquiring title to notify the Association that such transfer has occurred and to provide the information set forth above.

3.7 Indenture Deed. At least the initial conveyance of a Unit from Declarant to an Owner other than Declarant shall utilize a form of indenture deed, whereby the grantee thereof must execute the deed to acknowledge being bound by all terms and conditions therein provided and those incorporated by reference including, but not limited to, all terms and conditions contained in this Master Deed and its exhibits, as amended from time to time. However, failure to use the form of an indenture deed to convey title to a Unit shall not render an Owner's title invalid. In addition, the failure to utilize an indenture deed or for the purchaser or transferee to execute the deed of conveyance to acknowledge their understanding that their ownership will be subject to the provisions of the Master Deed and its exhibits shall not change the fact that each Owner, upon acquiring title to any Unit, shall become a member of the Association, shall be subject to all of the rights and obligations provided for in this Master Deed, as well as all easements and restrictions of record, some of which are referenced herein, and shall be subject to any and all other provisions contained in the Regime Instruments.

3.8 Taxation of Units. It is intended that real estate taxes, assessments, and other charges of any taxing or assessing authority shall be separately assessed against each Unit and the Unit's corresponding appurtenant Percentage Interest in the Common Elements. If such taxes, assessments, or charges are taxed or assessed on the Property as a whole, then each Unit Owner shall pay its proportionate share thereof in accordance with the corresponding Unit's respective Percentage Interest. The Board of Directors shall determine the amount due and notify each Unit Owner as to the real estate taxes payable for such Unit. No forfeiture or sale of the Property as a whole for delinquent taxes, assessments, or charges shall ever divest or in any way affect the title to an individual Unit so long as the applicable tax, assessment, or charge on the Unit is currently paid in a timely manner.

3.9 No Sprinkler System. By accepting a deed to a Unit, a Unit owner shall be deemed to acknowledge and understand that a previous owner of the Land had a sprinkler system installed in the Building in an effort to make the Building safer in the event of a fire. Upon information and belief, that owner never completed the installation of the sprinkler system and never had its installation permitted by the relevant governmental authorities. Because that system is now obsolete and has never been in working order, the Declarant has removed all visible portions of the sprinkler system. By accepting a deed to a Unit, a Unit owner shall be deemed to have consented to such removal and to have agreed to release and hold harmless any loss or damage related to the removal of the sprinkler system and/or the installation of a new sprinkler system.

#### ARTICLE IV: COMMON ELEMENTS

4.1 Description of the General Common Elements. The Common Elements consist of all portions of the Regime not located within the boundaries of a Unit and not considered part of a Unit. The Common Elements shall be owned by the Unit Owners as tenants in common. The percentages of undivided interest in and to the Common Elements attributable to each Unit (hereinafter, a "*Percentage Interest*") are set forth in the attached **Exhibit D**, the terms of which are incorporated herein by this reference. Such Percentage Interest may be altered only by the unanimous consent of all Owners and Mortgagees set forth in a duly recorded amendment to this Master Deed. The Percentage 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, inherited, or encumbered, or to otherwise pass with the Unit, whether or not expressly mentioned or described in a conveyance or other instrument describing the 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 Act. Except as for Limited Common Elements and except as otherwise provided herein or in any Rules and Regulations promulgated by the Association, each Owner and the Association may use the Common Elements for the purposes for which they are intended, but no use shall enter or encroach upon the lawful rights of the other Owners. Except as for Limited Common Elements and except as otherwise provided herein or in any Rules and Regulations promulgated by the Association, each Owner and Occupant shall have a right and easement of use and enjoyment in and to the Common Elements (including the right of access, ingress, and egress to and from the Unit over those portions of the Regime designated for such purpose), and such easement shall be appurtenant to and shall pass with the title the Units.

Without limiting the generality of the foregoing, the Common Elements shall specifically include the following:

- A. The Land;
- B. The foundations, main walls, roofs, footings, structural elements, columns, beams, supports, some of which may be designated as Limited Common Elements and entrance and exit or communication ways in existence or to be constructed or installed;
- C. Any yards, gardens, or exterior courtyards, except as specifically provided or stipulated;
- D. The compartments or installations of central services such as power, light, gas, cold and hot water, refrigeration, reservoirs, water tanks and pumps, central air conditioning, ventilation, heating, fire protection, security, sewer lines, flues, trash

compactors, and the like, and all similar devices and installations existing for common use, but excluding all compartments or installations of utilities and services which exist for private use in the Units;

- E. The mechanical equipment, garbage, and storage areas designated for the use of the Owners and/or the Association in common and, in general, all devices or installations for common use;
- F. Any surface parking spaces located on the Land but not designated for the exclusive use of any particular Owner(s);
- G. Any greenway, roadways, driveways, and landscaping;
- H. All easements, rights, or appurtenances affecting or relating to the use of the Condominium Property;
- I. The first-floor porch located at the eastern elevation of the Building and the first-floor porch located at the west elevation of the Building (both of which are used to access the staircases leading to the Units);
- J. The staircases located at the eastern and western elevations of the Building, which provide access to the second floor and the third floor;
- K. All other elements of the Condominium Property (other than the Units), logically intended for common use or necessary to the existence, upkeep, and safety of the Condominium Property.

The expense of maintaining and repairing all Common Elements shall be a Common Expense.

4.2 Specific Provisions Concerning HVAC Units and Water Heaters. Although the HVAC units and water heaters serving each unit are physically located in areas considered Common Elements, nothing contained herein shall be interpreted to suggest that the responsibility for and cost of repairing, maintaining, and replacing the HVAC units and the water heaters shall be borne by the Association. Instead, each individual Owner shall be responsible, at his sole cost and expense, of repairing, maintaining, and replacing the HVAC unit and water heater servicing his Unit.

4.3 No Sprinkler System. By accepting a deed to a Unit, a Unit owner shall be deemed to acknowledge and understand that a previous owner of the Land had a sprinkler system installed in the Building in an effort to make the Building safer in the event of a fire. Upon information and belief, that owner never completed the installation of the sprinkler system and never had its installation permitted by the relevant governmental authorities. Because that system is now obsolete and has never been in working order, the Declarant has removed all visible portions of the sprinkler system. By accepting a deed to a Unit, a Unit owner shall be deemed to have consented to such removal and to have agreed to release and hold harmless any loss or damage related to the removal of the sprinkler system and/or the installation of a new sprinkler system.

## **ARTICLE V: LIMITED COMMON ELEMENTS**

5.1 General Designation and Description of the Limited Common Elements. A portion of the Common Elements shall be considered Limited Common Elements. The Limited Common Elements appurtenant to a Unit shall be as described by the Act and as shown on the Plans and/or as described in this

Master Deed. The Owners of such Units shall have the exclusive right to use the Limited Common Elements designated as appurtenant thereto. Each Owner or Occupant of a Unit to which a Limited Common Element is appurtenant shall have the right to use that Limited Common Element for all purposes incident to the use and occupancy of his Unit as herein provided without hindering or encroaching upon the lawful rights of the other Owners, which rights shall be appurtenant to and run with the title to the Units to which the Limited Common Elements are attached.

Without limiting the generality of the foregoing, the Limited Common Elements and the Unit(s) or Owner to which they are assigned, licensed, or owned by include:

- A. The portion of the Common Elements or Common Area on which there is located any portion of the mechanical, electrical, air conditioning, or heating system exclusively serving a particular Unit or Units is assigned as Limited Common Element to the Unit(s) so served;
- B. Any gas or electric meter which serves only a particular Unit or Units is assigned as a Limited Common Element to the Unit(s) so served;
- C. Any mailbox assigned to a particular Unit shall be designated as a Limited Common Element for the benefit of the Owner of such Unit;
- D. The attic space accessible from any Unit shall be a Limited Common Element reserved for the exclusive use of the Owner(s) of such Unit;
- E. The parking spot(s) assigned to each Unit, if any;
- F. The HVAC condensing Unit serving a specific Unit shall be a Limited Common Element for the exclusive use of the Owner of that particular Unit; and
- F. Any area shown on the Plans as a Limited Common Element.

The expense of maintaining and repairing all Limited Common Elements shall be a Common Expense, unless the need for maintenance and/or repair is caused by the negligent or intentional conduct of a Unit Owner or such Unit Owner's invitee, in which case that Unit Owner shall be responsible for such expense.

5.2 Assignment of Parking Spaces as Limited Common Elements. The parking spaces on the Land are identified on the Plans as A, B, C, D, and E. Declarant reserves the right to assign to each Unit Owner the exclusive right to use a specific parking space as a Limited Common Element. Such assignments may be, but shall not be required to be, included in an Amendment to this Master Deed or in some other instrument, such as a deed of conveyance, to be recorded in the RMC Office for Charleston County.

## **ARTICLE VI:** **THE ASSOCIATION**

6.1 Creation of and Purpose of the Association. In order to provide for the effective administration of the Regime by the Unit Owners, the Association has been, or will be, formed, by the filing of the Articles of Incorporation with the South Carolina Secretary of State. A copy of such Articles of Incorporation filed, or to be filed, with the South Carolina Secretary of State is attached as **Exhibit E**, the terms of which are incorporated herein by this reference. The Association shall operate and manage the Regime and undertake and perform all acts and duties incident thereto in accordance with the provisions of this Master Deed and the Bylaws of the Association, as well as the Rules and Regulations promulgated by

the Association from time to time.

The Association is hereby vested with the rights, powers, privileges, and duties necessary or incidental to the proper administration of the Condominium and the Development, including the care, upkeep, surveillance, and insurance of the Common Elements, such rights, power, privileges, and duties being more particularly set forth in its Articles of Incorporation and the Bylaws of the Association. The Association shall also be empowered to exercise any of the rights, powers, privileges, or duties which may, from time to time, be established by law or which may be delegated to it by the Unit Owners. The Association has the right to grant permits, licenses, and easements for access to and over the Common Elements of the Property for utilities, roads, and other purposes reasonably necessary for the proper maintenance and operation of the Regime.

As a general matter, the Association shall have all of the rights set forth in this Article, in addition to, and not in limitation of, all other rights it may have pursuant to laws of the State of South Carolina, the other provisions of this Master Deed, and the terms of the other Regime Instruments.

6.2 Compulsory Membership in Association. ALL OWNERS OF A UNIT, BY VIRTUE OF THEIR OWNERSHIP OF AN INTEREST IN A UNIT, EXCLUDING PERSONS HOLDING SUCH INTEREST UNDER A MORTGAGE, SHALL AUTOMATICALLY BE MEMBERS OF THE ASSOCIATION AND, EXCEPT AS OTHERWISE PROVIDED HEREIN OR IN THE BYLAWS, SHALL BE ENTITLED TO VOTE ON ALL MATTERS UPON WHICH MEMBERS OF THE ASSOCIATION ARE ENTITLED TO VOTE PURSUANT TO THIS MASTER DEED AND THE ACT, AND IN ACCORDANCE WITH THE BYLAWS.

6.3 Control of Association by Board of Directors. The Board of Directors of the Association shall have authority to take all actions on behalf of the Association that do not require by law, this Master Deed, or the Bylaws, a unanimous vote of the Owners.

6.4 Composition and Selection of Board of Directors. Because this Regime is comprised of only six (6) Units, there shall normally be six (6) Directors. During the Transition Period, the Declarant shall have the right to appoint a lesser number of Directors. After the expiration of the Transition Period, the Members of the Association shall elect the Directors. The Owner(s) of each Unit shall be entitled to select one Director, each of whom shall have one (1) equal vote in matters related to the Regime. If more than one individual owns a Unit, those owners shall mutually determine which individual shall serve on the Board of Directors. If an entity, such as a partnership, corporation, or limited liability company, owns a Unit, the partners, shareholders, members, or other owners of such entity shall appoint one individual to serve on the Board of Directors.

At the time of the election of the Board of Directors, the Owners shall elect a seventh (7th) Director who shall be entitled to vote on matters that come before the Board only if the vote of the other Directors results in a tie. The seventh (7th) Director need not be an Owner.

6.5 Voting by the Board. All meeting and votes of the Board of Directors shall be carried out in accordance with the procedures and rules contained herein and in the Bylaws.

6.6 Voting with Proxies. Votes may be cast in person or by written proxy at all meetings of the Board of Directors. The holder of a proxy need not be an Owner.

6.7 Association's Right of Entry into Units. The Association shall have the right to enter into the Units for maintenance, emergency, security, or safety purposes, which right may be exercised by the Board of Directors, as well as the Association's officers, agents, employees, managers. Such right may also be exercised by all police officers, fire personnel, ambulance personnel, and similar emergency

personnel in the performance of their respective duties. Except in an emergency situation, entry shall be only during reasonable hours and after reasonable notice (no less than twenty-four (24) hours in advance) to the Owner or Occupant of the Unit.

6.8 Promulgation of Rules and Regulations. The Association, through the Board, shall have the continuing right to make and to enforce reasonable Rules and Regulations governing the use of the Regime Property, including the Units, Common Elements, and the Limited Common Elements. If Rules and Regulations for the Regime have been adopted at the time of the recording of this Master Deed, such Rules and Regulations shall be attached as **Exhibit G**, the terms of which are incorporated herein by this reference. The absence of any such Exhibit G to this Master Deed at the time of recording shall not limit the Association's right to later adopt and enforce Rules and Regulations to govern the Regime. Such future adoptions or revisions/amendments to Rules and Regulations need not be recorded in an amendment to this Master Deed to be enforceable against the Unit and the Owners.

6.9 Right of Enforcement. The Association, through the Board, shall have the right to enforce any use restrictions, the provisions of the Master Deed and the Bylaws, and any Rules and Regulations adopted by the Board by the imposition of reasonable monetary fines and suspension of use and voting privileges. These powers, however, shall not be construed as limiting any other means of enforcing the use restrictions or Rules and Regulations of the Association. Any fines imposed in accordance with this Section shall be considered an Assessment against the Unit and may be collected in the manner provided for collection of other Assessments.

6.10 Easements, Permits, and Licenses. The Association, through the Board, shall have the right to grant permits, licenses, utility easements, and other easements over, through, and under the Common Elements without consulting all the Owners. The Owners shall be subject to the terms of agreement or arrangement entered into by the Association, through the Board, with regard to the grant of any such easement, permit, or license to any third party.

6.11 Right of Maintenance. The Association, through the Board, shall have the right to control, manage, operate, maintain, improve, and replace all portions of the Regime for which the Association is assigned maintenance responsibility under this Master Deed, any applicable law or ordinance, or under the Regime Instruments.

6.12 Association's Property Rights. The Association, through the Board, shall have the right to acquire, hold, encumber, and dispose of tangible and intangible personal property and real property.

6.13 Association's Rights and Obligations with regard to Casualty Loss. The Association, through the Board, shall have the right to deal directly with any insurance carrier and/or any governmental or quasi-governmental entity, as the case may be, in the event of damage or destruction as a result of actual or threatened casualty loss, condemnation, or exercise of rights of eminent domain, in accordance with the provisions of this Master Deed and any applicable law or ordinance.

6.14 Association's Rights and Obligations in Dealing with Governmental Entities. The Association, through the Board, shall have the right to represent the Owners in dealing with governmental entities.

6.15 Association's Rights and Obligations in Dealing with the Common Elements. The Association, through the Board, shall have the right to temporarily close or temporarily restrict access to any portion of the Common Elements for emergency, security, or safety purposes, or for any such other reasonable purpose as determined in the sole discretion of the Board, with no prior notice of such closing to the Owners.

**ARTICLE VII:**  
**ASSESSMENTS**

7.1 Purpose of Assessments. The Association, through the Board, shall have the power to levy Assessments as provided in this Master Deed, the Regime Instruments, and the Act. The Assessments for Common Expenses provided for herein shall be used for the general purposes of promoting the health, safety, welfare, common benefit, and enjoyment of the Owners and Occupants of Units in the Regime as may be more specifically authorized from time to time by the Board of Directors.

7.2 Creation of Lien and Personal Obligation for Assessments. Each Owner of any Unit, by acceptance of a deed for such Unit, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (A) Annual Assessments; (B) Special Assessments; (C) Specific Assessments; and (D) an Assessment upon the sale of a Unit (hereinafter, "*Assessment Reserve Payment*") (all of the varieties of Assessments set forth above may be collectively referred to herein as "*Assessments*"), all as herein provided. All such Assessments, together with late charges, interest, costs, and reasonable attorney's fees actually incurred, shall be a charge on the Unit and shall be a continuing lien upon the Unit against which each Assessment is made. Such lien shall be superior to all other liens, except: (i) the liens of all taxes, bonds, Assessments, and other levies which by law would be superior; and (ii) the lien or charge of any first Mortgage made in good faith and for value (except those accruing after a Mortgagee forecloses or takes a conveyance in lieu of foreclosure). Such lien, when delinquent, may be enforced by suit, judgment, and/or foreclosure in the same manner as mortgages are foreclosed under the laws of the State of South Carolina.

Such amounts shall also be the personal obligation of each Person who was the Owner of such Unit at the time when the Assessment became due and may be collected in the same manner as other debts or liens are collected under the laws of the State of South Carolina. Each Owner and each successor in title to the Unit shall be jointly and severally liable for all Assessments and charges due and payable at the time of any conveyance. Assessments shall be paid in such manner and on such dates as may be fixed by the Board. Unless otherwise provided, Annual Assessments shall be paid in equal monthly installments due on the first (1<sup>st</sup>) day of each calendar month. No Owner may be exempt from liability for or otherwise withhold payment of Assessments for any reason whatsoever, including, but not limited to, nonuse of the Common Elements; the Association's failure to perform its obligations required or purportedly required under this Master Deed or applicable law; or inconvenience, discomfort, or purported or actual consequential damages arising from the Association's performance of its duties or deficiency therein. The lien provided for herein shall have priority as provided in the Act.

7.3 Allocation of Liability for Common Expenses; Calculation of Assessments. Except as otherwise provided herein, and except as specifically approved by the Directors, each Unit is hereby allocated liability for the Common Expenses in proportion to its Percentage Interest as set forth in **Exhibit D**. The Board of Directors shall have the power to specifically assess the Owner of a Unit pursuant to this Section only for Common Expenses occasioned by the conduct (including acts or omissions) of the Owner of such Unit (or his/her family members, invitees, Guests, tenants, employees and/or Occupants). Failure of the Board of Directors to exercise its authority under this Section shall not be grounds for any action against the Association or the Board of Directors and shall not constitute a waiver of the right to exercise authority under this Section in the future with respect to any expenses, including an expense for which the Board of Directors has not previously exercised its authority under this Section.

Unit Owners shall to pay to the Association an amount equal to one-twelfth (1/12) of the Annual Assessment attributable to their Unit on or before the first (1<sup>st</sup>) day of each month.

Notwithstanding the foregoing, utilities (including water, gas, and electricity) for the Units shall be separately metered, so the Owner of each Unit should each receive regular bills from those utility providers

separately; provided, however, that, if that is not the case, each month, the Association or its Managing Agent shall read the utility meters to determine each Unit's usage for the preceding month. Those bills will then be prorated among the Unit Owners based on such usage, and a bill for each Owner's share shall be delivered to the Owners. The Owners shall promptly pay to the Association as directed in such notice, within ten (10) days, their pro rata share based on the notices supplied by the Association or its Managing Agent. The bills for any other utilities for the Building that are separately metered in this way, or which may become separately metered in the future, shall be handled similarly, subject to reasonable policies adopted by the Board.

There will be a separate water meter for the Common Elements, and the bill therefor shall be a Common Expense, payable by the Association.

7.4 Computation of Association's Budget; Calculation of Annual Assessments.

7.4.1 Operating Budget. The Board has the obligation and duty, prior to the beginning of each fiscal year, to prepare a budget covering the estimated costs of operating the Regime, including payment of Common Expenses (hereinafter, the "**Operating Budget**"), during the coming year. The Operating Budget shall become effective upon the vote of sixty-six (66%) percent of the Directors selected to serve on the Board. Notwithstanding the foregoing, in the event that the Board cannot agree upon an Operating Budget for the coming year, then until such time as a new Operating Budget shall have been determined as provided herein, the Operating Budget in effect for the current year shall continue for the succeeding year.

7.4.2 Notice of Operating Budget and Annual Assessments. The Board shall cause the Operating Budget and notice of the Annual Assessments to be levied against each Unit for the following year to be delivered to each member/Unit Owner approximately thirty (30) days prior to the end of the Association's fiscal year, along with notice that each Unit shall be assessed responsibility for paying its proportionate share of the Budget, except as specifically set forth herein.

7.4.3 Capital Budget and Capital Contribution. The Board shall annually prepare a capital budget (hereinafter, the "**Capital Budget**") (the Operating Budget and Capital Budget may be referred to collectively as the "**Budget**") which shall take into account the number and nature of replaceable assets, the expected life of each asset, the expected repair or replacement cost, and available reserves. The Board shall set the required capital contribution (hereinafter, the "**Capital Contribution**"), if any, in an amount sufficient to permit meeting the projected capital needs of the Association, as shown on the Capital Budget. The Capital Contribution required, if any, shall be fixed by the Board and included within the Budget and Annual Assessment as provided in this Master Deed. A copy of the Capital Budget shall be distributed to each Owner in the same manner as the Operating Budget, as described above.

7.4.4 Payment of Capital Contributions upon Sale of Units. Declarant shall collect a non-refundable contribution to the Capital Budget of the Association from the initial purchaser of each Unit in the amount of two (2) months' installment of the Annual Assessment as an Assessment Reserve Payment, as defined herein (in addition to those amounts set forth in this Master Deed). The Association shall also collect a non-refundable contribution to the Capital Budget of the Association from each subsequent purchaser of a Unit in an amount equal to one-half of one percent (1/2%) of the sales price of such Unit (in addition to any other amounts set



forth in this Master Deed).

7.5 Special Assessments. In addition to the Annual Assessment provided for in this Article, the Board of Directors may, at any time, and in addition to any other rights it may have, levy an Assessment for the purpose of defraying, in whole or in part, the cost of any construction or any reconstruction, unexpected repair or replacement of a capital improvement concerning the Common Elements, including the necessary fixtures, equipment, and personal property relating thereto (hereinafter, a "*Special Assessment*"), as the Board deems appropriate. Notice of any such Special Assessment shall be sent to all Owners prior to becoming effective.

7.6 Specific Assessments. The Board shall have the power to assess specific expenses of the Association against one or more Units in the event that: (A) one or more Unit receives benefits, items, or services not provided to all Units within the Regime that are incurred upon request of the Owner of a Unit for specific items or services relating to the Unit; or (B) the costs of the Association are incurred as a consequence of the conduct of less than all Owners, their licensees, invitees, Guests, or Occupants. The Association may also levy or specifically assess any Unit to reimburse the Association for costs incurred in bringing the Unit into compliance with the provisions of the Master Deed, the Regime Instruments, the Act, or the laws of the State of South Carolina, provided that the Board gives prior notice to the Unit Owner and an opportunity for a hearing. The Board shall also have the right to bill the deductible for any insurance claim to the Owner(s) of a Unit when an insurable event occurs. In the event an insurable event occurs at no fault of the Owners, or their Occupants, invitees, or Guests, responsibility for payment of the deductible shall be apportioned among the Owners in accordance with their respective Percentage Interests. In the event an insurable event occurs a result of one or more Owners, or their Occupants, invitees, or Guests, responsibility for payment of the deductible shall be apportioned among that Owner or those Owners only.

7.7 Assessment Reserves. Upon the initial sale of a Unit, the initial purchaser of such Unit shall, at closing, deposit with the Association an amount determined by the Association, which sum shall not exceed two (2) times the amount of the monthly Common Expense Assessment then allocable to such Unit. Such sum shall be non-refundable and shall be held, with or without interest, by the Association or its Managing Agent, if any, in a segregated account as a reserve for the Operating Budget (the "*Reserve Account*") and may be used for such purposes as the Board deems necessary or appropriate, except as restricted by the provisions of this Article. Such payment shall not be considered an advance payment of regular Annual Assessments as the same come due. Declarant shall not use any funds from the Reserve Account to defray Declarant's expenses or reserve contributions, or non-Association construction costs, or to make up any non-Association budget deficits.

7.8 Delinquent Assessments. All Assessments and related charges not paid on or before the due date shall be delinquent, and the Owner shall be in default for the same.

7.8.1 Late Fees. If any monthly installment of Annual Assessments or any part thereof or any other type of Assessment or charge due to the Association is not paid in full within five (5) days of when due, a late charge equal to the greater of Twenty Five and NO/100 (\$25.00) Dollars or ten (10%) percent of the amount not paid, or such higher amounts as may be permitted or authorized by the Act or by the Regime Instruments, may be imposed without further notice or warning to the delinquent Owner, and interest at the highest rate permitted by the Act or other applicable law and adopted by resolution of the Board of Directors shall accrue from the due date.

7.8.2 Partial Payment. If partial payment of any Assessment or other charge due to the Association is made by an Owner, the amount received shall be applied in the following order, and no restrictive language on any check or draft (including notations of "Payment in Full") shall be effective to change the order of

application:

- A. To any unpaid late charges, interest charges, and Specific Assessments (including, but not limited to, fines) in the order in which they came due;
- B. To costs of collection, including but not limited to, reasonable attorneys' fees actually incurred by the Association;
- C. To any unpaid installments of the Annual Assessment or Special Assessments in the order in which they came due; and
- D. Any other amounts due and owing.

7.8.3 Acceleration. If Assessments, fines, or other charges, or any part thereof, due from an Owner are not paid when due, a notice of delinquency may be given to that Owner stating that if the Assessment, fine, or charge remains delinquent for more than thirty (30) days from the date of the notice of delinquency, the Board of Directors may accelerate and declare immediately due all of that Owner's unpaid installments of the Annual Assessment, any Special Assessments, and any Specific Assessments. If an Owner fails to pay all Assessments and related charges currently due within thirty (30) days of the date of the notice of delinquency, the Board may then accelerate and declare immediately due all installments of the Annual Assessment, any Special Assessments, and any Specific Assessments without any further notice being given to the delinquent Owner. Upon acceleration, that Owner shall thereby lose the privilege of paying the Annual Assessment in monthly installments for that fiscal year.

7.8.4 Suit for Collection. If Assessments or other charges to the Association, or any part thereof, remain unpaid for more than thirty (30) days after the Assessment payments first become delinquent, the Association, through the Board of Directors, may institute a lawsuit to collect all amounts due pursuant to the provisions of the Master Deed, the Bylaws, the Act, and the laws of the State of South Carolina. In addition, the Association may suspend the Owner's and/or Occupant's right to vote and/or to use the Common Elements; provided, however, that the Board of Directors may not limit ingress or egress to or from the Unit or disconnect utilities or other essential services to the Unit.

7.9 Date of Commencement of Assessments. The obligation to pay Assessments shall commence as to a Unit on the date on which such Unit is conveyed to a Person other than the Declarant. The first Annual Assessment levied on each Unit shall be prorated on a per diem basis and adjusted according to the number of days and months remaining in the fiscal year at the time Assessments commence on the Unit.

7.10 Statement of Account. Any Owner, Mortgagee, or any other Person having executed a contract for the purchase of a Unit, or a lender considering a loan to be secured by a Unit, shall be entitled, upon written request, to receive a statement from the Association setting forth the amount of Assessments due and unpaid, including any late charges, interest, fines, or other charges against a Unit. The Association shall respond in writing within five (5) days of a receipt of the request for a statement; provided, however, that the Association may require the payment of a reasonable fee to cover its administrative costs related to responding to such requests as a prerequisite to the issuance of such a statement. Such written statement shall be binding on the Association as to the amount of Assessments due on the Unit as of the date specified therein.

7.11 Surplus Funds and Common Profits. Common Profits from whatever source shall be applied to the payment of Common Expenses. Any surplus funds remaining after the application of such Common Profits to the payment of Common Expenses shall, at the option of the Board of Directors, be distributed to the Owners, credited to the next Assessment chargeable to the Owners in proportion to the liability for Common Expenses attributable to each Unit, or added to the Reserve Account.

7.12 Declarant's Unsold Units. Anything contained in this Article to the contrary notwithstanding, so long as the Declarant owns any Units for sale, the Declarant may annually elect either to pay the regular Assessment for each such Unit so owned or to pay the difference between the amount of the Assessments collected on all other Units not owned by the Declarant and the amount of actual expenditures by the Association during the fiscal year, but not in a sum greater than its regular Assessment.

**ARTICLE VIII:**  
**MAINTENANCE AND REPAIRS WITHIN THE REGIME**

8.1 General Maintenance Responsibility of Unit Owners. Each Owner shall have the obligation to maintain and keep in good repair all portions of his or her Unit. This maintenance responsibility shall include certain exterior portions of the Unit including windows, window panes, window locks, exterior doors, and door hardware, which are all part of the Units. In addition, each Unit Owner shall have the obligation to maintain and keep in good repair all portions of the heating and air conditioning system, including the air conditioning compressor serving the Unit and the fan coil, as well as all pipes, lines, ducts, conduits, or other apparatus which serve only the Unit, whether or not located within a Unit's boundaries, including all gas, electricity, water, sewer, or air conditioning pipes, lines, ducts, conduits, or other apparatus serving only the Unit.

Without limiting the generality of the foregoing, each Unit Owner shall have the following responsibilities:

- A. To keep in a neat, clean, and sanitary condition any Limited Common Elements serving his or her Unit, unless such responsibility has been assigned to the Association in this Master Deed or by other action of the Board;
- B. To perform his or her responsibilities set forth in this Section in such manner so as not to unreasonably disturb other Persons in other Units or Persons otherwise lawfully on or about the Property;
- C. In the event a Unit Owner, or his or her family, invitees, tenants, Occupants, or Guests, causes damage or destroys another Owner's Unit, any portion thereof, or another Unit Owner's personal property, that Owner shall be responsible, at his or her sole cost and expense, for repairing or replacing such damaged or destroyed items;
- D. In the event a Unit Owner, or his or her family, invitees, tenants, Occupants, or Guests, causes damage or destroys a Common Element, a Limited Common Element, or any portion thereof, that Owner shall be responsible, at his or her sole cost and expense, for repairing or replacing such damaged or destroyed items;
- E. To report promptly to the Association or its Managing Agent any defects or need for repairs for which the Association is responsible;
- F. To pay for the cost of repairing, replacing, or cleaning any item which is the responsibility of the Unit Owner but which responsibility such Owner fails or

refuses to discharge (which the Association shall have the right, but not the obligation, to do), or to pay for the cost of repairing, replacing, or cleaning up any item which, although the responsibility of the Association, is necessitated by reason of the willful or negligent act of the Unit Owner or Occupant, his or her family, invitees, tenants, or Guests, with the cost thereof to be added to and become part of the Unit Owner's next chargeable Assessment;

- G. As set forth in Section 4.2 of this Master Deed, notwithstanding anything contained herein to the contrary, despite the fact that the HVAC units and water heaters serving each unit may be physically located in areas considered Common Elements, the responsibility for and cost of repairing, maintaining, and replacing the HVAC units and the water heaters shall not be borne by the Association. Instead, each individual Owner shall be responsible, at his sole cost and expense, of repairing, maintaining, and replacing the HVAC unit and water heater servicing his Unit.

Some Units may contain interior support beams which are load bearing beams. No Owner or Occupant shall do any act which jeopardizes or impairs the integrity of such beams.

8.2 Failure to Maintain. If the Board determines that any Owner has failed or refused to discharge such Owner's obligation with regard to the maintenance, repair, or replacement of items for which such Owner is responsible hereunder, then the Association shall give the Owner written notice of the Owner's failure or refusal and of the Association's right to provide necessary maintenance, repair, or replacement at the Owner's cost and expense. The notice shall set forth with reasonable particularity the maintenance, repair, or replacement deemed necessary by the Board of Directors. Unless the Board of Directors determines that an emergency exists, the Owner shall have ten (10) days within which to complete maintenance or repair, or if the maintenance or repair is not capable of completion within such time period, to commence replacement or repair within ten (10) days and prosecute the completion thereof with all deliberate speed. If the Board of Directors determines that an emergency exists or that an Owner has not complied with the demand given by the Association as herein provided, the Association may provide any such maintenance, repair, or replacement at the Owner's sole cost and expense, and such costs, including reasonable attorney fees, shall be an Assessment and a lien against the Unit.

8.3 Maintenance Responsibility of the Association.

- 8.3.1 Area of Common Responsibility. The Association shall maintain and keep in good repair as a Common Expense the Area of Common Responsibility, which includes the following:

- A. The Common Elements and the Limited Common Elements; provided, however, that the cost of maintenance and repair of Common Elements or Limited Common Elements resulting from the conduct (including acts or omissions) of the Owner of a Unit (or his/her family members, invitees, Guests, tenants, employees and/or Occupants) shall be specifically assessed against such Owner. Notwithstanding anything contained herein to the contrary, the Area of Common Responsibility shall include the maintenance of all areas designated for parking, regardless of whether particular parking spaces are assigned as Limited Common Elements to individual Owners in the future;
- B. Exterior surfaces of any door frames (but not the doors themselves, which

are part of the Units and are the responsibility of the Owners); and

- C. All window frames (not including the windows themselves or the window locks, which are part of the Units and are the responsibility of the Owners), the cost of which may be assessed against the Unit in which the item is located, pursuant to the provisions of this Master Deed.

Subject to the maintenance responsibilities herein provided, the maintenance or repair performed on or to the Common Elements by an Owner or Occupant which are the responsibility of the Association hereunder (including, but not limited to landscaping of Common Elements) shall be performed at the sole expense of such Owner or Occupant, and the Owner or Occupant shall not be entitled to reimbursement from the Association, even if the Association accepts the maintenance or repair.

- 8.3.2 Property/Area Not Considered Area of Common Responsibility. The Association shall have no responsibility for maintenance of the Units.
- 8.3.3 No Liability of Association. The Association shall not be liable for injury or damage to person or property caused by the elements or by the Owner of any Unit, or any other Person, or resulting from any utility, rain, hail, snow, or ice which may leak or flow from any portion of the Common Elements or from any pipe, drain, conduit, appliance, or equipment which the Association is responsible to maintain hereunder. The Association shall not be liable to the Owner of any Unit or such Owner's Occupant, Guest, invitee, or family, for loss or damage, by theft or otherwise, of any property which may be stored in or upon any of the Common Elements. The Association shall not be liable to any Owner, or any Owner's Occupant, Guest, invitee, or family for any damage or injury caused in whole or in part by the Association's failure to discharge its responsibilities under this Article where such damage or injury is not a foreseeable, natural result of the Association's failure to discharge its responsibilities. No diminution or abatement of Assessments or other charges due to the Association shall be claimed or allowed by reason of any alleged failure of the Association to take some action or perform some function required to be taken or performed by the Association under this Master Deed, or for inconvenience, discomfort, or consequential damages arising from the action taken by the Association to comply with any law, ordinance, or with any order or directive of any municipal or other governmental authority, or the failure or alleged failure to act.
- 8.3.4 Damage to Unit Owner Property as a Result of Association Repairs/Maintenance. The Association shall repair incidental damage to any Unit resulting from performance of work which is the responsibility of the Association. As finished levels can have varying degrees, such repairs will be complete only to the extent of being "paint-ready." Components that may require repair or replacement, such as trim, will be reinstated only to the extent that matching or similar materials are readily available at reasonable costs, as determined in the sole discretion of the Board. Accessibility around personal belongings for workers to perform such repairs is the responsibility of the Unit Owner or Occupant. Removal, storage, or other protective measures regarding the safe keeping of personal items are also the responsibility of the Unit Owner or Occupant. If removal, storage, or other protective measures are not taken by the Unit Owner or Occupant and damage occurs to personal items due to the repair process, neither the Association nor the

Board will be liable for such damage. Upon completion of such repairs the Association will perform cursory cleaning, but shall not be responsible for a detailed cleaning. The Board has sole discretion of defining what is reasonable for the level, quality, and extent of the repair and subsequent cleaning. In performing its responsibilities hereunder, the Association shall have the authority to delegate to such Persons of its choice the duties as are approved by the Board.

8.4 Repair and Reconstruction of Regime Property.

- 8.4.1 Decision of whether to Repair or Reconstruct. In the event of damage to or destruction of all or any part of the Regime insured by the Association as a result of fire or other casualty, the Board of Directors or its duly authorized agent shall arrange for and supervise the prompt repair and restoration of the structure. Notwithstanding the above, the Association may elect not to proceed with reconstruction and repair if the requisite number of Owners and Mortgagees of any Units subject to a Mortgage required by the Act so decide.
- 8.4.2 Cost Estimates. Immediately after a fire or other casualty causing damage or destruction to all or any part of the Regime insured by the Association, the Board shall obtain reliable and detailed estimates of the cost of repairing and restoring the structures (including any damaged Units) to substantially their same condition which existed before such casualty, allowing for any changes or improvements necessitated by changes in applicable building codes. Such costs may also include professional fees and premiums for such bonds as the Board determines to be necessary.
- 8.4.3 Source and Allocation of Proceeds. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair, as determined by the Board of Directors, or if at any time during the reconstruction and repair or upon completion of reconstruction and repair the funds for the payment of the costs thereof are insufficient, the additional costs shall be assessed against all Owners in proportion to each Owner's Percentage Interest. If there is a surplus of funds after repair and reconstruction is complete, such funds shall be common funds of the Association to be used as directed by the Board.
- 8.4.4 Plans and Specifications. Any such reconstruction or repair shall be conducted substantially in accordance with the plans and specifications under which the Regime was originally constructed, except where changes are necessary to comply with current applicable building codes or where improvements not in accordance with the original plans and specifications are approved by the Board. To the extent that proceeds from any Regime or Association insurance policies are available, the Association may reconstruct or repair damages to Unit(s) as a result of fire or other casualty if the Board deems such repair or reconstruction is necessary, desirable, and in the best interest of the Association as a whole, in the Board's sole discretion.
- 8.4.5 Encroachments. Encroachments upon or in favor of Units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis for any proceeding or action by the Unit Owner upon whose Unit such encroachment exists, provided that such reconstruction was substantially in accordance with the architectural plans under which the Regime was originally constructed. Such encroachments shall be allowed to continue in existence for so long as the reconstructed Building shall stand.

- 8.4.6 Construction Fund. The net proceeds of the insurance collected on account of a casualty and the funds collected by the Association from Assessments against Unit Owners on account of such casualty shall constitute a construction fund which shall be disbursed by the Association to pay for the cost of reconstruction and repair in the manner set forth in this Article in appropriate progress payments to such contractors, suppliers, and personnel performing the work or supplying materials or services for the repair and reconstruction of the structure as are designated by the Board.

**ARTICLE IX:**  
**INSURANCE**

9.1 Insurance to be Obtained by the Association. The Association, through the Board, shall obtain and maintain, at all times, as a Common Expense, insurance as required by law and as required herein. All such insurance coverage shall be written in the name of the Association as trustee for itself, each of the Owners, and the Mortgagees of the Owners, if any. At least every three (3) years the Board shall conduct an insurance review to determine if its policies in force are adequate to satisfy the needs of the Association. Such insurance shall inure to the benefit of the Association, the respective Unit Owners, and their respective Mortgagees, as their interests may appear.

The Association may elect, in its sole discretion, to obtain an insurance policy that covers any of the following types of property contained within a Unit, regardless of ownership: (A) fixtures, improvements, and alterations that are part of the Building or structure; and/or (B) appliances which become fixtures, including built-in refrigerating, ventilating, cooking, dishwashing, laundering, security, or housekeeping appliances. However, the Association shall be under no obligation to obtain such insurance.

The Board shall utilize every reasonable effort to secure a master policy covering physical damage in an amount equal to full replacement costs of all improvements located on the Regime at commercially reasonable rates that will provide the following:

- A. That the insurer waives its rights of subrogation of any claims against the Board, officers of the Association, the individual Owners, their respective household members, and their respective insurers;
- B. That the master policy of the Regime cannot be canceled, invalidated, or suspended on account of the conduct of any Director, officer, or employee of the Association or the Managing Agent without a prior demand in writing delivered to the Association and to all to cure the defect, and the allowance of a reasonable time thereafter within which the defect may be cured;
- C. That any "other insurance" clause contained in the master policy shall expressly exclude individual Unit Owners' policies from its operation;
- D. That until the expiration of thirty (30) days after the insurer gives notice in writing to the Owner and Mortgagee of any Unit, insurance coverage will not be affected or jeopardized by any act or conduct of the Owner of such Unit, the other Unit Owners, the Board, or any of their agents, employees, or household members; provided, however, that in the case of non-payment of premiums, the insurer need only provide ten (10) days' notice;
- E. That the master policy may not be canceled or substantially modified without at

least thirty (30) days prior notice in writing to the Board and all Mortgagees of Units; provided, however, that in the case of non-payment of premiums, the insurer need only provide ten (10) days' notice;

- F. A construction code endorsement;
- G. An agreed value endorsement; and
- H. The policy may contain a reasonable deductible, and the amount thereof shall be added to the face amount of the policy in determining whether the insurance equals the full replacement costs.

All policies of insurance as contemplated herein shall be written with/by a company authorized to do business in the state of South Carolina and holding a rating of B+:V or better in the Financial Category as established by A.M. Best Company, Inc. The company shall provide insurance certificates to each Owner and each Mortgagee upon request.

Exclusive authority to adjust losses under policies obtained by the Association shall be vested in the Association's Board; provided, however, that no Mortgagee having an interest in such losses shall be prohibited from participating in the settlement negotiations, if any, related hereto.

In no event shall the insurance coverage obtained and maintained by the Association hereunder be brought into contribution with insurance purchased by individual Unit Owners or their Mortgagees. Any Unit Owner who obtains an individual insurance policy which insures Common Elements or Limited Common Elements shall file a copy of such individual policy or policies with the Board within thirty (30) days after the purchase of such insurance. Such Owner shall also promptly notify, in writing, the Board in the event such policy is canceled.

In addition to the insurance required herein above, the Board shall obtain as a Common Expense the following: (A) worker's compensation insurance if and to the extent necessary to satisfy any legal requirements; and (B) flood insurance, to the extent that it is required by law or to the extent that the Board determines it to be necessary.

In addition to the required insurance, the Board may obtain such additional insurance, in such amounts and with such endorsements, as the Board determines is advisable or desirable, in its sole discretion, which additional insurance shall be a Common Expense of the Association. Such additional insurance may include without limitation, the following: (A) public liability and officers' and directors' liability insurance, with or without a cross-liability endorsement; and (B) fidelity bonds, covering officers, directors, employees, and other Persons who handle or are responsible for handling Association funds.

Insurance carried by the Association as a Common Expense shall not include part of a Unit not depicted on the Plat and Plans, nor shall the Association include public liability insurance for individual Owners for liability arising within the Unit. Nothing contained herein gives any Owner or other party a priority over the rights of first Mortgagees as to distribution of insurance proceeds.

In the event of an insured loss, any required deductible shall be considered a maintenance expense to be paid by the Person(s) who would be responsible for such loss in the absence of insurance. If the loss affects more than one Unit or a Unit and the Common Elements, the cost of the deductible may be apportioned equitably by the Board among the parties suffering loss in proportion to each affected Owner's share of the total cost of repair. Notwithstanding the foregoing, if the insurance policy provides that the deductible will apply to each Unit separately or to each occurrence, each Unit Owner shall be responsible for paying the deductible pertaining to his or her Unit, if any. If any Owner or Owners fail to pay the



deductible when required under this Section, then the Association may pay the deductible and assess the cost to the Owner or Owners pursuant to the provisions of this Master Deed.

9.2 Insurance to be Obtained by the Unit Owners. **THE OWNERS ARE ADVISED THAT THE ASSOCIATION'S HAS NO OBLIGATION TO INSURE THE UNITS THEMSELVES, NOR ANY OTHER PORTION OF THE REGIME NOT CONSIDERED COMMON ELEMENTS (EXCEPT AS SPECIFICALLY REQUIRED HEREIN). AS A RESULT, THE ASSOCIATION HAS NO OBLIGATION TO INSURE THE FOLLOWING: THE INTERIOR WALLS OR FINISHED SURFACES OF PERIMETER AND PARTITION WALLS (INCLUDING PAINT, WALLPAPER, PANELING, TILE, OR OTHER WALL COVERINGS); INTERIOR FLOORS AND FLOOR COVERINGS (INCLUDING WOOD FLOORING, CARPET, TILE, OR OTHER FLOOR COVERINGS); INTERIOR CEILINGS WITHIN THE UNIT; AND ANY OTHER IMPROVEMENTS, BETTERMENTS, OR PERSONAL PROPERTY OWNED BY THE OWNER WHICH ARE NOT COMMON ELEMENTS (INCLUDING CABINETRY, BUILT-IN FEATURES, APPLIANCES, FURNISHINGS, AND THE OWNER OR OCCUPANT'S PERSONAL BELONGINGS). AS A RESULT, THE OWNERS ARE HEREBY ADVISED THAT THEY SHOULD OBTAIN, AT THEIR SOLE COST AND EXPENSE, INSURANCE COVERAGE FOR SUCH PROPERTY, PROVIDED, HOWEVER, THAT THE OWNERS SHALL HAVE NO OBLIGATION TO OBTAIN SUCH INSURANCE AND THE ASSOCIATION SHALL HAVE NO OBLIGATION TO INQUIRE AS TO WHETHER OWNERS HAVE OBTAIN SUCH INSURANCE.**

**THE DECLARANT OR THE BOARD MAY REQUIRE, IN ITS SOLE DISCRETION, THAT EACH OWNER OBTAIN AT THE OWNER'S EXPENSE "LOSS ASSESSMENT COVERAGE" IN AN AMOUNT NOT LESS THAN TEN THOUSAND AND NO/100 (\$10,000.00) DOLLARS TO COVER POTENTIAL ASSESSMENTS FOR DEDUCTIBLES IN THE ASSOCIATION'S INSURANCE POLICIES. IF THE BOARD REQUIRES THE OWNERS TO OBTAIN SUCH INSURANCE COVERAGE, UPON REQUEST BY THE BOARD, THE UNIT OWNER SHALL FURNISH A COPY OF SUCH INSURANCE POLICY OR POLICIES TO THE ASSOCIATION. IN THE EVENT THAT ANY SUCH UNIT OWNER FAILS TO OBTAIN INSURANCE AS REQUIRED BY THIS SECTION, THE ASSOCIATION MAY PURCHASE SUCH INSURANCE ON BEHALF OF THE UNIT OWNER AND ASSESS THE COST THEREOF TO THE UNIT OWNER, TO BE COLLECTED IN THE MANNER PROVIDED FOR COLLECTION OF ASSESSMENTS AS SET FORTH IN THIS MASTER DEED.**

9.3 Payment of Initial Insurance Reimbursement Fee. In the event that, at the time of the closing on a Unit, the Declarant or the Association has paid for an insurance policy or policies for the benefit of the entire Regime, then such new Owner shall be required, in the discretion of the Declarant or the Association, as the case may be, to reimburse Declarant or the Association, as applicable, for the Owner's pro-rata share of such insurance premium. Payment of such insurance reimbursement fee shall not satisfy the Owner's obligation to pay regular Assessments.

## **ARTICLE X:** **EASEMENTS**

10.1 Easements Reserved for the Benefit of the Declarant. For so long as Declarant owns any Unit primarily for the purpose of sale, Declarant and its duly authorized contractors, representatives, agents, and employees shall have the following easements:

10.1.1 Easement for Sales and Marketing Efforts. Declarant hereby reserves unto itself and its successors and/or assigns a temporary non-exclusive easement over, across, and under the Common Elements for sales and leasing activities, including the placement of signs in reasonable portions of the Common Elements and

conducting other sales activities upon the Common Elements. To the extent that the provisions of this Section conflict with any other provisions in this Master Deed or any Rules and Regulations concerning signage or restrictions on signage, the provisions of this Section shall control.

10.1.2 Easement for Improving the Condominium Property. Declarant hereby reserves unto itself and its successors and/or assigns a transferable easement on, over, through, under, and across the Common Elements and Limited Common Elements for the purpose of making improvements to the Regime or any portion thereof, for the purpose of installing, replacing, repairing, and maintaining all utilities serving the Regime, and for the purpose of doing all things reasonably necessary and proper in connection therewith.

10.2 Unit Owners' Easement to Use the Common Elements. Each Owner and Occupant of a residential Unit shall have a right and easement of use and enjoyment in as to the Common Elements (including the right of access, ingress, and egress to and from his or her Unit over those portions of the Regime designated for such purposes), and such easement shall be appurtenant to and shall pass with the title to each Unit; subject, however, to the following:

- A. The rights of the Owners of the Units to the exclusive use of any Limited Common Elements assigned to their respective Units;
- B. The right of the Association to control the use and enjoyment of the Common Elements as provided by the terms of this Master Deed, including, but not limited to, the right of the Association to suspend voting and use privileges as provided herein;
- C. The restrictions imposed by the Rules and Regulations set forth in the attached Exhibit G, the terms of which are incorporated herein by this reference, as well as any other Rules and Regulations adopted by the Board;
- D. The general terms and conditions of this Master Deed; and
- E. Every portion of a Unit and all Limited Common Elements contributing to the support of an abutting Unit shall be burdened with an easement of support for the benefit of such abutting Unit.

10.3 Utility Easements. To the extent that any sprinkler system or any utility line, pipe, wire, or conduit serving any Unit, Units, or the Common Elements shall lie wholly or partially within the boundaries of another Unit or the Common Elements, such other Unit, Units, or the Common Elements shall be burdened with an easement for the use, maintenance, repair, and replacement of such sprinkler system, utility line, pipe, wire or conduit, such easement to be in favor of the Unit, Units, or Common Elements served by the same and the Association. It shall be the obligation of the benefited Owner to maintain, replace, and repair any pipe, line, conduit, duct, or wire owned by such Owner, even if such pipe, line, conduit, duct or wire is located in the Unit of another Owner. In such circumstance, the benefited Owner shall repair all incidental damage to any Unit or the Common Elements resulting from performance of any such work. All Unit Owners hereby covenant and agree that as finished levels can have varying degrees, such repairs will be complete only to the extent of being "paint-ready." Components that may require repair or replacement, such as tile or trim, will be reinstated only to the extent that matching or similar materials are readily available at reasonable costs, as determined in the sole discretion of the Board.

10.4 Easement for Utility Equipment. There may be utility equipment which is appurtenant to the Units but which is located on the Common Elements. An easement is hereby reserved in favor of each Unit for the purpose of placement, maintenance, repair, and replacement of said utility equipment by Declarant, the Association, and the Owners of the Unit; provided, however, that no utility equipment shall be placed on any part of the Common Elements or Limited Common Elements other than the present location unless the written approval of the Board shall have been first obtained

10.5 Easement for Pest Control. The Association may, in its sole discretion, contract with a license pest control company to dispense chemicals for the extermination of insects and pests, including termites, for the Building, including within the Units, on a regular basis. There shall exist an easement in favor of any such pest control companies retained by the Board to permit access to the Units for the completion of such services. The Board shall set reasonable policies concerning Owners and/or Occupant's right to receive notice of the need for access to the Units for treatment by such pest control companies.

10.6 Easement for Encroachments. To the extent that any Unit, Common Element, or Limited Common Element encroaches on any other Unit or portion thereof, Common Element, or Limited Common Element, whether by reason of any deviation from the Plan in the construction, repair, renovation, restoration, or replacement of any improvement, or by reason of the settling or shifting of any land or improvement, an easement shall exist for the encroachment and/or the maintenance of the same, so long as the encroaching Unit, Common Element, or Limited Common Element stands. This easement, however, shall not relieve an Owner of liability for his or his agent's negligence, intentional acts, or willful or intentional misconduct in causing the encroachment. In the event any Unit, any adjoining Unit, or any adjoining Common Element or Limited Common Element shall be partially or totally destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then constructed, reconstructed or repaired, encroachment of parts of the Common Elements or Limited Common Elements upon any Unit, or encroachment of any Unit upon any other Units, Common Elements, or Limited Common Elements resulting from such construction, reconstruction, or repair shall be permitted and valid easements for such encroachment and the maintenance thereof shall exist so long as the encroaching improvements shall stand.

10.7 Easement for Support. Each Unit, the Common Elements, and the Limited Common Elements shall have an easement of support from every other Unit, Common Element, or Limited Common Element which provide such support.

10.8 Nature of Easements. The easements and other rights created herein for the Owners shall be appurtenant to the Unit of that Owner, and all conveyances of title to the Unit shall include a conveyance of the easements and rights as are herein provided even though no specific reference to such easements and rights appear in such instrument of conveyance. The Owners do hereby designate the Developer and/or the Association as their lawful attorney-in-fact to execute any and all instruments on their behalf for the purpose of creating, confirming, or enforcing all such easements as are contemplated by the provisions hereof.

## **ARTICLE XI:** **USE RESTRICTIONS**

11.1 Compliance with Master Deed. Each Owner of a Unit shall be responsible for ensuring that the Owner's family, invitees, Guests, tenants, employees and Occupants comply with all provisions of the Regime Instruments, including but not limited to the provisions of this Master Deed, the Rules and Regulations set forth in the attached Exhibit G, the terms of which are incorporated herein by this reference, and any other Rules and Regulations adopted by the Board in the future. Furthermore, each Owner and Occupant shall always endeavor to observe and promote the cooperative purposes for which the Association was established. In addition to any rights that the Association may have against the Owner's family members, invitees, Guests, tenants, employees or Occupants, as a result of such Person's violation of the

provisions of the Regime Instruments, the Association may take action under this Master Deed against the Owner as if the Owner committed the violation in conjunction with the Owner's family, invitees, Guests, tenants, employees or Occupants. Whether the same is documented elsewhere or not, under any such circumstances, the affected Owner shall have and enjoy a right over for indemnification and/or contribution from and against the offending Person. This right over shall not be deemed to diminish the liability of the Owner to the Association, and the Association shall also have all remedies available at law or in equity against the offending Person jointly and severally with the Owner.

11.2 Residential Use of Units. All of the Units shall be used for residential purposes and for ancillary home office uses only. A home office use shall be considered "ancillary" so long as: (A) the existence or operation of the activity is not apparent or detectable by sight, sound, or smell from outside the Unit; (B) the activity conforms to all zoning requirements for the Property which comprises the Regime; (C) the activity does not involve regular or unreasonable visitation of the Unit by clients, customers, suppliers, or other invitees, or door-to-door solicitation of residents within the Regime; (D) the activity does not increase traffic or include frequent deliveries within the Regime other than deliveries by couriers, express mail carriers, parcel delivery services, and other such delivery services; (E) the activity is consistent with the primarily residential character of the Regime and does not constitute a nuisance, or a hazardous or offensive use, or threaten the security or safety of other residents of the Regime, as may be determined in the sole discretion of the Board; and (F) the activity does not result in a materially greater use of Common Element facilities or Association services or increase the premiums for any insurance maintained by the Association.

No other business, trade, or similar activity shall be conducted upon a Unit without the prior written consent of the Board. The terms "business" and "trade," as used in this provision, shall be construed to have their ordinary, generally accepted meanings and shall include, without limitation, any occupation, work, or activity undertaken on an ongoing basis which involves the provision of goods or services to Persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether: (A) such activity is engaged in full or part-time; (B) such activity is intended to or does generate a profit; or (C) a license is required.

The leasing of a Unit shall not be considered a business or trade within the meaning of this Section. This Section shall not apply to any activity conducted by the Declarant or an agent of the Declarant, or a contractor or subcontractor approved by the Declarant, with respect to its development and sale of the Units.

11.3 Prohibition against Damage, Nuisance, and Noise. Without the prior written consent of the Board, nothing shall be done or kept on the Condominium Property, or any part thereof, which would increase the rate of insurance on the Regime or any Unit or part thereof, which would be in violation of any statute, rule, ordinance, regulation, permit, or other validly imposed requirements of any governmental body, or which would increase the Common Expenses.

Noxious, destructive, or offensive activity shall not be carried on upon the Regime. No Owner or Occupant of a Unit may use or allow the use of the Unit or any portion of the Regime at any time, in any way or for any purpose which may endanger the health or unreasonably annoy or disturb or cause embarrassment, discomfort, or nuisance to other Owners or Occupants, or in such a way as to constitute, in the sole opinion of the Board, a nuisance. Nothing herein, however, shall be construed to affect the rights of an aggrieved Owner to proceed individually for relief from interference with his or her property or personal rights. Notwithstanding anything to the contrary contained herein, no Owner or Occupant of a Unit may use or allow the use of a Unit, the Common Elements, or the Limited Common Elements in any manner which creates noises between the hours of 11:00 p.m. and 7:30 a.m. which can be heard by Persons in another Unit that will, in the sole discretion of the Board, interfere with the rights, comfort, or convenience of the other Owners or Occupants.

No Owner shall do any work which, in the reasonable opinion of the Board or its designee, would jeopardize the soundness or safety of the Regime or any structure created thereon, would reduce the value thereof, or would impair any easement or other interest in real property thereto. No damage to or waste of the Common Elements, or any part thereof, or of the exterior of the Building or other structure on the Common Elements shall be permitted by any Owner, an Occupant, or an Owner or Occupant's invitee or Guest. Each Owner shall indemnify and hold the Association, the Board, and the other Owners harmless against all loss to the Association, the Board, and other Owners resulting from any such damage or waste caused by such Owner, Occupant, or Owner or Occupant's Guests or invitees.

11.4 Parking. The five (5) parking spaces depicted in the Plans shall be Limited Common Elements and assigned for the exclusive use of specific Unit Owners as set forth herein. The parking spaces shall be utilized solely for the purpose of parking motor vehicles.

With regard to other portions of the Common Elements, the Board shall have the right to designate other areas on which guests and other invitees mark park, but the Board shall also have the right to refuse to designate such areas and to restrict, in its discretion, parking on the Common Elements of the Regime. If any vehicle, including a golf cart, is parked on any portion of the Property in violation of the parking provisions of this Master Deed, or in violation of the Association's Rules and Regulations, or in violation of any other rules adopted by the Board, the Board may place a notice on the vehicle specifying the nature of the violation and stating that, after twenty-four (24) hours, the vehicle may be towed at the vehicle owner's expense. Such notice shall include the name and telephone number of the Person or entity which will perform the towing and the name and telephone number of a Person to contact regarding the alleged violation. If the violation continues twenty-four (24) hours after such notice is placed on the vehicle or reoccurs within six (6) months of such notice, the vehicle may be towed in accordance with the notice, without further notice to the Owner or user of the vehicle.

If a vehicle, including a golf cart, is parked in a fire lane, is blocking another vehicle or access to another Owner's Unit, is obstructing the flow of traffic, is parked other than in a designated parking space, is parked in a space which has been reserved or is licensed as a Limited Common Element exclusively serving another Unit, or otherwise creates a hazardous condition, no notice shall be required and the vehicle may be towed immediately. If a vehicle is towed in accordance with this Section, neither the Association nor any officer or agent of the Association shall be liable to any Person for any claim of damage as a result of the towing activity. Notwithstanding anything to the contrary herein, the Board may elect to impose fines or use other available sanctions, rather than exercise its authority to tow, or in addition to the exercise of such authority.

Notwithstanding anything contained herein to the contrary, a Unit Owner shall not assign, convey, sell, rent, or lease a parking space assigned to such Unit Owner to any Person other than another Unit Owner or a Person Leasing a Unit.

11.5 Rules and Regulations. The provisions of this Article XI provide general restrictions on the Use of the Units and the Common Elements within the Regime, and these use restrictions are supplemented by the provisions of the Rules and Regulations attached as **Exhibit G**, the terms of which are incorporated herein by this reference. As set forth elsewhere in this Master Deed, the Board may adopt additional Rules and Regulations from time to time, and the Owners shall be obligated to abide by such additional Rules and Regulations regardless of whether they are recorded as an amendment to this Master Deed in the RMC Office for Charleston County.

## **ARTICLE XII: ARCHITECTURAL STANDARDS**

12.1 General Architectural Guidelines. No Owner, Occupant, or any other Person may make

any encroachment onto the Common Elements or Limited Common Elements, or make any exterior change, alteration, or construction thereto (including painting and landscaping), nor erect, place, or post any object, sign, antenna, playground equipment, light (except for reasonable seasonal decorative lights during the applicable seasonal period), storm door or window, artificial vegetation, exterior sculpture, fountain, or any other thing on the exterior of the Building, in any windows, or make structural changes to a Unit, or modify the plumbing, electrical, or HVAC systems of a Unit, or otherwise make any changes to any Common Elements, without first obtaining the written approval of the Board.

The standard for approval of such improvements shall include, but not be limited to, purely aesthetic considerations, materials to be used, harmony with the external design of the Building, the location in relation to surrounding structures and topography, and the effect on the structural and other systems shared with other Units.

12.2 Rules and Regulations. Without limiting the generality of the provisions of Section 11.1, the Rules and Regulations set forth in the attached **Exhibit G**, the provisions of which are incorporated herein by this reference, provide further detailed prohibitions and requirements intended to maintain the aesthetic nature of the Property.

12.3 Enforcement. Any construction, alteration, change, or other work performed in violation of this Article (or in violation of any related Rules and Regulations set forth in **Exhibit G** or later adopted by the Board) shall be considered a violation of the Regime Instruments. Upon written request from the Board, Owners shall, at their own cost and expense, remove such construction, alteration, change, or other work and shall restore the Property to substantially the same condition as existed prior to the construction, alteration, change or other work. Should an Owner fail to remove and restore as required hereunder and as specified in such notice, the Board shall have the right to enter the Property, remove the violation, and restore the property to substantially the same condition as existed prior to the construction, alteration, change, or other work. All costs thereof, including reasonable attorney's fees, may be assessed against the Unit and collected as an Assessment pursuant to the provisions of this Master Deed. In addition to the foregoing, the Board shall have the authority and standing, on behalf of the Association, to impose reasonable fines and to pursue all legal and equitable remedies available at law and in equity to enforce the provisions of this paragraph and its decisions. Any exterior construction, alteration, change, or other work (including landscaping) upon the Common Elements made by an Owner in violation of this Master Deed shall be at such Owner's sole risk and expense. The Board may require that the Owner remove the construction, alteration, change, or other work and restore the Common Elements to the original condition, or may require the same remain on the Common Elements without reimbursement to the Owner for any expense incurred in making the construction, alteration, change, or other work.

### **ARTICLE XIII:** **CONDEMNATION**

13.1 Taking of Common Elements. If the Property or any part thereof shall be taken or condemned by any authority having a power of eminent domain, such that only Common Elements are taken and no Unit is taken, any compensation for such taking or condemnation shall be payable to the Association or such bank, trust company, or law firm authorized to do business in South Carolina as the Board shall designate as Trustee for all Unit Owners and Mortgagees affected thereby, according to the loss or damage to the Common Elements and the Units. The Association, through the Board, shall have the right to act on behalf of the Owners with respect to the negotiation and, if necessary, litigation of the issues with respect to the taking and compensation affecting the Common Elements, without limitation on the right of the Owners to represent their own interests. Such proceeds shall be used in accordance with the provisions of this Master Deed and the other Regime Instruments. Nothing herein is to be construed to prevent the Owners whose Units are specifically affected by the taking or condemnation from joining in the condemnation proceedings and petitioning on their own behalf for consequential damages relating to loss of value of the affected Units,

or personal improvements therein, exclusive of damages relating to the Common Elements. In the event that a condemnation award does not allocate consequential damages to specific Owners of Units, but by its terms includes an award for reduction in value of Units without such allocation, the award shall be divided between the affected Owners and the Association or Trustee, as their interests may appear.

13.2 Taking of Units. If the Property or any part thereof shall be taken or condemned by any authority having a power of eminent domain, such that any Unit or a part thereof is taken, the Association, through the Board, shall have the right to act on behalf of the Owners with respect to the Common Elements as set forth in the preceding Section, and any proceeds related to the taking of Common Elements shall be payable as outlined therein. The specific Owners directly affected by such taking shall represent and negotiate for themselves with respect to the damages affecting their own Units. Any awards so made shall be distributed through the Association or Trustee, first to restore the Units and Common Elements of the Condominium to the fullest extent possible, attempting to rebuild or restore the Regime in accordance with the original Plans. In the event that the Board determines that such a taking so affects the Units so that the Units cannot effectively be restored or replaced substantially in compliance with their preexisting condition, the Owners shall unanimously agree to the proper disbursement of such condemnation award to the affected Owners. If the Owners cannot unanimously agree as to the proper disbursement of such condemnation award, then the Association, through the Board, shall submit the issue to binding arbitration. Said arbitration shall proceed with a single arbitrator appointed by an agreement between the parties or, in the alternative, by the Chief Administrative Judge for the Ninth Judicial Circuit of South Carolina. In such an arbitration process, the parties shall be entitled to utilize Rules 26 – 36 of the South Carolina Rules of Civil Procedure. The arbitration proceedings shall be conducted in Charleston or Charleston County, South Carolina on an expedited basis before a neutral arbitrator who is a member of the Bar of the State of South Carolina, who has been actively engaged in the practice of law for at least fifteen (15) years, and who specializes in commercial transactions with substantial experience in the subject matter of the subject dispute. Any attorney who serves as an arbitrator shall be compensated at a rate equal to his or her current regular hourly billing rate unless a different agreement is arranged between the parties and the arbitrator. Upon the request of any party, the arbitrator's award shall include findings of fact and conclusions of law, provided that such findings may be in summary form. Judgment on the award rendered by the arbitrator may be entered in any court having competent jurisdiction.

13.3 If Restoration or Repair Will Not Occur. If the Board determines that, upon a taking or condemnation of any portion of the Property by any authority having a power of eminent domain, the funds obtained as a result of the condemnation action should not be used for restoration or repair of the Property because such restoration or repair is impractical, the Board shall, with the proceeds received from such condemnation or taking, remove all necessary remains of the portions of the Condominium so taken or condemned, restore the remaining Property affected to good and orderly condition, and equitably distribute any remaining proceeds from such condemnation or taking to the Unit Owners affected thereby. In so doing, the following principles shall apply:

- A. The total amount allocated to a taking of or injury to the Common Elements shall be apportioned among Owners on the basis of each Owner's Percentage Interest in the Common Elements;
- B. The respective amounts allocated to the taking of or injury to a particular Unit shall be apportioned to the Owner(s) of the particular Unit involved; and
- C. The total amount allocated to consequential damages and any other takings or injuries shall be apportioned as the Board determines to be equitable, in its sole discretion.

#### ARTICLE XIV:

## LEASING OF UNITS

14.1 Restrictions on the Leasing of Units. Owners shall have the right to rent out their Units, so long as: (A) all lease or rental agreements are in writing; (B) the number of unrelated individuals permanently residing in a Unit shall not exceed the number permitted by the ordinances of the City of Charleston; (C) all leases shall comply with the City of Charleston ordinances concerning vacation rentals; (D) all leases or rental agreements must contain provisions which obligate the tenant(s) to abide by the provisions of this Master Deed, all other Regime Instruments, and any and all Rules and Regulations adopted by the Board, regardless of whether or not they appear in Exhibit G to this Master Deed. If any Owner leases a Unit to another individual without incorporating a provision in the written lease to advise the tenant of his or her obligation to abide by the terms of this Master Deed, all other Regime Instruments, and any and all Rules and Regulations adopted by the Board, such lease shall be deemed to contain such a provision.

14.2 Tenant's Failure to Comply. In the event a tenant of a Unit fails to comply with the provisions of the this Master Deed, any other Regime Instrument, or the Rules and Regulations adopted by the Board, then, in addition to all other remedies which it may have, the Board shall have the right to notify the Owner of such violation(s) and demand that the same be remedied within fifteen (15) days, then the Owner shall immediately thereafter, at his or her own cost and expense, institute and diligently prosecute an eviction action against the tenant on account of such violation(s). Such action shall not be comprised or settled without the prior written consent of the Board. In the event the Owner fails to fulfill the foregoing obligation, then the Board shall have the right, but not the duty, to institute and prosecute such actions as attorney-in-fact for the Owner and at the Owner's sole cost and expense, including all legal fees incurred. Said expense shall be deemed to constitute a lien on the particular Unit involved, and collection thereof may be enforced by the Board in the same manner as the Board is entitled to enforce collection of Assessments.

## ARTICLE XV: SECURITY

The Association, through the Board, may, but shall not be required to, from time to time, provide measures or take actions which directly or indirectly improve safety on the Regime; provided, however, that each Owner, on behalf of such Owner and the Occupants, Guests, licensees, and invitees of that Owner's Unit, acknowledges and agrees that the Association is not a provider of security and shall have no duty to provide security in and to the Regime. It shall be the responsibility of each Owner to protect such Owner's person and property, and all responsibility to provide security shall lie solely with each of the respective Unit Owners. The Association shall not be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of safety measures undertaken.

NEITHER THE ASSOCIATION, NOR THE DECLARANT, MAY BE CONSIDERED AN INSURER OR GUARANTOR OF SECURITY WITHIN THE REGIME, NOR SHALL EITHER OF THEM BE HELD LIABLE FOR ANY LOSS OR DAMAGE BY REASON OF FAILURE OR ALLEGED FAILURE TO PROVIDE ADEQUATE SECURITY OR INEFFECTIVENESS OF SECURITY MEASURES UNDERTAKEN. NO REPRESENTATION OR WARRANTY IS MADE THAT ANY SECURITY SYSTEM OR MEASURES CANNOT BE COMPROMISED OR CIRCUMVENTED, NOR THAT ANY SUCH SYSTEMS OR SECURITY MEASURES UNDERTAKEN WILL IN ALL CASES PREVENT LOSS OR PROVIDE THE DETECTION OR PROTECTION FOR WHICH THE SYSTEM OR MEASURE WAS DESIGNED OR INTENDED. EACH OWNER ACKNOWLEDGES, UNDERSTANDS, AND COVENANTS TO INFORM ITS TENANTS AND ALL OCCUPANTS OF HIS OR HER UNIT THAT THE ASSOCIATION, THE BOARD, AND DECLARANT ARE NOT INSURERS, AND THAT EACH PERSON USING THE REGIME OR ANY PORTION THEREOF ASSUMES ALL RISKS OF PERSONAL INJURY AND LOSS OR DAMAGE TO PROPERTY,



INCLUDING UNITS AND THE CONTENTS OF UNITS, RESULTING FROM ACTS OF THIRD PARTIES.

**ARTICLE XVI:  
MORTGAGES AND MORTGAGEE RIGHTS**

16.1 Owners' Right to Mortgage Units. Owners shall have the right to mortgage or encumber their Units, provided that any such mortgage or encumbrance, which is not a first lien on any Unit, shall expressly and automatically be subordinate to any lien in favor of the Association. Any such second or inferior mortgage or encumbrance concerning a Unit which is not subordinate to any lien in favor of the Association shall only be placed on the Unit with the prior written approval of the Board.

16.2 Liability of First Mortgagees. Where a First Mortgagee of record or other purchaser of a Unit obtains title to a Unit pursuant to judicial or nonjudicial foreclosure of the Mortgage, it shall not be liable for the share of the Common Expenses or Assessments by the Association chargeable to such Unit which became due prior to such Mortgagee's acquisition of title. Such unpaid share of Common Expenses or Assessments shall be deemed to be Common Expenses collectible from Owners of all the Units, including such acquirer, its successors, and assigns. Additionally, such acquirer shall be responsible for all charges accruing subsequent to the passage of title, including, but not limited to, all charges for the month in which title is transferred.

16.3 Notices by Mortgagees to Association. Any Mortgagee may be required to provide to the Association, from time to time, in writing, current information regarding its Mortgage interest in any Unit. Such information may include, at the discretion of the Board, the following: (A) the Unit number and address of the Unit encumbered by the Mortgage; (B) the name of the Owner of the Unit; and (C) the name, address, telephone, and facsimile number of the Mortgagee, as well as the name of a contact Person or Persons for the Mortgagee. If the interest of the Mortgagee is terminated or the interest of the Mortgagee is lawfully assigned to another entity, the Mortgagee shall promptly notify the Association of such termination or assignment, including comparable information regarding any assignee of its interest. Failure to provide this information when the interest of the Mortgagee is lawfully assigned to another entity shall automatically terminate any rights of the Mortgagee (or its assigns) under this Master Deed that require notice to or approval by such Mortgagee, if any.

16.4 Notices by Association to Mortgagees. Upon written request to the Association, identifying the name and address of the Mortgagee and the mortgaged Unit number or address, any eligible first Mortgagee will be entitled to timely written notice of the following, provided that contact information from the Mortgagee has properly been supplied to the Association:

- A. The Association must provide notice to an eligible first Mortgagee of amendments proposed to the Regime Instruments if such proposed amendments relate to any of the following: (1) a change in the boundaries of any Unit or the exclusive easement rights appertaining thereto; (2) the interests in the Common Elements appertaining to any Unit or the liability for Common Expenses appertaining thereto; (3) the number of votes in the Association appertaining to any Unit; (4) the purposes to which any Unit or the Common Elements are restricted; (5) any amendments concerning Assessments, Assessment liens, or subordination of such liens; (6) reserves for maintenance, repair and replacement of the Common Elements; (7) insurance or fidelity bonds; (8) the rights of use of the Common Elements; (9) the responsibility for maintenance and repair of the several portions of the Regime; (10) the interests in the Common Elements or Limited Common Elements; (11) any right of first refusal or similar restriction on the right of a Unit Owner to sell, transfer, or otherwise convey his or her Unit in the Regime; (12) establishment of

self-management by the Association; and (13) any Amendment to the Regime Instruments which are for the express benefit of eligible first Mortgagees of Units in the Regime;

- B. Any proposed termination of the Regime;
- C. Any condemnation loss or any casualty loss which affects a material portion of the Regime or any Unit on which there is a first Mortgage held by such Mortgagee;
- D. Any delinquency in the payment of Assessments or charges owed by an Owner of a Unit subject to a first Mortgage held by such 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 Regime Instruments which is not cured within sixty (60) days;
- E. Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association;
- F. Any proposed action which would require the consent of a specified percentage of Mortgagees, as specified herein; and
- G. Any other notice provided for in this Master Deed.

The Association may charge a reasonable fee to cover the administrative and delivery costs to the Association for providing such written notice. Such fee shall be payable, as a Special Assessment, by the Owner of the Unit subject to the Mortgage in which the Mortgagee has an interest. Failure of the Association to provide written notice to a Mortgagee shall not invalidate any action of the Association.

If any request for approval or consent is sent by certified or registered mail to a Mortgagee at its address of record by the Association, the Board, the Association's Managing Agent, the Declarant, or the Declarant's authorized agent, and no responsive written answer is received from the Mortgagee within sixty (60) calendar days of such notice, then the approval or consent requested shall be deemed to have been given by the Mortgagee.

16.5 Financial Statements. Any first Mortgagee 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.

16.6 Additional Mortgagee Rights. Notwithstanding anything to the contrary contained herein, the provisions of this Master Deed governing sales and leases shall not apply to impair the right of any first Mortgagee to:

- A. Foreclose or take title to a Unit pursuant to remedies contained in its Mortgage;
- B. Take a deed or assignment in lieu of foreclosure; or
- C. Sell, lease, or otherwise dispose of a Unit acquired by the Mortgagee.

**ARTICLE XVII:**  
**DECLARANT'S RESERVED RIGHTS**

17.1 Signage and Sales Activities. Notwithstanding the restrictions on Unit Owners' rights to

erect or display signage on the Condominium Property, for so long as Declarant owns any Unit in the Regime, the Declarant may approve and erect signs for the purpose of carrying on business related to the development, improvement, and sale of Units in the Regime, and such signs shall not be subject to approval or regulation by the Association or by the Board. In addition, for so long as Declarant owns any Unit in the Regime, the Declarant may conduct marketing and sales activities upon the Common Elements of the Regime.

17.2 Appointment of Directors and Control of Association during Transition Period. DURING THE TRANSITION PERIOD, DECLARANT SHALL HAVE THE RIGHT TO APPOINT ALL DIRECTORS WHO SHALL SERVE ON THE BOARD AND TO OTHERWISE CONTROL AND MANAGE THE BUSINESS AND AFFAIRS OF THE ASSOCIATION INCLUDING, BUT NOT LIMITED TO, CREATING THE BUDGET, CALCULATING ASSESSMENTS, COLLECTING ASSESSMENTS, MAKING DECISIONS CONCERNING THE COMMON ELEMENTS, AND MAKING DECISIONS CONCERNING ARCHITECTURAL AND AESTHETIC ISSUES RELATED TO THE REGIME. THEREFORE, AS SET FORTH ELSEWHERE HEREIN, DECLARANT SHALL HAVE THE RIGHT TO APPOINT ALL DIRECTORS FROM THE TIME PERIOD COMMENCING ON THE DATE OF RECORDING OF THIS MASTER DEED AND ENDING ON THE DATE WHEN THE TRANSITION PERIOD EXPIRES. DURING THE TRANSITION PERIOD, THE INDIVIDUAL(S) APPOINTED BY THE DECLARANT TO SERVE AS DIRECTORS AND/OR OFFICER(S) OF THE BOARD NEED NOT NECESSARILY BE OWNERS OR HAVE AN OWNERSHIP INTEREST IN ANY UNIT. IN ADDITION, NOTWITHSTANDING ANYTHING CONTAINED HEREIN TO THE CONTRARY, DURING THE TRANSITION PERIOD, THE DECLARANT NEED NOT HAVE THE SAME NUMBER OF DIRECTORS TO SERVE ON THE BOARD AS IS SET FORTH IN SECTION 6.4 OF THIS MASTER DEED OR IN THE BYLAWS.

17.3 Assessments on Declarant's Unsold Units. Anything contained in this Master Deed to the contrary notwithstanding, so long as the Declarant owns any Units for sale, the Declarant may annually elect either to pay the regular Assessment for each such Unit so owned or to pay the difference between the amount of the Assessments collected on all other Units not owned by the Declarant and the amount of actual expenditures by the Association during the fiscal year, but not in a sum greater than its regular Assessment.

17.4 Alteration of Common Elements. During the Transition Period, the Declarant, in its sole discretion, shall have the right to alter the Common Elements, including, without limitation, to adjust the property lines to cause any part or all of the Common Area to become a part of an adjoining parcel of land, to increase or decrease the size of the Common Elements, to add or remove Common Elements to or from the Property, to annex additional property to the Condominium Property and designate all or any portion thereof such additional property as Common Elements, to change the location of Common Elements, and to grant easements through, under, over, and across any portion of the Common Elements.

17.5 Right to Approve Easements. For so long as Declarant owns any Unit in the Regime, regardless of whether the requisite number of other Owners or Directors approve the granting of an easement, the Association shall not convey or grant an easement through, under, over or across all or any portion of the Common Elements to any third party without obtaining the prior written consent of the Declarant.

17.6 Assignment of these Reserved Rights. Unless the transfer of a right or interest of Declarant is expressly stated in this Master Deed to occur upon the earlier happening of a defined event, any right or interest of Declarant reserved or contained in this Master Deed may be transferred or assigned by the Declarant to any Person, either separately or with other rights or interests, by written instrument executed by both Declarant and the transferee and recorded in the RMC Office for Charleston County, South Carolina.

17.7 Ownership of Units by Declarant. This Section relates to the fact that there are three (3) separate entities that have collectively joined into this Master Deed as the Declarant. Nothing contained herein shall prevent ownership of one or more Units to be conveyed and owned by any one entity constituting a Declarant, and any such conveyance shall have no effect on the rights of the Declarant set forth in this Master Deed. By way of illustration, it shall be permissible for the Declarant to enter into a transaction, or a series of transactions, where Bunk Aviation, LLC becomes the sole owner of two (2) Units, Profitable Properties, LLC becomes the sole owner of two (2) Units, and Westbury Properties, LLC becomes the sole owner of two (2) Units (or any other number of possible scenarios of exchanging ownership of one or more Units). In that example, the Declarant shall retain all the rights and control conferred in this Master Deed.

#### **ARTICLE XVIII:** **AMENDMENTS**

18.1 Amendments to Master Deed by Declarant. Notwithstanding any other provision of this Master Deed or any provision contained in the Bylaws or other Regime Instruments, Declarant may amend or supplement this Master Deed without the consent of the Association, any Owner, any easement grantee, or any Mortgagee if, in Declarant's opinion, based on advice of legal counsel, such Amendment is necessary to: (A) correct any scrivener's error; (B) bring any provision of the Master Deed into compliance or conformity with the provisions of any applicable governmental statute, rule, regulation, or any judicial determination that a provision of this Master Deed is unenforceable; (C) enable any reputable title insurance company to issue title insurance coverage with respect to any Unit subject to this Master Deed; (D) enable any Mortgagee to make mortgage loans on a Unit with reasonable terms; (E) enable any insurer to provide insurance required by this Master Deed or to allow any insurer to provide reasonable and customary insurance desired by a Unit Owner but not mandated by the terms of this Master Deed; or (F) clarify any provision of this Master Deed or eliminate any conflict between provisions of this Master Deed. Notwithstanding the foregoing, Declarant shall not be entitled to amend the Master Deed to increase the Percentage Interest of any Owner, increase the purchase price of any Unit, or materially and adversely affect the rights of any Owner without first obtaining the express written permission of all affected Owner(s).

18.2 Amendments to Master Deed by Association. Except as otherwise authorized herein, this Master Deed may be amended only by the consent of sixty-six (66%) percent of the Owners and Mortgagees set forth in a duly recorded amendment to this Master Deed

#### **ARTICLE XIX:** **ALTERNATIVE DISPUTE RESOLUTION**

19.1 Agreement to Avoid Costs of Litigation and to Limit Right to Litigate Disputes. The Declarant, Association, Owners, and any Person not otherwise subject to the Regime Instruments who agrees to submit to this Article (hereinafter, collectively, the "Bound Parties") agree to encourage the amicable resolution of disputes between and among themselves involving this Regime Instruments or the Property, and to avoid the emotional and financial costs of litigation. Accordingly, each Bound Party covenants and agrees that all claims, grievances, and disputes (including those in the nature of counterclaims or cross-claims) between Bound Parties involving the Regime Documents or the Property, including without limitation, claims, grievances, or disputes arising out of or relating to the interpretation, application, or enforcement thereof (hereinafter, collectively, the "Claims"), except for Exempt Claims, as defined herein, are subject to the procedures set forth in Section 19.3.

19.2 Exempt Claims. The following (hereinafter, collectively, the "*Exempt Claims*") are exempt from the provisions of Section 19.3:

- A. Any suit by the Association against any Bound Party to enforce any Assessments or other charges hereunder;

- B. Any suit by the Association to obtain a temporary restraining order (or equivalent emergency equitable relief) and other relief the court may deem necessary in order to maintain the status quo and preserve any enforcement power of the Association until the matter may be resolved on the merits pursuant to Section 18.3 0 below;
- C. Any suit between Owners which does not include the Declarant or the Association as a party, if such suit asserts a Claim which would constitute a cause of action independent of the Regime and the Property;
- D. Any alternative dispute resolution mediation or arbitration between an Owner and the Declarant pursuant to the real estate purchase and sale agreement between them or with respect to the Building/Unit constructed and sold to the Owner pursuant thereto;
- E. Any suit in which an indispensable party is not a Bound Party;
- F. Any suit which otherwise would be barred by any applicable statute of limitation; and
- G. Any suit involving a matter which is not an Exempt Claim under (A) or (B) above, but as to which matter the Bound Party against whom the Claim is made waives the mandatory provisions of Section 18.3.

Any Bound Party having an Exempt Claim may submit it to the alternative dispute resolution procedures set forth in Section 18.3, but there is no obligation to do so.

19.3 Mandatory Procedures for Non-Exempt Claims. Any Bound Party having a Claim (hereinafter, a "**Claimant**") against a Bound Party involving the Regime Instruments or the Regime, or all or any combination of them (hereinafter, a "**Respondent**"), other than an Exempt Claim under Section 18.2, will not file suit in any court or initiate any proceeding before any administrative tribunal seeking redress or resolution of the Claim until it has complied with the procedures set forth in **Exhibit I**, and then only to enforce the results hereof.

19.4 Restriction on Expense of Limitation. Notwithstanding any contrary provision contained in this Master Deed, in no event may the Association commence any action or proceeding against any Person, seeking equitable relief, or seeking either an unspecified amount of damages or damages in excess of Twenty-Five Thousand and NO/100 (\$25,000.00) Dollars; or any action or proceeding where the estimated cost of legal fees exceeds Five Thousand and NO/100 (\$5,000.00) Dollars, unless the following conditions are satisfied: (A) The decision to commence such action or proceeding shall be made at an annual or special meeting of the Association; (B) A budget for such litigation, including all fees and costs assuming trial and all potential appeals, shall have been prepared by the attorneys who will be engaged by the Association for such purpose, and shall have been mailed or delivered to all Owners and posted at the principal office of the Association at least ten (10) days prior to such meeting; and (C) At such meeting, Owners representing an aggregate ownership interest of sixty-six (66%) percent or more of the Common Elements shall approve the decision to commence the action, and the proposed budget for such action or proceeding, and shall concurrently approve the imposition of a Special Assessment to fund the costs of such action or proceeding in accordance with the approved budget. The Association shall be authorized to expend funds for such proceeding in excess of the amount contemplated by the approved budget only after an amended budget has been approved in accordance with the procedures specified in the foregoing subparts (A), (B) and (C) of this Section. The procedural requirements set forth in this Section, however, shall not apply to any action to collect or otherwise enforce Assessments and any related fines, late charges, penalties,

interest, or costs and expenses, including reasonable attorneys' fees, in an amount of Twenty-Five Thousand and NO/100 (\$25,000.00) Dollars or less, or any such action where the estimated cost of legal fees is less than Five Thousand and NO/100 (\$5,000.00) Dollars. All of the costs and expenses of any action or proceeding requiring the approval of the Owners in accordance with this Section shall be funded by means of a Special Assessment pursuant to Section the provisions of this Master Deed, and in no event may the Association use reserve funds or contingency funds, reallocate previously budgeted operating funds, or incur any indebtedness in order to pay any costs and expenses incurred for such purpose. Further, if the Association commences any action or proceeding against a particular Owner or Owner(s), that particular Owner or Owner(s) shall be exempted from the obligation to pay the Special Assessment(s) levied in order to pay the costs and expenses of such action or proceeding. The monetary thresholds stated in this Section shall increase by the greater of three (3%) percent or the CPI Index each year on the anniversary of the filing this Master Deed. The provisions of this Section cannot be amended without the approval of at least sixty-six (66%) percent of all Percentage Interests in the Regime.

19.5 Miscellaneous Alternative Dispute Resolution Provisions. Any conflict or discrepancy between the terms and conditions set forth in this Article 18 and the procedures set forth in Exhibit I and any term, condition or procedure of the American Arbitration Association, or any remedy allowed at law or in equity, the terms, conditions, procedures and remedies set forth herein and Exhibit I will control. All periods of time set forth herein or calculated pursuant to provisions of this Section will be strictly adhered to, TIME BEING OF THE ESSENCE.

#### ARTICLE XX: DECLARANT'S RIGHT OF FIRST REFUSAL

Each Owner, by acceptance of a deed for a Unit, agrees that ownership of a Unit shall be subject to the provisions of the attached Exhibit H, which grants to Declarant, or its assignee, a right of first refusal to purchase any Unit so long as Declarant owns any Unit in the Regime (hereinafter, the "*Right of First Refusal*"). Regardless of whether a deed conveying a Unit makes reference to this Right of First Refusal, it shall run with the title to the Units and shall be deemed conveyed along with title to a Unit until Declarant no longer owns any Units in the Regime. Declarant shall have the right to assign its Right of First Refusal with regard to any Unit in the Regime.

#### ARTICLE XXI: NOTICES

21.1 Notice Procedure. Whenever notice is required or permitted under the terms of this Master Deed, it shall be in writing and: (A) personally delivered; or (B) sent postage or delivery charges prepaid through the following means: (1) by United States mail, certified, return receipt requested, in which case notice shall be deemed to occur on the certified date of delivery or rejection of delivery; (2) if within the United States, by First Class or Priority United States mail, in which case notice shall be deemed to occur four (4) calendar days after the postmark date; or (3) by any dependable delivery service that provides evidence of delivery, in which case notice shall be deemed to occur on the certified date of delivery. Notices by other methods, such as facsimile or e-mail transmission, shall be valid if the recipient thereof acknowledges receipt in writing.

#### 21.2 Notice Addresses.

20.2.1 Notice to Owners. All notices to Owners shall be sent to such address as has been provided, in writing, from time to time, by the Owner to the Association, or if no address has been so provided to the Association or no current address is known, then at the address of the Owner of the Unit on the property tax records of Charleston County, South Carolina, or at any other address that would constitute a

valid address for service of process. The initial address on file with the Association shall be the address each Owner listed on his or her contract to purchase a Unit. If more than one "Purchaser" or "Buyer," as defined in such purchase agreement, is listed therein, the first listed address shall be used for purposes of this Article.

20.2.2 Notice to Declarant. All notices to Declarant shall be sent to:

Bunk Aviation, LLC  
Attention: Andre Bauer  
8 Queen Street Charleston, SC 29401

Profitable Properties, LLC  
Attention: Saundra Bauer  
1454 Appling Drive  
Mt. Pleasant, SC 29464

Westbury Properties, LLC  
Attention: Andre Bauer  
8 Queen Street  
Charleston, SC 29401

or to such other addresses as have been provided, in writing, from time to time, by the Declarant to the Association.

20.2.3 Notice to Association. All notices to the Association shall be sent to:

201 Broad Street Property Owners Association, Inc.  
Attention: Saundra Bauer  
1454 Appling Drive  
Mt. Pleasant, SC 29464

20.2.4 Notice to Mortgagees. All notices to Mortgagees shall be sent to such address as has been provided, in writing, from time to time, to the Association in accordance with the provisions of this Master Deed, or to any other address and by any procedure that would constitute a valid address for service of process.

#### **ARTICLE XXII:**

#### **MISCELLANEOUS PROVISIONS AND RULES OF CONSTRUCTION**

22.1 Applicable Law; Interpretation. This Master Deed and all of the Regime Instruments shall be construed in accordance with the laws of the State of South Carolina. In all cases, the provisions set forth or provided for in this Master Deed shall be construed together, provided that such interpretation is reasonable. The provisions of the Master Deed shall also be liberally interpreted and, if necessary, be extended or enlarged by reasonable implication as to make them fully effective.

22.2 Effective Date. The effective date of this Master Deed shall be the date of its filing for record in the RMC Office for Charleston County, South Carolina.

22.3 Captions and Headings. The captions and headings used herein as to the contents of various portions of the Master Deed are inserted only for convenience and are not to be construed as defining, limiting, extending, or otherwise modifying or adding to the particular provisions to which they refer.

22.4 Gender. In construing the provisions of this Master Deed and the Bylaws of the Association, the use of the masculine gender shall be deemed to refer to the feminine and neuter genders as well, and vice versa. In addition, use of the singular, wherever used herein, shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to any Person, as defined herein, shall in all cases be assumed where reasonably required.

22.5 Waiver. No provision contained in this Master Deed or any other of the Regime Instruments shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number or degree of the violations or breaches which may have occurred.

22.6 Severability. The invalidity of any provision of this Master Deed or the Bylaws of the Association shall not be deemed to impair or affect, in any manner, the validity, enforceability, or effect of the remaining provisions thereof. In the event that any provision of any one or more of the Regime Instruments are deemed to be invalid by the proper authority, all of the other provisions thereof shall continue in full force and effect.

22.7 Conflict with Laws. This Master Deed is intended to comply with the Act and, to the extent reasonable, shall be so construed. If any provision of this Master Deed clearly conflicts with a mandatory provision of the Act or applicable law, the provisions of the Act or applicable shall apply and control. If such conflict invalidates any provision of this Master Deed, such invalidation will not affect any of the other provisions contained herein, and the other provisions shall remain in full force and effect.

22.8 Compliance. Every Owner and Occupant of any Unit shall comply with this Master Deed, the Bylaws, and the Rules and Regulations of the Association. Failure to comply shall be grounds for an action by the Association or, in a proper case, by any aggrieved Unit Owner(s) to recover sums due, for damages or injunctive relief, or for any other remedy available at law or in equity, in addition to those enforcement powers granted to the Association.

22.9 Indemnification. To the fullest extent allowed by the South Carolina Nonprofit Corporation Act, and in accordance therewith, the Association shall indemnify every current and former officer, director, and committee member against any and all expenses, including, but not limited to, attorneys' fees, imposed upon or reasonably incurred by any officer, director, or committee member in connection with any action, suit or other proceeding (including settlement of any suit or proceeding, if approved by the then-Board of Directors) to which such officer, director, or committee member may be a party by reason of being or having been an officer, director, or committee member. The officers, directors, and committee members shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct, or bad faith.

The officers, directors, and committee members shall have no personal liability with respect to any contract or other commitment made by them in good faith on behalf of the Association, and the Association shall indemnify and forever hold each such officer, director, and committee member free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any officer, director, or committee member, or former officer, director, or committee member may be entitled. The Association shall maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such coverage is reasonably available in the opinion of the Board.

To the extent permitted by law, each Owner shall release, and hold harmless each current and former officer, director, committee member and employee from all claims, causes of actions, liability and damages arising by reason of such Person's actions or inactions relating to the Association and the Regime, unless such Person's conduct constitutes gross negligence or intentional misconduct. In the event that an Owner institutes litigation against the Association, such Owner shall reimburse and indemnify the



Association and such other designated Persons for all costs and expenses incurred as a result of the Owner's litigation, including reasonable attorney's fees unless there is a final court order that rules the Owner is the prevailing party in such litigation.

22.10 Successors and Assigns. This Master Deed shall be binding upon and shall inure to the benefit of Declarant, the Association, and each Owner, and the heirs, personal representatives, successors, and assigns of each of them, except as otherwise expressly provided herein.

22.11 Persons Subject to Regime Instruments. All present and future Unit Owners, lessees, authorized users, and Mortgagees of Units shall be subject to and shall comply with the provisions of the Regime Instruments as they now exist and as they may be amended, from time to time. The acceptance of a deed or the exercise of any incident of Ownership or the entering into of a lease of a Unit shall constitute an agreement that the provisions of such Regime Instruments are accepted and ratified by such Owner, lessee, authorized user, or Mortgagee, and all such provisions shall be deemed and taken to be covenants running with the land and shall bind any Persons having, at any time, any interest or estate in such Unit as though the provisions of this Article had been recited and stipulated at length in each and every deed, conveyance, or lease thereof.

22.12 Termination of Condominium. The Owners may remove the Property from the provisions of the Act and of the Condominium Instruments by an instrument to that effect which is duly recorded in the RMC Office for Charleston County, which contains the signatures of one hundred (100%) percent of the Owners, provided that One Hundred (100%) Percent of the holders of all liens affecting any of the Units (including eligible first Mortgagees) consent thereto or agree in either case by recorded instruments that their liens shall be transferred to an undivided interest in the Property.

Upon the removal of the Property from the provisions of the Act and the Condominium Instruments, as contemplated in this Article, the Owners shall be deemed to own the Property as tenants in common, with undivided interests in the same percentages as the Percentage Interests previously owned by each Owner in the Common Elements.

Notwithstanding anything contained herein to the contrary, any action to terminate the legal status of the Regime after substantial destruction or condemnation occurs or for other reasons must be agreed to by first Mortgagees that represent at sixty-six (66%) percent of the votes of Units that are subject to mortgages.

**ARTICLE XXIII:**  
**EXHIBITS TO THIS MASTER DEED**

The following exhibits are attached hereto and their terms are hereby incorporated herein by reference, as if they were fully set forth in the text of this Master Deed:

Exhibit A	Legal Description of the Property
Exhibit B	Site Plan
Exhibit C	Graphic Depiction of the Units and Common Elements
Exhibit D	Schedule of Assigned Values and Percentage Interests
Exhibit E	Articles of Organization for the Association
Exhibit F	Bylaws for the Association
Exhibit G	Initial Rules and Regulations of the Regime
Exhibit H	Declarant's Right of First Refusal
Exhibit I	Alternative Dispute Resolution Provisions

*Remainder of Page Intentionally Left Blank*

IN WITNESS WHEREOF, the Declarant has hereunto set its Hand and Seal this 28 day of February, 2019 to this Master Deed of 201 Broad Street Horizontal Property Regime.

SIGNED, SEALED, AND DELIVERED  
IN THE PRESENCE OF:

**PROFITABLE PROPERTIES, LLC**, a South Carolina limited liability company

Christie Stiles  
Printed Name: Christie Stiles  
Witness # 2

[Signature]  
BY: Saundra Bauer  
ITS: Member

Andrew McLesby  
Printed Name: Andrew McLesby  
Witness # 2

STATE OF SOUTH CAROLINA )  
  )  
COUNTY OF CHARLESTON    )

I, the undersigned notary, a Notary Public for the State of South Carolina, do hereby certify that Saundra Bauer, as Member of **PROFITABLE PROPERTIES, LLC**, a South Carolina limited liability company, personally appeared before me this 26 day of February, 2019 and acknowledged the due execution of the foregoing instrument.

[Signature]  
NOTARY PUBLIC FOR SOUTH CAROLINA  
Date of Notary Expiration: 3-18-24

IN WITNESS WHEREOF, the Declarant has hereunto set its Hand and Seal this 28 day of February 2019 to this Master Deed of 201 Broad Street Horizontal Property Regime.

**SIGNED, SEALED, AND DELIVERED  
IN THE PRESENCE OF:**

**WESTBURY PROPERTIES, LLC**, a South Carolina limited liability company

[Signature]  
Printed Name: Cristina S. Stalle  
Witness # 2

[Signature]  
BY: Andre Bauer  
ITS: Member

[Signature]  
Printed Name: Andrew L. McLeister  
Witness # 2

STATE OF SOUTH CAROLINA            )  
  )  
COUNTY OF CHARLESTON            )

I, the undersigned notary, a Notary Public for the State of South Carolina, do hereby certify that Saundra Bauer, as Member of **WESTBURY PROPERTIES, LLC**, a South Carolina limited liability company, personally appeared before me this 28 day of February, 2019 and acknowledged the due execution of the foregoing instrument.

[Signature]  
NOTARY PUBLIC FOR SOUTH CAROLINA  
Date of Notary Expiration: 3-18-24

**EXHIBIT A**

Legal Description of the Property

ALL that certain lot, piece, or parcel of land, with the buildings and improvements thereon, situate, lying and being on the southwest corner of Broad Street and Colonial Street, in the City of Charleston, County of Charleston, State of South Carolina, and known and designated as No. 201 Broad Street under the present number system used in the City of Charleston.

MEASURING AND CONTAINING in the front on Broad Street fifty (50') feet, and the same on the back line; and in dept one hundred (100') feet, be the same dimensions a little more or less.

**EXHIBIT A-1**

Metes and Bounds Description of the Property

**LEGAL DESCRIPTION FOR 201 BROAD STREET (TMS #457-07-04-007)**

All that certain piece, parcel or lot of land, lying and being in the City of Charleston, County of Charleston, State of South Carolina, located on the southwest corner of Broad Street and Colonial Street, being more fully shown and designated as 201 Broad Street, TMS No. 457-07-04-007 shown hereon and having the following metes and bounds to wit:

Beginning at a point "P.O.B. designated "A" on the southwest corner of Broad Street and Colonial Street, thence running S 07°00'00" E along Colonial Street, a distance of 100.22' to a Point "B", thence turning and running S 84°01'58" W, a distance of 50.00' to a Point "C", thence turning and running N 08°13'03" W, a distance of 10.69' to a Point "D", thence turning and running N 06°57'39"W, a distance of 89.31' to a Point "E", thence turning and running N 83°46'57"E, a distance of 50.16' to the Point of Beginning and containing 0.12 acres, more or less.

**EXHIBIT B**

Site Plan of the Property


*see attached*

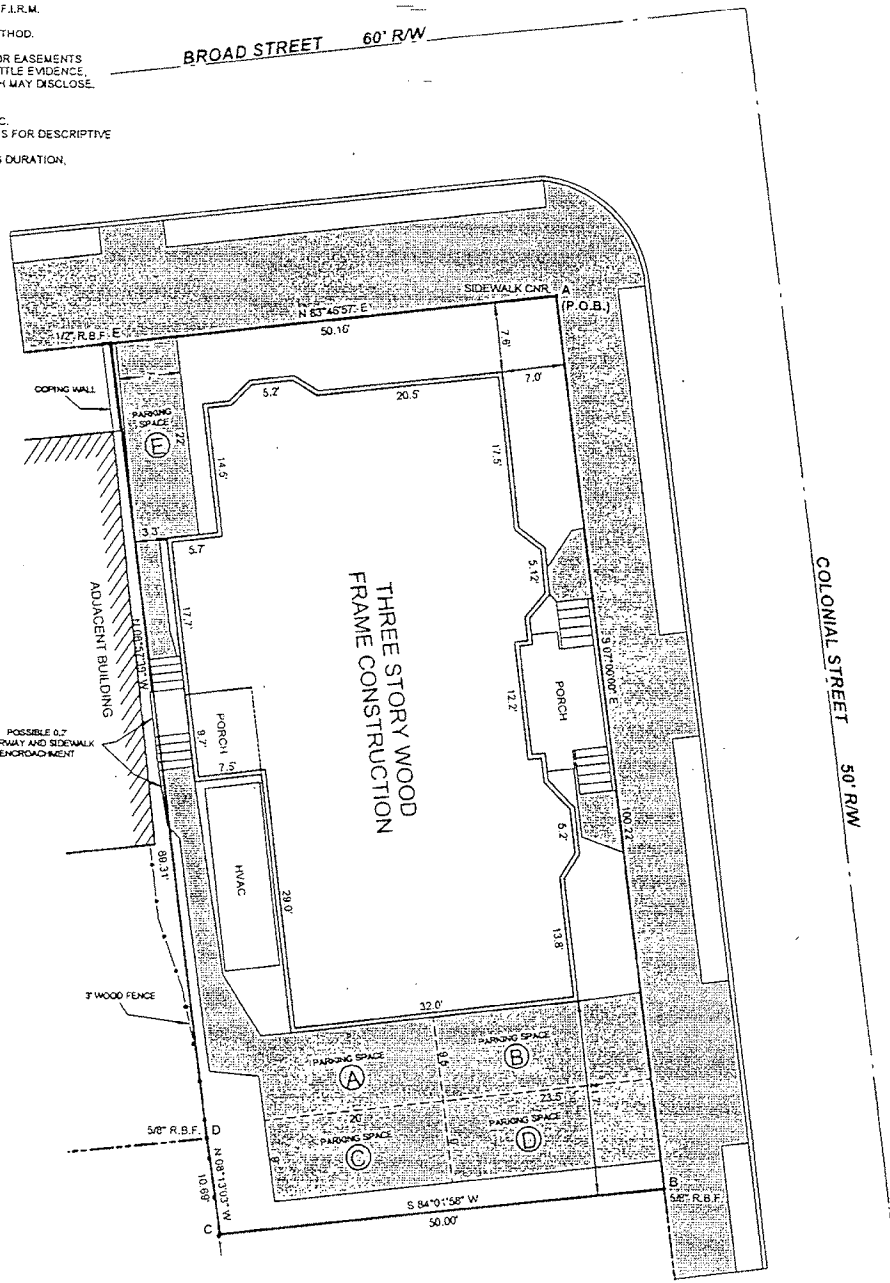
REFERENCES:

1. DEED BK. 0706, PAGE 125.
2. PLAT BK. S12, PAGE 0080.

NOTES:

1. PROPERTY IS LOCATED IN FLOOD ZONE 'AE(1)3' ACCORDING TO F.E.M.A. F.I.R.M. MAP PANEL 45019C 0514, DATED 11-17-2004.
2. THE AREA SHOWN HERE ON WAS DETERMINED BY THE COORDINATE METHOD.
3. PROPERTY IS ZONED STR (SINGLE AND TWO FAMILY RESIDENTIAL).
4. SURVEYOR HAS MADE NO INVESTIGATION OR INDEPENDENT SEARCH FOR EASEMENTS OF RECORD ENCUMBRANCES, RESTRICTIVE COVENANTS, OWNERSHIP TITLE EVIDENCE, OR ANY OTHER FACTS THAT AN ACCURATE AND CURRENT TITLE SEARCH MAY DISCLOSE.
5. TMS# 457-07-04-006
6. DEED BK. 0706, PAGE 125.
7. PROPERTY OWNER OF RECORD AT TIME OF SURVEY: BUNK AMATION LLC.
8. ANYTHING SHOWN OUTSIDE THE DEFINED BOUNDARY OF THIS SURVEY IS FOR DESCRIPTIVE PURPOSES ONLY, AND WAS NOT SURVEYED.
9. BOUNDARY LINES DEPICTED BASED ON LINES OF OCCUPATION OF LONG DURATION, AND FOUND MONUMENTS.

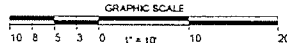
 = CONCRETE DRIVEWAY AND SIDEWALKS



203 BROAD ST.  
TMS# 457-07-04-006  
OWNER: JEREMY S. ROBBINS TRUST

POSSIBLE 0.7' STAIRWAY AND SIDEWALK ENCROACHMENT

SURVEY OF  
201 BROAD STREET  
0.12 ACRES/ 5,023 SQ. FT.  
LOCATED IN THE CITY OF CHARLESTON,  
CHARLESTON COUNTY, SOUTH CAROLINA



DATE: 12 JUNE 2018  
REVISED: 26 JUNE 2018  
REVISED: 10 SEPTEMBER 2018

I, HAROLD B. NIELSON, JR., A PROFESSIONAL ENGINEER AND LAND SURVEYOR IN THE STATE OF SOUTH CAROLINA, HEREBY STATE THAT TO THE BEST OF MY PROFESSIONAL KNOWLEDGE, INFORMATION, AND BELIEF, THE SURVEY SHOWN HEREON WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS TO THE STANDARDS OF PRACTICE MANUAL FOR THE PRACTICE OF SURVEYING IN THE STATE OF SOUTH CAROLINA, AND MEETS, OR EXCEEDS THE REQUIREMENTS FOR A "CLASS A" SURVEY AS SPECIFIED THEREIN. ALSO, THERE ARE NO ENCROACHMENTS, PROJECTIONS, OR SETBACKS AFFECTING THE PROPERTY OTHER THAN THOSE SHOWN.

*Harold Nielson*  
HAROLD B. NIELSON, JR., S.C.P.E. AND P.L.S. NO. 7023

<p>HAROLD B. NIELSON JR. PROFESSIONAL ENGINEER AND LAND SURVEYOR</p>	<p>2724 MAGNOLIA WOODS ROAD, MT. PLEASANT, S.C. 29464 TEL: (843)-276-1379</p>
--	---

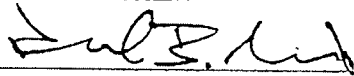




**EXHIBIT B**

Surveyor Certification

I, Harold B. Nielson, Jr., hereby certify that the site plan set forth in this **Exhibit B** accurately describes, depicts, and identifies the Property. I further certify that I am a licensed surveyor in the State of South Carolina.



Name: Harold B. Nielson, Jr.

Nielson & Associates

2724 Magnolia Woods Dr,

Mt Pleasant, SC 29464

Registration Number: SC 7023

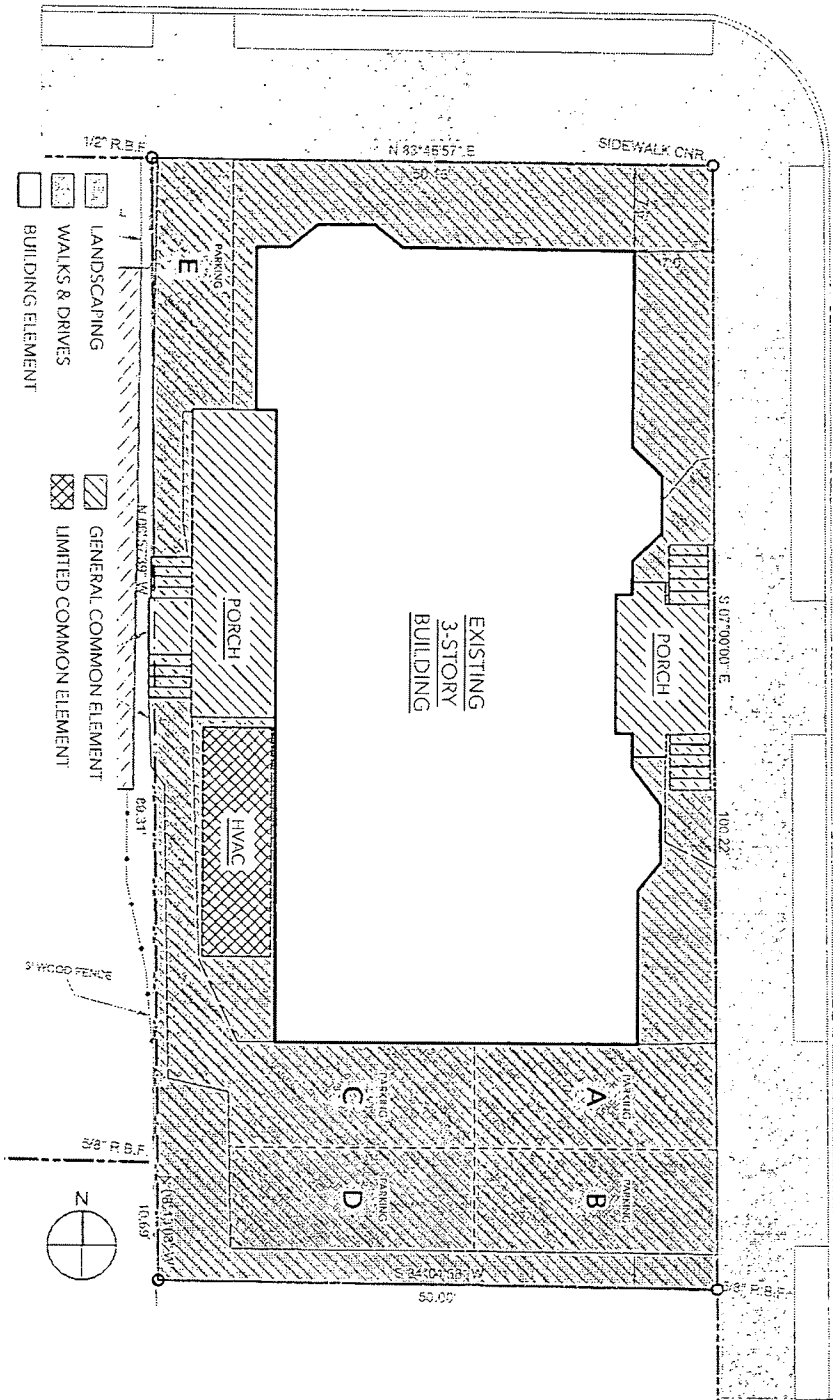
EXHIBIT C

Graphic Depiction of the Units and Common Elements

*see attached*

COLONIAL STREET 50' R/W

BROAD STREET 60' R/W

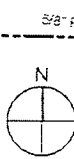


1 SITE PLAN  
SCALE: 1/16" = 1'-0"

- LANDSCAPING
- WALKS & DRIVES
- BUILDING ELEMENT

- GENERAL COMMON ELEMENT
- LIMITED COMMON ELEMENT

3" WOOD FENCE

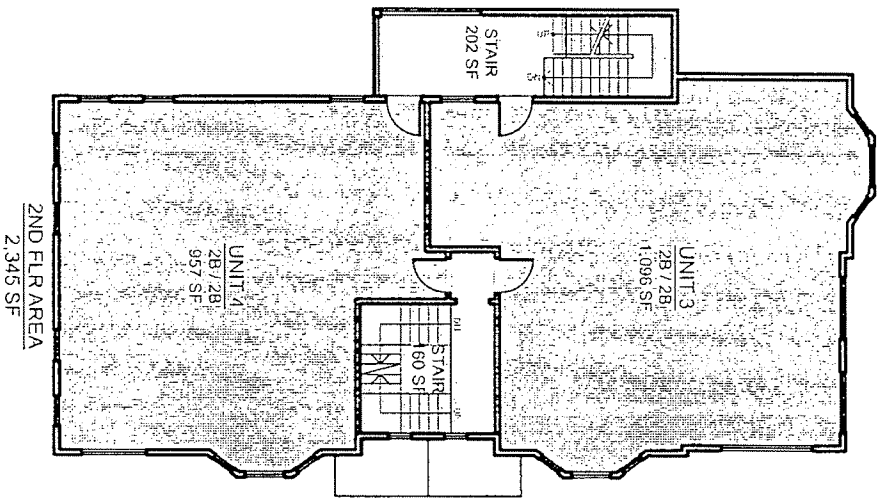
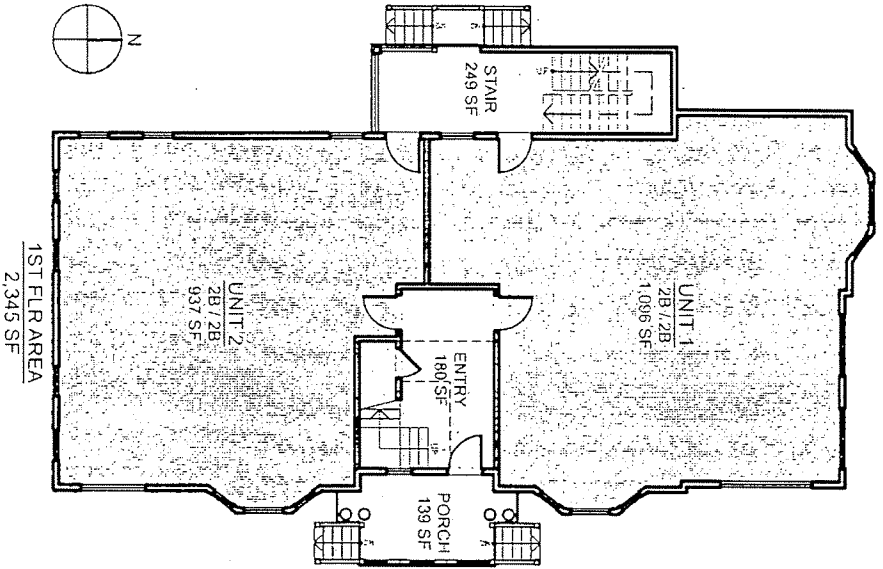




TOMMY MANUEL, ARCHITECT  
49 Elizabeth Street  
Charleston, SC 29403  
(843) 790 - 4309  
www.ManuelArchitecture.com

PROPERTY REGIME FOR:  
COLONIAL CONDOMINIUMS  
201 Broad Street  
Charleston, SC 29401

SITE PLAN

A1



-  GENERAL COMMON AREA
-  CONDO UNIT

**1 FIRST FLOOR**  
SCALE: 1/16" = 1'-0"

TOTAL BUILDING FINISH AREA: 7,035 SF  
 COMBINED UNIT AREA: 6,134 SF  
 COMBINED COMMON AREA: 1,292 SF

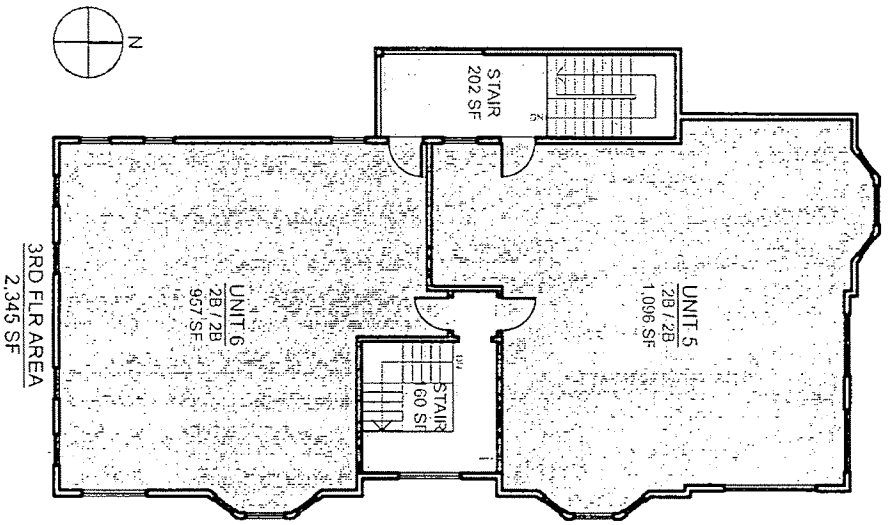
NOTE: AREAS ARE APPROXIMATE.

**2 SECOND FLOOR**  
SCALE: 1/16" = 1'-0"

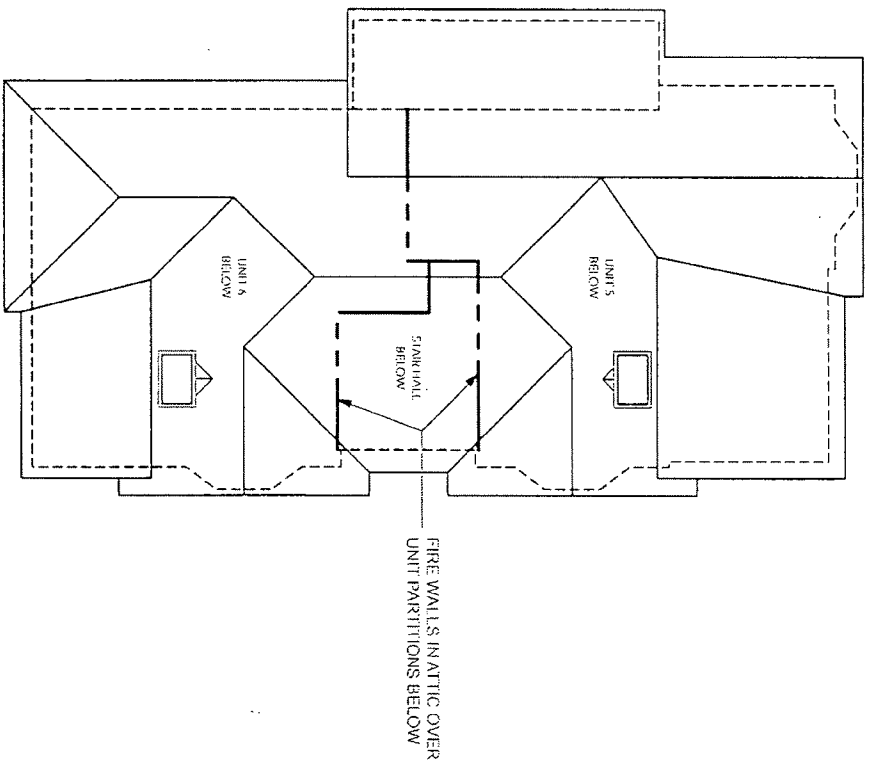
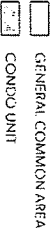
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**COLONIAL CONDOMINIUMS**  
 201 Broad Street  
 Charleston, SC 29401

FLOOR PLANS  
**A2**



① THIRD FLOOR  
SCALE: 1/16" = 1'-0"



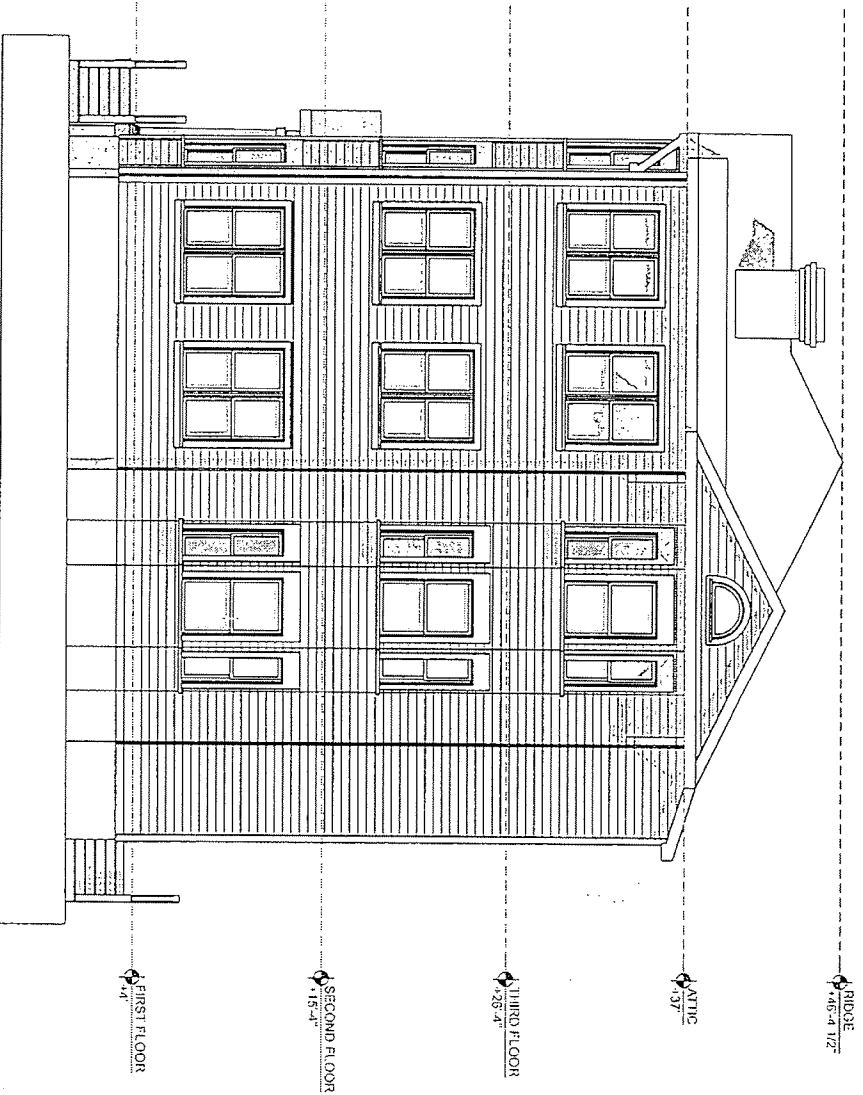
② ATTIC / ROOF  
SCALE: 1/16" = 1'-0"



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Charleston, SC 29401

FLOOR PLANS  
A3



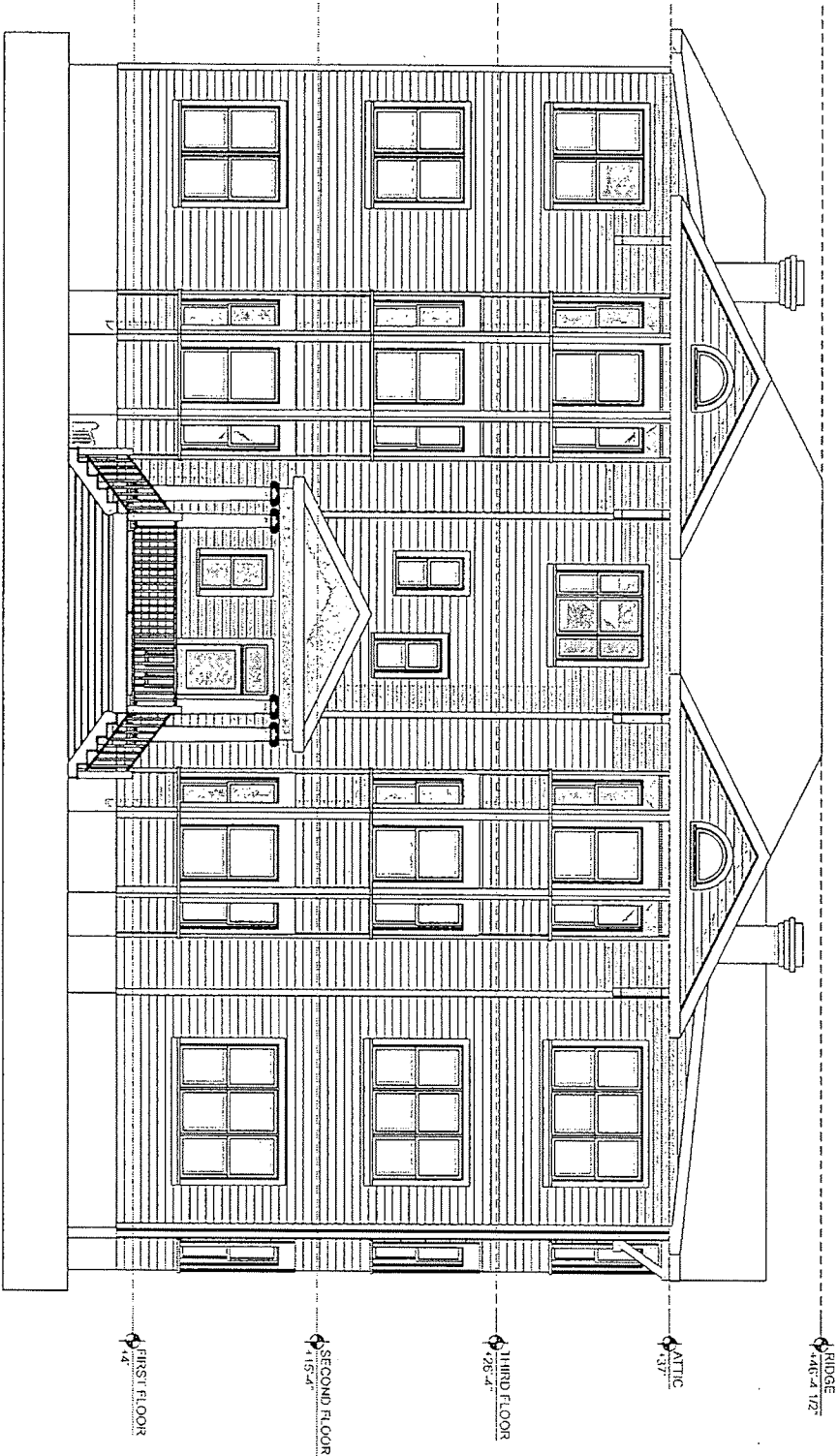
① NORTH ELEVATION  
SCALE: 3/32" = 1'-0"



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NORTH ELEVATION  
A4

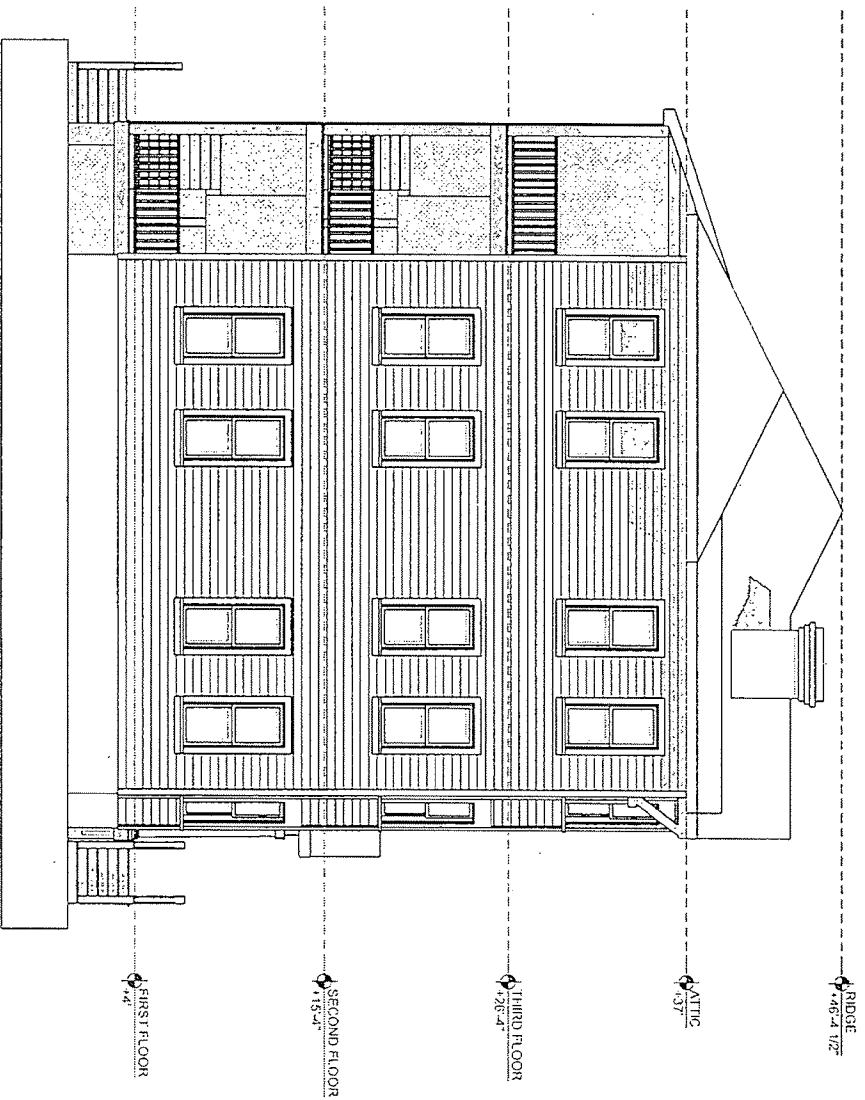


① EAST ELEVATION  
SCALE: 3/32" = 1'-0"

**TM**  
**TOMMY MANUEL, ARCHITECT**  
 49 Elizabeth Street  
 Charleston, SC 29403  
 (843) 790 - 4309  
 www.ManuelArchitecture.com

PROPERTY REGIME FOR:  
**COLONIAL CONDOMINIUMS**  
 201 Broad Street  
 Charleston, SC 29401

EAST ELEVATION  
**A5**



① SOUTH ELEVATION  
SCALE 3/32" = 1'-0"

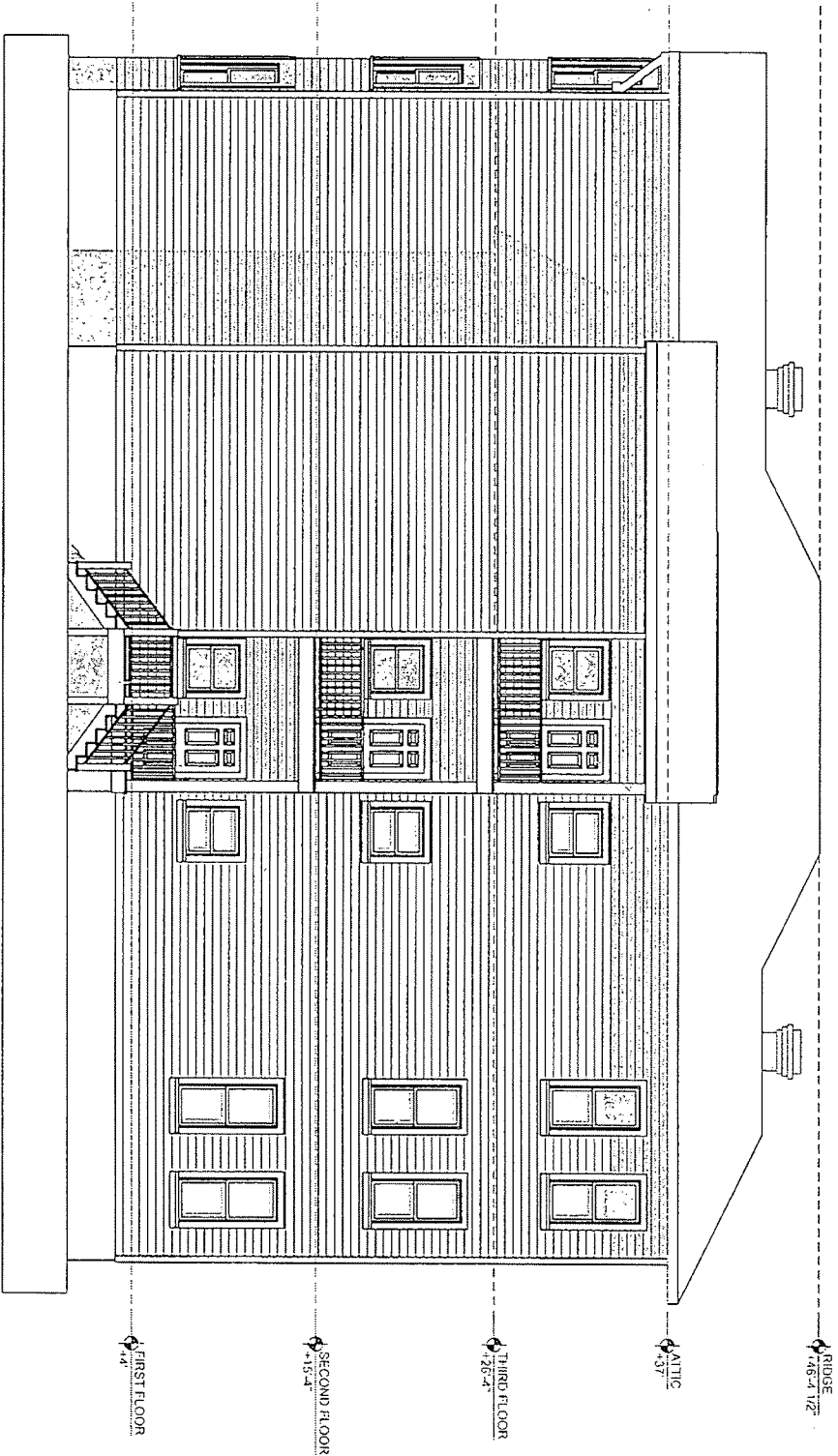


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SOUTH ELEVATION  
A6





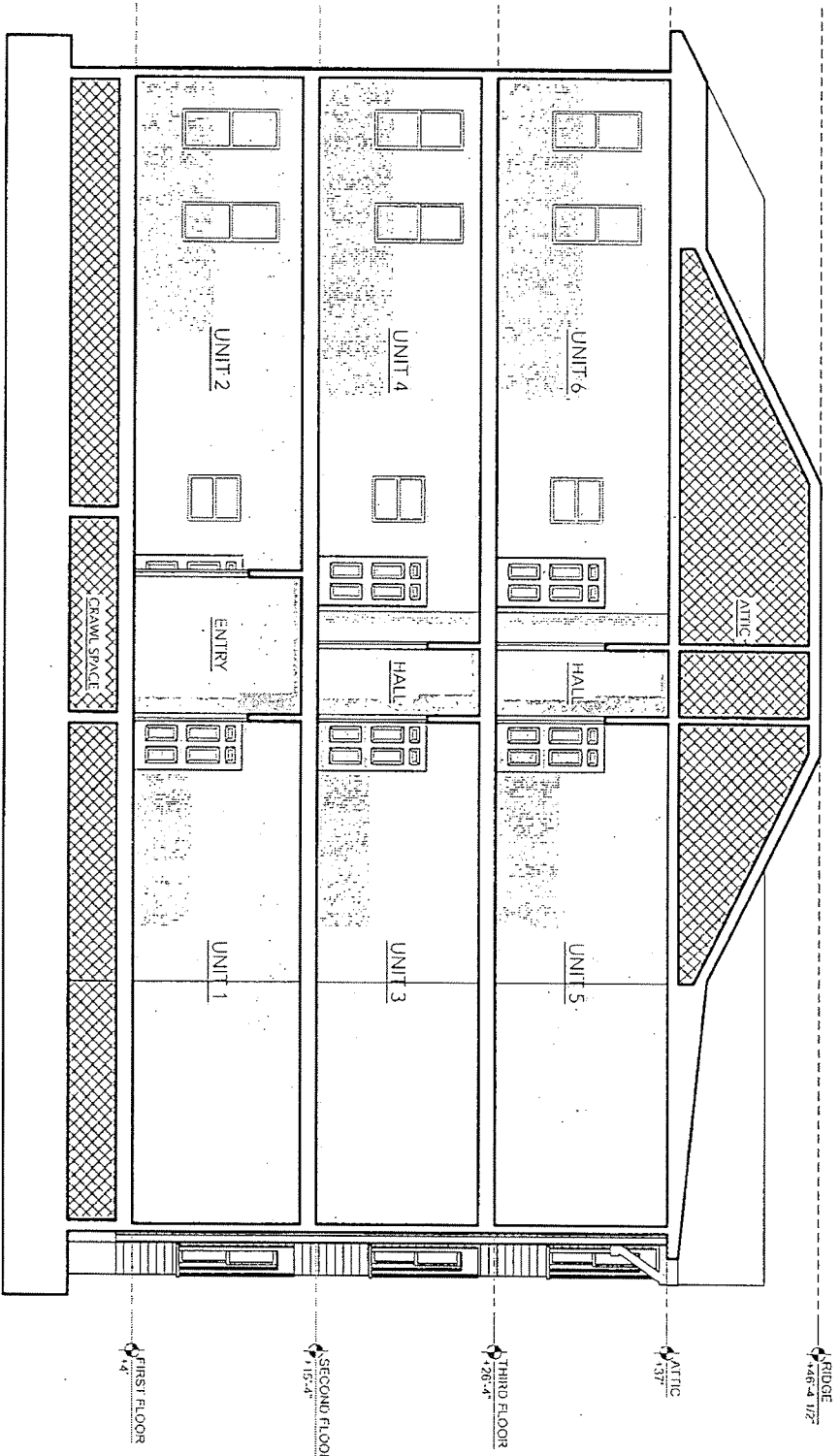
1 WEST ELEVATION  
SCALE: 3/32" = 1'-0"



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WEST ELEVATION  
A7



1 BUILDING SECTION (SOUTH-NORTH)  
 SCALE: 3/32" = 1'-0"



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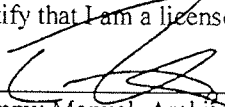
PROPERTY REGIME FOR:  
 COLONIAL CONDOMINIUMS  
 201 Broad Street  
 Charleston, SC 29401

BUILDING SECTION  
 A8

**EXHIBIT C**

Architect Certification

I, Tommy Manuel, hereby certify to the best of my knowledge, information and belief, that the pages set forth in this Exhibit C, as to buildings shown thereon, adequately depict the building and floor plans and exterior elevations of the building(s) in 201 Broad Street Horizontal Property Regime. I further certify that I am a licensed architect in the State of South Carolina

  
\_\_\_\_\_  
Tommy Manuel, Architect  
49 Elizabeth Street  
Charleston, SC 29403

**EXHIBIT D**

Schedule of Assigned Values and Percentage Interests

Each Unit Owner owns, in addition to his or her Unit, an interest in the Common Areas of the Regime, which Percentage Interest has been determined and computed by taking, as a basis, the value of each individual Unit in relation to the value of the Units as a whole. Such Percentage Interest in the Common Areas of each Unit may, or may not, vary depending on whether or not each Unit is assigned the same value. The Percentage Interest shall be adjusted so that the total Percentage Interest equals One Hundred (100%) Percent.

THE SOLE BASIS FOR DETERMINING VALUE AS SET FORTH IN EXHIBIT D IS FOR THE SOLE PURPOSE OF COMPLYING WITH THE ACT AND IS NOT INTENDED TO REFLECT THE MARKET VALUE OF THE UNITS OR OF THE PROPERTY OF THE REGIME AND SHALL IN NO WAY INHIBIT OR RESTRICT THE FIXING OF A DIFFERENT VALUE OR SALES PRICE BY A UNIT OWNER TO HIS OR HER UNIT IN ANY TYPE OF ACTS, AGREEMENTS, OR CONTRACTS.

<b>Unit</b>	<b>Assigned Value</b>	<b>Percentage Interest</b>
Unit 1	\$100.00	16.67 %
Unit 2	\$100.00	16.67 %
Unit 3	\$100.00	16.67 %
Unit 4	\$100.00	16.67 %
Unit 5	\$100.00	16.66 %
Unit 6	\$100.00	16.66 %
<hr/>		
<b>Total</b>	<b>\$600.00</b>	<b>100 %</b>

EXHIBIT E

Articles of Incorporation

*see attached*

ARTICLES OF INCORPORATION  
FOR  
201 BROAD STREET PROPERTY OWNERS ASSOCIATION, INC.  
(a South Carolina nonprofit corporation)

ARTICLE I:  
Name

The name of the corporation is 201 BROAD STREET PROPERTY OWNERS ASSOCIATION, INC. (hereinafter, the "*Association*").

ARTICLE II:  
Nonprofit Corporation

The Association is formed as a nonstock, nonprofit, mutual benefit corporation under the laws of the State of South Carolina, Title 33, Charter 31, Article 1, Code of Laws of South Carolina, 1976 (hereinafter, the "*Act*").

ARTICLE III:  
Principal Office

The mailing address of the initial office of the Association is located in Charleston County, South Carolina at the following address: 1454 Appling Drive, Mt. Pleasant, SC 29464.

ARTICLE IV:  
Registered Agent and Address

The Association hereby appoints Saundra Bauer, whose address is 1454 Appling Drive, Mt. Pleasant, SC 29464, as its lawful statutory agent upon whom all notices and processes, including service of summons, may be served, and which when served, shall be lawful, personal service upon this corporation. The Board may, at any time, appoint another agent for such purpose and filling of such appointment shall revoke this or any other previous appointment of such agent.

ARTICLE V:  
Definitions

All capitalized terms used herein which are not defined shall have the same meaning as set forth in that certain Master Deed of 201 Broad Street Horizontal Property Regime recorded, or to be recorded, in the public records, as it may be amended (the "*Master Deed*"), unless the context indicates otherwise.

ARTICLE VI:  
Purpose of Association

The purposes for which the Association is formed are:

- A. To be and constitute the Association to which reference is made in the Master Deed, to perform all obligations and duties of the Association, and to exercise all rights and powers of the Association, as specified in the Master Deed and the Bylaws, and as provided by law; and

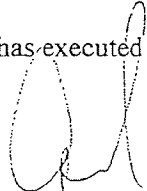
B. To provide an entity for the furtherance of the interest of the Owners.

**ARTICLE VII:**  
**Incorporator**

The name and address of the incorporator of the Association is:

Andrew L. McLester, Esquire  
The Woody Law Firm, LLC  
622 Johnnie Dodds Blvd  
Mt. Pleasant, SC 29464

IN WITNESS WHEREOF, the undersigned has executed these Articles of Incorporation, this  
27 day of February, 2019.

  
\_\_\_\_\_  
Andrew L. McLester, Incorporator

**EXHIBIT F**

Bylaws of Association

*see attached*