

1st Month
Only 30

MASTER DEED

of the

CKTO NABOR'S PLACE HORIZONTAL PROPERTY REGIME 50.00

15TH

George K. Klump
3 George St
Charleston, S.C.
29401

Pink-sealed

Register
123, 6780

MASTER DEED of the
NABOR'S PLACE HORIZONTAL PROPERTY REGIME

<u>INDEX</u>	<u>PAGE</u>
Article I The Property	1
Article II Definitions	1
Article III Plan of Development and Scope of Declaration	4
Article IV The Nature and Incidents of Unit Ownership	5
Article V Use Restriction	6
Article VI Easements	6
Article VII The Association	7
Article VIII Termination	15
Article IX Amendment of Master Deed	16
Article X Remedies in Event of Default	17
Article XI Rights Reserved Unto Institutional Lenders	18
Article XII Severability	18
Article XIII Liberal Construction	19
Article XIV Master Deed Binding on Assigns and Subsequent Owners	19
Article XV Eminent Domain	19
Article XVI Agent for Service of Process	19
Article XVII Warranties and Representations	19
Exhibit A Real Property Description	
Exhibit B Plot Plan	
Exhibit C Building Plan	
Exhibit D Percentage Interest in the Common Elements	
Exhibit E By-Laws of the Nabor's Place Horizontal Property Regime	

STATE OF SOUTH CAROLINA)

COUNTY OF CHARLESTON)

) MASTER DEED FOR NABOR'S PLACE
) HORIZONTAL PROPERTY REGIME

Edward H. Sparkman, hereinafter referred to as the Grantor, is the sole owner in fee simple of the hereinafter described land and improvements, and by the filing of this Master Deed in the Office of the Register for Mesne Conveyances for Charleston County, South Carolina, does hereby submit the land and improvements hereinafter described, including all easements, rights, and appurtenances thereto, to a horizontal property regime, hereinafter referred to interchangeably as the regime or condominium, to be known as NABOR'S PLACE HORIZONTAL PROPERTY REGIME, as provided for in Title 27, Chapter 31 of the 1976 Code of Laws of South Carolina, as amended, hereinafter referred to as The Act. Pursuant to the laws of the State of South Carolina, the Grantor sets forth the following:

ARTICLE I

The Property

A. The property on which the condominium shall be built is located in the County of Charleston, South Carolina, and is more fully described as follows:

ALL that lot, piece or parcel of land, together with the buildings and improvements thereon, situate, lying and being on James Island, in Charleston County, known and designated as Lots 32 and 33, Block D, on a Plat of Section 12, Part No. 1 of Lawton Bluff Subdivision in the James Island Plantations, Inc., Charleston County, South Carolina, said survey by A. L. Glenn, Reg. P.E. and L.S., dated October 3, 1968, and recorded November 8, 1968 in the R.M.C. Office for Charleston County in Plat Book X Page 175; said premises having such size, shape, dimensions, buttings and boundings as by reference to said plat will more fully appear. The said premises are subject to restrictive covenant of record.

The above described premises is more clearly shown and delineated on a plat thereof bearing legend "Plat of Nabor's Place Condominium Project", dated November 18, 1983, and recorded in the R.M.C. Office for Charleston County in Plat Book BA, at page 81, and by the approval of Charleston County Planning Board and the recording of said plat, the property line between Lots 32 and 33, Block D, Lawton Bluff Subdivision was abandoned, as is shown by reference to said plat, which is hereby made a part and parcel hereof.

BEING the same premises conveyed to Edward H. Sparkman by S & S Enterprises, a partnership, by deed dated October 1, 1983 and recorded in the R.M.C. Office for Charleston County on October 12, 1983 in Book H133, page 91.

TMS No. 428-16-00-019 and No. 428-16-00-018

ARTICLE II

Definitions

For the purposes of this Master Deed and the By-Laws of the Nabor's Place Home Owners Association, as hereinafter defined, the following definitions for the terms herein and therein shall apply unless otherwise defined by the context thereof:

A. ACT shall mean and refer to the Horizontal Property Act, Title 27, Chapter 31, of the Code of Laws of South Carolina, as such may be supplemented or amended from time to time.

B. ASSOCIATION shall mean and refer to the Nabor's Place Home Owners Association, Inc., a non-profit South Carolina corporation and the mandatory association of all unit owners, as is more particularly described herein below.

C. ASSESSMENT shall mean and refer to that portion of the funds necessary for the payment of the common expenses, as hereinafter defined, of the Association, which from time to time shall be levied or assessed against the unit owner and his unit by the Association, as hereinafter provided.

D. BUILDING shall mean and refer to any one of the multi-unit buildings which the declarant has constructed upon the real property described in Exhibit A, to be used for residential purposes, as hereinafter provided. Attached hereto and made a part hereof by reference as Exhibit B which consists of a full and exact copy of the plans of the buildings as well as a survey of the real property, drawn by showing the location of the buildings thereon. Said buildings are more particularly described in the plans of said buildings, showing all particulars as required by statute. In general, the buildings have two (2) stories and no basements. Each building has been subdivided into six (6) units, hereinafter defined, as well as the common areas and facilities, also hereinafter defined, of the building. The building is constructed principally of brick.

E. BOARD shall mean and refer to the Board of Directors of the Association and DIRECTOR shall mean and refer to a member of said Board.

F. BY-LAWS shall mean and refer to those by-laws of the Association providing for the government of the Association as they are duly adopted and amended from time to time by the Association. A copy of the initial by-laws are attached hereto as Exhibit E and made a part hereof.

G. COMMON AREAS AND FACILITIES generally shall mean and refer to all of the real property, described on Exhibit A, and all the improvements and facilities thereon which are not units as hereinafter defined, and which are not items of personal property owned, held, or maintained by unit owners. The common areas shall include, but are not limited to, the following:

1. All of the real property more particularly described in Exhibit attached hereto, reference to which is hereby made for more particular description thereof;
2. All foundations, blocks, columns, girders, beams, supports, roofs, ventilation fans and vents, load bearing walls, including all exterior walls and interior walls (except (1) nonload bearing partition walls wholly within a unit and (2) the interior finished surfaces of the perimeter walls of a unit, which shall include any wall coverings, etc. applied to said finished surfaces) of a building;
3. All yard and garden areas, parking and drive areas and sidewalks;
4. All installations of and facilities, apparatus, conduits, and equipment for the provision of all utility services, including, but not limited to, all water and sewer service, electricity, heating, air conditioning, telephone, irrigation, trash disposal, and cable TV, if any, which may be supplied for the common use and convenience of the unit owners, and which are not defined as part of the units.
5. All of the portions of the real property and the improvements thereon which are not specifically part of the units themselves, as hereinafter defined, or owned by unit owners as personal property, shall be common areas and facilities intended for common and necessary or convenient use and enjoyment, existence, maintenance, or safety of the condominium project.

H. COMMON EXPENSES shall mean and refer to the total cost and expense incurred by the association (as hereinafter provided) for the administration, maintenance, operation, enjoyment, safety, repair, and replacement (including a capital reserve for repair, maintenance, and replacement) of the common areas and facilities as well as any other expense incurred by the Association pursuant to the fulfillment of its obligations and purposes as stated herein and labeled as common expenses. Common expenses are additionally intended to mean and refer to any expenses incurred by the Association as shall be hereinafter agreed upon by the Association of unit owners as common expenses of the Association.

I. COMMON SURPLUS shall mean and refer to the balance of all revenues of the Association remaining after the deduction of the common expenses. Any such common surplus shall be used to reduce the assessment for members for the following fiscal year of the Association, based upon the proposed budget for the Association for the following fiscal year, subject, however, to the limitations as hereinafter set forth.

J. CONDOMINIUM shall mean and refer to the entire proposed development consisting of all the real property and the buildings, all improvements and structures thereon, and all easements, rights, and appurtenances belonging thereto, and all articles of personal property intended for common use in connection therewith, which are intended to be submitted to the provisions of the Act by this declaration, and the supplements and amendments hereto, as hereinafter provided.

K. DECLARANT shall mean and refer to Edward H. Sparkman, his successors and assigns.

L. DECLARATION shall mean and refer to this instrument as it may from time to time be lawfully amended or supplemented.

M. LIMITED COMMON ELEMENTS shall mean and refer to the doors utilized for ingress/egress, window panes, window frames, attic spaces, screens, and screen frames of each unit which are common elements set aside and reserved for the restricted use of certain units, to the exclusion of other units.

N. MAJORITY or MAJORITY OF UNIT OWNERS shall mean and refer to the owners of Fifty-One (51%) percent of the aggregate interest in the common areas and facilities of the condominium, as established by this Declaration, as subsequently amended, which are assembled at a duly called meeting of the unit owners.

N. PERSON shall mean and refer to an individual, corporation, partnership, association, trustee, or any other legal entity.

O. REAL PROPERTY shall mean and refer to all of the real property described in Exhibit A attached hereto and made a part hereof.

P. SINGULAR, PLURAL GENDER: Whenever the context so permits the use of the plural shall include the singular, the singular shall include the plural, and the use of any gender shall be deemed to include all genders.

Q. UNIT or CONDOMINIUM UNIT shall mean and refer to any one of the units in of the Nabor's Place Horizontal Property Regime, together with any additional areas or spaces accompanying the same as hereinafter defined, and which are intended to or will be sold as dwelling units pursuant to the Act in this Master Deed. The deed for any particular unit shall convey such unit by its unit designation and the same shall be deemed to include all that is defined as a part of that unit as stated specifically in this definition, as well as the privileges and appurtenances accompanying any such unit and subject to the covenants, conditions, restrictions, and obligations applicable to unit owners as all are more generally stated and described throughout this Master Deed.

The twelve (12) units of the buildings which shall comprise the condominium are and will be identified by the unit designations, which are as follows:

Units 1, 2, 3, 4, 5, and 6 in Building 1;

Units 7, 8, 9, 10, 11 and 12 in Building 2.

The units and their designations are shown upon the plans of the buildings attached hereto in Exhibit B, which also shows graphically all particulars of the buildings and their six (6) units per building, including, but not limited to, the layout, location, ceiling and floor elevations, dimensions of the units, and the layout and location of the common areas and facilities. Reference is made to said plans for the purposes of identifying and locating each unit within the building, as well as identifying its dimensions, approximate areas, and number of rooms. No unit bears the same designation as any other. Any conflict between said plans in this definition shall be resolved by reference to the said plans, which shall control.

All units, as well as the additional areas hereinafter defined as part of each unit, are bounded both as to horizontal and vertical boundaries by the interior finished surface of the unit's perimeter walls, (inclusive of any wall coverings,

decorations, etc., applied or affixed to the finished surfaces) ceilings and floors, subject to the easement hereinafter reserved for such encroachments as are contained in the building, whether the same now exist or may be caused or created by existing construction, settlement, or movement of the building, or by permissible repairs, construction, or alteration.

All units shall be substantially the same in construction and material. Each unit is of a townhouse type, with two (2) bedrooms and a bathroom located on the second floor.

All units are substantially alike except for their exact physical location within the condominium. Each unit contains a kitchen/dining area, livingroom, two bedrooms, and two baths.

Each unit is hereby defined to also include:

1. All non-load bearing walls located entirely within the unit;
2. All materials, including, but not limited to, carpeting, paint and vinyl attached to, or on, the interior finished surfaces of the perimeter walls, floors, and ceilings of the unit;
3. All air handling and condensing units, ducts and components, and all water, power, telephone, television, and cable television, electricity, plumbing, gas, and sewer lines located within the unit provided, however, that the portion of said lines located within a common compartment for, or installation of, such lines shall be common areas and facilities as hereinabove defined.

Each unit is hereby defined to exclude all pipes, ducts, wires, conduits, and other facilities for the furnishing of utility services and other services to the units up to and including the point of entry of such pipes, ducts, wires, conduits, and other facilities through the interior finished surface material for perimeter walls, ceilings, and floors of the units. All such pipes, ducts, wires, conduits, and other such facilities are defined as a part of the unit at and from their point of entry into the unit.

The definitions hereinabove stated for unit is complete and all other aspects of a condominium not hereinabove defined as a part of the unit is defined as a part of the common areas and facilities of the condominium.

The specifics, such as style, construction, materials, and finishes of the building and its units are best described in the plans of the building which are shown in Exhibit C attached hereto and made a part hereof, which will control in case of conflict with the provisions hereof.

R. UNIT DESIGNATION shall mean and refer to the number which designates a unit within the condominium as the same is shown upon the plans of the building in Exhibit B attached hereto.

S. UNIT OWNER shall mean and refer to a person, corporation, partnership, association, trust, other legal entity, or any combination thereof, and whose name or names the title to are in interest in the title to in a unit is vested, excluding those who own or hold such title or interest under the terms of any mortgage or deed of trust or other similar instrument for the purposes of securing the payment of an indebtedness or the performance of an obligation.

ARTICLE III

Plan of Development and Scope of Declaration

The name by which this condominium shall be known is NABOR'S PLACE. Constructed upon the real property described in Exhibit A are two (2) multi-unit buildings, containing the 12 units of the buildings as well as the common areas and facilities of both the buildings and the real property, all as defined hereinabove and as shown

upon the plans contained in Exhibits B & C attached hereto and made a part hereof by reference. The units of the building, together with their privileges and appurtenances, shall be offered for sale to the public by the Declarant as condominium units pursuant to the provisions of Title 27, Chapter 31 of the Code of Laws of South Carolina, subject to the covenants, conditions, restrictions, and obligations stated in the Articles of this Master Deed, the Articles of Incorporation of the Association, and its duly adopted By-Laws.

The Declarant, by this Master Deed, submits only the real property described in Exhibit A, attached hereto, together with the improvements thereon, to the Act and hereinafter this submission shall be referred to as NABOR'S PLACE.

ARTICLE IV

The Nature and Incidents of Unit Ownership

A. Each unit shall be conveyed and treated as an individual parcel of real property capable of independent use and fee simple ownership, and the owner of each unit shall also own, as an appurtenance to the ownership of each said unit, an undivided interest in the common areas and facilities of NABOR'S PLACE. The undivided interest in the common areas and facilities of NABOR'S PLACE, appurtenant to each of the twelve (12) units of NABOR'S PLACE, and the fair market value of each unit on the date of this Master Deed is shown on Exhibit D hereto attached and made a part hereof.

The proportional interest in the common areas and facilities that is appurtenant to each unit has been determined in a manner consistent with the Act.

B. No unit may be divided or subdivided into a smaller unit or units other than as shown on Exhibit C hereto, nor may any unit be combined with another unit(s) into a larger unit. The undivided interest in the common areas and facilities shall be declared to be an appurtenance to each unit which shall not be conveyed, devised, encumbered, or otherwise dealt with separately from said unit, and the undivided interest in common areas and facilities appurtenant to each unit shall be deemed conveyed, devised, encumbered, or otherwise included with the unit even though such undivided interest is not expressly mentioned or described in the instrument conveying, devising, encumbering, or otherwise dealing with such unit. Any conveyance, mortgage, or other instrument which purports to grant any right, interest, or lien in, to or upon a unit, shall be null, void and of no effect insofar as the same purports to affect any interest in a unit and its appurtenant undivided interest in common areas and facilities, unless the same purports to convey, devise, encumber, or otherwise trade or deal with the entire unit. Any instrument conveying, devising, encumbering, or otherwise dealing with any unit, which described said unit by the letter/numerical designation assigned thereto in Exhibit D without limitation or exception, shall be deemed and construed to affect the entire unit and its appurtenant undivided interest in the common areas and facilities. Nothing herein contained shall be construed as limiting or preventing ownership of any unit and its appurtenant undivided interest in the common areas and facilities by more than one person or entity as tenants in common, joint tenants, or as tenants by the entirety.

C. The common areas and facilities shall be, and the same are hereby declared to be subject to a perpetual nonexclusive easement in favor of all of the owners of units in NABOR'S PLACE, for their use and the use of their immediate families, guests or invitees, for all proper and normal purposes, and for the furnishing of services and facilities for which the same are reasonably intended, for the enjoyment of said owners of units. Notwithstanding anything above provided in this Article, the Association shall have the exclusive right to establish the rules and regulations pursuant to which the owner of any unit, his family, guests and invitees, may be entitled to use the common areas and facilities, including the right to make permanent and temporary assignments of parking spaces, and to establish regulations concerning the use thereof.

D. Recognizing that the proper use of a unit by an owner or owners is dependent upon the use and enjoyment of the common areas and facilities be retained in common by the owners, it is hereby declared that the proportional undivided interest in the common areas and facilities appurtenant to each unit shall remain undivided and no unit owner shall bring or have any right to bring any action for partition or division.

ARTICLE V

Use Restrictions

A. Each unit is hereby restricted to single-family residential use by the owner thereof, his immediate family, guests, invitees and lessees; it being intended that no unit shall be sold or conveyed as a "time-share" or "interval ownership" unit; nor shall any unit be leased for any period less than one month in duration.

B. No immoral, improper, offensive or unlawful use shall be made of any unit or of the common areas and facilities, nor any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction of the unit shall be observed. No owner of any unit shall permit or suffer anything to be done or kept in his unit, or on the unit, or which will obstruct or interfere with the rights of other occupants of the other units or annoy them by unreasonable noises, nor shall any owner undertake any use or practice which shall create and constitute a nuisance to any other owner of a unit, or which interferes with the peaceful possession and proper use of any other unit or the common areas and facilities.

C. The use of common areas and facilities, by the owner or owners of all units, and all other parties authorized to use the same, shall be at all times subject to such reasonable rules and regulations as may be prescribed and established governing such use, or which may be hereafter prescribed and established by the Association.

D. No owner of a unit shall permit any structural modification or alteration to be made to such unit without first obtaining the written consent of the Association, which consent may be withheld in the event that a majority of the Board of Directors of the Association shall determine, in their sole discretion, that such structural modifications or alterations would adversely affect or in any manner endanger the condominium in part or in its entirety. No owner shall cause any improvements or changes to be made on the exterior of the condominium (including painting or other decoration, or the installation of electrical wiring, television or radio antenna or any other objects, machines or air conditioning units which may protrude through the walls or roof of the condominium) or in any manner alter the appearance of the exterior portion of any building without the written consent of the Association being first had and obtained. No unit owner shall cause any object to be fixed to the common areas and facilities (including the location or construction of fences and the planting or growing of flowers, trees, shrubs, or any other vegetation) or in any manner change the appearance of the common areas and facilities without the written consent of the Association being first had and obtained.

E. So long as the Declarant shall retain ownership of any units, it may utilize any such unit or units for sales offices, models or other usage for the purpose of selling units within said project. The Declarant may assign this limited commercial usage right to any other person or entities as it may choose; provided, however, that when all units have been sold, this right of commercial usage by the Declarant, its successors and assigns shall immediately cease.

F. The use of the condominium may be further restricted under the By-Laws of the Association, or its Rule and Regulations.

ARTICLE VI

Easements

In addition to easements and rights established and/or reserved elsewhere in this Declaration, the following easements and rights are hereby established as covenants and burdens running with the real property and the improvements thereon:

A. In case of any emergency originating in or threatening any unit, regardless of whether the owner is present at the time of such emergency, the Board of Direc-

tors of the Association, or any other person authorized by it, or the managing agent, shall have the right to enter such unit for the purpose of remedying or abating the cause of such emergency, and such right or entry shall be immediate.

B. Each unit owner shall have an easement in common with the other owners of all units to use all pipes, wires, ducts, cables, conduits, public utility lines and other common facilities located in any of the other units and serving his unit. Each unit shall be subject to an easement in favor of the owners of all other units to use the pipes, ducts, cables, wires, conduits, public utility lines and other common facilities serving such other units and located in such unit. The Board of Directors of the Association or their designee shall have the right of access to each unit to inspect the same, to remove violations therefrom and to maintain, repair, or replace the common facilities contained therein or elsewhere in the building.

C. The initial and subsequent Boards may grant or assume easements, leases, or licenses for utility purposes for the benefit of the condominium, including the right to install, lay, maintain, repair, and replace water lines, pipes, sewer lines, gas mains, telephone and television wires and equipment and electrical conduits and wires over, under, along and on any portion of the units and/or common areas and facilities; and each unit owner hereby grants to the Board, or its designee, the irrevocable power of attorney to execute, acknowledge, and record for or in the name of the Association or each unit owner such instruments as may be necessary to effectuate the foregoing.

D. Ingress and egress is reserved for pedestrian traffic over, through and across sidewalks, paths, walks, and lanes as the same from time to time may exist upon the common areas and facilities; and, for vehicular traffic over, through and across such portions of the common areas and facilities as from time to time may be paved and intended for such purposes, for all unit owners of units of NABOR'S PLACE, their guests, families, invitees, lessees, the Association, and the Declarant, its successors and assigns.

E. In the event that any unit shall encroach upon any of the common areas and facilities, or any other unit or units, for any reason not caused by the purposeful or negligent act of the unit owner, or agents of such owner, then an easement appurtenant to such unit shall exist for the continuance of such encroachment upon the common areas and facilities or upon a unit for so long as such encroachment shall naturally exist; and, in the event that any portion of the common areas and facilities shall encroach upon any unit, then an easement shall exist for the continuance of such encroachment of the common areas and facilities upon any unit for so long as such encroachment shall naturally exist. If any unit or common areas and facilities 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 if upon reconstruction of such unit and/or common areas and facilities in accordance with this Master Deed, there exist encroachments of portions of the common areas and facilities upon any unit, or of any unit upon any other unit or upon any portion of the common areas and facilities, then such encroachments shall be permitted and a valid easement for the maintenance thereof shall exist so long as such encroachments shall naturally remain.

ARTICLE VII

The Association

To efficiently and effectively provide for the administration and maintenance of NABOR'S PLACE by the unit owners, a nonprofit South Carolina corporation known and designated as NABOR'S PLACE HOMEOWNERS' ASSOCIATION, INC. (hereinafter the "Association"), has been organized, and the provisions thereof are incorporated herein by reference. The Association shall administer the operation and management

of the condominium, NABOR'S PLACE, and shall undertake and perform all acts and duties incident thereto in accordance with the terms of its Articles of Incorporation and its duly adopted by-laws. A true copy of the original by-laws are attached hereto in Exhibit E and expressly made a part hereof by reference.

A. Declarant Control: Until 4 months after 75% of all units in NABOR'S PLACE have been sold and deeded to purchasers, or 3 years from the date of this Master Deed, whichever occurs first, the Board of Directors of the Association shall consist of those three (3) individuals appointed by the Declarant to the initial Board of Directors of the Association, or their successors or replacements, as provided for in the duly adopted By-Laws of the Association. Until said date, said Board shall exclusively be responsible for the total operation and management of the Association, exercising all powers, duties, and obligations thereof, free from interference or control by any and all unit owners; provided, however, that said Board shall manage and operate the Association in a manner consistent with the terms and conditions of this Declaration, any and all supplements or amendments hereto, the Association's Articles of Incorporation, and its duly adopted By-Laws; provided, further, however, that the Declarant may by written notice to each unit owner at any time prior to the above referenced date manifest its intention to cause the resignation of said Board of Directors at which time the initial meeting of the membership of the Association shall be called for the purpose of the election of a new Board of Directors of the Association from the membership thereof, who shall then become responsible for the operation and management of the Association.

B. Membership and Voting Rights: Membership and voting rights in the Association are provided for in the Articles of Incorporation and By-Laws of the Association which are incorporated herein; membership being mandatory for all unit owners of all units in NABOR'S PLACE.

C. Powers: The Association shall have all powers granted to it as stated in said Articles of Incorporation.

D. Common Expenses: The common expenses of the Association shall be shared by the unit owners in the same proportions that the undivided interest in the common areas and facilities appurtenant to each owner's unit bears to the total of all undivided interests in the common areas and facilities appurtenant to all units, and as assessment against the unit owners and their units as provided for hereinabove.

E. Management and Maintenance:

1. The Association, as a common expense, shall be responsible for the maintenance, repair, and replacement of all of the common areas and facilities, including those portions thereof which contribute to the support of the buildings, and all conduits, ducts, plumbing, wiring, and other facilities located in the common areas and facilities for the furnishing of utility and other services to the units and said common areas and facilities, and should any incidental damage be caused to any unit by virtue of any work which may be done or caused to be done by the Association in the maintenance, repair, or replacement of any common areas and facilities, the Association shall, at its expense, repair such incidental damage. Whenever the maintenance, repair, and replacement of any item for which the Association is obligated to maintain, replace, or repair at its expense is occasioned by any act of a unit owner, his immediate family, guests, or invitees, and such loss or damage may be covered by any insurance maintained in force by the Association, the proceeds of the insurance received by the Association shall be used for the purpose of making such maintenance, repair, or replacement, except that the unit owner who is responsible for the act causing the damage (whether done by himself or by his family, guests, or invitees) shall be required to pay such portion of the cost of such maintenance, repair, and replacement as shall, by reason of the applicability of any deductibility provision of such insurance, exceed the amount of the insurance proceeds applicable to such maintenance, repair, or replacement.

2. The Association shall have the right to make or cause to be made such alterations or improvements to the common areas and facilities which do not prejudice the rights of the owner of any unit in the use and enjoyment of his unit, provided the making of such alterations and improvements are approved by the Board of Directors of the Association, and the cost of such alterations or improvements shall be common expenses to be assessed and

collected from all of the owners of units. However, where any alterations and improvements are exclusively or substantially for the benefit of the owner or owners of a certain unit or units requesting the same, then the cost of such alterations or improvements shall be assessed against and collected solely from the owner or owners of the unit or units exclusively or substantially benefited, the assessment to be levied in such proportion as may be determined by the Board of Directors of the Association.

3. The Association may enter into a contract with a management company or manager for the purposes of providing all elements of the operation, care, supervision, maintenance, and management of the property. All the powers and duties of the Association necessary or convenient for such maintenance and management may be delegated to and vested in the manager by the Board of Directors, except such as are specifically required by this Declaration, the By-Laws, or the Horizontal Property Act, to have the approval of the Board of Directors or the Association. The manager is hereby further authorized to recommend the annual budget, and upon approval thereof by the Board of Directors, make assessments for common expenses, and collect such assessments as provided in this Declaration and the By-Laws, subject always to the supervision and right of approval of the Board of Directors.

4. The Association may, if the owner of a unit fails to make repairs to a limited common interest which benefits said unit, repair, replace or otherwise maintain said limited common element and assess the owner of the unit which is benefited by said repair, replacement or maintenance. Said assessment shall be made pursuant to the procedures for making a special assessment as provided for in this Master Deed and By-Laws.

5. Unit Owners Maintenance:

Every owner shall perform promptly all maintenance and repair work within his unit and the limited common elements which are for the exclusive use or benefit of his/her/its unit which, if omitted, would affect the condominium, either in its entirety or in a part belonging to other owners; every owner being expressly responsible for the damages and liability which his failure to do so may engender. The owner of each unit shall be liable and responsible for the maintenance, repair, and replacement, as the case may be, of all air conditioning and heating equipment, stoves, refrigerators, fans, or other appliances or equipment, including any fixtures and/or their connections required to provide water, light, power, telephone, sewage, and sanitary service to his unit. Such owner shall further be responsible and liable for the maintenance, repair, and replacement of the surfaces of any and all walls, ceilings, and floors which are a part of his unit, including painting, decorating, and furnishings, and all other accessories which such owner may desire to place or maintain in his unit. Whenever the maintenance, repair, and replacement of any item for which the owner of a unit is obligated to maintain, replace, or repair at his own expense is occasioned by any loss or damage which may be covered by any insurance maintained in force by the Association, the proceeds of the insurance received by the Association shall be used for the purpose of making such maintenance, repair, or replacement except that the owner of such unit shall be, in said instance, required to pay such portion of the costs of such maintenance, repair, and replacement as shall, by reason of the applicability of any deductibility provision of such insurance, exceed the amount of the insurance proceeds applicable to such maintenance, repair, or replacement. All window panes, frames, attic spaces, screens and screen frames are limited common elements which are for the exclusive use or benefit a particular unit shall be maintained and repaired by the owner of said unit, with the Association reserving the right to make a special assessment against that unit if said repair/maintenance to the limited common elements are not made.

All parts of a unit shall be kept in good condition and repair by and at the expense of the owner. The unit shall be maintained by the owner in a clean and safe condition, free of nuisance. Each unit owner will promptly comply with any requirements of the insurance underwriters of the insurance for the common areas and facilities when so requested in writing by the

Board or its designated agent. Any failure of an owner to repair, maintain, or replace as may be required pursuant to this Master Deed, or a determination by the Board or its designated agent that such failure will endanger or impair the value of the common areas and facilities or any unit may, upon written notice to the owner of the nature of the required repair, maintenance, or replacement be repaired or replaced by the Association at the expense of the unit owner, to be collected by special assessment as provided herein and in the By-Laws. Such assessment may include the cost of the Association incurred in the abatement of any nuisance maintained by the unit owner therein.

5. Limitation of Liability: Notwithstanding the duty of the Association to maintain and repair parts of the condominium property, the Association shall not be liable to unit owners for injury or damage caused by any latent condition of the property to be maintained and repaired by the Association, or caused by the elements or other owners or persons.

F. Insurance:

1. Acquisition: Insurance policies upon the condominium (other than title insurance) shall be purchased by the Association in the name of the Board of Directors of the Association, as Trustee for the unit owners and their respective mortgagees as their interests may appear, and shall provide for the issuance of certificates or mortgage endorsements to the holders of first mortgages on the units or any of them, and if the companies writing such policies shall provide that the insurer waives its rights of subrogation as to any claims against unit owners, the Association and their respective servants, agents and guests. Each unit owner may obtain insurance, at his own expense, affording coverage upon his unit, his personal property and for his personal liability and as may be permitted or required by law, but all such insurance shall contain the same waiver of subrogation as that referred to above if the same is available.

2. Coverage: All buildings and improvements upon the land and all personal property included in the common areas and facilities shall be insured in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, or by ninety percent co-insurance coverage or by such other form of policy as the Board of Directors annually determine will most reasonably provide the funds necessary to repair or reconstruct the insured improvements. Such coverage shall afford protection against (a) loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and (b) such other risks as from time to time shall be customarily covered with respect to buildings similar in construction, location, and use as the buildings on the real property, including, but not limited to, vandalism and malicious mischief.

3. Public Liability Insurance: Public liability insurance shall be secured by the Association in such amount and with such coverage as shall be deemed necessary by the Board of Directors, including, but not limited to, an endorsement to cover liability of the unit owners as a group or to a single unit owner. The comprehensive public liability insurance shall provide for coverage of at least \$300,000 for bodily injury and property damage for any single occurrence. There shall also be obtained such other insurance coverage as the Board of Directors or manager shall determine from time to time to be desirable or necessary.

4. Premiums: Premiums upon insurance policies purchased by the Association shall be paid by the Association and chargeable to the Association as a common expense.

5. Proceeds: All insurance policies purchased by the Association shall be for the benefit of the Association and the unit owners and their mortgagees as their interests may appear, and shall provide that all proceeds thereof shall be payable to the Association as insurance trustee under this Master Deed. The Board of Directors of the Association is hereby irrevocably appointed agent for each unit owner and his mortgagee as their interests may appear for the purpose of compromising and settling claims arising

under insurance policies purchased by the Board of Directors for the benefit of the Association and the unit owners; said Board of Directors or its designee is hereby further empowered to execute and deliver releases to the insurance carrier upon the payment of claims. The Board of Directors' duty or its designee's duty upon receipt of such proceeds shall be to hold the same in trust for the purposes elsewhere stated herein or in the By-Laws for the benefit of the Association and the unit owners and their mortgages, as their interests may appear.

6. Distribution of Insurance Proceeds: Proceeds of insurance policies shall be payable to the Board of Directors of NABOR'S PLACE HOMEOWNERS' ASSOCIATION, INC., as insurance trustee and shall be distributed to or for the benefit of the beneficial owners in the following manner:

(a) Expense of the Trust: All expenses of the insurance trustee shall be first paid or provision made therefor, if any;

(b) Reconstruction or Repair: If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as determined in Paragraph F(7) hereof. Any proceeds remaining after defraying such cost shall be distributed as surpluses to the beneficial owners of the damaged units pursuant to Paragraph I hereof;

(c) Failure to Reconstruct Repair: If it is determined, as provided under Damage and Destruction, Paragraph F(7) hereof, that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed as surpluses to the beneficial owners of the damaged units thereof pursuant to Paragraph I hereof;

(d) Mortgagees: In the event a mortgagee endorsement has been issued as to a unit, the share of the unit owner shall be held in trust for the mortgagee and the unit owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether any damaged property shall be reconstructed or repaired.

7. Damage and Destruction:

Determination to Reconstruct or Repair: If any part of the condominium property shall be damaged by casualty, whether it shall be reconstructed or repaired shall be determined in the following manner:

(a) Common Areas and Facilities: If the damaged improvement is a common area or facility, the damaged property shall be reconstructed or repaired, unless it is determined in the manner elsewhere provided that the condominium shall be terminated;

(b) Units

(i) Partial Destruction: If the damaged improvement is a unit, and if termination as provided in subparagraph (ii) below does not take place, the damaged property shall be reconstructed or repaired unless within sixty (60) days after the casualty it is determined by agreement in the manner elsewhere provided that the condominium shall be terminated;

(ii) Total Destruction: If more than two-thirds (2/3) of the units are destroyed and the owners of three-fourths (3/4) of the units in the entire condominium should determine not to proceed with repair or restoration, then the insurance proceeds on policies maintained by Nabor's Place Home Owner's Association, Inc. shall be delivered to all of the unit owners in proportion to their interest in the common elements as set forth in Section 27-31-250 of the Code of Laws of South Carolina, and any amendments thereto, shall take place.

Plans and Specifications: Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original building, portions of which are attached hereto as exhibits; or if not, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is a unit, by the owners of all damaged units therein which approvals shall not be unreasonably withheld.

Responsibility: If the damage is only to those parts of one unit for which the responsibility of maintenance and repair is that of the unit owner, then the unit owner shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of reconstruction and repair after casualty shall be that of the Association.

Estimate of Costs: Immediately after a determination to rebuild or repair damage to property for which the Association has the responsibility of reconstruction and repair, the Association shall obtain reliable and detailed estimates of the costs to rebuild or repair.

Assessments: If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the Association, or if at any time during reconstruction and repair, or upon completion of reconstruction and repair, the funds for the payment of the costs thereof are insufficient, assessments shall be made against the unit owners who own the damaged units, and against all unit owners in the case of damages to common areas and facilities, in sufficient amounts to provide funds for the payment of such costs. Such assessments against unit owners for damage to units shall be in proportion to the cost of reconstruction and repair of their respective units. Such assessments on account of damage to common areas and facilities shall be in proportion to the unit owner's share in the common areas and facilities.

* G. Association to Maintain Register of Owners and Mortgagees: The Association shall at all times maintain a Register setting forth the names of the owners of all of the units. In the event of the sale or transfer of any unit to a third party, the purchaser or transferee shall notify the Association in writing of his interest in such unit together with such recording information as shall be pertinent to identify the instrument by which such purchaser or transferee has acquired his interest in any unit. Further, the owner of each unit shall notify the Association of the names of the parties holding any mortgage or mortgages on any unit, the amount of the mortgage or mortgages and the recording information which shall be pertinent to identify the mortgage or mortgages. The holder of any mortgage or mortgages upon any unit may, if he so desires, notify the Association of the existence of any mortgage or mortgages held by such party on any unit and, upon receipt of such notice, the Association shall register in its records all pertinent information relating thereto.

H. Assessments: Liability, Lien, and Enforcement: The Association has been given the authority to administer the operation and management of the condominium, it being recognized that the delegation of such duties to one entity is in the best interest of the owners of all units. To properly administer the operation and management of the condominium, the Association will incur for the mutual benefit of all of the owners of units, costs, and expenses which are sometimes herein referred to as "common expense." To provide the funds necessary for such proper operation, management, and capital improvement, the Association has heretofore been granted the right to make, levy, and collect assessments against the unit owners and their units. In furtherance of this grant of authority to the Association to make, levy, and collect assessments to pay the costs and expenses for the operation, management of and capital improvements to the condominium, the following provisions shall be operative and binding upon all the owners of all units:

1. All assessments levied against the unit owners and their units shall be uniform and, unless specifically otherwise provided for in this Master Deed,

all assessments made by the Association shall be in such an amount that any assessment levied against a unit owner and his unit shall bear the same ratio to the total assessment made against all unit owners and their units as the undivided interest in common areas and facilities appurtenant to each condominium unit bears to the total undivided interest in common areas and facilities appurtenant to all units. Should the Association be the owner of a unit or units, the assessment which would otherwise be due and payable to the Association by the owner of such unit or units, reduced by the amount of the income which may be derived from the leasing of such unit or units by the Association, shall be apportioned and the assessment therefor levied ratably among the owners of all units which are not owned by the Association, based upon their proportionate interests in common areas and facilities exclusive of the interests therein appurtenant to any unit or units owned by the Association.

* 2. Assessments provided for herein shall be payable in monthly installments, or in such other installments and at such times as may be determined by the Board of Directors of the Association. Such assessments shall commence for each unit on the first day of the first month following the recordation of the deed for said unit in the Office of the Register for Mesne Conveyances for Charleston County, and Declarant will pay and be levied for any assessments for any units it may own.

3. The Board of Directors of the Association shall establish an annual budget in advance for each fiscal year (which shall correspond to the calendar year, except that in the initial year of operation of the condominium, the fiscal year shall commence with the closing of the sale of the first condominium unit). Such budget shall project all expenses for the forthcoming year which may be required for the proper operation, management, and maintenance of the condominium, including a reasonable allowance for contingencies and reserves, such budget to take into account projected anticipated income which is to be applied in reduction of the amounts required to be collected as an assessment each year. The Board of Directors shall keep separate, in accordance with Paragraph 4 hereof, items relating to operation and maintenance from items relating to capital improvements. Upon adoption of such annual budget by the Board of Directors of the Association, copies of said budget shall be delivered to each owner of a unit and the assessment for said year shall be established based upon such budget, although the delivery of a copy of said budget to each owner shall not affect the liability of any owner for such assessment. Should the Board of Directors at any time determine, in its sole discretion, that the assessments levied are, or may prove to be, insufficient to pay the costs of operation and management of the condominium, or in the event of emergencies, the Board of Directors shall have the authority to levy such additional assessment or assessments it may deem to be necessary.

4. The Board of Directors of the Association, in establishing the annual budget for operation, management, and maintenance of the condominium, may designate therein a sum to be collected and maintained as a reserve fund for replacement of and capital improvements to the common areas and facilities, which capital improvement and replacement fund (capital improvement fund) shall be for the purpose of enabling the Association to replace structural elements and mechanical equipment constituting a part of the common areas and facilities, as well as the replacement of personal property which may constitute a portion of the common areas and facilities held for the joint use and benefit of the owners of units. (The amount to be allocated to the capital improvement fund may be established by said Board of Directors so as to collect and maintain a sum reasonably necessary to collect and maintain a sum reasonably necessary to anticipate the need for replacement of common areas and facilities. The amount collected for the capital improvement fund shall be maintained in a separate account by the Association and such monies shall be used only to make capital improvements to common areas and facilities. Any interest earned on monies in the capital improvement fund may, in the discretion of the Board of Directors of the Association, be expended for current operation and maintenance.

5. All monies collected by the Association shall be treated as the separate property of the Association, and such monies may be applied by the Association to the payment of any expense of operating and managing the condominium, or to the property undertaking of all acts and duties imposed upon it by virtue of this Master Deed, the Articles of Incorporation, and the By-Laws of the Association. As monies for any assessment are paid unto the Association by any owner of a unit, the same may be co-mingled with monies paid to the Association by the other owners of units. Although all funds and common surplus, including other assets of the Association, and any increments thereto or profits derived therefrom or from the leasing or use of common areas and facilities, shall be held for the benefit of the members of the Association, no member of the Association shall have the right to assign, hypothecate, pledge, or in any manner transfer his membership interest therein, except as an appurtenance to his unit. When the owner of a unit shall cease to be a member of the Association by reason of his divestment of ownership of such unit, by whatever means, the Association shall not be required to account to such owner for any share of the funds or assets of the Association, or which may have been paid to the Association by such owner, as all monies which any owner has paid to the Association shall be and constitute an asset of the Association which may be used in the operation and management of the condominium.

6. The payment of any assessment or installment thereof shall be in default if such assessment or installment is not paid to the Association within thirty (30) days of the due date for such payment. When in default, the delinquent assessment or delinquent installment thereof due to the Association shall bear interest at 18 percent (18%) per annum until such delinquent assessment or installment thereof, and all interest due thereon has been paid in full to the Association. All monies owing to the Association shall be due and payable at the main office of the Association in the State of South Carolina.

7. The owner or owners of each unit shall be personally liable, jointly and severally, to the Association for the payment of all assessments, regular or special, which may be levied by the Association against such unit while such party or parties are owner or owners of a unit. In the event that any unit owner or owners are in default in payment of any assessment or installment thereof owed to the Association, such unit owner or owners shall be personally liable, jointly and severally, for interest on such delinquent assessment or installment thereof as above provided, and for all costs of collecting such assessment or installment thereof and interest thereon, including a reasonable attorney's fee, whether suit be brought or not.

8. No owner of a unit may exempt himself from liability for any assessment levied against him or his unit by waiver of the use of enjoyment of any of the common areas and facilities, or by abandonment of the unit or in any other way.

9. Recognizing that proper operation and management of the condominium requires the continuing payment of costs and expenses therefor, and that such proper operation and maintenance results in benefit to all of the owners of units, and that the payment of such common expenses represented by the assessments levied and collected by Association is necessary in order to preserve and protect the investment of each unit owner, the Association is hereby granted a lien upon each unit and its appurtenant undivided interest in common areas and facilities, which lien shall secure and does secure the monies due for all assessments now or hereafter levied against the owner of each such unit, which lien shall also secure interest, if any, which may be due on the amount of any delinquent assessments owing to the Association, and which lien shall also secure all costs and expenses, including reasonable attorney's fees, which may be incurred by the Association in enforcing this lien upon said unit, and its appurtenant undivided interest in common areas and facilities. The lien granted to the Association may be foreclosed in the manner provided by Section 27-31-210 of the South Carolina Code of Laws for 1976, and in any suit for the foreclosure of said lien, the Association shall be entitled to a reasonable rental from the owner of any unit from the date on which the payment of any assessment or installment thereof became delinquent, and shall be entitled to the appointment of a receiver for said unit. The lien granted to the Association shall further secure such advances for taxes, and payments on

account of superior mortgages, liens, or encumbrances which may be required to be advanced by the Association in order to preserve and protect its lien, and the Association shall further be entitled to interest at the rate of eighteen percent (18%) per annum. All persons, firms, or corporations who shall acquire, by whatever means, any interest in the ownership of any unit, or who may be given or acquire a mortgage, lien, or other encumbrance thereon, are hereby placed on notice of the lien rights granted to the Association, and shall acquire such interest in any unit expressly subject to such lien rights; provided, further, that said lien shall be prior to all other liens except tax liens on the unit in favor of any assessing authority and mortgages or other liens duly recorded, encumbering the unit.

Whenever any unit may be leased, sold, or mortgaged by the owner thereof, the Association, upon written request of the unit owner, shall furnish to the proposed lessee, purchaser, or mortgagee, a statement verifying the status of payment of any assessment which shall be due and payable to the Association by such unit. Such statement shall be exercised by any officer of the Association, and any lessee, purchaser, or mortgagee may rely upon such statement in concluding the proposed lease, purchase, or mortgage transaction, and the Association shall be bound by such statement.

In the event that a unit is to be leased, sold, or mortgaged at the time when payment of any assessment against the owner of said unit and such unit due to the Association shall be in default (whether or not a claim of lien has been recorded by the Association), then the rent, proceeds of such purchase, or mortgage proceeds, shall be applied by the lessee, purchaser, or mortgagee first to payment of any then delinquent assessment or installments thereof due to the Association before the payment of any rent, proceeds of purchase, or mortgage proceeds to the owner of any unit who is responsible for payment of such delinquent assessment.

In any voluntary conveyance of a unit, the purchaser thereof shall be jointly and severally liable with seller for all unpaid assessments against seller made prior to the time of such voluntary conveyance, without prejudice to the rights of the purchaser therefor.

Institution of a suit at law to attempt to effect collection of the payment of any delinquent assessment shall not be deemed to be an election by the Association which shall prevent it from thereafter seeking, by foreclosure action, enforcement of the collection of any sums remaining owing to it, nor shall proceeding by foreclosure to attempt such collection be deemed to be an election precluding the institution of a suit at law to collect any sum then remaining owing to the Association.

I. Common Surplus: Common surplus, meaning all funds and other assets of the Association (including excess of receipts of the Association, including, but not limited to assessments, rents, profits, and revenues from whatever source over amount of the common expense), shall be owned by the owners of all units in the same proportion that the undivided interest in common areas and facilities appurtenant to each owner's unit bears to the total of all undivided interest in common areas and facilities appurtenant to all units; provided, however, that said common surplus shall be held by the Association in the manner, and subject to the terms, provisions, and conditions of this Master Deed, imposing certain limitations and restrictions upon the use and distribution thereof. Except for distribution of any insurance indemnity herein provided, or upon termination of the condominium, any attribution or distribution of common surplus which may be made from time to time shall be made to the then owners of units in accordance with their percentage interest in common surplus as declared herein.

ARTICLE VIII

Termination

The condominium shall be terminated, if at all, in the following manner:

A. The termination of the condominium may be effected only by the unanimous agreement of all unit owners of all units of all phases of NABOR'S PLACE expressed in an instrument to that effect duly recorded, and provided, that the holders of all liens affecting any of the units consent thereunto, or agree, in either case by instrument duly recorded, that their liens be transferred to the percentage of the

undivided interest of their liens be transferred to the percentage of the undivided interest of the unit owner in the property as provided in Subparagraph C below. The termination shall become effective when such agreement has been recorded in the Office of the Register for Mesne Conveyances for Charleston County, South Carolina.

B. If it is determined in the manner elsewhere provided that the condominium shall not be reconstructed after casualty, the condominium plan of ownership shall be terminated and this Master Deed revoked. The determination not to reconstruct after casualty shall be evidenced by a certificate of the Association certifying as to the facts effecting the termination, which certificate shall become effective upon being recorded in the Office of the Register for Mesne Conveyance, Charleston County, South Carolina.

C. After termination of the condominium, the unit owners shall own the property as tenants in common in undivided shares and the holders of mortgages and liens against the unit or units formerly owned by such unit owners shall have mortgages and liens upon the respective undivided shares of the unit owners. The undivided share or interest owned as tenants in common shall be that percentage of the undivided interest in the common areas and facilities previously owned by each unit owner. All funds held by the Association and insurance proceeds, if any, shall be and continue to be held for the unit owners in the same proportion. The costs incurred by the Association in connection with the termination shall be a common expense.

D. Following termination, the property may be partitioned and sold upon the application of any unit owner. Following a termination, if the Board of Directors determines by not less than a two-thirds (2/3) vote to accept an offer for the sale of the property, each unit owner shall be bound to accept an offer for the sale of the property, and each unit owner shall be bound to execute such deeds and other documents reasonably required to effect such sale at such times and in such forms as the Board of Directors directs. In such event, any action for partition or other division of the property shall be held in abeyance pending such sale, and upon the consummation thereof shall be discontinued by all parties thereto.

E. The members of the Board of Directors acting collectively as agent for all unit owners, shall continue to have such powers as in this Article are granted, notwithstanding the fact that the Association itself may be dissolved upon a termination.

ARTICLE IX

Amendment of Master Deed

A. This Master Deed may be amended in the following manner: An amendment or amendments to this Master Deed may be proposed by the Board of Directors of the Association in acting upon a vote of a majority of the Directors, or by the members of the Association owning a majority of the units, whether meeting as members or by instrument in writing signed by them. Upon any amendment or amendments to this Master Deed being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the Association for a date not sooner than ten (10) days nor later than forty five (45) days from receipt by him of the proposed amendment or amendments. It shall be the duty of the Secretary to give each member written or printed notice of such special meeting, stating the time and place thereof, and reciting the proposed amendment or amendments in reasonably detailed form, which notice shall be mailed not less than ten (10) days nor more than forty five (45) days before the date of the special meeting. If mailed, such notice shall be deemed to be properly given when deposited in the United States mail addressed to the member at his post office address as it appears on the records of the Association, the postage thereon prepaid. Any member may, by written waiver of notice signed by such member, waive such notice, and such waiver, when filed in the shall be deemed equivalent to the giving of notice to such member. At the meeting, the amendment or amendments proposed must be approved by an affirmative vote of ninety percent (90%) of the members owning units in the condominium in order for such amendment or amendments to become effective. Thereupon, such amendment or amendments of this Master Deed of condominium shall be transcribed and certified by the President and Secretary of the Association as having been duly adopted. The original or an executed copy of such amendment or amendments, so certified

and executed with the same formalities as a deed, shall be recorded in the Register for Mesne Conveyances for Charleston County, South Carolina, within ten (10) days from the date on which the same became effective, such amendment or amendments to specifically refer to the recording date identifying the Master Deed. Thereafter, a copy of said amendment or amendments in the form in which the same were placed of record by the officers of the Association shall be delivered to the owners of all units, but delivery of a copy thereof shall not be a condition precedent to the effectiveness of such amendment or amendments. At any meeting held to consider such amendment or amendments, the written vote of any member of the Association shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the secretary of the Association prior to such meeting or at such meeting.

B. No alteration in the percentage of ownership in common areas and facilities appurtenant to each unit, or alteration of the basis for sharing common expenses and other apportionment of assessments which may be levied by the Association in accordance with the provisions hereof, or alteration of basis of ownership of common surplus, shall be made without the prior written consent of all of the owners of all units and all of the institutional lenders holding first mortgages or first deeds of trust on the units.

C. No alteration, amendment, or modification of the rights and privileges granted and reserved hereunder in favor of an institutional lender or institutional lenders shall be made without prior written consent of all institutional lenders holding mortgages on units in the condominium being first had and obtained.

D. No alteration, amendment, or modification of the rights and privileges granted and reserved hereunder in favor of the Declarant shall be made without the written consent of said Declarant being first had and obtained.

E. So long as the Declarant controls the Board of Directors of the Homeowners Association as defined herein, no additional property, shall be annexed to the project, nor shall any amendment to this Master Deed or the By-Laws of the Homeowners Association be valid without the prior written consent of the Declarant or its appointed representative; provided, however, that the Declarant reserves the right, so long as it controls the Board of Directors of the Homeowners Association, to amend this Master Deed and the Exhibits thereto for the purpose of correcting typographical and other minor changes which will in no event materially alter or affect the rights and interests of the unit owners.

ARTICLE X

Remedies in Event of Default

The owner or owners of each unit shall be governed by and shall comply with the provisions of this Master Deed and the Articles of Incorporation and By-Laws of the Association, as any of the same are now constituted or as they may be amended or supplemented from time to time. A default by the owner of any unit shall entitle the Declarant, the Association, or the owner of other units to the following relief:

A. Failure to comply with any of the terms of this Master Deed or other restrictions and regulations contained in the Articles of Incorporation or By-Laws of the Association, or which may be adopted pursuant thereto, shall be grounds for relief including, without limitation, an action to recover sums due for damages, injunctive relief, foreclosure of lien, or any combination thereof. Such relief may be sought by the Association or, if appropriate, by an aggrieved unit owner.

B. Each unit owner shall be liable for the expense of any maintenance, repair, or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family, or his or their guests, employees, agents, or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy, or abandonment of a unit or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

C. In any proceedings arising because of an alleged default by a unit owner, the Association, if successful, shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be determined by the Court, but in no event shall any unit owner be entitled to such attorney's fees.

D. The failure of the Association or any unit owner to enforce any right, provision, covenant, or condition which may be granted by this Master Deed or the other above mentioned documents shall not constitute a waiver of the right of the Association or of the unit owner to enforce such right, provision, covenant or condition in the future.

E. All rights, remedies, and privileges granted to the Association or the owner or owners of a unit pursuant to any terms, provisions, covenants, or conditions of this Master Deed or other above mentioned documents, shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies, or privileges may be available to such party at law or in equity.

F. The failure of the Declarant to enforce any right, privilege, covenant or condition which may be granted to it by this Master Deed or other above mentioned document shall not constitute a waiver of the right of Declarant to thereafter enforce such right, provision, covenant, or condition in the future.

G. The failure of an institutional lender or institutional lenders to enforce any right, provision, privilege, covenant, or condition which may be granted to it or them by this Master Deed or other above mentioned documents, shall not constitute a waiver of the right of said party or parties to thereafter enforce such right, privilege, covenant, or condition in the future.

ARTICLE XI

Rights Reserved Unto Institutional Lenders

"Institutional Lender" or "Institutional Lenders," as the terms are used herein, shall mean and refer to banks, savings and loan associations, insurance companies, the Federal National Mortgage Association, or other reputable mortgage lenders. So long as any institutional lender or institutional lenders shall hold any mortgage upon any unit or units, or shall be the owner of any unit or units, such institutional lender or institutional lenders shall have the following rights:

A. To be given notice by the Association of the call of any meeting of the membership to be held for the purpose of considering any proposed amendment, other than as provided by Article III hereinabove, to this Master Deed, or the Articles of Incorporation and By-Laws of the Association, which notice shall state the nature of the amendment being proposed.

B. To be given notice of any 60-day delinquency in the payment of assessments; lapse of any insurance policy or fidelity bond maintained by the Association which is not replaced by a substantially equal policy or bond; and, any condemnation or casualty loss which affects the unit secured by the mortgage or a substantial part of the condominium.

ARTICLE XII

Severability

In the event that any of the terms, provisions, or covenants of this Master Deed are held to be partially or wholly invalid or unenforceable for any reason whatsoever, such holding shall not affect, alter, modify, or impair in any manner whatsoever any of the other terms, provisions, or covenants hereof or the remaining portions of any terms, provisions, or covenants held to be partially invalid or unenforceable.

ARTICLE XIII

Liberal Construction

The provisions of this Master Deed shall be liberally construed to effectuate its purpose of creating a uniform plan of condominium ownership. The Article headings are for convenience of reference only and shall not be considered terms of this Master Deed.

ARTICLE XIV

Master Deed Binding on Assigns and Subsequent Owners

The restrictions and burdens imposed by the Articles of this Master Deed are intended to and shall constitute covenants running with the land, and shall constitute an equitable servitude upon each unit and its appurtenant undivided interest in common areas and facilities; this Master Deed shall be binding upon the Declarant, his successors and assigns, and upon the parties who may subsequently become owners of units in the condominiums, and their respective heirs, devisees, legal representatives, successors and assigns. This Master Deed and the exhibits attached hereto and amendments hereof shall be construed and controlled by and under the laws of the State of South Carolina.

ARTICLE XV

Eminent Domain

In the event of a taking by eminent domain (or condemnation of a conveyance in lieu of condemnation) of part or all of the common areas and facilities, the award of such taking shall be payable to the Association, which shall represent the owners named in the proceedings. Said award shall be utilized to the extent possible for the repair, restoration, replacement, or improvement of the remaining common areas and facilities, if only part are taken. If all or more than two-thirds (2/3) of all of the general common areas and facilities are taken, it shall be deemed a destruction of more than two-thirds (2/3) of all of the general common areas and facilities and the condominium shall be terminated as hereinbefore provided. Any funds not utilized (in the case of a partial taking) shall be applied in payment of common expenses otherwise assessable. In the event of a taking of all or part of a unit, the award shall be made payable to the owner of such unit and his mortgagee, if any, as their interests may appear.

ARTICLE XVI

Initial Agent for Service of Process

The following named individual is initially designated as the person to receive service of process for the Association: Edward H. Sparkman.

ARTICLE XVII

Warranties and Representations

The Declarant specifically disclaims any intent to have made any warranty or representation in connection with the condominium, except as specifically set forth herein, and no person shall rely upon any warranty or representation not so specifically made therein. Any estimates of common expenses, taxes, or other charges are deemed accurate, but no warranty or guaranty is made or intended, nor may one be relied upon.

In witness whereof, the Declarant, Edward H. Sparkman, has hereunto signed this Master Deed this 12th day of June, 1984.

WITNESSES:

DECLARANT:

Stewart M. Kuhn Edward H. Sparkman
Edward H. Sparkman
C. Bond Alvin

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me STEWART M. KAHN, who, on oath, says that (s)he saw the within named Edward H. Sparkman _____, sign and seal the within Deed, and as his act and deed, deliver the same and that (s)he with A. Bernard Solomon witnessed the execution thereof.

Stewart M. Kahn
(Witness)

SWORN to before me this
12th day of June, 1984

A. Bernard Solomon (SEAL)
Notary Public for South Carolina
My Commission Expires: 11/12/88

STATE OF SOUTH CAROLINA)
) RENUNCIATION OF DOWER
COUNTY OF CHARLESTON)

I, Stewart M. Kahn, Notary Public for South Carolina, do hereby certify unto all whom it may concern, that Mrs. Merle H. Sparkman, the wife of the within named Edward H. Sparkman, did this day appear before me, and upon being privately and separately examined by me, did declare that she does freely, voluntarily, and without any compulsion, dread or fear of any person or persons whomsoever, renounce, release and forever relinquish unto the within named Nabor's Place Horizontal Property Regime heirs and assigns, all her interest and estate, and also all her right and claim of dower, of, in or to all and singular the premises within mentioned and released.

Given under my Hand and Seal this 12th day of JUNE, 1984.

Stewart M. Kahn (SEAL) Merle H. Sparkman
Notary Public for South Carolina
My Commission Expires: 11/30/91

EXHIBIT A

ALL that lot, piece or parcel of land, together with the buildings and improvements thereon, situate, lying and being on James Island, in Charleston County, known and designated as Lots 32 and 33, Block D, on a Plat of Section 12, Part No. 1 of Lawton Bluff Subdivision in the James Island Plantations, Inc., Charleston County, South Carolina, said survey by A. L. Glenn, Reg. P.E. and L.S., dated October 3, 1968, and recorded November 8, 1968 in the R.M.C. Office for Charleston County in Plat Book X Page 175; said premises having such size, shape, dimensions, buttings and boundings as by reference to said plat will more fully appear. The said premises are subject to restrictive covenant of record.

The above described premises is more clearly shown and delineated on a plat thereof bearing legend "Plat of Nabor's Place Condominium Project", dated November 18, 1983, and recorded in the R.M.C. Office for Charleston County in Plat Book BA, at page 81, and by the approval of Charleston County Planning Board and the recording of said plat, the property line between Lots 32 and 33, Block D, Lawton Bluff Subdivision was abandoned, as is shown by reference to said plat, which is hereby made a part and parcel hereof.

BEING the same premises conveyed to Edward H. Sparkman by S & S Enterprises, a partnership, by deed dated October 1, 1983 and recorded in the R.M.C. Office for Charleston County on October 12, 1983 in Book H133, page 91.

TMS No. 428-16-00-019 and No. 428-16-00-018