

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

MASTER DEED
HORIZONTAL PROPERTY REGIME
OF GEDDING'S FARM

Frank J. Ritter (sometimes hereinafter referred to as the "Developer") a resident of the County of Charleston, South Carolina, does hereby make, submit and establish this MASTER DEED dated November 23rd 2000 for the plan of condominium ownership for the lands and improvements herein described, and

WHEREAS, Developer is the fee simple owner of that certain tract of land lying, situate and being in the County of Charleston, State of South Carolina, (said tract being more particularly described in Exhibit "A" attached hereto); and

WHEREAS, the Developer, being about to sell and convey Condominium Units located in certain designated sites more particularly hereinafter described, desires to assure to said purchasers and their heirs, successors and assigns owning such condominiums, and the inhabitants within said property, the use, benefit and enjoyment of the Common Elements and amenities, facilities and utilities to be administered by a condominium association, and to this end desires that the lands may be subject to certain restrictions, reservations, servitudes, covenants, agreements, easements, liens and charges (hereinafter referred to as "covenants and restrictions"), as hereinafter set forth; and

WHEREAS, in accordance with the Horizontal Property Act of South Carolina there shall be incorporated an Association of Unit Owners known as the "Gedding's Farm Condominium Unit Owners' Association, Inc.". for the purpose, among others, of maintaining and administering the Common Elements connected with and appertaining to the Condominium Units in the Gedding's Farm Horizontal Property Regime, as hereinafter described, and collecting and disbursing the charges hereinafter created pertaining to said Condominium Units;

NOW THEREFORE, in consideration of the Property, Developer hereby establishes in accordance with Section 27-31-30 et seq. of the Code of Laws of South Carolina, 1976 as amended, a horizontal property regime known as the "GEDDING'S FARM HORIZONTAL PROPERTY REGIME and hereby grants, covenants and agrees with the HORIZONTAL PROPERTY REGIME that the property described in and to the covenants and restrictions set forth in various articles and clauses of this Master Deed, which is hereby granted, covenanted and agreed shall inure to the benefit of and be binding upon Developer, his heirs and assigns, and the several Condominium Owners in the GEDDING'S FARM HORIZONTAL PROPERTY REGIME and their heirs, successors and assigns, respectively and shall be binding upon the land described in Article I hereof.

ARTICLE I

Developer, as the fee simple owner of that tract hereby submitted to this Master Deed and particularly described in Exhibit "A" attached hereto and incorporated herein by reference, with the buildings and improvements thereon, hereby declares that said property is and shall be subject to and entitled to the benefit of the covenants and restrictions set forth in this Master Deed, said real property being described as:

ALL that certain piece, parcel or tract of land, with buildings and improvements thereon, situate, lying and being in the City of Charleston, in the County of Charleston, State of South Carolina, and located in the Northeast Corner of Poplar and Hester Streets, shown and designated on a plat made by John McCrady Co., dated May 1, 1954 and entitled "PLAT SHOWING RESUBDIVISION OF LOTS 150, 151, 169 AND 170, RIVERSIDE PARK, CITY OF CHARLESTON, S.C., THE PROPERTY OF MARTHA CLARKE SKINNER", which was recorded in the RMC Office for Charleston County in Plat Book X, at Page 142; said lot having such size, shape, buttings, boundings and dimensions as will by reference to said plat more fully and at large appear.

ARTICLE II

Section 1. Definitions. Applicable to the GEDDING'S FARM HORIZONTAL PROPERTY REGIME are those definitions contained in Section 27-31-20 of the Horizontal Property Act of the 1976 Code of Laws of South Carolina, as amended from time to time; and, by way of synonymity and not of contradiction, the following terms and definitions are used herein:

(a) "Act" means the "Horizontal Property Act" of South Carolina as from time to time amended.

(b) "Apartment" means a part of the property intended for any type of independent use, including one or more rooms of enclosed space located on one or more floors (or parts thereof) in a building, and with a direct exit to a public street or highway, or to a common area leading to such street or highway.

(c) "Association of Unit Owners" means the South Carolina corporation whose shareholders are all the persons, firms, corporations, partnerships, associations, trusts or other legal entities or any combination thereof, who own an apartment within the buildings.

(d) "Building" means a structure or structures, containing in the aggregate one or more apartments, comprising a part of the property.

(e) "Co-owner" means a person, firms, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns a Unit within a building.

(f) "Common Expense" means and includes:

(1) Expenses of ownership and/or operation of the Property, including, but not limited to, expenses of administration, expenses of insurance, operation expenses, the costs of repair and replacement of the Common Elements.

(2) All sums designated common expenses by or pursuant to the South Carolina Horizontal Property Act, the Master Deed or the Bylaws.

(g) "Common Charge" means those monetary charges levied against the Unit Owners to pay for the common expenses.

(h) "Common Element" or "Common Area" means and comprises all of the real property, improvements such as the foundation, main walls, roof, halls, stairways, entrances, and exits or communication ways, and facilities of the condominiums other than the Units, and the Limited Common Elements, as the same are herein defined, and shall include, but not be limited to, easements through Units for conduits, pipes, ducts plumbing, wiring and other facilities for the furnishing of utility services to Units and Common Elements and easements of support in every portion of a Unit which contributes to the support of the improvements, and shall further include all personal property held and maintained for the joint use and enjoyment of all the Owners of such Units, as well as any common funds held by or through the Association for repair, maintenance, or otherwise.

(i) "Common Interest" means the percentage of undivided interest in the Common Elements appertaining to each apartment, as expressed in the Master Deed, and any specified percentage of the common interest means such percentage of the undivided interests in the aggregate.

(j) "Condominium" means the ownership of single units, with Common Elements, located on property within the horizontal property regime.

(k) "Declaration" means the instrument setting forth the covenants and restrictions and remedies for breach thereof pertaining to this property.

(l) "Developer" means the persons who are undertaking to develop a real estate condominium project (hereinafter referring specifically to Frank J. Ritter).

(m) "Floor Plan" means the plans for each building which shall show the dimensions, area and location of each Unit therein, which plan is attached hereto and by this reference made a part hereof (See Exhibit "C").

(n) "Limited Common Elements" or "Limited Common Areas" means and includes those Common Elements which are designated herein or by agreement of all of the Co-Owners to be reserved for the use of a certain number of apartments to the exclusion of the other apartments, such as attics, patios, parking spaces, sanitary services common to the apartments or a particular apartment, and the like.

(o) "Majority of Co-Owners" or "Majority of Unit Owners" means Fifty-One percent (51%) or more of the basic value of the property as a whole, in accordance with the percentages computed in accordance with the provisions of Section 27-31-60 of the Horizontal Property Act.

(p) "Master Deed" means the deed establishing and recording the property of the horizontal property regime.

(q) "Operation of the Property" means and includes the administration and operation of the Property and the maintenance, repair, and replacement of, and the making of any additions and improvements to the Common Elements.

(r) "Plat" or "Plot Plan" means the plat or survey of the Property and of all Units in the Property and showing the area and location of Common Elements, both limited and common, submitted to the provisions of the Act pursuant to this Master Deed, said Plat being attached hereto, and by this reference made a part hereof (See Exhibit "B").

(s) "Person" means an individual, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof.

(t) "Property" means and includes the land whether leasehold or in fee simple, the buildings, all improvements and structures thereon, and all easements, rights and appurtenances belonging thereto.

(u) "Unit Owner" means a "Co-owner" as that term is used in the Act.

(v) "Unit" means an "Apartment" as that term is used in the Act and includes one or more rooms and adjoining patio, porch(es) and/or balcony designated as part thereof, and occupying one or more floors or a part or parts thereof, designed or intended for independent use as a single family dwelling, as set forth on the Floor Plan, which plan is being recorded simultaneously with the recording of this Master Deed, provided, however, that no structural components and no pipes, wire, conduits, ducts, flues, shafts, or public utility lines suitable within a Unit and forming a part of any system serving more than one Unit or the Common Condominium Elements shall be deemed to be a part of said Unit. In this Master Deed and in all subsequent conveyances pursuant thereto, the word "Unit" and the word "Apartment" shall be deemed to have the same meaning and may be used interchangeably.

(w) "To Record" means to record in accordance with the provisions of Section 30-5-30 through 30-5-200 and 30-7-10 through 30-9-80 or other applicable recording statutes of the Code of Laws of South Carolina, 1976, as amended.

All pronouns used herein include the male, female and neuter genders and include the singular or plural numbers, as the case may be.

ARTICLE III

Section 1. Submission of the Property to the Act. Developer as the owner in fee simple of the tract as shown on that plat attached hereto as described in Exhibit "A," with the buildings and improvements thereon, intends to, and by recording this Master Deed, does hereby submit said property to the provisions of the Horizontal Property Act of South Carolina. In order to implement the horizontal property regime plan of ownership for the above described property, Developer covenants and agrees to and hereby does subdivide the above described property vertically and horizontally into the freehold estates referred to herein as Units.

Section 2. Plot Plan and Floor Plan. In accordance with Section 27-31-110 of the Horizontal Property Act of South Carolina, there is attached hereto and made a part of this Master Deed a Plot Plan and Floor Plan as Exhibits "B" and "C," respectively. Said Plot Plan sets forth the building location and other improvements; said Floor Plan shows graphically the dimensions, area and location of each Unit herein and the dimensions, area and location of the Common Elements affording access to each apartment. (Said Floor Plan is certified by an Architect licensed to practice in South Carolina, and is attached hereto and made a part hereof as Exhibit "C").

Section 3. Designation of Units. In accordance with Section 27-31-120 of the Horizontal Property Act of South Carolina, each Unit in the building shall be designated on the plans referred to in Section 2 by letter and/or by number or other appropriate designation and any conveyance, or other instrument affecting title to the Unit may sufficiently legally describe any such Unit by use of its designated letter and/or number followed by words "GEDDING'S FARM HORIZONTAL PROPERTY REGIME."

Section 4. Description of Project.

(a) Generally. The Property consists of two buildings, each facing a common green area, uncovered parking areas and green areas. Each building has two floors. "Building A" has six (6) Units: Unit 1, Unit 2, Unit 3, Unit 4, Unit 5 and Unit 6. "Building B" has six (6) Units: Unit 7, Unit 8, Unit 9, Unit 10, Unit 11 and Unit 12.

(b) Description of Grounds. The grounds are described in particular on that certain Plot Plan prepared by Andrew Wadsworth, R.L.S., dated January 14, 2000, attached hereto as Exhibit "A" and incorporated herein by reference. Encompassed within the limits of the grounds are the buildings, a small uncovered parking area located in the front portion of the Property facing West Poplar Street, an uncovered parking area located in the rear of the Property and green areas. The parking area and grounds are subject to the Rules and Regulations established by the Developer.

(c) Description of the Buildings. The Property consists of two buildings. Building A is a two story building. Building A contains approximately Six Thousand Forty-Five Thousand and 88/100 (6,045.88sq. ft.) square feet and is constructed primarily of brick. Building A contains six (6) Units: Unit 1, Unit 2, Unit 3, Unit 4, Unit 5 and Unit 6. Each Unit is a two story residence, opening via the common grounds to West Poplar Street and the common areas. Building B contains approximately Six Thousand Nineteen and 20/10 (6,019.20 sq. ft.) square feet and is constructed primarily of brick. Building B contains six (6) Units: Unit 7, Unit 8, Unit 9, Unit 10, Unit 11 and Unit 12. Each Unit opens via the common grounds to West Poplar Street and the common areas.

(d) Description of Units. Each Unit occupies two floors. The first floor contains a dining area, kitchen, living room, a half bathroom and a stairwell. The second floor has two bedrooms, closets, a utility room and full bathroom. Each Unit is more specifically described on the Floor Plan prepared by Lowcountry Design attached hereto as Exhibit "C" and incorporated herein by reference.

(e) Description of Parking Areas. The Regime provides an uncovered area for the use of parking for the exclusive benefit of the Unit Owners, their employees, agents, invitees and guests. The parking area will be subject to those rules and regulations promulgated by the Developer and enforced by the Association of Unit Owners. There is a small parking area in the front of the Property, facing West Poplar Street. Access to the small parking area is via Poplar Street. There is also a parking area located in the rear of the Property. Access to the rear parking area is via Hester Street.

(f) Division of Project. The Project is hereby divided into twelve (12) Units. These Units shall be sold by designation of said Units by number and name together with an expression of their location, area, and other data necessary for their identification as specifically set forth on Exhibit "C" attached hereto and incorporated by reference. The Units are more particularly located, described and designated on the set of Floor Plans attached hereto as Exhibit "C" and incorporated by reference, and include the foundations, main walls, roof, all exterior finishes and interior as hereinafter described.

(g) Use of Units. The use of Units in the buildings shall be limited to residential use and shall further be subject to the zoning ordinances of the City of Charleston.

(h) Limits of Units. The respective Units shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls, the floors and ceilings surrounding each of them, or any chimneys, flues, pipes, wiring, conduits or other utility lines running through them which are utilized for or serve more than one Unit, the same being deemed a Common Element, as hereinafter provided, if any do exist. Each Apartment shall be deemed to include all the walls and partitions, floors and ceilings, which are not load-bearing within its perimeter walls, including plaster, paint, wallpaper, or the like, carpeting, floor covering and built-in fixtures. Additionally, the boundary lines of each apartment are the exterior of doors, windows, and glass walls and the frames thereof.

(i) Limited Common Areas. Limited Common Areas include the porches that are limited to the use of a particular Unit Owner and such other improvements that are more specifically shown on Exhibits "B" and "C" attached hereto and made a part hereof by reference.

(j) General Common Elements. The General Common Elements are specifically described on Exhibit "B" attached hereto and include, but are not limited to:

(1) The foundations, columns, girders, beams, supports, main walls, roofs, subfloors and basement of the buildings.

(2) Any central and appurtenant installations for service to the Units. All other parts of the property existing for the common use or necessary to the existence, maintenance and safety of the condominium project and as designated now or from time to time on Exhibit "B."

(3) The parking areas and green areas.

(4) The undivided piece of land as shown on Exhibit "A."

Section 4. Redesignation. Upon the unanimous vote of the several Unit Owners comprising the Association of Unit Owners, all or any portion of a Limited Common Element may be designated as a Common Element, and by the same procedure, any Common Element may be redesignated as a Limited Common Element. Likewise, upon unanimous vote of the several Unit Owners, the Association may deed, in fee simple, any portion, or all of the Limited Common Elements to the Unit Owner to which it is assigned for exclusive use, after which it shall become a part of that Unit.

ARTICLE IV

Section 1. Undivided Share of Common Elements. The ownership of each Unit shall include an undivided interest in and to the Common Elements as defined herein and as set forth in Exhibit "D" attached hereto and incorporated by reference herein. It is the intention of the Developer to provide that the Common Elements in the Regime shall be owned by the Co-Owners of the Units as tenant in common and the undivided share of each Co-Owner being as stated above. The Association shall have the power to determine the use to be made of the Common Elements from time to time provided that such use shall not discriminate against any Co-owner. The Association, through its Board of Directors, may establish reasonable charges to be paid to the Association for the use of Common Elements not otherwise inconsistent with the Act or other provisions of this Master Deed or any Exhibits attached hereto. The General and Limited common Elements are shown graphically in Exhibits "B" and "C" referred to herein.

ARTICLE V

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Section 1. Ownership Interest in Common Elements. Developer has included within the Regime certain property and improvements including two (2) Buildings containing twelve (12) Units numbered as follows:

<u>Building A</u>	<u>Building B</u>
Unit 1	Unit 7
Unit 2	Unit 8
Unit 3	Unit 9
Unit 4	Unit 10
Unit 5	Unit 11
Unit 6	Unit 12

the same being shown and designated in the Exhibits hereto. The ownership of each Unit shall include an undivided share in and to the Common Elements as defined herein and as set forth in Exhibit "D" attached hereto and incorporated by reference herein. Voting rights and values shall also be determined by reference to the percentage set forth for each Apartment as shown in Exhibit "D".

ARTICLE VI

Section 1. Administration of Condominium by Association. In order to provide for the effective and efficient administration of the Gedding's Farm Horizontal Property Regime by the Unit Owners, a non-profit corporation known and designated as the "Gedding's Farm Condominium Unit Owners Association, Inc." (sometimes referred to as "The Association") has been organized, and said corporation shall administer the operation and management of the Regime and undertake and perform all acts and duties incident thereto in accordance with the terms, provisions, and conditions of the Master Deed, and in accordance with the terms of the Articles of Incorporation of the Association, its Bylaws and the rules and regulations promulgated by the Association from time to time. A true copy of the said Articles of Incorporation and Bylaws are annexed hereto and expressly made a part hereof as Exhibits "E" and "F" respectively. The Owner or Owners of each Unit shall automatically become members of the Association upon his, her, their or its acquisition of an ownership interest in title to any Unit and its appurtenant undivided interest in Common Elements and Limited Common Elements. The Owners of the Unit shall have rights in the corporation in the same proportion as they hold undivided interest in the Common Elements. The membership of each such Owner or Owners shall terminate automatically upon such Owner or Owners being divested of each ownership interest in the title to such Unit, regardless of the means by which such ownership is divested. No person, firm or corporation holding any lien, mortgage or other encumbrance upon any Unit shall be entitled by virtue of such lien, mortgage or other encumbrance, to membership in the Association or to any of the rights or privileges of such membership. In the administration of the operation and management of the Condominium, the Association shall have and is hereby granted the authority and power to enforce the provisions of this Master Deed, levy and collect assessments in the manner hereinafter provided, and to adopt, promulgate and enforce such rules and regulations governing the use of the Units, Common Elements, and Limited Common Elements, as the Board of Directors of the Association may deem to be in the best interest of the Condominium.

