

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 ~~23~~²⁹ 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.

ARTICLE VII

Section 1. Insurance. The Board of Directors of the Association shall obtain liability insurance in such amounts as the Board of Directors may determine from time to time for the purpose of providing liability insurance coverage for the property. The Board of Directors shall collect and enforce the payment of a share of the premium for such insurance from each Unit Owner as a part of the Common Expenses. Said insurance shall include, but not be limited to, water damage, legal liability and such other insurance as is deemed necessary. All liability insurance shall contain cross liability endorsement to cover liabilities of the Unit Owners as a group to a Unit Owner. Each Unit Owner may purchase liability insurance for accidents occurring in his own Unit and shall be responsible for purchasing insurance on all his personal property.

Section 2. Destruction of Improvements and Casualty Insurance.

(a) The Association shall obtain Fire and Extended Coverage Insurance and Vandalism and Malicious Mischief Insurance and such other insurance as the Board deems necessary, insuring all the insurable improvements within the Condominium including personal property owned by the Association, in and for the interest of the Association, all Unit Owners and their approved mortgagees, as their interest may appear, with a company acceptable to the standards set by the Board of Directors of the Association in an amount at least equal to Eighty-Five (85%) percent of the maximum insurable replacement value as determined annually by the Board of Directors of the Association; the premiums for such coverage and other expenses in connection with said insurance shall be paid by the Association and charged as part of the Common Expenses. The company or companies with whom the Association shall place its insurance coverage as provided in this Master Deed must be companies authorized to do business in the State of South Carolina and on an approved list maintained by the Insurance Commissioner of South Carolina. The approved first mortgagee owning and holding the first recorded mortgage encumbering a Unit shall have the right, for so long as it owns and holds any mortgage encumbering a Unit, to approve the policies and the company or companies who are the insurers under the insurance placed by the Association as herein provided and the amount thereof. The Association shall have the right to designate the Insurance Trustee, and thereafter from time to time, the right to change the Insurance Trustee to such other trust company authorized to conduct business in the State of South Carolina, or to such other person, firm or corporation as Insurance Trustee as may be acceptable to the approved first mortgagee holding the first recorded mortgage encumbering a Unit. As such time as the aforesaid approved first mortgagee is not the holder of a mortgage on a Unit, then their rights of approval and designation shall pass to the approved first mortgagee having the highest dollar indebtedness on Units in the Condominium Property and in the absence of the action of said mortgagee, the Association shall have the said right without qualification.

(b) All policies purchased by the Association shall be for the benefit of the Association, all Unit Owners and their approved mortgagees, as their interest may appear. Such policies shall be deposited with the Insurance Trustee, aforementioned, who shall first acknowledge that the policies and any proceeds thereof will be held in accordance with the terms hereof. Said policies shall provide that all insurance proceeds payable on account of loss or damage shall be payable to the Insurance Trustee. In the event of a casualty loss, the Insurance Trustee may deduct from the

insurance proceeds collected a reasonable fee for its service as Insurance Trustee. The Association is hereby irrevocably appointed agent for each Unit Owner to adjust all claims arising under insurance policies purchased by the Association. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of the policies, nor for the failure to collect any insurance proceeds.

(c) No mortgagee shall have any right to participate in the determination of whether property is to be rebuilt, nor shall any mortgagee have the right to apply insurance proceeds to repayment of its loan, unless the same distribution is made to Unit Owners and their mortgagees.

(d) The duty of the Insurance Trustee shall be to receive the proceeds from the casualty insurance policies held by it, and it shall hold such proceeds in trust for the Association, Unit Owners, and any mortgagees.

(e) In the event a loss occurs to any improvements within any of the Apartments alone, without any loss to any improvements within the Common Elements, the Insurance Trustee shall immediately pay all proceeds received because of such loss directly to the Unit Owners of the Unit damaged, and their approved first mortgagees, if any, as their interest may appear, and it shall be the duty of these Owners to use such proceeds to effect necessary repair to the Unit. The Insurance Trustee may rely upon the written statement of the Association as to whether or not a loss has been incurred to the Units or Common Elements or both.

(f) In the event that a loss of Five Thousand and 00/100 Dollars (\$5,000.00) or less occurs to improvements within one or more Units and to improvements within contiguous Common Elements, or to improvements within the Common Elements alone, the Insurance Trustee shall pay the proceeds received as a result of such loss to the Association. Upon receipt of such proceeds, the Association will promptly contract for the necessary repairs to the improvements within the Common Elements and within the damaged Units. In such event, should the insurance proceeds be insufficient to repair all of the damage within the Units, the proceeds shall be applied first to completely repair the improvements within the Common Elements, and the balance of the funds shall be apportioned to repair improvements within Owners' Units, in proportion to the loss sustained to improvements within said Units, as estimated by the insurance carrier, and the Owners owning interests in Units containing damaged improvements shall be subject to a special assessment and shall contribute to the Association the remaining funds necessary to repair the improvements within their Units. If any Owner or Owners of Units containing damaged improvements refuses or refuse to pay such assessment, then the majority of Owners of Units so damaged may proceed with the reconstruction at the expense of all Co-Owners benefitted thereby.

(g) In the event the damage exceeds the sum of Five Thousand and 00/100 Dollars (\$5,000.00) to the Limited Common Elements alone, or to the individual Units and to improvements within contiguous Limited Common Elements (it being the intention of the foregoing to cover any loss other than those specifically described in Paragraphs (e) and (f) of this Section 2), then the Insurance Trustee shall hold all insurance proceeds in trust, and any and all other funds paid as hereinafter provided, and shall distribute the same as follows:

(1) The Board of Directors of the Association shall obtain or cause to be obtained reliable and detailed estimates and/or bids for the cost of rebuilding and reconstructing the damage and for the purpose of determining whether insurance proceeds are sufficient to pay for the same.

(2) In the event the insurance proceeds are sufficient to rebuild and reconstruct all the damaged improvements within the Common Elements and within the Units, or upon the collection of the necessary funds that are described in Paragraph (a) of this Section 2, then:

(3) If the casualty loss necessitates reconstruction of more than Three-Fourths (3/4) of the Property, then the insurance proceeds held by the Trustee shall be disbursed, pro-rata, to the Co-Owners entitled to payment and their respective mortgagees as their interest may appear, as directed, and in such proportions as the Board of Directors in its sole discretion may determine. This paragraph may be waived, altered or amended with the unanimous consent of all the Co-Owners.

(4) If the casualty loss necessitates reconstruction of three-fourths (3/4) or less of the Property, then the Board of Directors of the Association shall meet and shall determine the amount of and terms of a special assessment against the Units and the Owners thereof to obtain the necessary funds to repair the improvements. Such assessment need not be uniform as to all Units, but may be in accordance with such factors as the Board of Directors of the Association shall consider to be fair and equitable under the circumstances; whereupon the Board of Directors of the Association, having determined the amount of such assessment, shall immediately levy such assessment setting forth the date of payment of the same and the funds received shall be delivered to the trustee and disbursed as provided in the preceding paragraph. If any Owner or Owners of Units containing damaged improvements refuses or refuse to pay such assessment, then the majority of Owners of Units so damaged may proceed with reconstruction at the expense of all Co-Owners benefitted thereby.

(5) In the event, after complete repair and reconstruction and after the Insurance Trustee's fee has been paid, funds remain in the hands of the Insurance Trustee, such funds shall be disbursed in the same fashion the proceeds were originally collected as set forth in the Paragraph (f) of this Section 2. However, it shall be presumed that the first monies disbursed in payment of repair, replacement, and reconstruction shall be from insurance proceeds; if there is a balance in the funds held by the Insurance Trustee after payment of all costs of repair, restoration, and reconstruction and after payment of any and all Trustee's Fees and expenses, such balance shall be distributed to the Unit Owners in proportion with their contributions.

(6) In the event the insurance proceeds are sufficient to pay for the cost of reconstruction and repair, or in the event the insurance proceeds are insufficient but additional funds are raised by special assessment or any other manner within ninety (90) days after such restoration and repair, then no mortgagee shall have the right to require the application of insurance proceeds to the payment of its loan. Further, all covenants contained herein for the benefit of any mortgagee of a Unit may be enforced by an approved first mortgagee.

(h) Any repair, rebuilding, or reconstruction shall be substantially in accordance with the architectural plans and specifications for the original buildings or as the buildings were last constructed, or according to plans approved by the Board of Directors of the Association. Any

material or substantial change from the foregoing architectural plans and specifications shall require approval by the institutional first mortgagee holding the highest dollar indebtedness on Units in the Condominium Property.

(i) In case at any time or times the Property or any part thereof shall be taken or condemned by any authority having a power of eminent domain, or compensation in damages for or on account of any land and all compensation and damages for or on account of any improvements of the Property shall be payable to such bank or trust company authorized to do business in South Carolina as the Board of Directors shall designate as Trustee for all Unit Owners and mortgagees affected thereby, according to the loss or damages to their respective Units and appurtenant common interest in easements, and shall be used promptly by the Board of Directors to the extent necessary for restoring or replacing such improvements on the remaining land according to plans therefor first approved as herein provided, unless the Association by a vote of not less than Seventy-Five percent (75%) of the percentage interest of the Unit Owners, determines within a reasonable time after such taking or condemnation that such restoration or replacement is impracticable under the circumstances in which event the Board of Directors, on behalf of the Association and at the Association's Common expenses, shall remove all remains of such improvements so taken or condemned and restore the site thereof to good orderly condition and even grade and shall equitably distribute the remaining proceeds from such condemnation or taking to the Unit Owners or mortgagees affected thereby, according to the loss or damage to their respective Units and appurtenant common interests and easements.

ARTICLE VIII

Section 1. Conveyance of Interest in Units. In order to assure a community of congenial residences and thus protect the value of the Condominium Units any conveyance of interest of said Units, including a lease estate, shall be subject to the following provisions so long as this provision of this Master Deed is of valid effect and binding on the Property and Unit Owners:

(a) Notice to Association. Any and every time a Unit Owner or his lessee intends to convey an interest in his Unit, he shall give written notice to the Association of such intention, together with the name and address of the party to whom said interest is intended to be conveyed and such other information as the Association may reasonably require, and the terms of the proposed transaction. The notice just described shall be mailed to or delivered by hand to the Secretary of the Association.

(b) Acquisition by Gift, Devise or Inheritance. When any person obtains an apartment by gift, devise or inheritance, or by any other method not heretofore considered, it shall be the responsibility of such person to notify the Association that such transfer has occurred. The Association may then require that such person furnish the Association with such information concerning the person obtaining the Unit as may be reasonably required and a certified copy of the instrument by which the Unit was obtained.

(c) Mortgagee holding a mortgage on a Unit upon becoming the Owner of a Unit, through foreclosure or by deed in lieu of foreclosure, or whosoever shall become the acquirer of title to a Unit at the foreclosure sale of such approved first mortgage, shall have the unqualified right to sell

or otherwise transfer said Unit, including the fee ownership thereof, and/or to mortgage said Unit. No other provision of this Master Deed or any other covenant or restriction applicable to a Unit or Unit Owner is waived by this Paragraph.

ARTICLE IX

Section 1. Maintenance and Repair.

(a) All maintenance of and repairs to any Unit and any Limited Common Elements exclusive thereto, structural or non-structural, ordinary or extraordinary, (other than maintenance of and repairs to any Common Elements contained therein, and not necessitated by the negligence, misuse or neglect of the Owner of such Unit) shall be made by the Owner of such Unit, specifically including the air conditioning unit for that Apartment, whether located on a Common Element or not. Each Unit Owner shall be responsible for all damages to any and all other Units and/or to the Common Elements, that his failure to do so may engender.

(b) All maintenance, repairs and replacements to the General Common Elements, whether located inside or outside of the Units (unless necessitated by the negligence, misuse or neglect of a Unit Owner, in which case such expense shall be charged to such Unit Owner) shall be made by the Board of Directors and be charged to all the Unit Owners as a Common Expense, which shall be computed according to the percentage representing the value of the individual Unit with relation to the value of the whole property as set forth in Article V of this Master Deed.

(c) All repairs of internal installations of the dwelling Units other than General Common Elements, if any, shall be at the expense of the Unit Owner; such installations shall include, but not be limited to telephone, air conditioners, sewage, sanitary installations, water, light, gas, power, doors, windows, lamps, patio, fencing, and all other accessories belonging to the dwelling.

(d) All maintenance and repair shall be performed promptly and diligently by each Unit Owner obligated to do same and each Owner shall be expressly responsible for the damages and liabilities that his failure to do so may engender.

(e) A Unit Owner shall reimburse the Regime for any expenditures incurred in repairing or replacing any Common Elements damaged through his neglect.

Section 2. Additions, Alterations or Improvements by the board of Directors.

Additions, alterations, or improvements costing Five Hundred and 00/100 Dollars (\$500.00) or less may be performed by the Board of Directors without approval of the Unit Owners, and the cost thereof shall constitute part of the Common Expense. Such additions, alterations or improvements in excess of Five Hundred and 00/100 Dollars (\$500.00) must be approved by the Board and by a majority of the Unit Owners, as defined in Article II, Section 1, Paragraph O, present in person and/or proxy and voting at a meeting duly held. Upon such approval, the Board shall proceed with such additions, alterations, or improvements and shall assess all Unit Owners for the cost thereof as a common charge.

Section 3. Maintenance of Unit Interiors. Each Unit Owner shall be entitled to the exclusive use of the interior surfaces or the perimeter walls, floors and ceilings, and such Unit Owner shall maintain such interior surfaces in good condition at his sole expense as may be required from time to time, which said maintenance and use shall be subject to the rules and regulations of the Association. Each Unit Owner shall have the right to decorate such interior surfaces from time to time as he may see fit and at his sole expense. The use of and the covering of the interior surfaces of windows, whether by draperies, shades or other items visible on the exterior of the Building, shall be subject to the rules and regulations of the Association. Decorating of the Common Elements (other than interior surfaces within the Units as above provided), and any redecorating of Units to the extent made necessary by any damage to existing decorating of such Units caused by maintenance, repair or replacement work on the Common Elements by the Association shall be furnished by the Association as part of the Common expenses. The interior surfaces of all windows forming part of the perimeter wall of a Unit shall be cleaned by the individual Unit Owner. Unless otherwise provided in the contract of sale, each Unit Owner shall furnish and be responsible for, at his own expense, all of the decorating within his own Unit.

Section 4. Association's Determination Binding. In the event of any dispute or disagreement between any Unit Owners relating to the Condominium or any question of interpretation or application of the provisions of the Master Deed or Bylaws, the determination thereof of a majority vote of the Board of Directors of the Association shall be final and binding on each and all of such Unit Owners.

Section 5. Ownership of Common Elements. Each Unit Owner shall be entitled to the percentage of ownership in the Common Elements (including Limited Common Elements and any common fund held by or through the Association for repair, maintenance or otherwise) allocated to the respective Unit owned by such Unit Owner, as set forth in this Master Deed and by reference made a part hereof as though fully set forth herein. Said ownership interest is in accordance with their respective percentages of ownership.

Section 6. Use of Common Elements. All passages, roads and common avenues of ingress and egress shall be used for no other purpose other than normal transit through them. No Unit Owner shall park any vehicle or place or cause to be placed in said passages, road and common avenues any furniture, packages or obstructions of any kind. Such rights and obligations shall extend to each Unit Owner and the agents, servants, tenants, family members and invites of each Unit Owner. Each Unit Owner shall have the right to the exclusive use of the Limited Common Elements allocated to the Unit owned by such Unit Owner. Use of the Common Elements and amenities shall be subject to and governed by the provisions of the Act, this Master Deed, the Bylaws and the rules and regulations of the Association.

Section 7. Parking Spaces. The Units Owners shall share the parking spaces in the parking areas located in the front and rear of the Property. The Developer has established the initial rules and regulations relating to the use of the parking areas by the Unit Owners, their invitees and guests.

Section 8. Common Charges. The Bylaws of the Association shall provide for (1) the determination of the Common Expenses and fixing of Common Charges; (2) payment of Common Charges; (3) collection of assessments; (4) default; and (5) statement of Common Charges. Said Common Charges shall be used for the administration, operation, maintenance and repair of the Common Elements and Property.

Section 9. Valuation and Voting. The Owner(s) of each Unit shall have the right to cast the number of votes attributable to each Unit as set forth in this Master Deed, in person or by proxy, at all meetings of the Association of Unit Owners. The value of the Property and of each Unit and the percentage appertaining to each of the Unit Owners in the expense of, and rights in the Common Elements are set forth in this Master Deed and made a part hereof by this reference.

Section 10. Unit Mortgages. Each Unit Owner shall have the right, subject to the provisions hereof, to make a separate mortgage or encumbrance on his respective Unit, together with his respective ownership interest in the Common Elements. No Unit Owners shall have the right or authority to make, or create, or cause to be made or created, any mortgage or encumbrance or other lien on or affecting the Property or any part hereof, except only to the extent of his Unit and his respective ownership in the Common Elements.

Section 11. Notice to Board of Directors. A Unit Owner who mortgages his Unit shall notify the Board of Directors of the name and address of his mortgagee, and shall file a conformed copy of the note and mortgage with the Board of Directors; the Secretary of the Association shall maintain such information in the record of ownership of the Association. After the filing of the mortgage, the Board of Directors shall notify the mortgagee of any Unit Owner who is in default for sixty (60) days in the expenses for the management and administration, care and operation of the Regime and the mortgagee may, at its option, pay the delinquent expenses.

Section 12. Separate Real Estate Taxes. It is understood that real estate taxes are to be separately assessed against each Unit Owner for his Unit and his corresponding percentage of ownership in the Common Condominium Elements, as provided in the Act. In the event that for any year such taxes are not separately taxed to each Unit Owner, but are taxed on the Property as a whole, then each Unit Owner shall pay his proportionate share thereof in accordance with his respective percentage of ownership interest in the Common Elements. The Board shall determine the amount due and notify each Unit Owner as to the real estate taxes.

Section 13. Rules. In order to assure the peaceful and orderly use and enjoyment of the Building and Common Elements of said project, the Board of Directors may from time to time adopt, modify and revoke, in whole or in part, such reasonable rules and regulations governing the conduct of persons or said project as it may deem necessary. Such rules, upon adoption, and every amendment, modification, and revocation thereof, shall be delivered promptly to each Owner and shall be binding upon all members of the Association and occupants of the buildings.

Section 14. Encroachments. In the event that any Unit shall encroach upon any Common Element for any reason not caused by the purposeful or negligent act of the Unit Owner(s), or agents of such Owner(s), then an easement appurtenant to such Unit shall exist for the continuance of such

encroachment unto the Common Elements for so long as such encroachment shall naturally exist; and, in the event that any portion of the Common Elements shall encroach upon any Dwelling Unit then an easement shall exist for the continuance of such encroachment of the Common Elements into any Dwelling Unit for so long as such encroachment shall naturally exist.

Section 15. Abatement and Enjoinment of Violations by Unit Owners. All Units shall be utilized, resided in and operated in accordance with the provisions of this Master Deed, the Bylaws, and the rules and regulations. The violation or breach of any such provision as adopted by the Board of Directors shall give the Board the right, in addition to other rights set forth in these Bylaws, to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any breach, and the violating, defaulting or breaching Owner shall further be liable for the expenses of any attorney fees or court costs incurred by the Board as the result of such legal proceedings.

ARTICLE X

Section 1. Use of Units.

(a) All Units shall be restricted to use as single family residential. The use of such Units shall be further restricted by the permitted uses under the zoning laws of the City of Charleston, South Carolina. Any Unit Owner desiring to lease his Unit must first notify the Board of Directors of his intent.

(b) A Unit Owner shall not permit or suffer anything to be done or kept in his Unit which will increase the insurance rates on his Unit, the Common Elements or the Limited Common Elements, or which will obstruct or interfere with the rights of other Unit Owners or the Association or annoy other Unit Owners by unreasonable noises or otherwise; nor shall a Unit Owner commit or permit any nuisance, immoral, improper, offensive or illegal act in his Unit, on the Common Elements or the Limited Common Elements.

(c) Common Elements shall be used only for the furnishing of services and facilities for which they are reasonably suited and which are incident to the use and the occupancy of Units.

(d) All valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction over the Regime Property shall be observed.

(e) A Unit Owner shall show no sign, advertisement or notice of any type on the Common Elements, Limited Common Elements, or in or upon his Unit and shall erect no exterior antennas and aerials upon any portion or part of his Unit or the Common Elements, except as are in conformance with the Rules and Regulations promulgated by the Developer, as may be amended from time to time.

(f) A Unit Owner shall make no structural alterations or modifications in his Dwelling Unit or installations located therein without previously notifying the Association in writing, through the manager or managing agent, if any, or through the President if no manager or managing agent is

employed. The Association shall have the obligation to reply by acceptance or rejection of the proposal within thirty (30) days time and failure to do so within the stipulated time shall mean that there is no objection to the proposed alteration or modification.

Section 2. Compliance and Conflict. This Master Deed is designed and intended to comply with the Horizontal Property Act of South Carolina. In the event that any of this Master Deed conflicts with the provisions of said Act, it is agreed and accepted that the provisions of the Act will apply and control. If, however, conflict serves to invalidate any provisions of this Master Deed, such invalidation will not affect any of the other provisions contained herein, and they shall remain in full force and effect.

Section 3. Amendments. This Master Deed may be amended, modified or revoked by unanimous vote of the Board of Directors in a duly constituted meeting held for such purpose; no such action shall take effect unless approved by Unit Owners owning One Hundred percent (100%) of the total value of the Regime Property as specified.

Section 4. Title. Every Unit Owner shall promptly cause to be duly recorded with the R.M.C. Office for Charleston County the deed, lease, assignment, or other conveyance to him of his Unit, or other evidence of his title thereto, and file such evidence of his title with the Board of Directors through the manager, and the Secretary shall maintain such information in the record of ownership of the Association.

ARTICLE XI

Section 1. Substantial Loss or Condemnation. Notwithstanding any other provisions herein, in case of condemnation or substantial loss to the Units and/or Common Elements of the condominium project, unless One Hundred percent (100%) of the first mortgagees (based upon one vote for each mortgage owned), or Owners (other than sponsor, developer or builder) of the individual Condominium Units have given their prior written approval, the condominium homeowners association shall not be entitled to:

- (a) By act or omission, seek or abandon or terminate the condominium project;
- (b) Change the pro-rata interest or obligations of any individual condominium Unit for the purpose of: (i) levying assessments or charges or allocating distribution of hazard insurance proceeds or condemnation awards, or (ii) determining the pro-rata share of ownership of each condominium Unit in the Common Elements;
- (c) partition or subdivide any condominium Unit;
- (d) by act or omission, seek to abandon, encumber, sell or transfer the Common Elements. (The granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Elements by the condominium project shall not be deemed a transfer within the meaning of this clause.); or

(e) Use hazard insurance proceeds for losses to any Condominium Property (whether to Units or to Common Elements) for other than the repair, replacement or reconstruction of such Condominium Property.

Section 2. Management Agreement. Any agreement for professional management of the condominium project, or any other contract providing for services of the Developer, sponsor, or builder, may not exceed three (3) years. Any such agreement must provide for termination by either party without cause and without payment of a termination fee on ninety (90) days or less written notice.

ARTICLE XII

Section 1. Certain Rights of Grantor. Notwithstanding any other provisions herein, so long as the Grantor continues to own any of the Apartments, the following provisions shall be deemed to be in full force and effect:

(a) The Grantor shall have the right at anytime to sell, transfer, lease or relet any Apartment(s) which the Grantor continues to own after this Master Deed has been recorded, without regard to any restrictions, if any, relating to the sale, transfer, lease or form of lease of Apartments contained herein and without the consent or approval of the Association.

(b) During the period of time in which structures within the regime are under construction by the Grantor and not completed, no dues shall be charged against the Developer as an Owner of Apartments until both the completion of said Apartments and its inclusion in the Condominium and the dues shall be assessed against the Unit Owners (including the Developer) of those Apartments in that Phase which shall have been completed, proportionately, inter se, as herein set forth.

(c) Without limiting the foregoing, the Developer shall have the power, but not the obligation, acting alone, at any time (and from time to time) so long as the Developer owns at least one Apartment to unilaterally amend the Master Deed to cause the same to conform to the requirements of the Federal National Mortgage Association and/or the Federal Home Loan Mortgage Corporation, as set forth, respectively, in "FNMA" Conventional Home Mortgage Selling contract supplement" and "Seller's Guide Conventional Mortgages", as the same may be amended from time to time. Further, the Developer shall have the unilateral right to amend this Master and/or the exhibits hereto, to correct any spelling, grammatical or ambiguities contained herein.

(d) The Developer shall have the rights (i) to use or grant the use of a portion of the Common Elements for the purpose of aiding in the sale or rental of Apartments; (ii) to use portions of the Property for parking for prospective purchasers or lessees of Apartments and such other parties as the Grantor determines; (iii) to erect and display signs, billboards and placards and store and keep the same on the Property; (iv) to distribute audio and visual promotional material upon the Common Elements; and (v) to use any Apartment which it owns as a sales and/or rental office, management office or maintenance facility.

(e) In order to provide the Condominium with, among other things, adequate and uniform water service, sewage disposal service, utility services and television reception, the Developer reserves the exclusive right to contract for the provision of such services. Neither the Developer, as agent for the Association, nor the Unit Owners, has entered into or may enter into arrangements, binding upon the Association, and the Unit Owners, with governmental authorities or private entities for furnishing such services. The charges therefor will be Common Expenses.

(f) Subject to the approval of the Association, the Developer reserves the right to enter into, on behalf of and as agent for the Association and the Unit Owners, agreements with other persons for the benefit of the Condominium, the Association and the Unit Owners. The provisions of any such Agreement shall bind the Association and the Unit Owners.

None of rights bestowed upon the Developer shall be construed so as to relieve the Developer from any obligations as a Unit Owner to pay Assessments as herein set forth as to each Apartment owned by the Grantor after the construction on said Apartment has been completed and it is included in the Condominium.

Section 2. Warranties. Subject to applicable law the Developer acknowledges that all contractual warranties in its favor set forth in the building construction contracts are limited warranties for material and equipment in the Apartment and shall accrue to the benefit of the Unit Owner along with all limited warranties, if any, provided by the manufacturer or supplier of appliances, air conditioning, heating utility systems in the Apartment.

SUBJECT TO APPLICABLE LAW THE CLOSING OF TITLE OR OCCUPANCY OF THE APARTMENT SHALL CONSTITUTE ACKNOWLEDGMENT BY THE UNIT OWNER THAT THE GRANTOR MAKES NO OTHER IMPLIED OR EXPRESSED WARRANTIES RELATING TO THE APARTMENT AND/OR THE COMMON AREAS AND FACILITIES

ARTICLE XIII

Section 1. Rights of Construction Lender. Notwithstanding anything to the contrary contained in this Master Deed, until the satisfaction of record of any construction mortgage given by Developer upon the Property as presently constituted to secure a loan with which to develop the improvements for the Property such as would be commonly classified as a construction loan mortgage (hereinafter referred to as the "Construction Mortgage") the following provisions shall be a part of this Master Deed and shall supersede any inconsistent provisions contained heretofore in this Master Deed.

(a) Whenever the consent of the Developer is required under this Master Deed, the written consent of the holder of the Construction Mortgage (hereinafter referred to as "Construction Mortgage") shall also be required.

(b) In the event that the Developer shall violate any of its obligations as a Unit Owner, the Association shall be required to give Construction Mortgagee written notice of such failure or violation, and the Association shall be prohibited from instituting any suit or exercising any other

remedy against the Developer for any such failure or violation until it has given Construction Mortgagee ten (10) days prior written notice of its intention to file such suit or exercise such remedy during which time Construction Mortgagee shall have the right to cure any such failure or violation.

(c) Construction Mortgagee shall be given written notice by the Association of any meeting of the Unit Owners together with the agenda of such meeting.

(d) No amendment shall be made to this Master Deed or to the By-Laws of the Association, which would alter the rights of Construction Mortgagee or in any other way affect the security of Construction Mortgagee without its joinder and written consent to such amendment.

(e) If Construction Mortgagee either assumes possession of any portion of the Property or Common Elements upon which said Construction Mortgage is a lien or acquires title to unsold Property upon foreclosure of the construction mortgage, by purchase of the unsold Property at foreclosure sale, or by deed in lieu of foreclosure, Construction Mortgagee and its successors and assigns shall have and enjoy all of the rights, privileges, and exemptions granted to Grantor by this Master Deed and/or by the By-Laws.

ARTICLE XIV

Section 1. Obligations of Association to Construction Lender. Notwithstanding any other provision hereof any mortgagee of record, (including, but not limited to, the Construction Mortgagee while such construction mortgage shall remain unsatisfied), shall:

(a) Upon request, be permitted to inspect the books and records of the Association, during normal business hours:

(b) Upon request, receive a copy of any audit performed for the Association;

(c) Upon request, receive written notice of all meetings of the Association, and be permitted to designate a representative to attend and observe all such meetings:

(d) Receive written notification from the Association of any default by any of its Mortgagors in the performance of his/her or its obligations to the Association which is not cured within thirty (30) days:

(e) To consent to any changes in the provisions of the Master Deed and/or By-Laws that raise previously assessed amounts by twenty-five (25%) percent;

(f) To consent to any change in the provisions of the Master Deed and/or By-Laws that pertain to reduction of reserves for maintenance.

(g) To consent to any changes in the provisions of the Master Deed and/or By-Laws governing fidelity insurance.

EXHIBIT "A"

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.

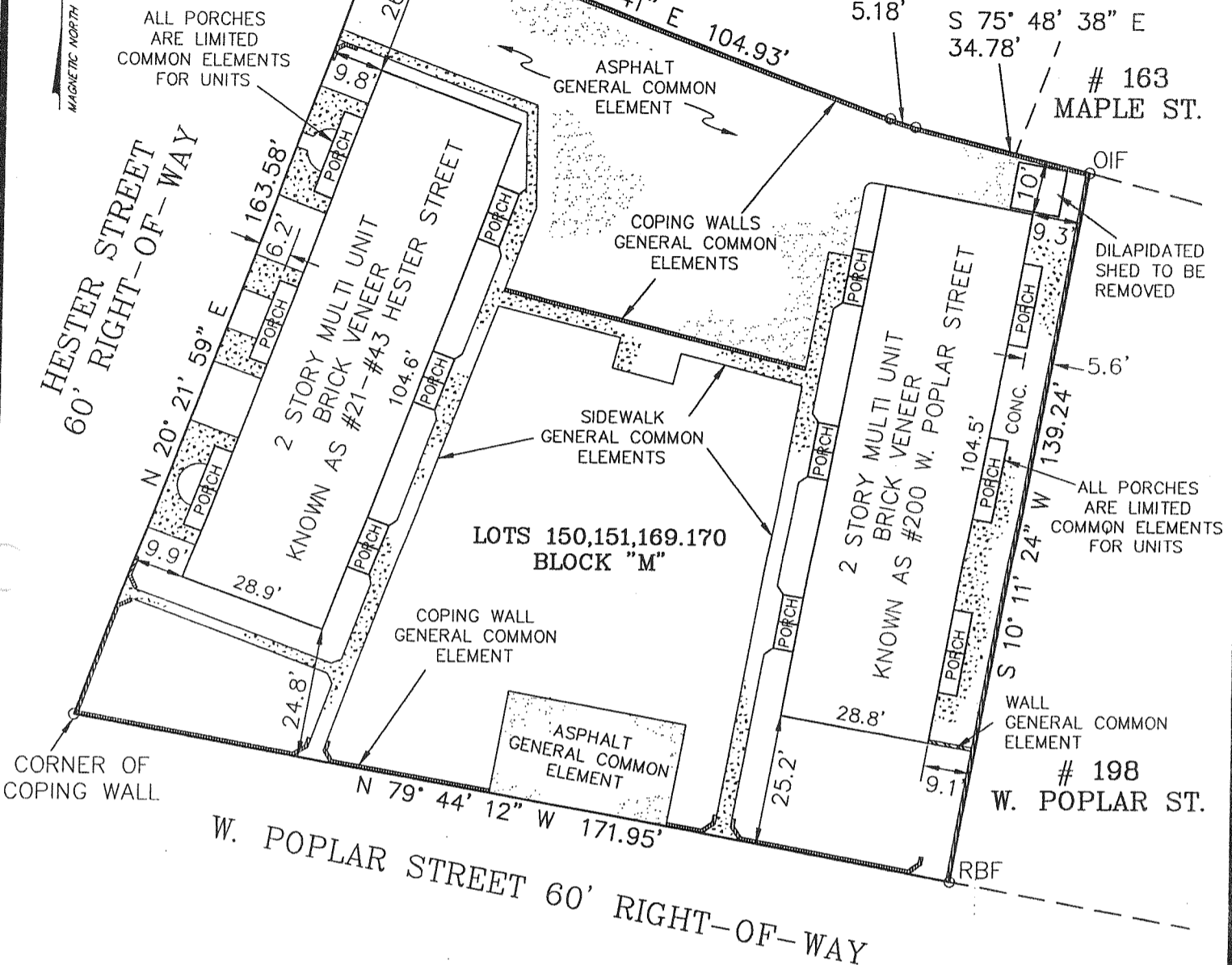
BEING the same property conveyed to Frank J. Ritter by Deed of Barbara Belknap, dated December 16, 1992 and recorded in the RMC Office for Charleston County on December 22, 1992, in Book U-221, at Page 457.

TMS # 463-11-03-065

165 BKD 359PG297
MAPLE ST.

163
MAPLE ST.

198
W. POPLAR ST.



"GEDDING'S FARM"
A CONDOMINIUM COMMUNITY
#21 - #43 HESTER STREET & #200 W. POPLAR STREET
AKA LOTS 150, 151, 169 & 170 BLOCK "M"
RIVERSIDE PARK SUBDIVISION, CITY OF CHARLESTON
CHARLESTON COUNTY, SOUTH CAROLINA

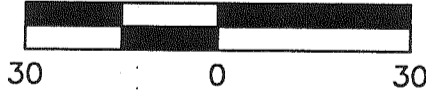
NOTES

- 1) REFERENCE PLAT BOOK X, PAGE 142.
- 2) TMS # 463-11-03-065
- 3) PROPERTY OWNED BY: RITTER, FRANK J.
- 4) PROPERTY LOCATED IN FLOOD ZONE "A5" ELEV.13 FIRM PANEL 455412-0015-D DATED NOVEMBER 5, 1986
- 5) EXCEPT AS OTHERWISE NOTED HEREON, ALL UNIMPROVED LAND AREAS, ASPHALT DRIVE AND PARKING AREAS, COPING WALLS, AND SIDEWALKS ARE GENERAL COMMON ELEMENTS.

ANDREW WADSWORTH, R.L.S.
 1235 ISLAND VIEW DRIVE
 MOUNT PLEASANT
 SOUTH CAROLINA, 29464
 (843) 849-3739

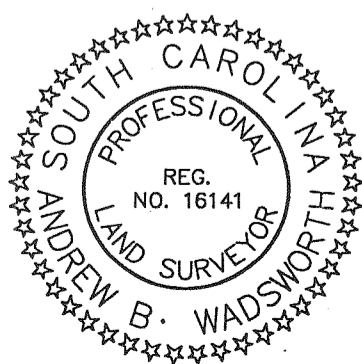
FILE: 2004

DATE: JANUARY 14, 2000
 SCALE: 1" = 30'



LEGEND

- RBF 5/8"Ø REBAR FOUND
- OIF 1"Ø OPEN IRON FOUND



"I HEREBY STATE THAT TO THE BEST OF MY KNOWLEDGE, INFORMATION, AND BELIEF, THE SURVEY SHOWN HEREON WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE MINIMUM STANDARDS MANUAL FOR THE PRACTICE OF LAND SURVEYING IN SOUTH CAROLINA, AND MEETS OR EXCEEDS THE REQUIREMENTS FOR A CLASS "A" SURVEY AS SPECIFIED THEREIN."

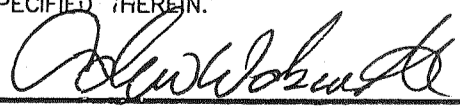

 ANDREW WADSWORTH, R.L.S.
 S.C. REG. NO. 16141

EXHIBIT "D"

GEDDING'S FARM HORIZONTAL PROPERTY REGIME

Each Unit Owner owns, in addition to his/her or its Apartment, an interest in the Common Elements and the Limited Common Elements of the Property, which percentage ownership interest has been determined and computed by taking as a basis the value of each individual Unit in relation to the value of the property as a whole. Such percentage interest in the Common Elements of each Unit Owner shall vary. The values set forth herein are based on \$129.87 per square foot. The basis for determining value is for the sole purpose of complying with the Act, specifically Section 27-31-60 of the South Carolina Code of Laws, 1976 as amended, and does not necessarily reflect market value of the Units or the property of the Regime and shall in no way inhibit or restrict the fixing of a different value or sales price by a Unit Owner to his/her or its Unit in all other types of acts and contracts.

<u>UNITS</u>	<u>SQ. FOOTAGE</u>	<u>VALUE</u>	<u>INTEREST IN THE COMMON ELEMENTS</u>
Unit "1"	924.00 sq. ft.	\$120,000.00	8.33%
Unit "2"	924.00 sq. ft.	\$120,000.00	8.33%
Unit "3"	924.00 sq. ft.	\$120,000.00	8.33%
Unit "4"	924.00 sq. ft.	\$120,000.00	8.33%
Unit "5"	924.00 sq. ft.	\$120,000.00	8.33%
Unit "6"	924.00 sq. ft.	\$120,000.00	8.33%
Unit "7"	924.00 sq. ft.	\$120,000.00	8.33%
Unit "8"	924.00 sq. ft.	\$120,000.00	8.33%
Unit "9"	924.00 sq. ft.	\$120,000.00	8.33%
Unit "10"	924.00 sq. ft.	\$120,000.00	8.33%
Unit "11"	924.00 sq. ft.	\$120,000.00	8.33%
Unit "12"	924.00 sq. ft.	\$120,000.00	8.33%
TOTALS	11,088.00 sq. ft.	\$1,440,000.00	100.00%

STATE OF SOUTH CAROLINA
SECRETARY OF STATE

BKD 359PG316

NONPROFIT CORPORATION
ARTICLES OF INCORPORATION

TYPE OR PRINT CLEARLY IN BLACK INK

1. The name of the nonprofit corporation is GEDDING'S FARM CONDOMINIUM UNIT OWNERS ASSOCIATION, INC.
2. The initial registered office of the nonprofit corporation is 89 1/2 Wentworth Street

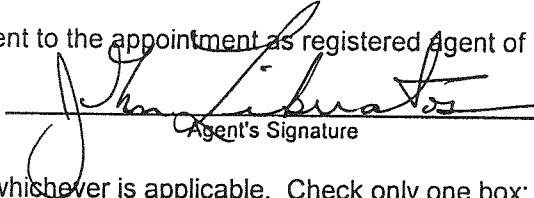
<u>Charleston</u>	<u>Charleston</u>	<u>SC</u>	<u>29401</u>
City	County	State	Zip Code

The name of the registered agent of the nonprofit corporation at that office is

John Liberatos

Print Name

I hereby consent to the appointment as registered agent of the corporation.


Agent's Signature

3. Check "a", "b", or "c" whichever is applicable. Check only one box:
- a. The nonprofit corporation is a public benefit corporation.
 - b. The nonprofit corporation is a religious corporation.
 - c. The nonprofit corporation is a mutual benefit corporation.
4. Check "a" or "b", whichever is applicable:
- a. This corporation will have members.
 - b. This corporation will not have members.
5. The address of the principal office of the nonprofit corporation is
- | | | | |
|--------------------------------|-------------------|-----------|----------------|
| <u>89 1/2 Wentworth Street</u> | <u>Charleston</u> | <u>SC</u> | <u>29401</u> |
| Street Address | City | County | State Zip Code |
6. If this nonprofit corporation is either a public benefit or religious corporation (when box "a" or "b" of paragraph 3 is checked), complete either "a" or "b", whichever is applicable, to describe how the remaining assets of the corporation will be distributed upon dissolution of the corporation.
- a. Upon dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, or the corresponding section of any future Federal tax code, or shall be distributed to the Federal government, or to a state or local government, for a public purpose. Any such asset not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.
 - b. Upon dissolution of the corporation, consistent with the law, the remaining assets of the corporation shall be distributed to
-
7. If the corporation is a mutual benefit corporation (when box "c" of paragraph 3 is checked), complete either "a" or "b", whichever is applicable, to describe how the (remaining) assets of the corporation will be distributed upon dissolution of the corporation.
- a. Upon dissolution of the mutual benefit corporation, the (remaining) assets shall be distributed to its members, or if it has no members, to those persons to whom the corporation holds itself out as benefiting or serving.

GEDDING'S FARM CONDOMINIUM UNIT OWNERS'
Name of Corporation ASSOCIATION, INC.

b. Upon dissolution of the mutual benefit corporation, the (remaining) assets, consistent with the law, shall be distributed to

8. The optional provisions which the nonprofit corporation elects to include in the articles of incorporation are as follows (See 33-31-202(c) of the 1976 South Carolina Code of Laws, as amended, the applicable comments thereto, and the instructions to this form)

None

9. The name and address of each incorporator is as follows (only one is required)

Frank J. Ritter	8 Chisolm Street, Charleston, SC	29401
Name	Address	Zip Code

Name	Address	Zip Code

Name	Address	Zip Code

10. Each original director of the nonprofit corporation must sign the articles but only if the directors are named in these articles:

Name (Only if named in articles)	Signature of director
----------------------------------	-----------------------

Name (Only if named in articles)	Signature of director
----------------------------------	-----------------------

Name (Only if named in articles)	Signature of director
----------------------------------	-----------------------

11. Each incorporator must sign the articles.

<i>Frank J. Ritter</i> Signature of incorporator

Signature of incorporator

Signature of incorporator

FILING INSTRUCTIONS

- Two copies of this form, the original and either a duplicate original or a conformed copy, must be filed.
- If space in this form is insufficient, please attach additional sheets containing a reference to the appropriate paragraph in this form, or prepare this using a computer disk, which will allow for expansion of space on the form.
- This form must be accompanied by the filing fee of \$25.00 payable to the "Secretary of State."

Return to: Secretary of State
P.O. Box 11350
Columbia, SC 29211

- If this organization is a Homeowners Association or a Political Association it must also be accompanied by the First Annual Report of Corporations and an additional \$25.00 fee is required.

NOTE

THE FILING OF THIS DOCUMENT DOES NOT, IN AND OF ITSELF, PROVIDE AN EXCLUSIVE RIGHT TO USE THIS CORPORATE NAME ON OR IN CONNECTION WITH ANY PRODUCT OR SERVICE. USE OF A NAME AS A TRADEMARK OR SERVICE MARK WILL REQUIRE FURTHER CLEARANCE AND REGISTRATION AND BE AFFECTED BY PRIOR USE OF THE MARK. FOR MORE INFORMATION, CONTACT THE TRADEMARKS DIVISION OF THE SECRETARY OF STATE'S OFFICE AT (803) 734-2511.

GEDDING'S FARM CONDOMINIUM UNIT OWNERS'
Name of Corporation ASSOCIATION, INC.

1. Notwithstanding any other provisions of these articles, the purposes for which the corporation is organized are exclusively religious, charitable, scientific, literary, and educational within the meaning of 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue law.
2. Notwithstanding any other provisions of these articles, this organization shall not carry on any activities not permitted to be carried on by an organization exempt from Federal income tax under section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future United States Internal Revenue law.
3. Upon dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986 or the corresponding provision of any future federal tax code, or shall be distributed to the federal government, or to a state or local government for a public purpose. Any such assets not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated for such purposes.