

STATE OF SOUTH CAROLINA) 3rd AMENDMENT TO MASTER DEED OF
) THE RIVERSIDE HORIZONTAL PROPERTY REGIME
 COUNTY OF CHARLESTON) n/k/a MOORINGS HORIZONTAL PROPERTY REGIME

WHEREAS the Moorings Horizontal Property Regime was established by Master Deed dated April 8, 1987, and recorded April 8, 1987, in Book V163, Page 605, RMC Office for Charleston County, as amended by Amendment dated April 13, 1987, recorded April 13, 1987, in Book Y-163, Page 914, RMC Office for Charleston County; and further amended by Amendment dated January 9, 1988, recorded in Book Z180 at Page 187, RMC Office for Charleston County; and

WHEREAS, under the terms of Article XII of the Master Deed, said Master Deed may be amended by affirmative vote of two-thirds (2/3) of the Co-owners; and

WHEREAS, two-thirds (2/3) of the Co-owners have duly approved the Amendments as set forth herein;

NOW, THEREFORE, the Master Deed establishing the Moorings Horizontal Property Regime (an Expandable Regime), n/k/a The Riverside Horizontal Property Regime is hereby amended as follows:

- 1) Delete all references to Phase I and II of property, subsequent development, and "interim" throughout document.
- 2) Article I, Section 2: add (u): "Fiscal Year" means January 1 - December 31.
- 3) Article V, Section 3, 2nd sentence, delete "However", after "courtyard" add "nor hang anything on an exterior wall".
- 4) Article V, Section 6: the term "residential use" is amended to read "single-family residential purposes".
- 5) Article V, Section 7, is amended to read "No pets are permitted unless the occupants comply with the Bylaws and the Rules and Regulations of the Board".
- 6) Article V, add Section 8. Occupancy Standards. The units and the common areas shall be occupied subject to the following restrictions:
 - 1) An Owner shall not occupy or use his/her unit or permit the same, or any part thereof, to be occupied or used for any purpose other than as a private single family residence for the Co-owners and the Co-owner's family or the owner's lessees or guests.

- 2) No unit shall be used for any commercial, professional or other purpose without the written permission of the Board of Directors. Application for written permission to use a unit for professional use or to operate a home-business within a unit shall be made in writing to the Board of Directors only by the Co-owner of a unit, using the form "Request for approval of home-business or in-home professional office". Such application shall be submitted at least 60 days in advance of the intended date the individual wishes to commence use of the unit for such use. The application will be acted upon at the next regularly scheduled meeting of the Board of Directors.
- 3) A Co-Owner shall not lease or rent his/her unit to any other party for periods less than six (6) months. The unit Owner shall notify the Board of Directors ("the "Board") or the Property Manager in writing, of any such rental or tenancy by completing the "New Tenant Profile" form and submitting it to the Board prior to the tenant moving in. Subleasing and time-sharing are prohibited.
- 4) A unit may never be occupied by more than eight people, except for temporary visiting guests of the owner or renter.
- 5) In all cases, it is the responsibility of any Owner renting his/her unit to guarantee the appropriate behavior of his/her renters, and to make sure that his/her renters are aware of and abide by the rules and regulations of the Association. A copy of the rules and regulations established by the Association shall be provided to each renter and maintained in said unit. Any disregard for the rules and regulations regarding appropriate behavior by a renter, could result in the suspension of the privilege to use common areas and subject the Co-owner to a fine. In the event that the tenant of any unit shall breach his lease by failing to comply with any of the terms of the Master Deed, By-laws, and the Rules and Regulations, the Board of Directors may require the Unit Owner to secure the eviction of his tenant.
- 6) A Co-Owner shall be responsible for any damage to common elements or violation of the Master Deed, Bylaws, and Rules and Regulations by the renter. The Co-Owner may be subject to fine or assessment for such damage or violation.
- 7) Article V, add Section 9. Ownership of Multiple Units. The maximum number of units that may be owned by one person or entity is two (2).
- 8) Article VII, Common Expenses, Section 5, Assessments: Delete entire paragraph, and change to read: "The Board shall levy an annual common expense assessment, which Members shall be obligated to pay in such increments as the Board shall determine. In the event that any Member's assessment, charge, or fee


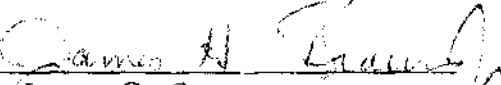
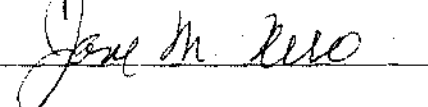
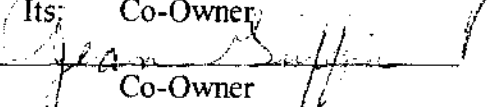
provided for in the declaration, or any monthly or other installment thereof remains unpaid for more than sixty (60) days of the due date thereof, the Board of The Riverside HPR may, in its discretion, and in addition to any other remedies that may exist with respect to such delinquency, declare the entire remaining balance of such Member's annual assessment for that fiscal year immediately due and payable upon thirty (30) days' written notice to the Members to that effect. The Board may, in its sole discretion, by providing thirty (30) days' written notice of the same to the Member, unilaterally reverse its prior action under this section, thereby returning to the original payment schedule, at which point the Member's annual assessment for that fiscal year shall no longer be immediately due and payable."

- 9) Article XII, Section 1, Master Deed (add) and Bylaws, is amended to read: "This Master Deed and Bylaws may be only amended by affirmative vote of two-thirds (2/3) of the votes entitled to be cast by all the Co-owners. No amendment shall alter the dimensions of an Apartment or the percentage of interest in the Common Elements appurtenant thereto without the unanimous consent of all the Co-owners."
- 10) Article XII, Section 3: delete entire paragraph except for the last sentence.
- 11) Article XV, Section 1, amend the first sentence to read: "Shaftesbury Woods Horizontal Property Regime" to "The Riverside Horizontal Property Regime", also "Condominium Documents" to "Master Deed, Bylaws, and Rules and Regulations".
- 12) Article XVII: Delete
- 13) Article XVIII : change to "Article XVII".
- 14) Article XIX: change to "Article XVIII".

In all other respects, the Master Deed recorded in Book V-163, Page 605, and amended in Book Y-163, Page 914, and further amended in Book Z180, Page 187, shall remain in full force and effect.

WITNESS:

THE RIVERSIDE HORIZONTAL PROPERTY REGIME

 By: 
 Its: 
Co-Owner
Co-Owner


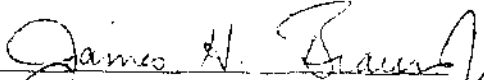
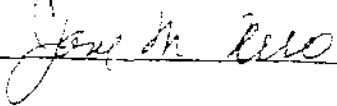
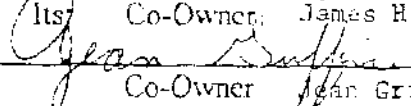
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WITNESS:

THE RIVERSIDE HORIZONTAL PROPERTY
REGIME


 _____ By: 
 Its/ Co-Owner: James H. Braun, Jr.

 _____ 
 Co-Owner Jean Griffin

[Handwritten signature]

Co-Owner

Co-Owner

Co-Owner

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Co-Owner

Co-Owner

STATE OF SOUTH CAROLINA)

COUNTY OF CHARLESTON)

PERSONALLY appeared before me the undersigned witness who, being duly sworn, deposes and says that (s)he saw the within named THE RIVERSIDE HORIZONTAL PROPERTY REGIME, by its Co-Owners, sign, seal and as its act and deed, deliver the within written 3rd Amendment to Master Deed, and that (s)he with the other above-subscribed witness witnessed the execution thereof.

[Handwritten signature]

SWORN to before me this 10th day of February, 2004.

[Handwritten signature]
Notary Public for South Carolina
My Commission expires: 6/17/2006

RECORDERS COPY

Arthur A. Ball
 Co-Owner Arthur A. Ball

Virginia Browning
 Co-Owner Virginia Browning

James Thomas
 Co-Owner James Thomas

William King
 Co-Owner William King

Janice L. Karesh
 Co-Owner Janice L. Karesh

Gregg Napier
 Co-Owner Gregg Napier

Catherine M. Hensen
 Co-Owner Catherine M. Hensen

Joseph Meli
 Co-Owner Joseph Meli

Joseph Meli
 Co-Owner Joseph Meli

George Strickland
 Co-Owner George Strickland

 Co-Owner

 Co-Owner

 Co-Owner

STATE OF SOUTH CAROLINA)
)
 COUNTY OF CHARLESTON)

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Michael A. Pineda

SWORN to before me this 10th
 day of February, 2004.

Gene M. Tebo
 Notary Public for South Carolina
 My Commission expires: 6/17/2006

BK Z48496238



RECORDER'S PAGE

This page must remain with
the Original Document

Cooper Law Firm

Recording Fee 10.00
State Fee —
County Fee —
Postage —
Total 10.00

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PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

**PID VERIFIED
BY ASSESSOR**

STATE OF SOUTH CAROLINA)
)
 COUNTY OF CHARLESTON)
)
 WATERWAY CUT ASSOCIATES) MASTER DEED ESTABLISHING
)
 TO:) THE MOORINGS
) HORIZONTAL PROPERTY REGIME
)
) (AN EXPANDABLE REGIME)
)
 THE MOORINGS HORIZONTAL)
 PROPERTY REGIME)
)
)
)
)

This Master Deed is made, published, and declared by WATERWAY CUT ASSOCIATES (hereinafter referred to as "Grantor").

WITNESSETH:

WHEREAS, Grantor is the owner in fee simple of the property located in Charleston County, South Carolina described in Exhibit A attached hereto and incorporated herein (the "Property"); and

WHEREAS, Grantor desires to submit the Property to the provisions of the South Carolina Horizontal Property Act, Code of Laws of South Carolina (1976), §§ 27-31-10 et al., as such act may be amended from time to time (the "Act");

WHEREAS, Grantor is the owner in fee simple of the property described in Exhibit B attached hereto and incorporated herein (the "Additional Property") and desires to provide for the subsequent development in one additional stage of the Additional Property and desires to reserve the right to add or not to add such subsequent stage to the condominium regime established hereby; and

NOW, THEREFORE, Grantor hereby submits the Property to the Act and reserves certain rights as follows:

ARTICLE I

DEFINITIONS

Section 1. General. The terms used in this Master Deed, unless otherwise specified herein or unless the con-

text otherwise requires, shall have the meanings specified in Act, such definitions being incorporated herein by reference.

Section 2. Definitions. The following terms used in this Master Deed and in the Exhibits attached hereto shall have the meanings as follows, unless the context otherwise requires:

(a) "Act" means the Horizontal Property Act as currently set forth in Title 27, Chapter 31 of the Code of Laws of South Carolina (1976), as the same may be amended from time to time.

(b) "Apartment" means a condominium apartment as defined in the Act and described in Section 1 of Article III of this Master Deed and may sometimes be referred to as a "unit".

(c) "Assessment" means a Co-owner's pro rata share of the Common Expenses which from time to time is assessed against a Co-owner by the Council.

(d) "Board of Directors" or "Board" means the group of persons selected, authorized and directed to manage and operate the Council as provided by the Act, this Master Deed and the Bylaws.

(e) "Building" means a structure or structures, containing in the aggregate two or more Apartments, comprising a part of the property.

(f) "Bylaws" means the bylaws attached hereto as Exhibit H, as modified or amended pursuant to Article XII of this Master Deed.

(g) "Common Elements" means the General and Limited Common Elements, as defined in Sections 2 and 3 of Article III and in the Act.

(h) "Common Expenses" or "common expenses" means the expenses for which the Unit Co-owners are liable to the Council and include:

(i) Expenses of administration, expenses of maintenance, insurance, operation, repair or replacement of the

General Common Elements, and of the portions, if any, of the Apartments which are the responsibility of the Council.

(2) Special Assessments as provided for in this Master Deed.

(3) Expenses declared Common Expenses by provisions of this Master Deed.

(i) "Common Surplus" or "common surplus" means the excess of all receipts of the Council, including but not limited to Assessments over the amount of Common Expenses.

(j) "Condominium Property" means the Phase I Land, the Building, all other im structures thereon, and all easements, rights belonging thereto known as the Property, and additional Phase II, land added to the Regime the Grantor known as the Additional Property.

Read underlined below & next page. No language implying Grantor would not build

(k) "Co-owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns an Apartment within the Condominium Property and shall include all record owners of an Apartment.

(l) "Condominium" means the The Moorings Horizontal Property Regime.

(m) "Council of Co-owners" or "Council" means all of the Co-owners as defined in the Act.

(n) "Grantor" means The Moorings Corporation, its successors and assigns.

(o) "Master Deed" means this deed or declaration establishing and recording the property of the Regime and all exhibits hereto.

(p) "Owner" or "Apartment Owner" shall mean the same as Co-owner.

(q) "Person" means an individual, firm, corporation, partnership, association, trust or other legal entity,

or any combination thereof.

(r) "Regime" means The Moorings Horizontal Property Regime created by this Master Deed.

(s) "Association" means The Moorings Horizontal Property Regime, an association of and limited to Owners of the Apartment Units located in The Moorings HORIZONTAL PROPERTY REGIME in the form of a non-profit, non-stock membership corporation organized under the laws of the State of South Carolina.

(t) "Mortgage" shall include chattel mortgage, bill of sale to secure debt, deed to secure debt, deed of trust, security agreements and financing statements and any and all other similar instruments given to secure the payment of an indebtedness.

ARTICLE II

ESTABLISHMENT OF HORIZONTAL PROPERTY REGIME

Section 1. Establishment of Regime. The purpose of this Master Deed is to establish, pursuant to the Act, a horizontal property regime to be known as The Moorings Horizontal Property Regime. Grantor, by filing of record this Master Deed, hereby submits the Property as described in Exhibit A and all improvements thereon and all easements, rights, and appurtenances belonging thereto to the Act and the Condominium Property shall be owned, occupied, used, conveyed, encumbered, leased, and improved in accordance with the provisions of the Act, and in accordance with the covenants, restrictions, encumbrances, and obligations set forth or incorporated by reference in this Master Deed, all of which shall be deemed to be covenants and obligations running with the land.

X Section 2. Additional Phase. Grantor intends to develop the Property as described in Exhibit A and the Additional Property as described in Exhibit B as a two (2) phase condominium regime. The initial development referred to in Phase I consists of Lot 2a which contains Building A (15 Units).

The Additional Property will be referred to as Phase II. Phase II shall consist of Lot 2b which contains Building B (15 Units). Phase I contains 15 Units and Phase II may contain as many as 15 Units. Grantor hereby reserves for itself and its successors and assigns the right in its sole discretion to develop the Additional Property or any part thereof and the right to submit the Additional Property or any part thereof to this Regime. No Co-owner or the Council shall have any right to interfere with the development, if any, by Grantor on the Additional Property or to interfere with the adding of Phase II to the Regime by Grantor. The rights to develop the Additional Property or any part thereof and the rights to submit all or any part of the Additional Property reserved by the Grantor shall constitute independent rights and covenants appurtenant to and running with the Additional Property and such rights shall belong to and may be exercised by any party owning title to the Additional Property. Grantor may, in its sole discretion, elect to commence all or any part of Phase II. Grantor reserves the right to develop the Additional Property or any part thereof in accordance with such design or designs as Grantor shall determine in its sole discretion, however, such design will be harmonious with Building A.

In the event Grantor, its successors or assigns, in its sole discretion, elects to proceed to enlarge this Regime by adding Phase II. Grantor shall execute an amendment to this Master Deed which shall be filed for record in the R.M.C Office for Charleston County, South Carolina, not later than three (3) years from the date of recording this Master Deed. Any such amendment shall fully describe the property being added to this Regime and shall submit such property to all of the provisions of this Master Deed and the exhibits hereto, as amended. Such amendment expanding this Regime, as aforesaid may be accomplished unilaterally by the Grantor or its successors and assigns without the approval or consent of the Council of Co-owners or any Co-owner, or any mortgagee of any Co-owner. Upon exercise of any such option to expand, as aforesaid, the provisions of this Master Deed shall then be understood and construed as embracing Phase I property and such property as may be submitted to the Regime in such amendment, together with all improvements constructed thereon. A chart showing the maximum percentage of interest in the Common Elements of each Co-owner at each stage of development, if the Grantor elects to proceed with the other phase of development, is attached hereto as Exhibit C.

Section 3. Reservations. Grantor hereby reserves unto itself, its successors and assigns, the following rights:

a. Access and Utilities. The Grantor reserves a nonexclusive easement on and across all streets and roads constructed, or to be constructed on any of the Property, which roads may be necessary or convenient, in the sole discretion of Grantor, for the purpose of pedestrian and motor vehicular access to and from the Additional Property or any portion thereof, or any contiguous properties of the Grantor, and a nonexclusive easement to connect into and use in common all utility systems within the Property including, without limitation, all pipes,

wires, and other apparatus used in providing electricity, gas, water, sanitary sewer, storm sewer and drainage, and telephones; provided, however, that nothing contained in this paragraph shall be deemed to impose any affirmative obligation upon Grantor or future owner or owners of the Additional Property to construct thereon or on any portion thereof, any street, road, or utility system or to require that any such street, road, or utility system be located in any particular location or configuration so long as access and usage are provided as aforesaid regarding any street, road, or utility system as may from time to time be constructed.

b. Construction Easement. The Grantor further reserves a nonexclusive easement over and upon the General Common Elements of the Regime for the construction, maintenance, and marketing of improvements on the Additional Property.

Section 4. Rights in Common Elements. The undivided interests in Common Elements appurtenant to each Phase I Apartment in part is subject to divestment and reversion back to the Grantor or other owner of the Additional Property as provided below. The percentage undivided present interest in Common Elements in Phase I appurtenant to each Apartment is shown on Exhibit C attached hereto. At the time that Grantor or any other owner of the fee title to the Additional Property elects to add the additional phase to the Regime by filing an amendment to this Master Deed as provided in Section 2 above, the portion (as defined below) of the undivided interest in Common Elements in Phase I appurtenant to each Phase I Apartment shall revert to the then owner of the fee title of the Additional Property. The portion of the undivided interest in the Common Elements of Phase I appurtenant to each Phase I Apartment which shall revert to the owner of the fee title of the Additional Property shall be the amount such that the percentage interest in Common Elements, including those being added to the Regime, appurtenant to each Apartment in the Regime is equal to the percentage interest in

Common Elements appurtenant to each Apartment as shown in Exhibit C hereto applicable for the phase being added to the Regime. Until the time that Grantor or any other owner of the Additional Property elects to add Phase II to the Regime, the reversionary interest in the undivided interest in Common Elements appurtenant to each Apartment shall belong, vest and shall be owned by the owner of the fee title to the Additional Property and shall constitute an appurtenance to the title running with the land. As a subsequent Phase is added, if added to the Regime by Grantor, or other owner of the fee title to the Additional Property, a portion of the interest in Common Elements appurtenant to each Apartment equal to the amount such that the percentage interest in Common Elements appurtenant to each Apartment shall equal those percentages set forth in Exhibit C hereto for each stage of the development, shall revert to the then owner of the fee title of the Additional Property, all as more particularly described in amendments to the Master Deed which may be filed by the Grantor or other owner of the Additional Property.

ARTICLE III

CONDOMINIUM PROPERTY

Section 1. Condominium Apartments: Location and Description. Phase I consists of Apartment Building A containing 15 units as described herein. The location, area and number of of the Building, the Apartments within the Building and other improvements on the Property is shown on the plot plan (the "Plot Plan") attached hereto and incorporated herein as Exhibit D. The Building and the Apartments contained therein, and the General and Limited Common Elements constructed on and forming part of Phase I are constructed in substantial accordance with the plans (the "Plans") identified as Exhibit E (E-1 through E-5) attached hereto and incorporated herein, which Plans are certified by registered engineer duly licensed to practice in the State of

South Carolina pursuant to the certification attached hereto as Exhibit F and incorporated herein by reference. The typical Apartment is generally described on Exhibit G attached hereto and incorporated herein giving a graphic description and approximate areas. General parking is also provided as shown on the Plot Plan. Parking spaces will be assigned by the Board as provided in the Bylaws.

Section 2. General Common Elements. The location of the General Common Elements are shown, insofar as possible, on the Plot Plan and the Plans and the General Common elements consist of those elements of the Property defined as General Common elements by the Act and also include the following:

(a) The land on which the Building stands, more fully described above, together with all of the other real property described in Exhibit "A";

(b) The foundations, main walls, common storage areas, roofs, walkways, lobbies, stairways, elevators, railings and entrance and exit or communication ways.

(c) The yards, gardens, shrubs, vegetation, boardwalks, exterior lights, trash containers, fire alarms, fire hoses, fire hydrants, signs, storm drainage system and dryer exhausts, except as otherwise provided or stipulated;

(d) The compartments for and installations of common services such as power, light, telephone, cable television, gas, water, heating and air conditioning, sewer, water tanks and pumps, trash disposal facilities, and the like;

(e) The parking areas, roads, driveways and all appurtenances thereto;

(f) In general, all devices or installations existing for common use;

(g) All other elements of the property rationally of common use or necessary to its existence, upkeep and safety;

Section 3. Limited Common Elements. The location of the Limited Common Elements is shown insofar as possible on the Plans and the Limited Common Elements appurtenant to each Apartment including the following:

(a) The surface areas and railings of all decks are accessible by normal means from the Apartment;

(b) All material, including but not limited to, studs, sheetrock and plywood, attached to or on the inside surface of perimeter walls, floors and ceilings of the Apartment;

(c) All doors, windows, screens, ventilation fans and vents located in the perimeter walls, floors or ceilings of the Apartment;

(d) All air-handling units, condensers, compressors and the pads and spaces occupied by such compressors, ducts and components and all water, power, telephone, television and cable television, electricity, plumbing, gas and sewer lines located in the Apartment, provided, however, that the portion of said lines located in a common compartment for such lines shall be General Common Elements as described above.

ARTICLE IV

THE COUNCIL

Section 1. Members. Every Co-owner shall be a member of and constitute the Council of Co-owners which shall be managed by a Board of Directors elected by and from the Co-owners.

Section 2. Bylaws. The Council and the administration of the Condominium Property shall be governed by the Bylaws annexed hereto as Exhibit H. The Bylaws may be modified or amended only in the manner set forth in Article XII hereof.

Section 3. Voting. On all matters relating to the Council or to the Condominium Property upon which a vote of the Co-owners is conducted, the Co-owners shall vote in proportion to their respective percentage interests in the Common Elements so that there shall be appurtenant to each type of Apartment one vote (or percentage thereof) equal to the percentage ownership attributable to such Apartment. The affirmative vote of a Majority of the Co-owners shall be required to adopt decisions, except where this Master Deed, the Bylaws or the Act required a greater percentage. All votes attributable to a single Apartment must be cast together and may not be split.

Section 4. Majority of the Co-owners. Whenever used in this Master Deed or the Bylaws, the term "Majority of the Co-owners" means the Co-owners entitled to cast a total of

fifty-one (51%) percent of the total votes attributable to all the Apartments.

Section 5. Decisions Binding on Co-owners. All agreements, decisions, and determinations lawfully made by the Council in accordance with the provisions of this Master Deed and the By-Laws shall be deemed binding on all Co-owners.

Section 6. Future Development. The Co-owners shall not be entitled to vote on any matter relating to the development of Phase II or the addition of such phase or any part thereof to the Regime.

ARTICLE V

CONDOMINIUM APARTMENTS:

OWNERSHIP AND USE

Section 1. Ownership of Condominium Apartments.

Each Condominium Apartment together with its undivided interest in Common Elements, shall constitute a separate parcel of real property and each Condominium Apartment Owner shall be entitled to exclusive ownership and possession of such Owner's Condominium Apartment subject to: (i) the provisions of this Master Deed and the easements, restrictions and covenants, and encumbrances set forth herein; (ii) the By-Laws of the Council, as they may be amended from time to time, together with the regulations and resolutions that may be adopted by the Council or its Board pursuant to the By-Laws; and (iii) the Horizontal Property Act of the State of South Carolina.

Section 2. Legal Description. Each Condominium Apartment may be sufficiently described for purposes of deeds, mortgages, lease, and other conveyances by referring to its designated unit number and letter or other designation on the Plans and by reciting that it is part of The Moorings Horizontal Property Regime as established by this Master Deed. The conveyance of an individual Apartment shall be deemed to convey the undivided interest in Common Elements appurtenant to that Apartment. The ownership of an undivided interest in Common

Elements appurtenant to an Apartment shall be inseparable from the Apartment and no such undivided interest may be conveyed or encumbered except as an appurtenance to the Apartment.

Section 3. Maintenance and Repair. Every Owner shall be responsible at his own expense for maintaining, repairing, and decorating all walls, ceilings, floors, and other elements of his Apartment as defined in Section 1 of Article III. However, no Owner shall make structural modifications or alterations to his Apartment, any door, window, vent, flue, terrace, deck, balcony, or courtyard thereto without obtaining prior written approval of the Board. Written notice of any intended modification shall be given to the Board, setting forth details satisfactions to the Board and requesting approval. The Board shall consider the request and decide whether approval shall be granted, the Board having the authority to deny approval for any reason. The Board shall advise the Owner of its decision in writing within Thirty (30) days from the date of the receipt of the request. If the Board does not so respond within said thirty (30) day period, the request is denied. Nothing in this section shall relieve the Owner from obtaining approval for alterations required by the By-Laws or by other applicable covenants or restrictions. No Owner shall undertake to modify any portion of the Common Elements.

Section 4. Maintenance of Limited Common Elements. Without limiting the insurance coverage carried by the Regime on Limited Common Elements, each Owner shall be responsible for the maintenance, repair and replacement with comparable material of equal quality of all Limited Common Elements appurtenant to his Apartment. The Board shall be responsible for insuring the Limited Common Element under the master hazard policy for the Regime. Each Owner shall, however, insure those Limited Common Elements appurtenant to his Apartment for his own interest. All parts of a Condominium Apartment shall be kept in good condition and repair by and at the expense of the Owner and shall be main-

tained by the Owner in a clean and safe condition, free of nuisance. Each Owner will promptly comply with any requirements of the insurance underwriter of the insurance obtained by the Board for the Limited Common Elements and other facilities when so requested by the Board or its designated agent. If an Owner fails to repair, maintain or replace any Limited Common Element appurtenant to his Apartment as may be required pursuant to this Master Deed, said Limited Common Elements may be maintained, repaired or replaced by the Council at the expense of such Owner in this Master Deed, such expenses to be collected by special assessments from such Owner as provided in Article VII hereof. Such assessments may include all costs, including reasonable attorney's fees, incurred by the Council in the abatement of any nuisance maintained by the Owner therein.

Section 5. Value of Apartments. For purposes of this Master Deed only, the total value of the Condominium Property and the value for each Apartment therein are listed in Exhibit C hereto. The stated values for each Apartment as indicated in Exhibit C shall in no way be deemed to establish or limit the price for which the Property or any additional property or any Apartment, or other improvements thereon may be sold or exchanged.

Section 6. Use of Apartments. Except as specifically provided herein, Apartments are restricted exclusively to residential use. Owners may, however, rent or lease an Apartment, subject to the provisions of this Master Deed, the By-Laws, and the rules and regulations of the Board.

Section 7. Pets. No pets shall be allowed unless the occupants comply with the rules and regulations of the Board.

ARTICLE VI

COMMON ELEMENTS: OWNERSHIP AND USE

Section 1. Ownership of Common Elements. Each Owner, either of Phase I or hereafter established Phase II shall own as an appurtenance of his Apartment the undivided interest in

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the Common Elements specified in Exhibit C. The percentage interests set out therein represent the values of each Apartment in proportion to the total value of the Property, as well as the proportionate representation for voting purposes in the meeting of the Council.

Section 2. No Partition. So long as this Master Deed has not been terminated in accordance with the provisions of Article XIII, and so long as two-thirds (2/3) of the Condominium Property has not been substantially destroyed within the meaning of Article XI, the Common Elements shall remain undivided; and no Apartment Owner shall have the right to bring any action for partition or division.

Section 3. Use of Common Elements. Each Owner shall have the right to use the General Common Elements for their intended purposes in common with all other Owners of the Condominium Property. Each Apartment Owner shall have the right to use the Limited Common Elements appurtenant to his Apartment subject to such rules and regulations as may be established by the Board. Each Owner shall have also a non-exclusive easement appurtenant to his Apartment for ingress and egress over the General Common Elements for access to and from the Owner's Apartment, which shall extend to the family members, guests, agents, and servants of the Owner. All rights to use and enjoy the Common Elements shall be subject to the provisions of the Horizontal Property Act, this Master Deed, the By-Laws of the Council, and all rules and regulations adopted by the Council pursuant to the By-Laws.

The Board shall have the right to promulgate rules and regulations limiting the use of the General Common Area and Facilities to Unit Owners and their guests as well as to provide for the exclusive use of a part of the General Common Area and Facilities by a Unit Owner and his guests for special occasions which exclusive use may be conditioned, among other things upon the payment of a fee. Any Owner may delegate, in accordance with

the provisions of this Master Deed and the By-Laws, his right to use the General Common Area and Facilities to the immediate members of his family, to a limited number of guests, or to his tenants who reside in his Apartment Unit.

Section 4. Operation and Maintenance of General Common Elements. The maintenance, repair, replacement, management, operation, and use of the General Common Elements shall be the responsibility of the Board, and the expenses incurred for such purposes shall be assessed as Common Expenses as provided in Article VII hereof. The Board may, however, delegate these duties to a management firm.

Section 5. Use and Maintenance of Limited Common Elements. The Owners shall be responsible for the maintenance, repair, and replacement of the Limited Common Elements as provided in Section 4 of Article V. The use of the Limited Common Elements shall be subject to the rules and regulations of the Board. The Board may in its discretion, incur expenses for the maintenance, repair or replacement of Limited Common Elements in accordance with the provisions of Section 4 of Article V hereof, such expenses to be recovered as special assessments.

ARTICLE VII

COMMON EXPENSES

Section 1. General. To provide funds necessary for proper operation and management of the Condominium Property, the Board is hereby granted the right to make, levy and collect Assessments against the Owners and the Apartments.

Section 2. Specially Assessed Common Expenses. Each Owner shall be liable for and shall pay a share, on the basis of the allocation made by the Board of the common expenses incurred by the Association (a) with respect to Limited Common Areas appurtenant to such Owner's Apartment, or (b) which are occasioned by the conduct of the Owner or by the licensees or invitees of any such Owner and are not recoverable from insurance covering the condominium Property.

Section 3. Other Common Expenses. Each Owner shall be liable for and shall pay a share, on the basis of the allocation made as provided in Section 4 of this Article VII, of the Common Expenses not specially assessed which shall include, but not be limited to, all charges for taxes (except ad valorem taxes and other such taxes assessed separately on each Condominium Apartment or on the personal property or any other interest of the Owners), insurance (including fire and other casualty and liability insurance, officers and directors liability insurance), surplus working capital requirements, wages, accounting fees, legal fees, management fees, and other expenses of upkeep, maintenance and management of the Regime actually incurred by the Board, the costs of operation of the General Common Elements and the costs of and reserves for maintenance, repair and replacement of the General Common Elements, which reserve shall be replaced on a periodic basis payable in regular installments rather than by special assessments.

Section 4. Allocation of Liability for Common Expenses. For the purpose of determining the Assessments to be made as hereinabove provided, the Board shall determine for each year, as soon as practicable, the estimated aggregate amount of the Common Expenses for such year. For purposes of such determination, each year shall be the fiscal year, as determined by the Board, except that the first year shall begin on the date upon which the Regime is legally constituted and end on the last day of the month preceding the month in which the Regime is legally constituted. The Board may, from time to time during each year, make reasonable adjustments in said estimated amounts on the basis of actual costs incurred. Assessments for the estimated amount of Common Expenses for each year, as determined by the Board, shall be allocated and assessed by the Board among the Apartments in accordance with their respective percentage of undivided interest in and to the Common Elements as set out in Exhibit C hereto.

*Each Unit
6.667%*

Section 5. Assessments. All Assessments of Common Expenses shall be fixed by the Board and made payable on a monthly basis. The Board shall also have the authority to set late charges for the delinquent payment of assessments.

Section 6. Liability of Owner. No Owner may exempt himself from liability for Common Expenses by waiving the use or enjoyment of the Common Elements or by abandoning his Apartment.

Section 7. Lien Upon Apartments. All Assessments of the Council or the Board for the share of Common Expenses chargeable to an Apartment which are unpaid after becoming due together with all late charges shall, constitute a lien against such Apartment prior and superior to all other liens except: (i) liens for property taxes upon the Apartment in favor of any taxing authority; and (ii) mortgage liens duly recorded prior to such delinquency. The lien of such assessments and the late charges may be foreclosed by the Board acting on behalf of the Council in the same manner as a mortgage upon real property. In the event of foreclosure or suit for money judgment, a reasonable amount may be added to the sum due for attorney's fees and other costs of collection. The lien created by this section shall cover rents accruing during the pendency of the foreclosure action and any reasonable amount of attorney's fees and other costs of collection. The Board, on behalf of the Council, may bring suit for judgments against the Owner without instituting foreclosure proceedings in the amount of delinquent Assessments.

Section 8. Sale of Apartments. Upon the sale or conveyance of an Apartment, all unpaid Assessments (including late charges, costs and attorney's fees) against an Apartment for the pro-rata share of Common Expenses attributable thereto shall first be paid out of the sale price of the Apartment or by the purchaser or grantee in preference over any other assessments, charges, or liens, except the following:

- (a) Lien for taxes and special assessments upon the

Apartment which are unpaid.

(b) Payment due under mortgages upon the Apartment which are duly recorded prior to such sale or conveyance.

The Seller and the Purchaser shall give written notice to the Board of the pending sale or conveyance of an Apartment at least five (5) days prior thereto and the Board shall acknowledge such unpaid Assessments to be remitted to it from the closing proceeds.

Section 9. Foreclosure Purchaser. If a mortgagee of a mortgage of record or other purchaser acquires title to an Apartment at the foreclosure sale of such mortgage, such mortgagee or other purchaser shall not be liable for the share of Common Expenses assessed by the Association upon such Apartment so acquired accruing after the date of recording of such mortgage but prior to the date of acquisition of title. The unpaid assessments occurring during such period shall be deemed Common Expenses collectible from all Owners, including such mortgagee or to the purchaser, its or his successors, heirs, and assigns. The provisions of this Section 9, however, shall not release any Owner from personal liability for unpaid assessments.

Section 10. Records. The Board, or a management firm, which it employs, shall keep accurate and detailed records, in chronological order, of receipts and disbursements connected with the operation, administration, maintenance, repair, and replacement of the Condominium Property. Such records, together with the vouchers authorizing payments, shall be available for examination by the Owners at convenient hours on working days, with the appropriate hours being set and announced for general knowledge.

ARTICLE VIII

RESTRICTIONS, COVENANTS, EASEMENTS

Section 1. Covenant to Comply with Restrictions and Obligations. Each Owner by acceptance of a deed to an Apartment in this Regime ratifies and covenants to observe on

behalf of the Owner, the heirs, successors, and assigns of each Owner, the following:

(a) All covenants, restrictions and affirmative obligations of record in the Office of the R.M.C. for Charleston County affecting the Property.

(b) This Master Deed, the By-Laws, decisions and resolutions of the council, the Board, or their representatives, as such may be lawfully amended from time to time.

Failure to comply with any such provisions, decisions, or resolutions of (a) and/or (b) herein shall be grounds for an action to recover sums due for damages or for injunctive relief.

Section 2. Utility Easements. Each Owner shall have a nonexclusive easement appurtenant to his Apartment for the use in common with other Owners of all pipes, wires, ducts, flues, cables, conduits, public utility lines, and other utilities located in any other Apartment or within the Common Elements and serving his Apartment. Each Apartment shall be subject to an easement in favor of the Owners of the other Apartments to use the pipes, wires, ducts, flues, cables, conduits, public utility lines, cable TV lines, and other utilities serving such other Apartments which are located in each such Apartment.

Section 3. Encroachments. There shall be an easement in favor of the Owners to the extent that any portion of the Common Elements encroaches upon any Apartment and there shall be an easement appurtenant to each Apartment to the extent any portion of an Apartment encroaches upon the Common Elements or upon another Apartment, whether such encroachments presently exists or occurs hereafter as a result of (a) settling or shifting on any part of the Condominium Property; (b) repair, alteration, or reconstruction of the Common Elements made by the Council or with its consent; or (c) repair or reconstruction

necessitated by condemnation of any part of the Condominium Property. Any such easements shall be permitted and maintained so long as this Master Deed remains in effect and the Condominium Property remains subject to the Act.

Section 4. Right of Access. The Council shall have the right of access to each Apartment during reasonable hours and with reasonable notice for maintaining, repairing, or replacing any Common Elements located within or accessible through the apartment or for making emergency repairs, repairs within the Apartment necessary to prevent damage to the Common Elements or to another Apartment. This easement and right of access may be exercised by the Board, or its agents and employees, or by a management firm to whom the responsibility of maintaining such has been delegated. Damages resulting to any Apartment because of such maintenance and/or repairs shall be corrected promptly by the Council and shall be a Common Expense.

Section 5. Public Utility Easements. The Condominium Property is subject to easements for access, ingress, and egress to adjacent utility-owned property and to utility easements for installation, operation, and maintenance of electric and telephone distribution lines, and for installation, operation and maintenance of water and sewer lines. The Board may grant such additional easements and relocate existing easements affecting the Condominium Property for the installation of utilities, including the right to install, maintain, lay, repair and replace water lines, pipes, sewer lines, gas mains, telephone wires, electrical cable, and cable television wires, and supporting equipment and electrical conduits, if such easements are deemed by the Board to be beneficial to the operation of the Condominium Property.

ARTICLE IX

INSURANCE

The Board shall be authorized to obtain and maintain, to the extent reasonably obtainable, in form and amount as

hereinafter prescribed the following insurance, without prejudice of the right of the co-owner to obtain additional individual insurance at his own expense.

Section 1. Hazard Insurance. The Board shall be authorized to insure the Condominium Property, as it may be constituted from time to time, against loss or damage due to fire, windstorm, lightning, wind-driven water, earthquake, and flood, with extended coverage, in an amount not less than the maximum insurable replacement value of the Condominium Property as determined by periodic appraisals of the Condominium Property for insurance valuation purposes by a qualified appraiser not less frequently than every other year. The Board may also obtain an agreed value endorsement each year to the master policy and the amount of coverage shall in no event be less than the agreed value. The Board shall also have the authority to insure against other hazards and risks as it may deem desirable for protection of the Condominium Property. All hazard insurance shall cover the entire Condominium Property, exclusive only of those items within the individual Apartments as described in Section 7 of this Article IX. These requirements regarding insurance shall include the following:

(a) All hazard insurance policies obtained shall designate the Board as the named insured, as Insurance Trustee for the benefit of all owners and their mortgagees collectively, as their respective interests may appear. In the event of loss or damage, all insurance proceeds shall be paid to the Board as Insurance Trustee under the provisions of this Master Deed.

(b) All hazard insurance policies obtained by the Board shall provide for the issuance of certificates of insurance to each Owner. Each certificate shall evidence the insurance coverage of the master policy and shall indicate the amount of insurance covering the building within which the Apartment is located. If an Apartment is mortgaged, a certificate of insurance shall also be issued to the mortgagee bearing a standard mortgage endorsement, if requested in writing.

(c) In no event shall any recovery or payment under the insurance coverage obtained and maintained by the Board of Directors hereunder be affected or diminished by insurance purchased by individual owners or their mortgagees.

(d) Each Owner may obtain additional insurance at his own expense; provided, however, that no Owner shall

be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the Board of Directors, on behalf of all of the Owners and their mortgagees, may realize under any insurance policy which the Board of Directors may have in force on the Property at any particular time.

(e) Each mortgagee of which the Board has notice, as evidenced by a certificate of insurance having been requested and issued to said mortgagee, shall be entitled to receive upon request a copy of each appraisal as called for in Section 1 above.

(f) Each hazard insurance policy shall contain a mortgagee provision designating the interest of the various mortgagees as to the various Apartments within the Regime which are covered by the master policy. Such policies shall also provide that they shall not be cancelled without giving thirty (30) days prior written notice to all such mortgagees about which the insurer has been given written notice as described in Section 1 (e) of this Article IX.

Section 2. Public Liability Insurance. The Board shall obtain comprehensive public liability insurance with limits and provisions as it deems desirable and as may be obtainable, but in no event less than \$500,000 for injury, including death, to a single person; \$1,000,000 for injury or injuries, including death, arising out of a single occurrence, and \$50,000 property damage. All such policies shall contain severability of interest clauses or endorsements extending coverage to liabilities of the Council to an Owner, and to liabilities of one Owner to another Owner.

Section 3. Officers and Directors Liability Insurance. The Board may in its discretion obtain such insurance as it deems reasonable in regard to officers and directors liability insurance for the officers and members of the Board of the Regime.

Section 4. Workmen's Compensation Insurance. The Board, as necessary, shall obtain Workmen's Compensation Insurance to meet the requirements of the law.

Section 5. Premiums. All premiums upon insurance policies purchased by the Board shall be assessed as Common Expenses to be paid by the Owners through periodic Assessments as provided in this Master Deed.

Section 6. Adjustment. Each Owner shall be deemed to have delegated to the Board his right to adjust with insurance companies all losses under policies purchased by the Council subject to the rights of mortgagees of such Owner.

Section 7. Insurance by Owners. Each Owner shall be responsible for obtaining, at his sole expense, insurance covering the personal property, floor coverings, wallcoverings, decorations, light fixtures, internal partition walls (not including those separating two or more Apartments) internal doors, heating and cooling equipment and duct work, plumbing fixtures, hot water heaters, appliances and furnishings within his own Apartment and all additions and improvements made by him to his Apartment. Moreover, each Owner shall also be responsible for obtaining, at his own expense, insurance for theft, and insurance covering his liability for the safety of the premises within his Apartment and on the Limited Common Elements appurtenant thereto. All such insurance policies, to the extent obtainable, shall include, however, provisions waiving (1) any right of the insurer to subrogation claims against the Council and against individual Owners, as well as their agents, servants, employees, and guests; and (2) any right of the insurer to contribution or pro-rata because of the master hazard policy.

Section 8. Substitution of Insurance Trustee. The Board, in its discretion, may decline to serve as Insurance Trustee and may appoint in its place any financial institution which is qualified and willing to act as Trustee. Any substitute Insurance Trustee appointed by the Board shall succeed to all of the powers and responsibilities vested in the Board as Insurance Trustee under the terms of this Master Deed.

ARTICLE X

INSURANCE TRUST

In the event of casualty loss to the Condominium Property, all insurance proceeds indemnifying the loss or damage

shall be paid to the Board as Insurance Trustee. The Board, acting as Insurance Trustee, shall receive and hold all insurance proceeds in trust for the purposes stated in this Article X, and for the benefit of the Council, the Owners, and their respective mortgagees in the following shares:

Section 1. Damage to Common Elements only.

Insurance proceeds paid on account of loss or damage to the Common Elements only shall be held in the same proportion as the undivided interests in the Common Elements which are appurtenant to each of the Apartments.

Section 2. Damage to Less than All Apartments.

Insurance proceeds paid on account of loss or damage to less than all of the Apartments when the damage is to be restored, shall be held for the benefit of the Owners of the damaged Apartments and their respective mortgagees in proportion to the costs of repairing each damaged Apartment.

Section 3. When Property Not to Be Restored.

Insurance proceeds paid when the Condominium Property is not to be restored shall be held for the benefit of all the Owners and their respective Mortgagees, the share of each Owner being equal to the undivided share or interest in Common Elements appurtenant to his Apartment.

Section 4. Rights of Mortgagees. In the event a certificate of insurance has been issued to an Owner bearing a mortgagee endorsement, the share of the Owner in the insurance proceeds shall be held in trust for the mortgagee and the Owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except for insurance proceeds paid jointly to the Owners and their respective mortgagees pursuant to the provisions of this Master Deed, and then only if the decision is made

not to rebuild.

ARTICLE XI

RECONSTRUCTION AND REPAIR

In the event of casualty loss or damage to the Condominium Property, the Board shall be responsible for applying the proceeds of all casualty insurance to the repair or reconstruction of the Condominium Property in accordance with the provisions of this Article XI and the Act. Reconstructions or repair shall be mandatory unless two-thirds (2/3) or more of the Condominium Property is destroyed or substantially damaged. If two-thirds or more of the Condominium Property is destroyed or substantially damaged, unless otherwise unanimously agreed upon by the Co-owners, the insurance indemnity received by the Board shall be distributed pro-rata to the Owners and their mortgagees jointly in proportion to their respective interest in the Common Elements. The remaining portion of the Condominium Property shall be subject to an action for partition at the suit of any Owner or lienor as if owned in common. In the event of suit for partition, the net proceeds of sale, together with the net proceeds of insurance policies, shall be considered one fund and distributed pro-rata among all Owners and their mortgagees jointly in proportion to their respective interest in Common Elements. When any proceeds are to be distributed under this master Deed to an Owner for which a mortgagee is involved, such proceeds shall be made payable jointly to the Owner and the mortgagee and shall be delivered to the mortgagee. If less than two-thirds (2/3) of the Condominium Property is destroyed or substantially damaged, then such Condominium Property shall be repaired in the following manner:

Section 1. Plans and Specifications. Any reconstruction or repair must follow substantially the original plans and specification of the Condominium Property unless the Owners holding seventy-five percent (75%) or more of the total

interest in Common Elements and their mortgagees, if any, vote to adopt different plans and specifications and all Owners whose Apartments are being reconstructed or repaired unanimously consent to the adoption of such different plans and specifications.

Section 2. Cost Estimates. The Board shall promptly obtain estimates of the cost required to restore the damaged property to its condition before the casualty occurred. Such costs may include such professional fees and premiums for bids as the Board deems necessary.

Section 3. Insurance Proceeds. If the insurance proceeds paid to the Board are insufficient to cover the cost of reconstruction, the deficiency shall be paid by a special assessment from the Owners whose Apartments are being reconstructed or repaired in proportion to the damage done to their respective Apartments.

Section 4. Application of Insurance Proceeds. The insurance proceeds received by the Board and any special assessments collected to cover a deficiency in insurance shall constitute a construction fund from which the Board shall disburse payment of the costs of reconstruction and repair. The first disbursements from the construction fund shall be insurance proceeds; and if there is a balance in the fund after payment of all costs of reconstruction and repair, it shall be distributed to the Owners who paid special assessments in proportion to their payments.

ARTICLE XII

AMENDMENTS

Section 1. Master Deed. Except as provided in Article II which provides for amendments to this Master Deed by Grantor, its successors and assigns, to add additional phases, this Master Deed may only be amended by affirmative vote of two-thirds (2/3) of the votes entitled to be cast by all the Co-owners, provided, however, that no amendment, except an amendment to add the additional phase by the Grantor or its successors and

assigns, shall alter the dimensions of an Apartment or the percentage of interest in the Common Elements appurtenant thereto without the unanimous consent of all the Co-owners. No amendment may be made to this Master Deed which affects the right of the Grantor, its successors or assigns, to add an additional phase to the Regime.

Section 2. By-Laws. The By-Laws may be amended from time to time by the affirmative vote of two-thirds (2/3) of the total votes entitled to be cast by the Co-owners.

Section 3. Exceptions: Notwithstanding the foregoing, until the time period during which the Grantor may appoint directors expires pursuant to Article V, Section 1, of the By-Laws, the Grantor may amend the Master Deed and/or By-Laws in order to correct any scrivener's errors, conflicts between the Condominium Instruments and the Act, or defects in the Condominium Instruments affecting compliance with the Act, the requirement of Federal Home Loan Mortgage Corporation, Federal National Mortgage Association, Veterans Administration or the Federal Housing Administration, provided no unit owner is materially adversely affected by said amendment. No amendment to this Master Deed or the By-Laws shall be effective unless and until recorded as required by the Act.

ARTICLE XIII

TERMINATION

Section 1. Casualty or Condemnation. If two-thirds or more of the Condominium Property is substantially destroyed or taken by condemnation, the Condominium Property may be removed from the provisions of this Master Deed and the Horizontal Property Act in accordance with Article XI.

Section 2. Voluntary Termination. This Regime may also be terminated, removing the Condominium Property from the provisions of this Master Deed and the Act, if the record Owners of title to the apartments and the record owners of mortgages upon the Apartments unanimously agree in a written instrument to

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termination. Termination shall become effective upon recordation of such written instrument, duly executed by all Owners and mortgagees.

Section 3. Ownership After Termination. After termination of this Regime, the Owners shall own the Condominium Property as tenants in common in undivided shares and the holders of mortgages and liens upon the Units shall have mortgages and liens upon the respective undivided common interests of the Owners. The undivided share of each tenant in common shall be the same as his undivided interest in Common Elements prior to termination. Any asset of the Council, any funds held by the Board, and any insurance proceeds shall also be the property of the former Owners as tenants in common in the same undivided shares as their interest in Common Elements prior to termination. The costs incurred by the Board in connection with termination shall be considered a Common Expense.

Section 4. Partition. After termination, the Condominium Property shall be subject to an action for partition by any Owner or any lienor in which event the net proceeds from the judicial sale shall be divided among all Owners in proportion to their respective interest in Common Elements and shall be payable jointly to each Owner and mortgagee and delivered to the mortgagee.

ARTICLE XIV

CONDEMNATION

Section 1. General. Whenever all or any part of the Property shall be taken by any authority having the power of condemnation or eminent domain, each Owner shall be entitled to notice thereof and to participate in the proceedings incident thereto unless otherwise prohibited by law. The award made for such taking shall be payable to the Trustee. Unless otherwise required by law at the time of such taking, any award made therefor shall be disbursed by the Trustee, as hereinafter provided in this Article XIV.

Section 2. General Common Area. If the taking is confined to the General Common Area and Facilities on which improvements shall have been constructed and if at least seventy-five percent (75%) of the total vote of the Association and their respective mortgagees shall decide within 60 days after such taking to replace said improvements, or any part thereof, on the remaining land included in the General Common Area and Facilities and according to plans therefor to be approved by the Association, then the Board of Directors shall arrange for such replacement and the trustee shall disburse the proceeds of such award in the same manner as they are required to disburse insurance proceeds where damage or destruction to the Property is to be repaired or reconstructed as provided for in Article X hereof; subject, however, to the right hereby reserved to the Association which may be exercised by a majority of the total vote thereof to provide for the disbursement by the Trustee of the remaining proceeds held by it (after payment of all costs incident to such replacement) to the Owners or their respective mortgagees or any one or more of them and their mortgagee in an amount proportionate to the Percentages Interest appurtenant to their Units established herein, which proportionate amounts shall correspond with the proportionate damages sustained by the Owners or any one or more of them as the Association may determine. If at least seventy-five percent (75%) of the total vote of the Association and their respective mortgagees shall not decide within 60 days after such taking to replace such improvements or if the taking is confined to the General Common Area and Facilities on which no improvements shall have been constructed, then the Association or the Trustee, as the case may be, shall disburse the proceeds of the award in the manner hereinabove provided for the disbursement of the remaining proceeds of an award after payment of all costs incident to replacement of improvements taken, including the right reserved to the Association to provide for the disbursement by the Trustee of the remaining

proceeds shall be divided to the Owners in proportionate amounts.

Section 3. Units. If the taking includes one or more Units, any part or parts thereof or the Limited Common Area and Facilities, or parts thereof, to which a Unit has exclusive use then the award shall be disbursed and all related matters, including, without limitation, alteration of the Percentage Interest appurtenant to each Unit, shall be handled pursuant to and in accordance with the consent of all Owners expressed in a duly recorded amendment to this Master Deed. In the event that such an amendment shall not be recorded within 90 days after such taking, then such taking shall be deemed to be and shall be treated as damage or destruction which shall not be repaired or reconstructed as provided for in Article XI herein, whereupon the development will be terminated in the manner therein prescribed.

ARTICLE XV

ARCHITECTURAL CONTROL

Section 1. Approval Required for Changes. To preserve the original architectural appearance of the Shaftesbury Woods Horizontal Property Regime, after the purchase of an Apartment Unit from Grantor, its successors and assigns, no exterior construction of any nature whatsoever, except as specified in the Condominium Documents, shall be commenced or maintained upon any building, including without limitation, the Limited Common Area and Facilities nor shall there be any change, modification or alteration of any nature whatsoever of the design and appearance of any of the exterior surfaces, patios, or facades, nor shall any Owner paint, decorate, or change the color of any exterior surface, gate, fence or roof, nor shall any Owner change the design or color of the exterior lights, nor shall any Owner install, erect or attach to any part of the exterior any sign of any kind whatsoever, nor shall any exterior addition or change, including without limitation the generality of the foregoing, the erection or construction of any fence or wall, be

made unless and until the plans and specifications showing the nature, kind, shape, height, materials, color and location of the same shall have been submitted to and approved in writing as to harmony of exterior design, color and location in relation to the surrounding structures by the Board of Directors of the Association or by an architectural committee composed of three or more representatives appointed by the Board. Failure of the Board, or its designated committee, to approve or disapprove such plans and specifications within 30 days after their being submitted to it shall constitute denial.

ARTICLE XVI

EXTERIOR MAINTENANCE

Section 1. Responsibility of Association. Except as specifically provided to the contrary herein, the Association shall maintain, repair and replace, at its expense, all parts of the General Common Area and Facilities and Limited Common area and Facilities whether located inside or outside of the Apartment Unit, the costs of which shall be charged to the Unit Owners as a Common Expense subject to the provisions of Section 2 of this Article XVI. The Association shall have the irrevocable right, to be exercised by the Board of Directors, or its agent, to have access to each Apartment Unit from time to time during reasonable hours as may be necessary for the inspection, maintenance, repair or replacement of any of the General Common Area and Facilities and/or Limited Common Area and Facilities therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the General Common Area and Facilities, Limited Common Area and Facilities or to other Units.

Section 2. Responsibility of Owner. In the event that the Board of Directors should determine that the need for maintenance or repairs by the Association as provided for in Section 1 of this Article XVI is caused through the willful or negligent act of an Owner, his family, guests or invitees, the cost of which is not covered or paid for by insurance then the

cost, both direct and indirect, of such maintenance or repairs shall be added to and become a part of the assessment to which such owner and his Unit is subject. Each Owner shall maintain, repair and replace at his own expense all portions of his Unit which may become in need thereof, including the heating and air-conditioning system for such Unit, all bathroom and kitchen fixtures and appliances, light fixtures, interior nonloadbearing walls, carpeting, drapes and other items within the Unit. Further, each Owner shall, at his own expense, maintain, repair and replace, when necessary, that portion of the air-conditioning system servicing his Unit which is located adjacent to his Unit and each Owner shall, at his own expense, keep the Limited Common Area and Facilities to which his Unit has exclusive access and to which he has exclusive use clean and neat. If the Owner does not make those repairs required to be made by him within thirty (30) days from written demand from the Association, the same will be repaired by the Association and the cost thereof shall be assessed against the Unit owned by such Owner.

ARTICLE XVII

SPECIAL GRANTOR RIGHTS; TRANSFER

Section 1. Special Grantor Rights. Special Grantor rights are those rights reserved for the benefit of Grantor as provided for in the Act and this Master Deed, and shall include without limitation the following rights: (a) to add an additional phase to the Regime; (b) to maintain sales offices, management offices, signs advertising the Condominium and models; (c) to use easements through the Common Elements for the purpose of making improvements within the Condominium or any Additional Property.

Section 2. Transfer of Special Grantor Rights.

(a) No special Grantor rights created or reserved under the Act or as provided for in this Master Deed may be transferred except to a construction lender or other title

holder of Additional Properties.

(b) Upon transfer of any special Grantor right, the liability of a transferor Grantor is as follows:

(1) A Transferor is not relieved of any obligations or liability arising before the transfer and remains liable for warranty obligations imposed upon him by the Act. Lack of privity does not deprive any Unit Owner of standing to bring an action to enforce any obligation of the transferor.

(2) If a transferor retains any special Grantor rights, the transferor is subject to liability for all obligations and liabilities imposed on a Grantor by the Act or by the Master Deed and is jointly and severally liable with the successor for the liabilities and obligations of the successor which relate to the Condominium.

(c) Unless otherwise provided in the mortgage, in case of foreclosure of the mortgage, deed in lieu of foreclosure, judicial sale, or sale under Bankruptcy Act or receivership proceedings, of any Units owned by a Grantor in the Condominium, a person acquiring title to all the Units being foreclosed or sold, but only upon his request, succeeds to all special Grantor rights related to those Units, and to any rights reserved in the Master Deed to maintain models, sales office and signs. The judgment or instrument conveying title shall provide for transfer of only the special Grantor rights requested.

(d) Upon foreclosure, deed in lieu of foreclosure, judicial sale, or sale under Bankruptcy Act or receivership proceedings, of all Units in a Condominium owned by the Grantor, the Grantor ceases to have any special rights.

(e) The liabilities and obligations of persons who succeed to special Grantor rights are as follows:

(1) A successor to any special Grantor rights is subject to all obligations and liabilities imposed upon Grantor by the Act or this Master Deed but he is not subject to liability for misrepresentations or warranty obligations on

improvements made by any previous grantor or made before the condominium was created, or for a breach of fiduciary obligation by any previous grantor.

(2) A Successor to only a right reserved in the Master Deed to maintain models, sales office and signs, may not exercise any other special Grantor right, and is not subject to any liability or obligation as a Grantor.

(3) A successor to all special Grantor rights who succeeded to those rights pursuant to a deed in lieu of foreclosure or a judgment or instrument conveying title to Units, may declare his intention in a recorded instrument to hold those rights solely for transfer to another Person. Thereafter, until transferring all special Grantor rights to any Person acquiring title to any Unit owned by the successor, or until recording any instrument permitting exercise of all those rights, that successor may not exercise any of those rights and any attempted exercise of those rights is void. So long as a successor Grantor may not exercise special Grantor rights under this subsection, he is not subject to any liability or obligation as a Grantor other than as provided in the Act.

(4) Nothing in this Article subjects any successor to a special grantor right to any claims against or other obligations of a transferor, other than claims and obligations arising under the Act or the Master Deed.

ARTICLE XVIII

MISCELLANEOUS

Section 1. Application. All Co-owners, tenants of Co-owners, employees of Co-owners and tenants, or any other persons that may in any manner use the property or any part thereof shall be subject to the Act and to this Master Deed and the By-Laws.

Section 2. Compliance. Each Co-owner shall comply strictly with the By-Laws and with the administrative rules and

regulations adopted pursuant thereto, as either of the same may be lawfully amended from time to time, and with the covenants, conditions, and restrictions set forth in this Master Deed or in the deed to the Apartment of such Co-owner. Failure to comply with any of the same shall be grounds for a civil action to recover sums due for damages or injunctive relief, or both, maintainable by the manager if one is appointed, or the Board of Directors on behalf of the Council or, in a proper case, by an aggrieved Co-owner. Failure by the Association or any owner to enforce any of the foregoing shall in no event be deemed a waiver of the right to do so thereafter.

Section 3. Time Sharing. None of the Apartments herein shall be used for or subject to any type of Vacation Time Sharing Plan as defined by the 1976 Code of Laws for the State of South Carolina, as amended, Section 27-32-10, et seq., or any subsequent laws of this State dealing with that or similar type ownership without prior written consent of Grantor, its Successors and Assigns.

Section 4. Waiver. No provision hereof shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches which may have occurred.

Section 5. Conflicts. This Master Deed is executed to comply with the requirements of the Act, and in the event that any of the provisions hereof conflict with the provisions of the Act, the Act shall control.

Section 6. Severability. The provisions of this Master Deed are severable, and the invalidity of one or more provisions hereof shall not be deemed to impair or affect in any manner the validity, enforceability, or effect of the remainder hereof.

Section 7. Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Master Deed or the intent of any provision hereof.

Section 8. Gender and Number. All pronouns used herein shall be deemed to include the masculine, the feminine and the neuter and the singular and the plural whenever the context requires or permits.

Section 9. Notice to Owners of South Carolina Coastal Council Jurisdiction. Notice is hereby given of the restriction that any portion of the Common Property which may be submerged land or other critical areas, all activities on or over and all uses of the submerged land or other critical areas are subject to the jurisdiction of the Coastal Council, including, but not limited to, the requirements that any activity or use must be authorized by the South Carolina Coastal Council. Any Owner is liable to the extent of his ownership for any damages to, any inappropriate or unpermitted uses of, and any duties or responsibilities concerning any submerged land, coastal waters, or any other critical areas. See Exhibit D attached hereto, which shows and depicts the critical line and critical areas.

ARTICLE XIX

MORTGAGEE RIGHTS. Section 1. Association to Maintain Register of Owners and Mortgagees. The Association shall maintain a register setting forth the name of the Owner of each of the Condominium Units. In the event of the transfer of any Condominium Unit to a third party, the transferee shall notify the Association in writing of his interest in such Condominium Unit, together with the recording information necessary to identify the instrument by which the transferee has acquired his interest. The Owner of each Unit shall also notify the Association of the parties holding any mortgage on any Condominium Unit, the amount of such mortgage and the recording information necessary to identify the mortgagee. The Holder of any mortgage upon any Condominium Unit may notify the Association of the existence of any mortgage and the Association shall register in its records all pertinent information relating thereto.

Section 2. Rights Reserved Unto Mortgagee. As

long as any mortgagee shall hold any mortgage upon any Condominium Unit or Units, or shall be the Owner of any Condominium Unit or Units, such mortgagee shall have the following rights:

(a) To approve the company or companies with whom casualty insurance is placed. (b) To examine, upon request and at reasonable times and upon reasonable notices, the books and records of the Association; and to be furnished at least one copy of the Annual Audited Financial Statement and Report of the Association prepared by a Certified Public Accountant designated by the Association, such Financial Statement and Report to be furnished by April 1 of each calendar year.

(c) To be given written notice by the Association of the call of any meeting of the membership, which notice shall state the purpose of such meeting; and to designate a representative to attend.

(d) To be given written notice of default by any Owner owning a Condominium Unit encumbered by a mortgage held by the Mortgagee, such notice to be sent to the place which it may designate in writing.

(e) To be given written notice of any loss to, or taking of, the Common Property if such loss or taking exceeds Ten Thousand and no/100 Dollars (\$10,000.00) or damage in excess of One Thousand and no/100 Dollars (\$1,000.00) to a Condominium Unit on which such mortgagee shall hold a mortgage.

(f) To receive written notice of any condemnation or eminent domain proceeding or proposed acquisition by a condemning authority.

IN WITNESS WHEREOF, Grantor has executed this Master Deed this 24th day of April, 1987.

SIGNED, SEALED AND DELIVERED IN THE PRESENCE OF:

[Signature]
Judy E. Calvert

WATERWAY CUT ASSOCIATES

By [Signature]
Ralph R. Fitts, Partner

STATE STREET COMPANY, INC.,
By [Signature] Partner
Charles E. Eiserhardt, Jr.,
President

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the within named WATERWAY CUT ASSOCIATES, by Ralph W. Fitts, Partner and State Street Company, Inc., Partner, by Charles E. Eiserhardt, Jr., its President, sign, seal and as its act and deed, deliver the within written Master Deed and that (s)he with the other witness above subscribed, witnessed the execution thereof.

JR Judy E. Collett

SWORN to before me this 5th day of April, 1987.

[Signature] (SEAL)
Notary Public for South Carolina
My Commission Expires: 1-6-88

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

AMENDMENT TO MASTER DEED IN
BOOK V-163, PAGE 605

WHEREAS the Moorings Horizontal Property Regime was established by Master Deed dated April 8, 1987 and recorded April 8, 1987 in Book V-163, Page 605, R.M.C. Office for Charleston County, as amended by amendment dated April 13, 1987, recorded April 13, 1987 in Book Y-163, Page 914, R.M.C. Office for Charleston County; and

WHEREAS Morton Needle is now the owner of the "Property" submitted to the provisions of the South Carolina Horizontal Property Act by Master Deed of the Moorings Horizontal Property Regime in Book V-163, Page 605, including 100% of the rights in the common elements as well as the "Additional Property" which he has the right, in his sole discretion, to submit to the Regime and develop as a second phase; and

WHEREAS the Master Deed provided for amendment of the Master Deed; and

WHEREAS the South Carolina National Bank has a first mortgage on the property and consents to this amendment;

RFP-MN-0000003228

NOW, THEREFORE, the Master Deed establishing the Moorings Horizontal Property Regime (An Expandable Regime) is hereby amended as follows:

- 1) Article 1, Section 2(n): "Grantor" means Morton Needle, his heirs, personal representatives and assigns.
- 2) The name of the Regime is hereby changed to "The Riverside Horizontal Property Regime." Article 1, Section 2(r) is amended as follows: "Regime" means The Riverside Horizontal Property Regime created by this Master Deed.
- 3) Article 1, Section 2(s): "Association" means The Riverside Horizontal Property Regime, an association of and limited to Owners of the Apartment Units located in The Riverside Horizontal Property

**PLAINTIFF'S
EXHIBIT**
10

Regime in the form of a non-profit, non-stocked membership corporation organized under the laws of the State of South Carolina.

4) Article 2, Section 2: Grantor's right to develop the Additional Property or any part thereof and the right to submit the Additional Property or any part thereof to this Regime shall be extended through December 31, 1998. Grantor shall execute an amendment to this Master Deed which shall be filed for record in the R.M.C. Office for Charleston County, South Carolina, on or before December 31, 1998 in order to exercise his election to proceed to enlarge this Regime by adding Phase Two. All other provisions of Article 2, Section 2 not in conflict with this amendment remain in full force and effect.

In all other respects, the Master Deed recorded in Book V-163, Page 605, and amended in Book Y-163, Page 914, shall remain in full force and effect.

WITNESS:

Lorraine Brown
Andrew S. Kelle

Morton Needle
MORTON NEEDLE

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

RFP-MN-0000003229

PERSONALLY appeared before me the undersigned witness who, being duly sworn, deposes and says that (s)he saw the within named Morton Needle, sign, seal and as his act and deed, deliver the within written Amendment to Master Deed in Book V-163, Page 605, and that (s)he with the other above-subscribed witness witnessed the execution thereof.

Lorraine Brown

SWORN to before the this
4th day of Jan., 1988.

Andrew S. Kelle
NOTARY PUBLIC FOR SOUTH CAROLINA
MY COMMISSION EXPIRES: 10/24/92

South Carolina National Bank consents to this Amendment as Mortgagee only.

WITNESS:

SOUTH CAROLINA NATIONAL BANK

Carol C. Bowke
Elizabeth A. Purcell

BY: Robert C. Kessinger
ITS: SR. Vice Pres.

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me the undersigned witness who, being duly sworn, deposes and says that (s)he saw the within named South Carolina National Bank, by Robert C. Kessinger its SR. Vice President, sign, seal and as its act and deed, deliver the within written Amendment to Master Deed in Book V-163, Page 605, and that (s)he with the other above-subscribed witness witnessed the execution hereof.

Carol C. Bowke

SWORN to before me this

27th day of DEC, 1988.

Emily V. Little
NOTARY PUBLIC FOR SOUTH CAROLINA
MY COMMISSION EXPIRES:

NOTARY PUBLIC FOR SOUTH CAROLINA
MY COMMISSION EXPIRES JAN. 29, 1997
EMILY V. LITTLE

RFP-MN-0000003230

EXHIBIT A

DESCRIPTION OF PROPERTY

ALL that certain piece, parcel or lot of land, together with improvements thereon, situate, lying and being in the City of Charleston, County of Charleston, State of South Carolina, shown and designated as Tract 8B, Lot 2a on a Plat entitled "Plat Showing The Subdivision of Tract 8B, Lot 2, Wappoo Creek Drive, City of Charleston, Charleston County, S.C." prepared by Curtis W. Lybrand, Jr., C.E. and L.S. dated October 22, 1986, and recorded in the R.M.C. Office for Charleston County in Plat Book BL, Page 170. The said lot having such size, shape, dimensions, buttings and boundings, more or less, as will by reference to said plat more fully appear.

Notwithstanding any language to the contrary contained herein, no warranty of title is given to that area designated as "marsh" on said plat.

BEING a portion of the same premises conveyed to the Grantor herein by Deed of the Moorings Corporation dated June 12, 1984 and recorded in said R.M.C. Office in Book W-137, Page 359.

EXHIBIT B

DESCRIPTION OF ADDITIONAL PROPERTY

ALL that certain piece, parcel or lot of land, together with improvements thereon, situate, lying and being in the City of Charleston, County of Charleston, State of South Carolina, shown and designated as Tract 8B, Lot 2b of a Plat entitled "Plat Showing The Subdivision of Tract 8B, Lot 2, Wappoo Creek Drive, City of Charleston, Charleston County, S.C." prepared by Curtis W. Lybrand, Jr., C.E. and L.S. dated October 22, 1986, and recorded in the R.M.C. Office for Charleston County in Plat Book BL, Page 170. The said lot having such size, shape, dimensions, buttings and boundings, more or less, as will by reference to said plat more fully appear.

Notwithstanding any language to the contrary contained herein, no warranty of title is given to that area designated as "marsh" on said plat.

BEING a portion of the same premises conveyed to the Grantor herein by Deed of the Moorings Corporation dated June 12, 1984 and recorded in said R.M.C. Office in Book W-137, Page 359.

EXHIBIT C

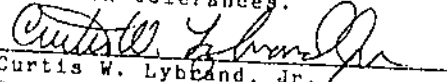
PHASE	BUILDING	UNIT	LOT	STATUTORY VALUE PER UNIT	PERCENTAGE OWNERSHIP IN COMMON ELEMENTS	
					PHASE I*	PHASE II
I	A	1	2a	\$166,000.00	6.667%	3.333%
I	A	2	2a	\$166,000.00	6.667%	3.333%
I	A	3	2a	\$166,000.00	6.667%	3.333%
I	A	4	2a	\$166,000.00	6.667%	3.333%
I	A	5	2a	\$166,000.00	6.667%	3.333%
I	A	6	2a	\$166,000.00	6.667%	3.333%
I	A	7	2a	\$166,000.00	6.667%	3.333%
I	A	8	2a	\$166,000.00	6.667%	3.333%
I	A	9	2a	\$166,000.00	6.667%	3.333%
I	A	10	2a	\$166,000.00	6.667%	3.333%
I	A	11	2a	\$166,000.00	6.667%	3.333%
I	A	12	2a	\$166,000.00	6.667%	3.333%
I	A	13	2a	\$166,000.00	6.667%	3.333%
I	A	14	2a	\$166,000.00	6.667%	3.333%
I	A	15	2a	\$166,000.00	6.667%	3.333%
				<u>\$2,490,000.00</u>	100.000%	
II	B	1	2b	\$166,000.00		3.333%
II	B	2	2b	\$166,000.00		3.333%
II	B	3	2b	\$166,000.00		3.333%
II	B	4	2b	\$166,000.00		3.333%
II	B	5	2b	\$166,000.00		3.333%
II	B	6	2b	\$166,000.00		3.333%
II	B	7	2b	\$166,000.00		3.333%
II	B	8	2b	\$166,000.00		3.333%
II	B	9	2b	\$166,000.00		3.333%
II	B	10	2b	\$166,000.00		3.333%
II	B	11	2b	\$166,000.00		3.333%
II	B	12	2b	\$166,000.00		3.333%
II	B	13	2b	\$166,000.00		3.333%
II	B	14	2b	\$166,000.00		3.333%
II	B	15	2b	\$166,000.00		3.333%
				<u>\$2,490,000.00</u>	100.000%	
				<u>\$4,980,000.00</u>		

*The value for percentage ownership in the common elements per unit for Phase I are adjusted by rounding. The actual ownership interest represents the value of the individual unit in Phase I with relation to the total value for the Phase I units. The figures for the percentage ownership in the common elements per unit for Phase I and Phase II are adjusted by rounding and based upon the assumption that the Grantor elects to bring into the regime all of the respective Phase II units.

EXHIBIT F

ENGINEER'S CERTIFICATE

I, Curtis W. Lybrand, Jr., Registered Civil Engineer and Land Surveyor, certify that the buildings and improvements as shown and depicted in Exhibits to the Master Deed establishing The Moorings Horizontal Property Regime attached herewith, are constructed within reasonable construction tolerances.



Curtis W. Lybrand, Jr.
Registered Civil Engineer and
Land Surveyor for the State of
South Carolina, Reg. No. 5770.

THE MOORINGS HORIZONTAL PROPERTY REGIME

EXHIBIT G

The apartments include (a) the space enclosed by the finished surfaces of perimeter and interior walls, ceilings and floors thereof, including vents, doors, windows and such other structural elements that ordinarily are regarded as enclosures of space; (b) all interior dividing walls and partitions (including the space occupied by such walls or partitions); and (c) the decorated inner surfaces of said perimeter and interior walls (including the decorated inner surfaces of all interior load bearing walls) and floors, ceilings, consisting (as the case may be) of paint, carpeting, tiles and other furnishing materials and fixtures affixed or installed and for the sole and exclusive use of any dwelling space, commencing at the point of disconnection from the structural body of the building and from utility lines, pipes, or systems serving the dwelling space. No pipes, wires, conduits or other public utility lines or installations constituting a part of the overall systems designed for the service of any particular dwelling space of a building, no, any property of any kind, including fixtures and appliances within any apartment, which are not removable without jeopardizing the soundness, safety or usefulness of the remainder of the building shall be deemed to be a part of any apartment.

In accordance with the provisions of the Master Deed herein The Moorings Horizontal Property Regime, an expandable regime may be developed in two (2) phases at the sole discretion of the Grantor. Phase I and the additional phase are described in Article II, Section II and Article III, Section I herein.

The units are described as follows:

PHASE I, BUILDING A

FIRST FLOOR (Exhibit E-1)

Unit 1 and Unit 5 have the same basic floor plan with one being the mirror image of the other. Each unit contains a storage room, an entry foyer and adjoining utility room, and bedroom with closets, bath and deck. From the foyer there are steps leading down to a hallway which adjoins the master bedroom with closets, vanity and adjoining bathroom and deck. Also there is a bath off the hallway and hall closets. Also at this level there is the kitchen with pantry, dining room and living room with fireplace and adjoining screened deck and deck with steps leading to the outside.

Units 2, 3 and 4 have the same basic floor plan and are typical of each other. Each unit contains a storage room, entry foyer and step down hallway with closets, a utility room, bathroom off of hallway, 2 bedrooms with closets and adjoining bathrooms and decks, kitchen with pantry, dining room, living room with fireplace and adjoining screened deck and deck with steps leading to the outside.

SECOND FLOOR (Exhibit E-2)

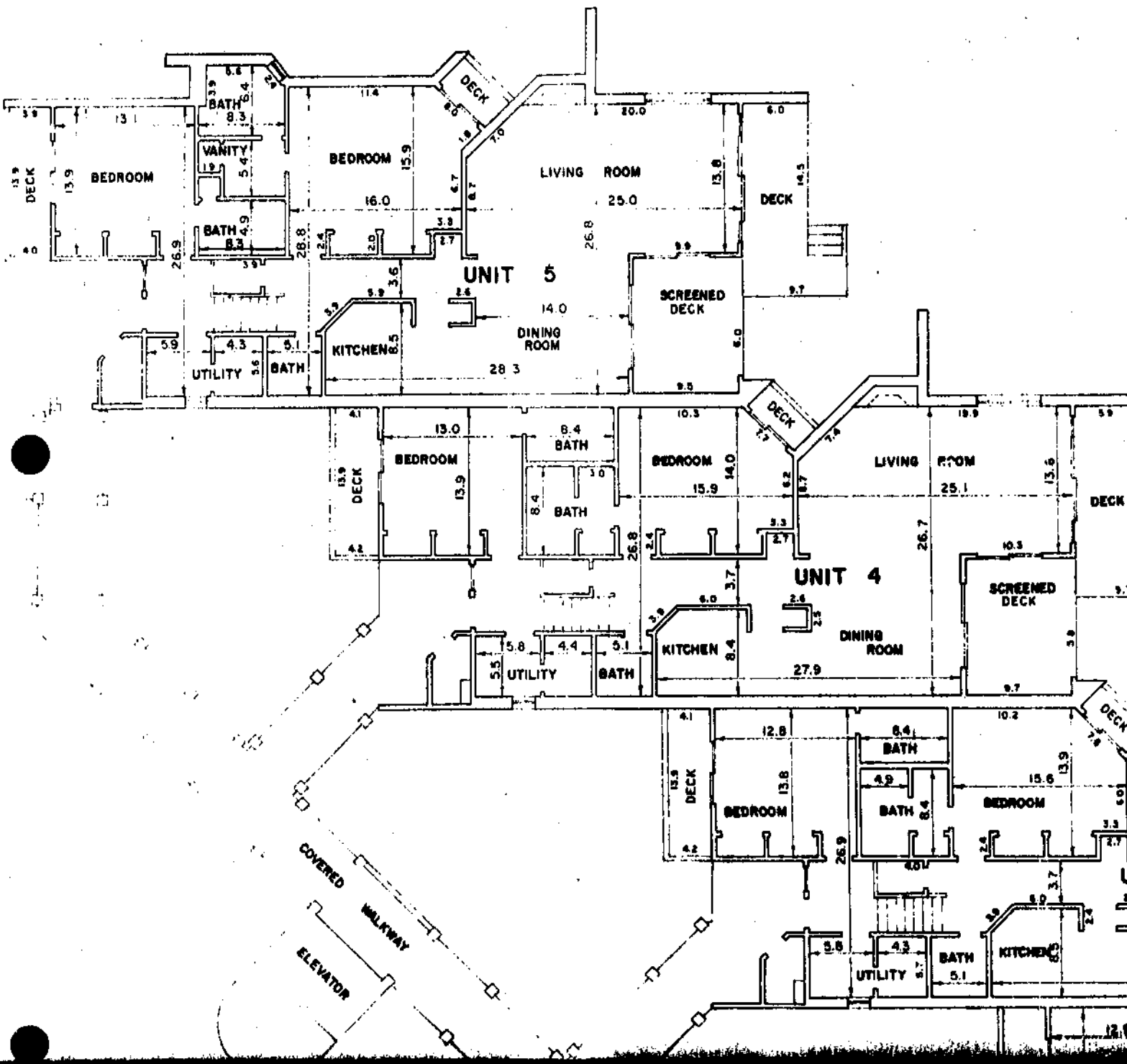
Unit 6 and Unit 10 have the same basic floor plan with one being the mirror image of the other. Each unit contains a storage room, an entry foyer and step down hallway with closets, utility room, bathroom off of hallway, bedroom with closets and adjoining bath and deck, master bedroom with closets, vanity with closet and adjoining bathroom and deck, kitchen with pantry, dining room and living room with fireplace and adjoining deck.

Units 7, 8 and 9 have the same basic floor plan and are typical of each other. Each unit contains a storage room, an entry foyer with step down hallway with closets, a utility room, bathroom off of hallway, 2 bedrooms with closets and adjoining bathrooms and decks, kitchen with pantry, dining room, living room with fireplace and adjoining deck.

THIRD FLOOR AND FOURTH FLOOR (Exhibit E-3 and
Exhibit E-4)

Unit 11 and Unit 15 have the same basic floor plan with one being the mirror image of the other. On the third floor level each unit contains a storage room, an entry foyer. Adjoining the foyer is a utility room and a bedroom with a closet, vanity, bath and deck. From the foyer there are steps down leading to the living room which has a closet, fireplace and adjoining bath. On that level is also the kitchen with pantry, dining room and adjoining deck. From the foyer there are steps leading up to the fourth floor level to a landing for the master bedroom with closet, vanity, bath, adjoining deck and storage area. From the landing, steps go up to another level to a hallway which enters a bedroom with a closet, vanity and bath. Also there is an additional storage area.

Units 12, 13 and 14 have the same basic floor plan and are typical of each other. On the third floor level each unit contains a storage room, an entry foyer and coat closet. Adjoining the foyer is a utility room and a bedroom with a closet, vanity, bath and deck. From the foyer there are steps down leading to the living room which has a closet, fireplace and adjoining bath. On that level is also the kitchen with pantry, dining room and adjoining deck. From the foyer there are steps leading up to the fourth floor level to a landing for the master bedroom with closet, vanity, bath, adjoining deck and storage area. From the landing, steps go up to another level to a hallway which enters a bedroom with a closet, vanity and bath. Also there is an additional storage area.





EAST ELEVATION 1/8":1'-0"



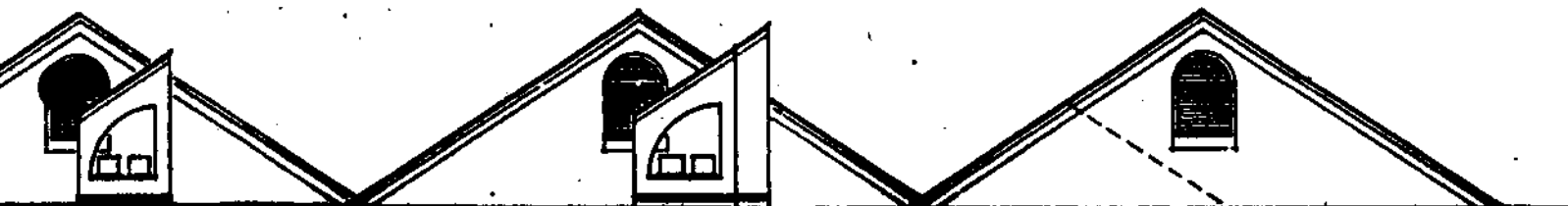
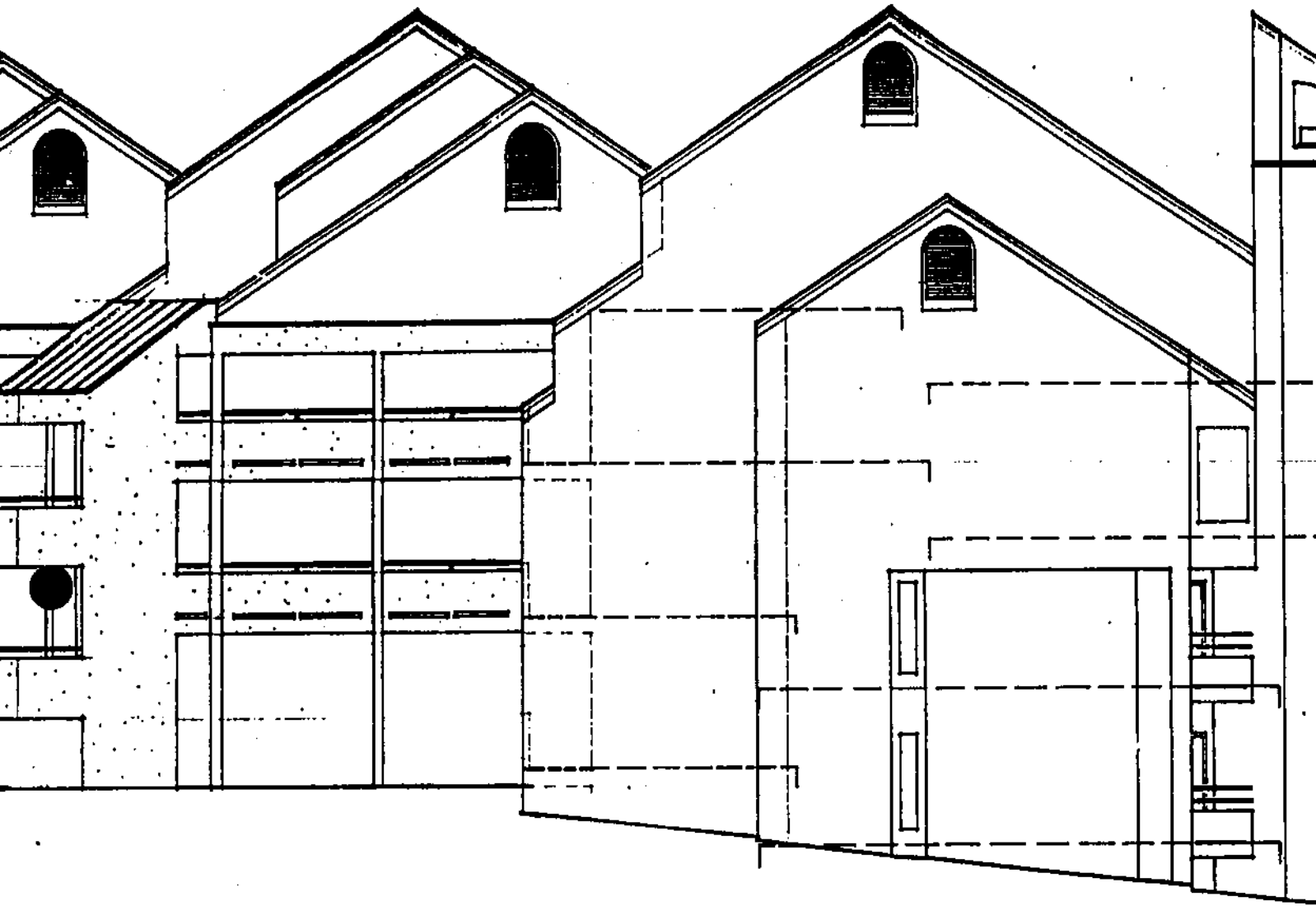
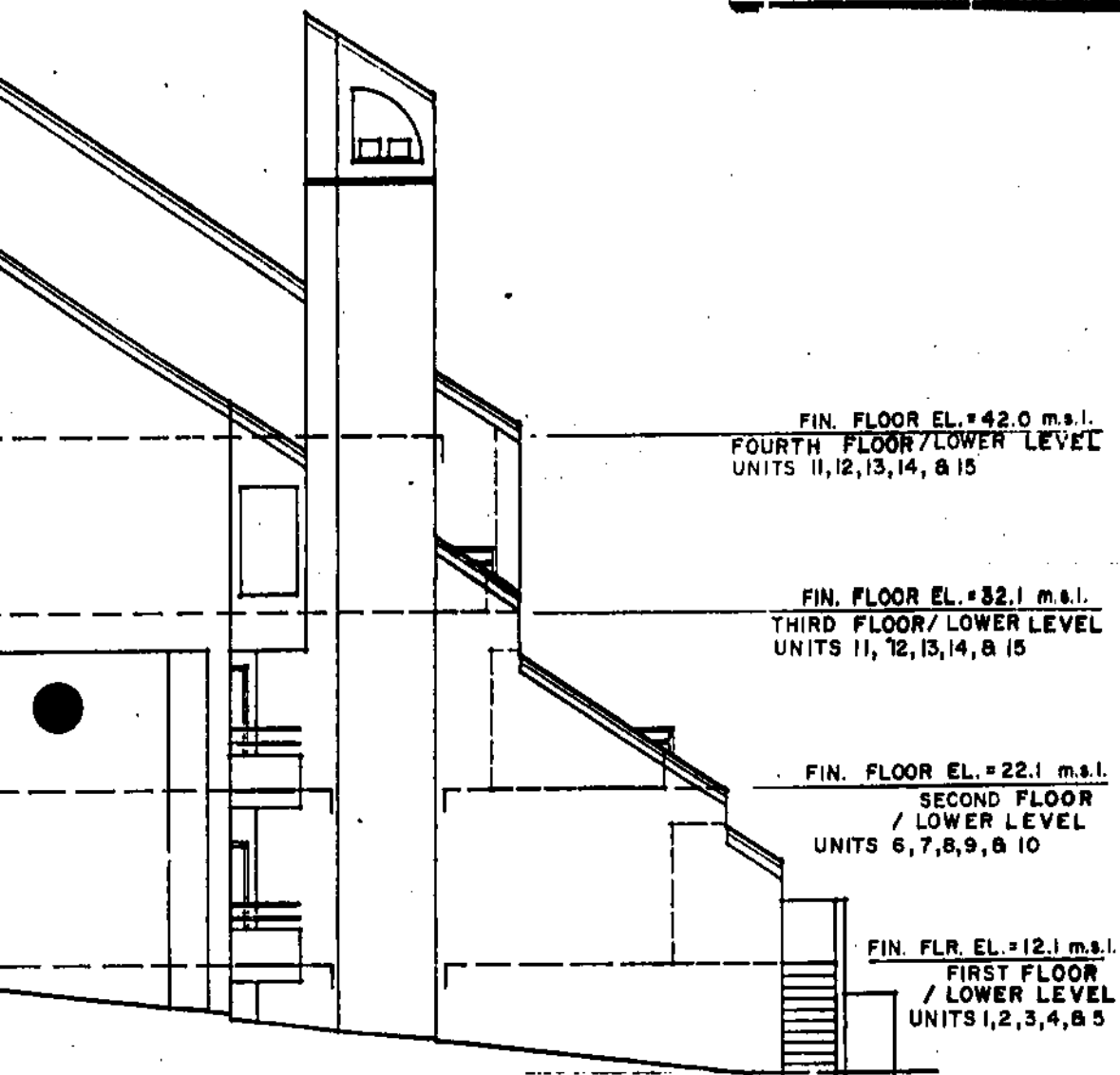


EXHIBIT E-5



FIN. FLOOR EL. = 42.0 m.s.l.
FOURTH FLOOR/LOWER LEVEL
UNITS 11, 12, 13, 14, & 15

FIN. FLOOR EL. = 32.1 m.s.l.
THIRD FLOOR/ LOWER LEVEL
UNITS 11, 12, 13, 14, & 15

FIN. FLOOR EL. = 22.1 m.s.l.
SECOND FLOOR
/ LOWER LEVEL
UNITS 6, 7, 8, 9, & 10

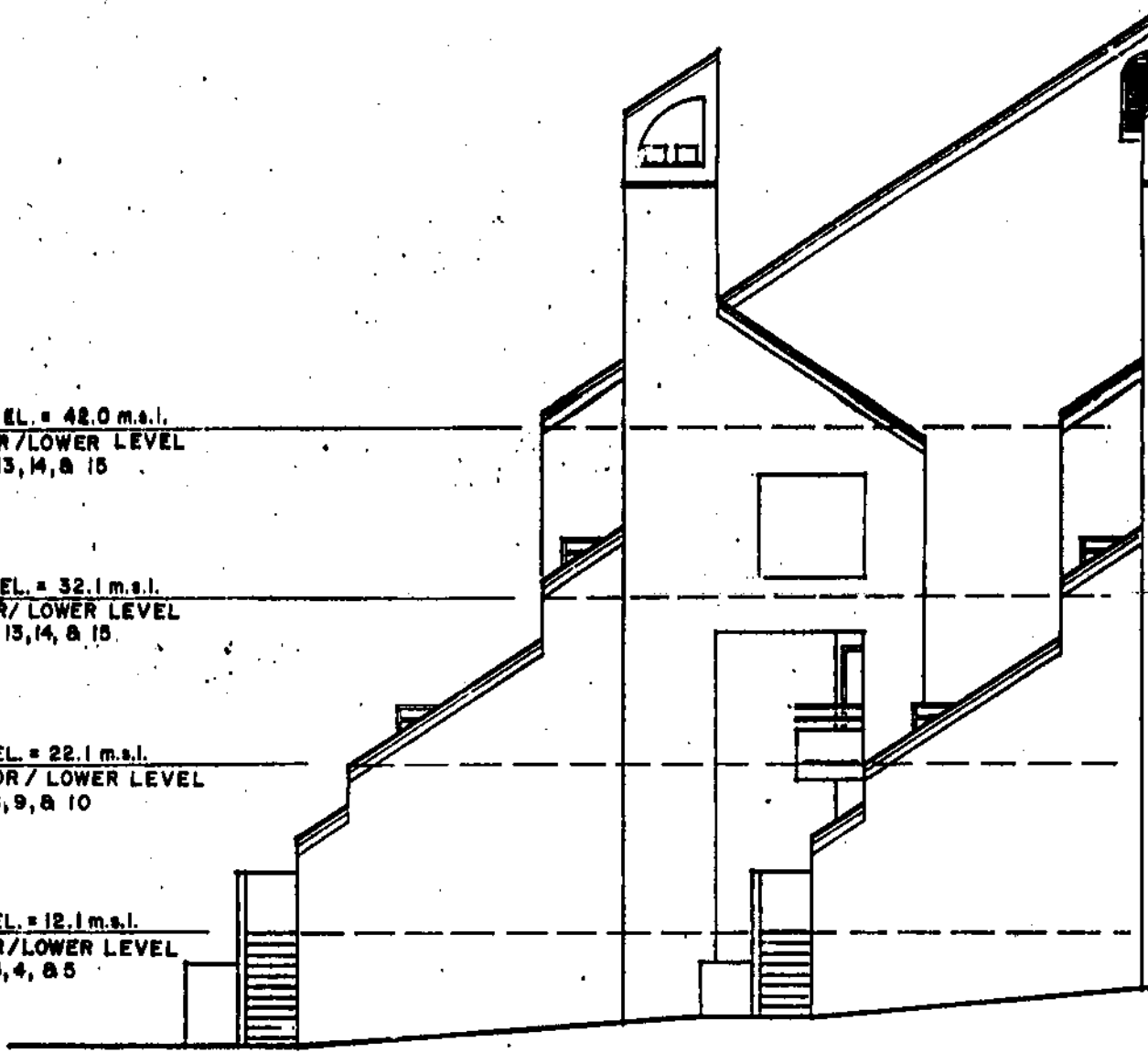
FIN. FLR. EL. = 12.1 m.s.l.
FIRST FLOOR
/ LOWER LEVEL
UNITS 1, 2, 3, 4, & 5

FIN. FLOOR EL. = 42.0 m.s.l.
FOURTH FLOOR/LOWER LEVEL
UNITS 11, 12, 13, 14, & 15

FIN. FLOOR EL. = 32.1 m.s.l.
THIRD FLOOR/LOWER LEVEL
UNITS 11, 12, 13, 14, & 15

FIN. FLOOR EL. = 22.1 m.s.l.
SECOND FLOOR/LOWER LEVEL
UNITS 6, 7, 8, 9, & 10

FIN. FLOOR EL. = 12.1 m.s.l.
FIRST FLOOR/LOWER LEVEL
UNITS 1, 2, 3, 4, & 5

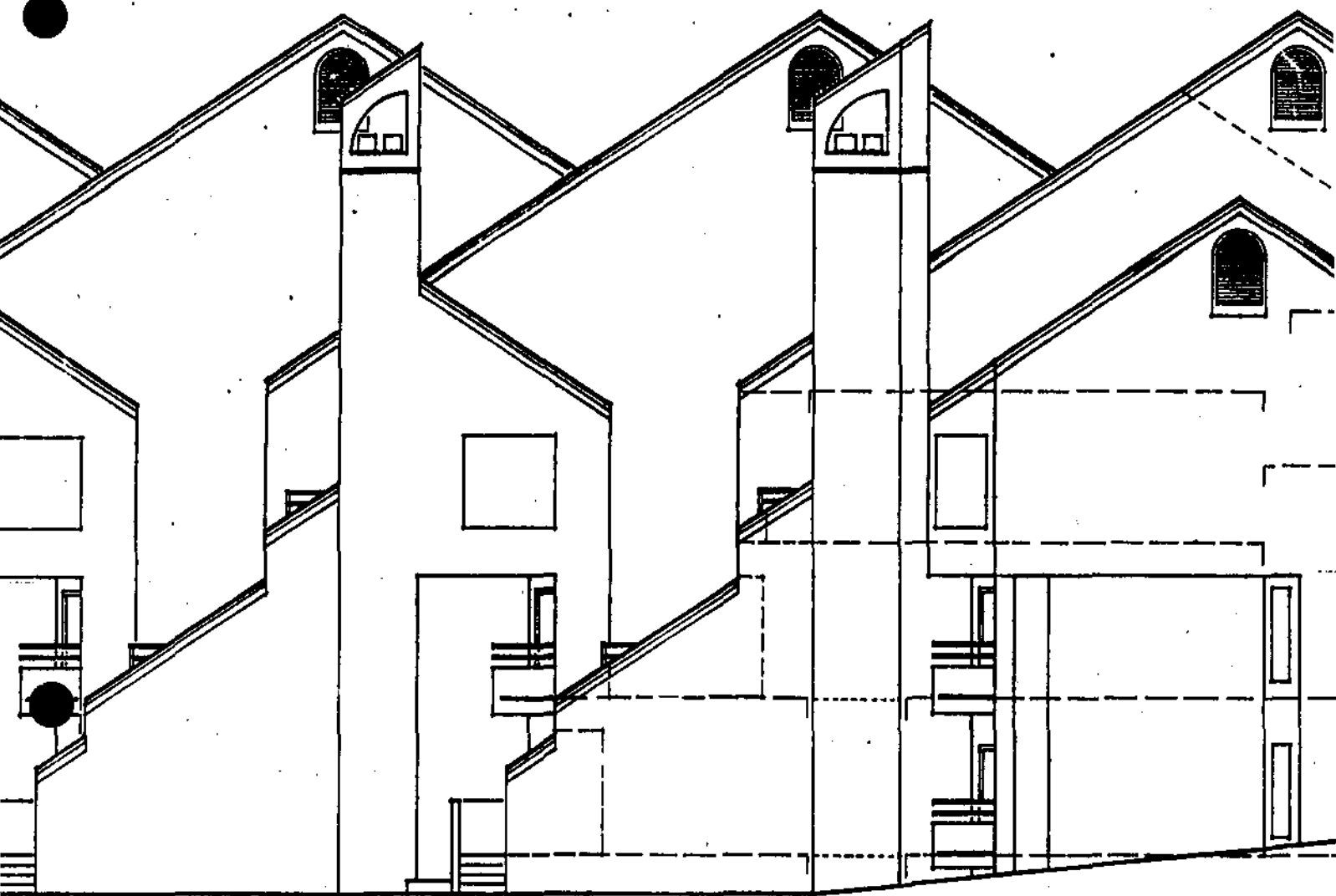


DRAWING FULLY AND ACCURATELY DEPICTS,
IN REASONABLE CONSTRUCTION TOLERANCES,
LAYOUT, LOCATION, NUMBER IDENTIFICATION,
DIMENSIONS OF THE BUILDING AND UNITS
SHOWN THEREIN.

Walter W. Lybrand, Jr.

WALTER W. LYBRAND, JR.
CIVIL ENGINEER & LAND SURVEYOR
Reg. No. 5770

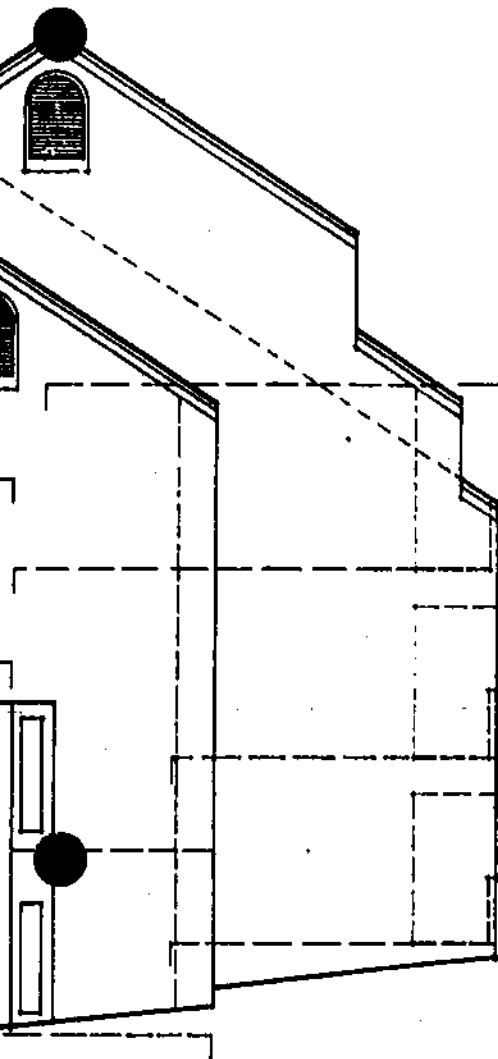
WEST ELEVATION



1:1'-0"



DATUM: MEAN SEA LEVEL



FIN. FLOOR EL. = 47.0 m.s.l.
 FOURTH FLOOR / UPPER LEVEL
 UNITS 11, 12, 13, 14, & 15

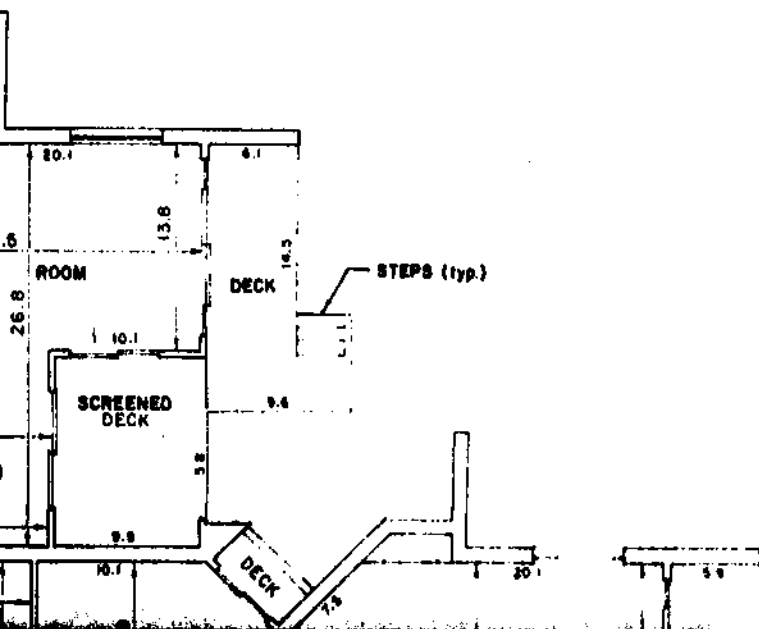
FIN. FLOOR EL. = 37.2 m.s.l.
 THIRD FLOOR / UPPER LEVEL
 UNITS 11, 12, 13, 14, & 15

FIN. FLOOR EL. = 27.2 m.s.l.
 SECOND FLOOR
 / UPPER LEVEL
 UNITS 6, 7, 8, 9, & 10

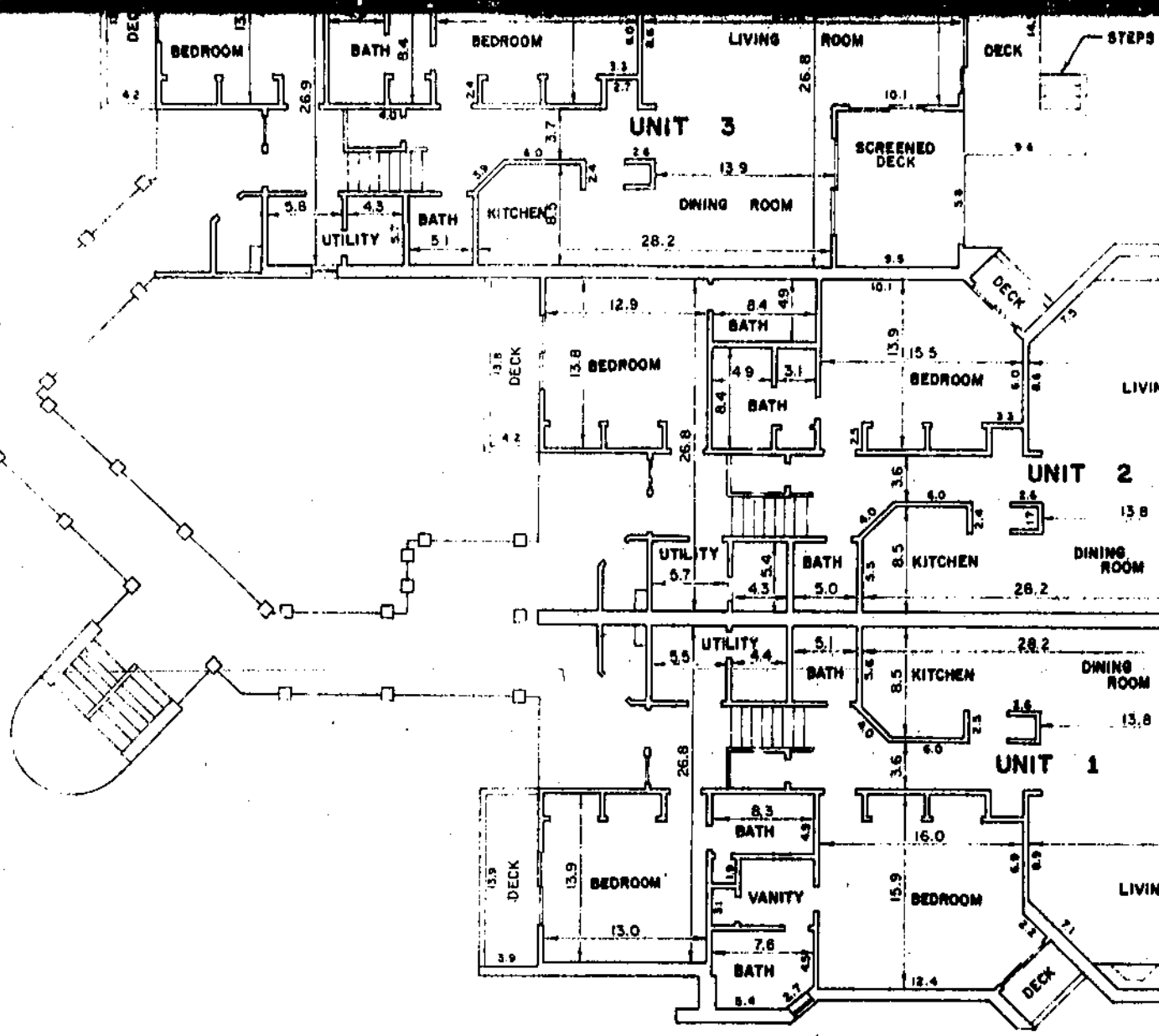
FIN. FLOOR EL. = 17.1 m.s.l.
 FIRST FLOOR
 / UPPER LEVEL
 UNITS 1, 2, 3, 4, & 5

ELEVATIONS
 OF
 THE MOORINGS
 HORIZONTAL PROPERTY REGIME
 TRACT 8B, LOT 2a
 WAPPOO CREEK DRIVE
 CITY OF CHARLESTON
 CHARLESTON COUNTY, SOUTH CAROLINA
 SCALE: 1/8" = 1'-0" JUNE 26, 1986





FIRST FLOOR	
1,488 ft ²	Unit 1
1,413	Unit 2
1,413	Unit 3
1,413	Unit 4
1,488	Unit 5
<u>7,215</u>	TOTAL

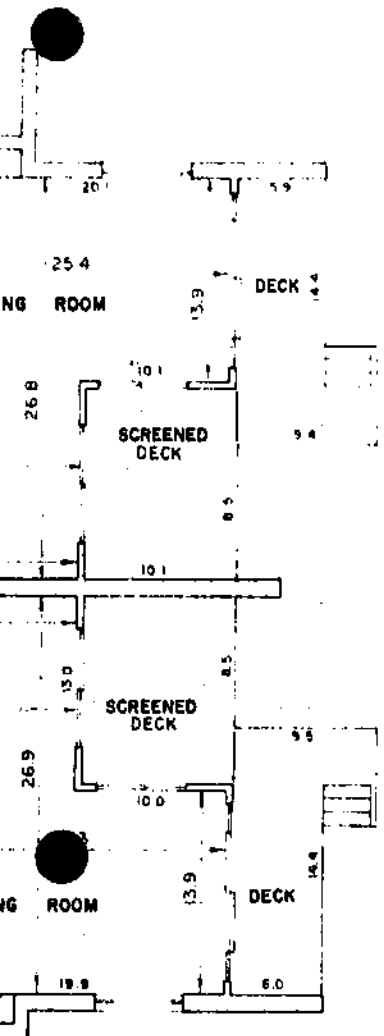


FIRST FLOOR PLAN



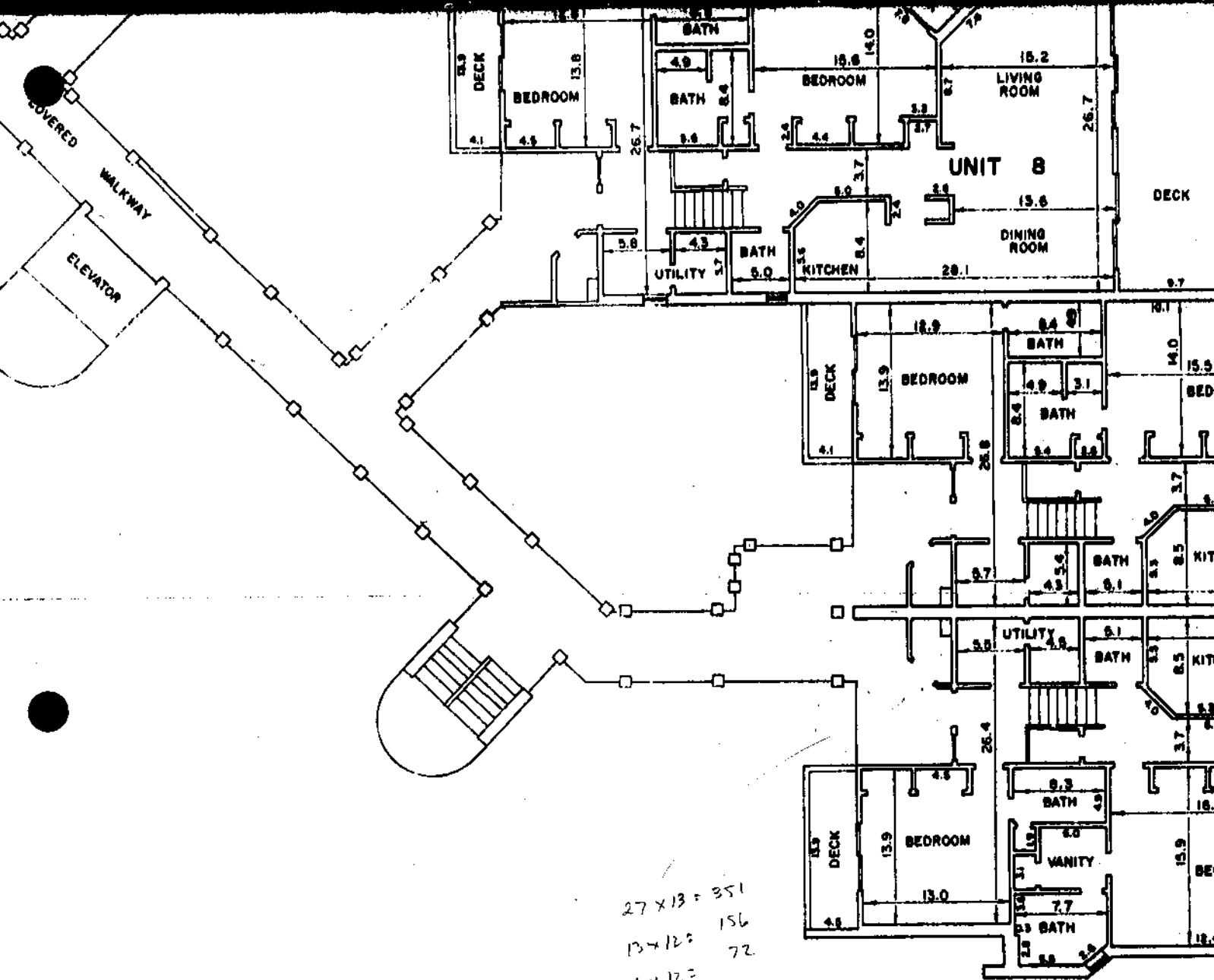
(typ.)

Unit	5	1,488 Sq. Ft.
TOTAL		7,215 Sq. Ft.



THE MOORINGS
HORIZONTAL PROPERTY REGIME
TRACT 8B, LOT 2a
WAPPOO CREEK DRIVE
CITY OF CHARLESTON
CHARLESTON COUNTY, SOUTH CAROLINA
 SCALE: 1" = 10' JUNE 26, 1986

DWG. NO. LL-853 B1



$27 \times 13 = 351$
 $13 \times 12 = 156$
 $6 \times 12 = 72$
 $6 \times 11.5 = 69$
 $8 \times 15 \times 3 = 360$
 $\frac{1629}{\times 2}$
 3258

SECOND



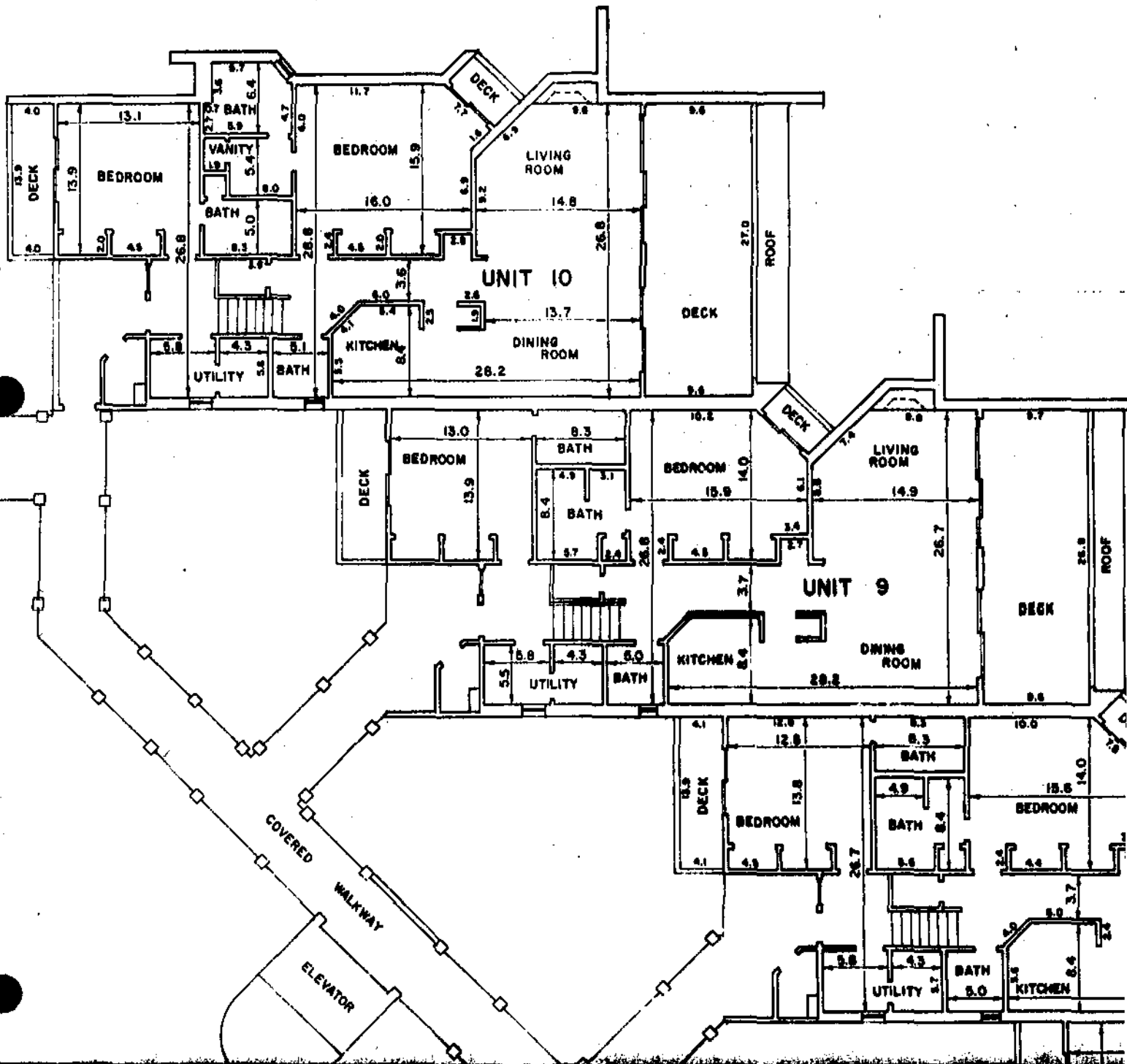
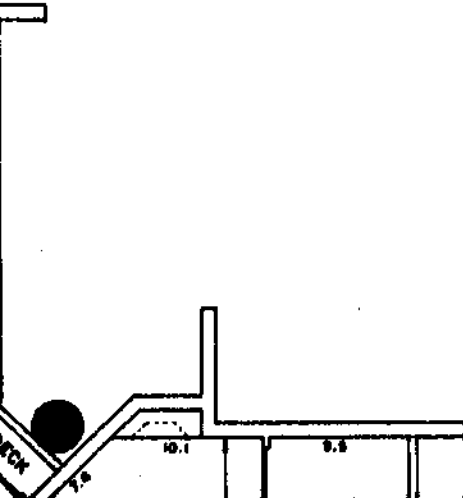


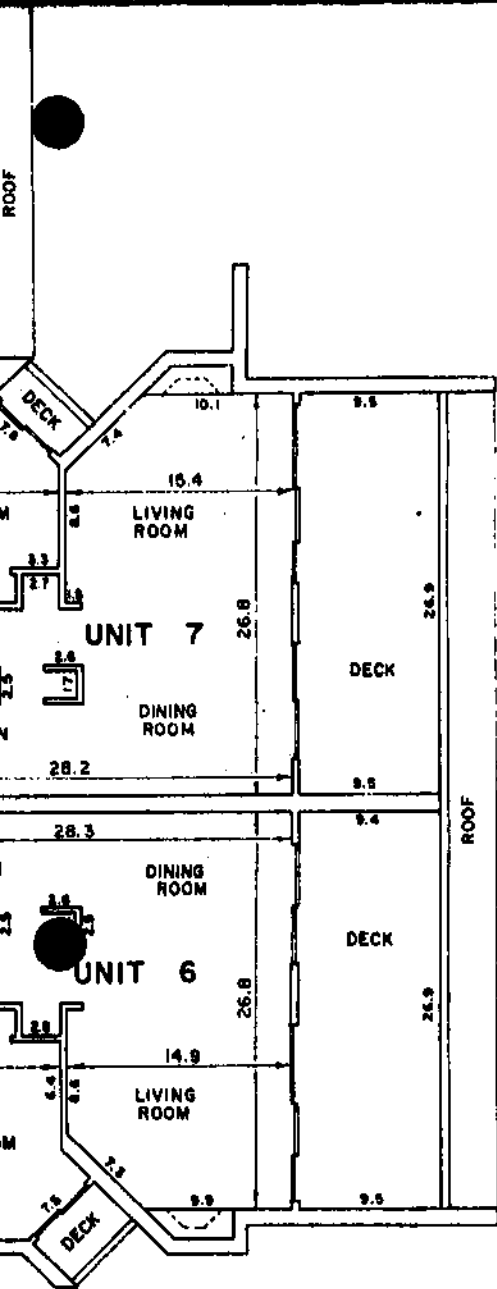
EXHIBIT E-2

SECOND FLOOR

Unit	6	1,346 Sq. Ft.
Unit	7	1,279 Sq. Ft.
Unit	8	1,279 Sq. Ft.
Unit	9	1,279 Sq. Ft.
Unit	10	1,346 Sq. Ft.
TOTAL		6,529 Sq. Ft.



Unit 7	1,279 Sq. Ft.
Unit 8	1,279 Sq. Ft.
Unit 9	1,279 Sq. Ft.
Unit 10	1,346 Sq. Ft.
TOTAL	6,529 Sq. Ft.



FLOOR PLAN

**THE MOORINGS
HORIZONTAL PROPERTY
TRACT 8B, LOT 2
WAPPOO CREEK DRIVE
CITY OF CHARLESTON
CHARLESTON COUNTY, SOUTH CAROLINA
SCALE: 1" = 10' JUNE**

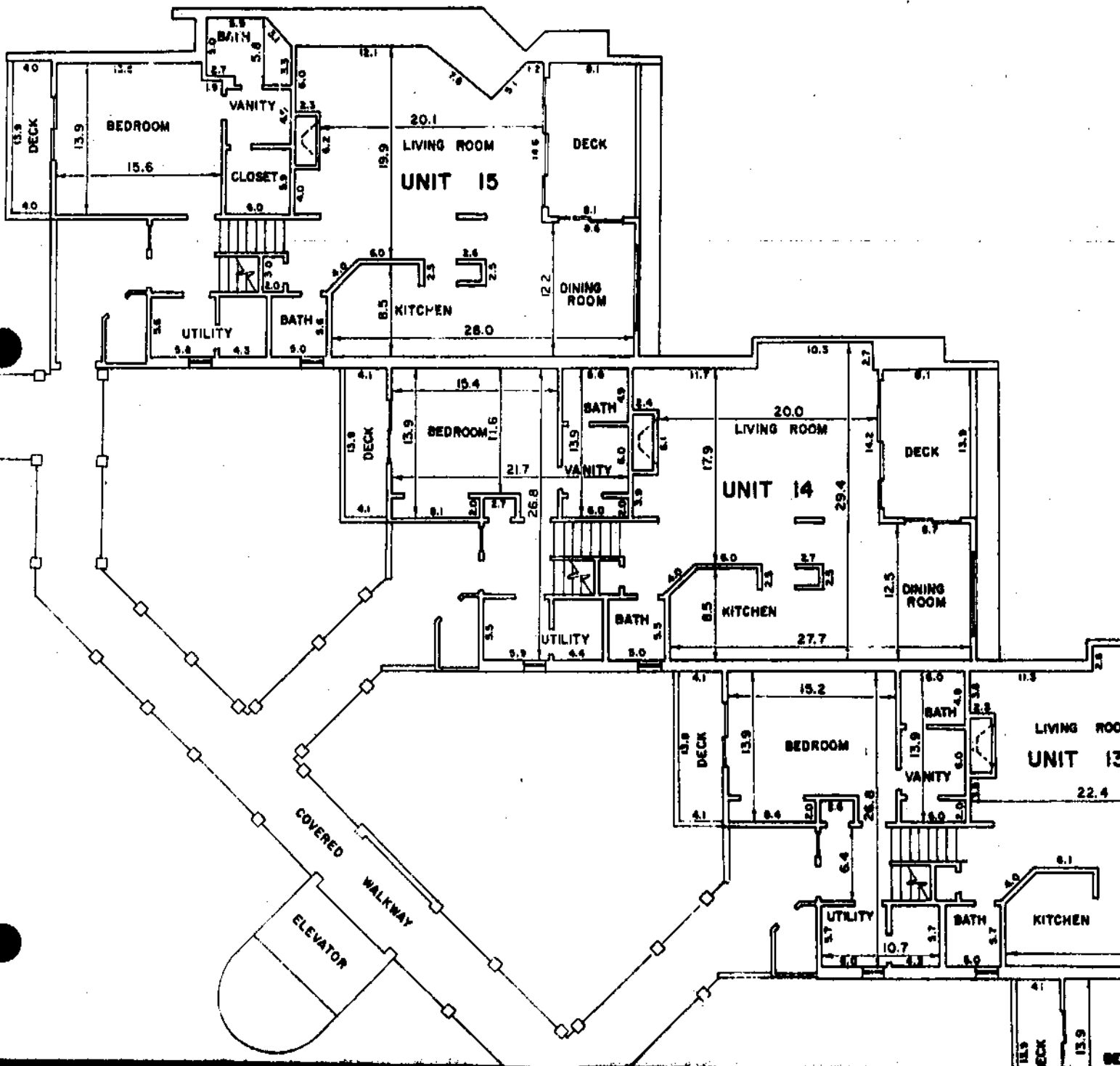
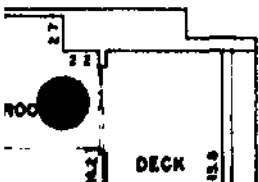
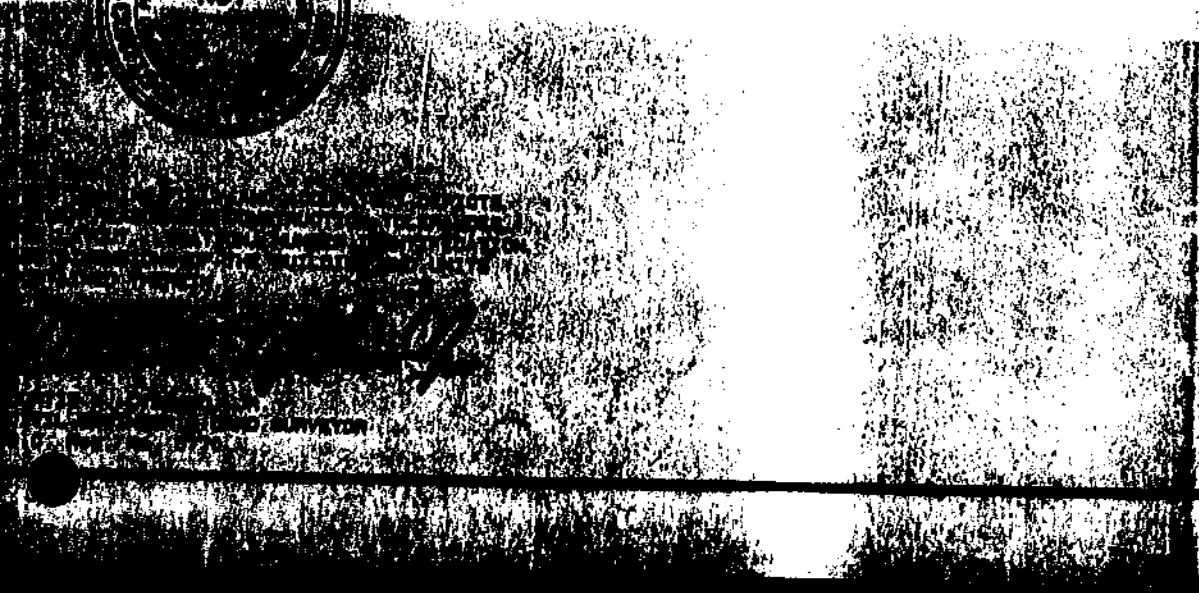
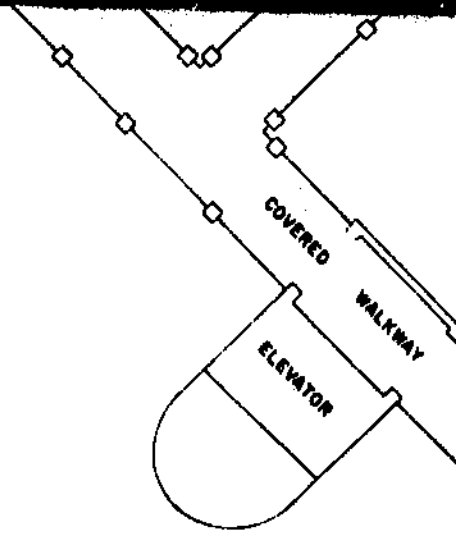


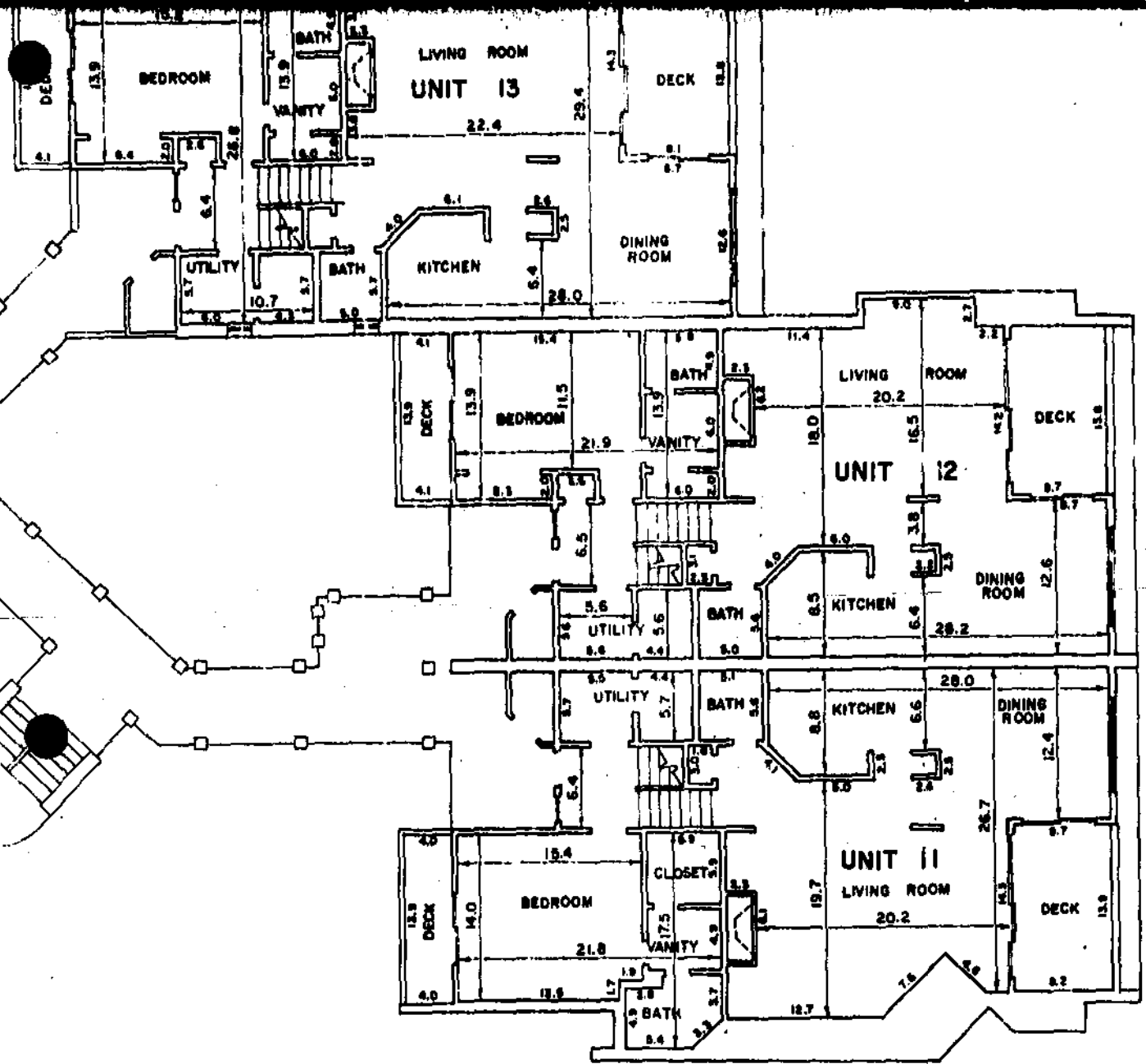
EXHIBIT E-3

THIRD FLOOR

Unit	11	1,204	Sq. Ft.
Unit	12	1,204	Sq. Ft.
Unit	13	1,204	Sq. Ft.
Unit	14	1,204	Sq. Ft.
Unit	15	1,204	Sq. Ft.
TOTAL		6,020	Sq. Ft.







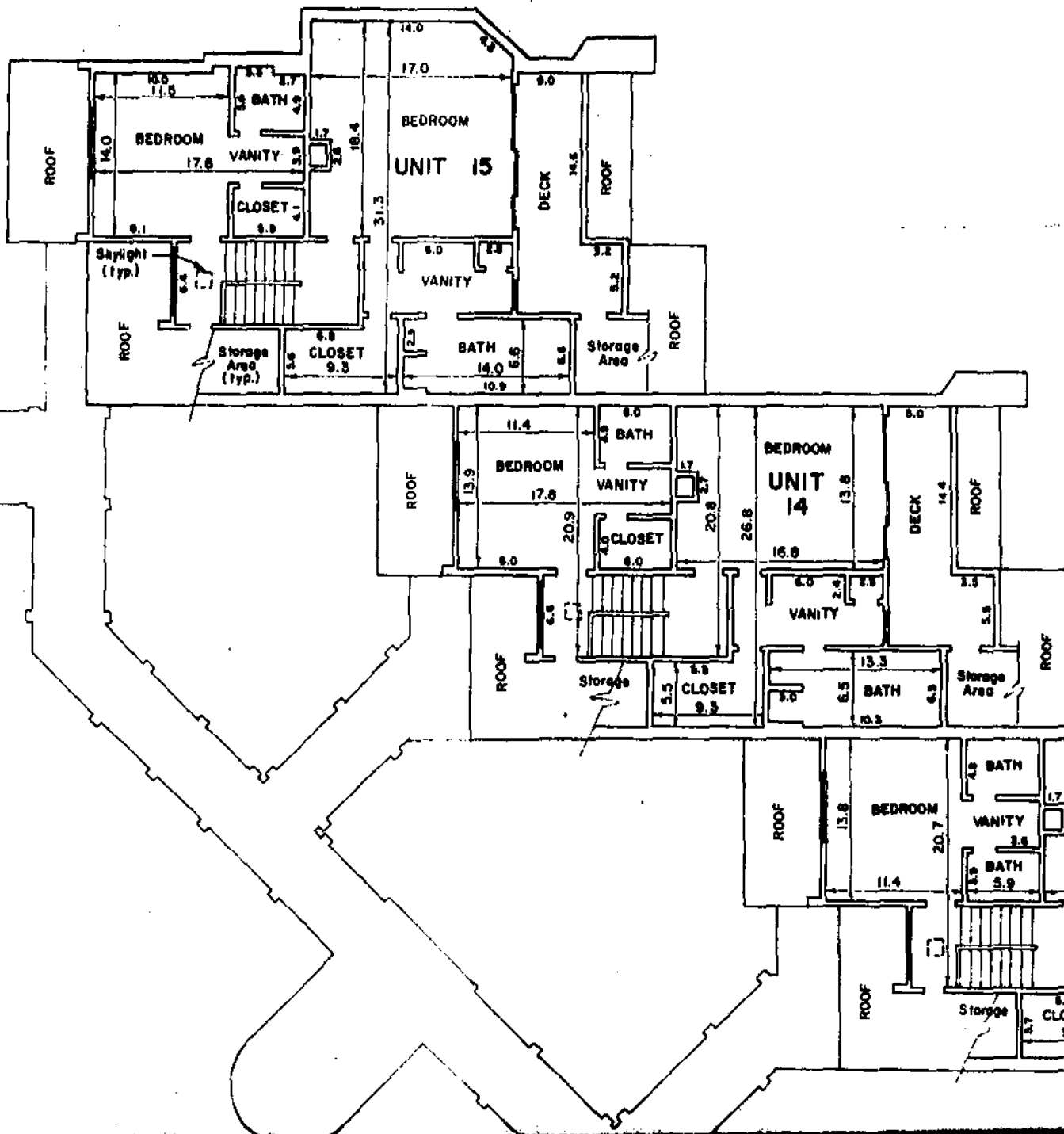
THIRD FLOOR PLAN

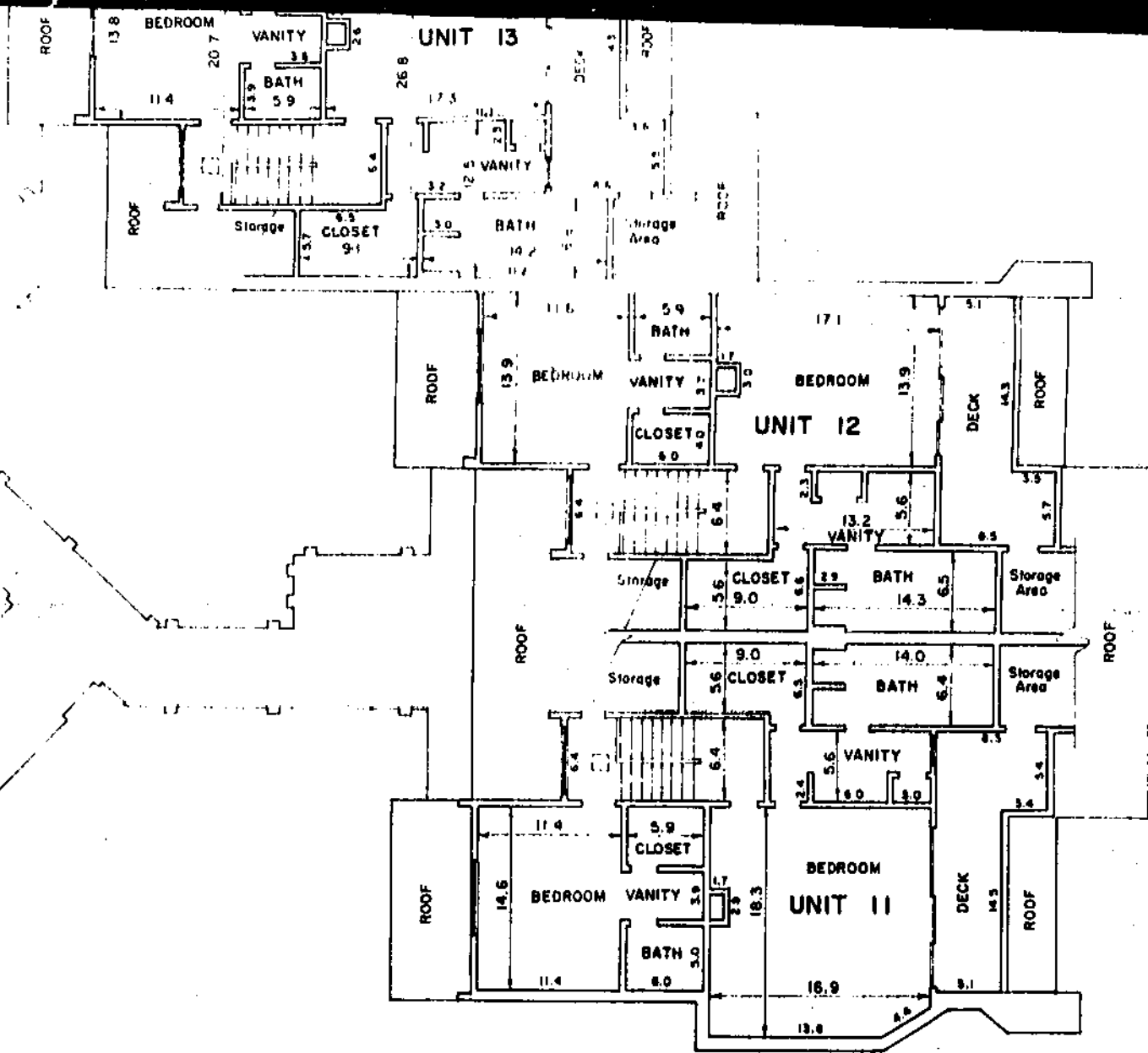


Unit	11	1,204	Sq. Ft.
Unit	12	1,204	Sq. Ft.
Unit	13	1,204	Sq. Ft.
Unit	14	1,204	Sq. Ft.
Unit	15	1,204	Sq. Ft.
TOTAL		6,020	Sq. Ft.

THE MOORINGS
HORIZONTAL PROPERTY REGIME
TRACT 8B, LOT 2a
WAPPOO CREEK DRIVE
CITY OF CHARLESTON
CHARLESTON COUNTY, SOUTH CAROLINA
SCALE: 1" = 10'
JUNE 26, 1986

DWG. NO. LL-853 83





FOURTH FLOOR

