

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

MASTER DEED FOR ATRIUM VILLAS
HORIZONTAL PROPERTY REGIME

This Master Deed is made, published and declared by Atrium Villas Associates, a South Carolina limited partnership (hereinafter the "Declarant") this 23rd day of May, 1986.

WITNESSETH:

WHEREAS, Declarant is the owner in fee simple of the property located in Charleston County, South Carolina described in Section 2.01 hereof (the "Property") located at Seabrook Island, Charleston County, South Carolina; and

WHEREAS, Declarant desires to submit the Property to the provisions of the South Carolina Horizontal Property Act, South Carolina Code Section 27-31-10 et seq., as amended (the "Act"); and

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

ARTICLE I

IDENTIFICATION

Section 1.01 Name of Regime. The name of the horizontal property regime created and established by this Master Deed is ATRIUM VILLAS HORIZONTAL PROPERTY REGIME (the "Regime"). The Regime consists of land described in Section 2.01 (the "Property"), the Building described in Section 2.02, the condominium units described in Section 2.03 (the "Condominium Units"), the general common elements described in Section 2.05 (the "General Common Elements") and the limited common elements described in Section 2.06 (the "Limited Common Elements").

Section 1.02 Identification of Owner. Atrium Villas Associates, a South Carolina limited partnership (the "Declarant") is the fee simple owner of the real estate herein described in Section 2.01.

Section 1.03 Exhibits. Attached to this Master Deed are various plot plans, floor plans and elevations, which are marked as exhibits and which are to be regarded as integral parts of this Master Deed.

Section 1.04 Council of Co-Owners. The Atrium Villas Council of Co-Owners, Inc. (the "Council") consists of all persons that own Condominium Units in the Regime. The Council is charged with maintaining and repairing the General and Limited Common Elements in the Regime and with the administration of the Regime's affairs. The Council shall be governed by this Master Deed and the By-Laws marked "Exhibit "A".

ARTICLE II

DESCRIPTION

Section 2.01 Description of Land. The land being submitted to the Regime created and established by this Master Deed is described as follows:

All that certain tract of land, situate, lying and being on Seabrook Island, Charleston County, State of South Carolina, containing 2.284 acres, more or less, and being more particularly described according to a plat of survey entitled "A Plat of Atrium Villas owned by Seabrook Island Company, Located on Seabrook Island, Charleston County, South Carolina" prepared by Gifford, Nielson and Williams, dated December 12, 1984 and revised December 27, 1984, which plat, recorded the 31st day of December, 1984, in the R.M.C. Office for Charleston County in Plat Book BC, at Page 112 is by reference incorporated herein as part of this description.

Said tract is bounded to the North by lands designated as 9th Green and 18th Green; East by lands designated as Lot 1 and 10th Tee; South by the Seabrook Island Road right of way; and West by lands of Seabrook Island Ocean Club Incorporated designated as Island House; together with the courses, curves, measurements, distances and locations as are shown on the above-referenced plat.

Section 2.02 Description of Building. The building which forms a part of the Regime created and established by this Master Deed has such size and location as are shown on the plat attached as Exhibit B.

Section 2.03 General Description of Condominiums. The Condominium Units are those portions of the Regime designated for separate ownership, and have such dimensions and area as are shown in the floor plans marked Exhibit C and more fully described in words on Exhibit E. The vertical and horizontal boundaries are the unfinished inner surfaces of the walls, ceilings and floors. Any Limited or General Common Elements located within the boundaries are not part of the Condominium Unit. Subject to the preceding sentence, all spaces, interior partitions and other fixtures and improvements within the boundaries of a Condominium Unit are a part of the Condominium Unit. All lath, furring, wallboard, plasterboard, plaster, paneling, tile, wallpaper, paint, finished flooring and any other materials constituting any part of the finished surfaces thereof are part of the Condominium Unit.

Section 2.04 Number Designation Location of Condominium Unit. The number, designation and location of each Condominium Unit within the Building are shown on the Plot Plan and Floor Plans marked Exhibits B and C.

Section 2.05 Description of General Common Elements. The General Common Elements consist of the Land described in Section 2.01, the foundations, poles, girders, braces, framing (including plates, studs, headers, sills, joists, rafters and overhead beams) subflooring, roofs, siding, exterior walls, halls, lobbies, elevators, stairways, entrance and exits, roofs, yards, gardens, parking areas, walkways, compressor platforms, downspouts, gutters, garbage enclosures, outside lighting, storm drainage, water and sanitary sewer and irrigation lines and equipment, central heating and air conditioning equipment, roads, driveways, and parking areas, and all other portions of the building and Land not described as a part of the Condominium Unit under Paragraph 2.03 hereof or a part of Limited Common Elements under Paragraph 2.06 hereof. Insofar as possible, the General Common Elements are shown graphically and described in detail in words and figures on Exhibits B, C and D.

If any chute, flue, duct, wire, conduit, bearing wall, bearing column, or any other fixture lies partially within and partially outside the designated boundaries of a Condominium Unit, any portion thereof serving more than one Condominium Unit or the General Common Elements is a part of the General Common Elements.

Section 2.06 Description of Limited Common Elements. Any attic, shutters, awnings, window boxes, doorsteps, stoops, porches, balconies, patios, balcony railings, individual air handlers for the central heating and air conditioning system, all exterior doors and windows and other fixtures designated to serve one or more but less than all Condominium Units, are Limited Common Elements allocated exclusively to such Condominium Unit or Units.

If any chute, flue, duct, wire, conduit, bearing wall, bearing column, or any other fixture lies partially within and partially outside the designated boundaries of a Condominium Unit, any portion serving only that Condominium Unit is a Limited Common Element allocated solely to that Condominium Unit.

ARTICLE III

BASIC VALUE

Section 3.01 Basic Value of Property. The Act requires that a Basic Value be fixed for the sole purpose of determining the Condominium owner's percentage interest; therefore, the Basic Value is without relationship to the actual value of the Regime or the Condominium Units. The Basic value of the Property in the Regime assigned for purposes of the Act is \$44,000.00.

<u>Condominium</u>	<u>Value</u>
Unit 1	\$1,000
Unit 2	\$1,000

Unit 3	\$1,000
Unit 4	\$1,000
Unit 5	\$1,000
Unit 6	\$1,000
Unit 7	\$1,000
Unit 8	\$1,000
Unit 9	\$1,000
Unit 10	\$1,000
Unit 11	\$1,000
Unit 12	\$1,000
Unit 13	\$1,000
Unit 14	\$1,000
Unit 15	\$1,000
Unit 16	\$1,000
Unit 17	\$1,000
Unit 18	\$1,000
Unit 19	\$1,000
Unit 20	\$1,000
Unit 21	\$1,000
Unit 22	\$1,000
Unit 23	\$1,000
Unit 24	\$1,000
Unit 25	\$1,000
Unit 26	\$1,000
Unit 27	\$1,000
Unit 28	\$1,000
Unit 29	\$1,000
Unit 30	\$1,000
Unit 31	\$1,000
Unit 32	\$1,000
Unit 33	\$1,000
Unit 34	\$1,000
Unit 35	\$1,000
Unit 36	\$1,000
Unit 37	\$1,000
Unit 38	\$1,000
Unit 39	\$1,000
Unit 40	\$1,000
Unit 41	\$1,000
Unit 42	\$1,000
Unit 43	\$1,000
Unit 44	\$1,000
	<u>\$44,000</u>

These values are fixed for the sole purpose of complying with the Act and shall not prevent any owner from affixing a different value to his Condominium Unit in all types of acts and contracts.

ARTICLE IV

PERCENTAGE INTEREST

Ownership of the Common Elements is apportioned among and appurtenant to the Condominium Units based upon the relation of the value of each unit to the Basic Value of all of the Property. These values are set forth in Article III hereof. The fractional and resulting, rounded percentage interests in the Common Elements are as follows:

<u>Condominium Unit</u>	<u>Fractional Interest</u>	<u>Percentage Interest</u>
Unit 1	1/44	2.2722%
Unit 2	1/44	2.2722%
Unit 3	1/44	2.2722%
Unit 4	1/44	2.2722%
Unit 5	1/44	2.2722%
Unit 6	1/44	2.2722%
Unit 7	1/44	2.2722%
Unit 8	1/44	2.2722%
Unit 9	1/44	2.2722%
Unit 10	1/44	2.2722%
Unit 11	1/44	2.2722%
Unit 12	1/44	2.2722%
Unit 13	1/44	2.2722%
Unit 14	1/44	2.2722%
Unit 15	1/44	2.2722%
Unit 16	1/44	2.2722%
Unit 17	1/44	2.2722%
Unit 18	1/44	2.2722%
Unit 19	1/44	2.2722%
Unit 20	1/44	2.2722%
Unit 21	1/44	2.2722%
Unit 22	1/44	2.2722%
Unit 23	1/44	2.2722%
Unit 24	1/44	2.2722%
Unit 25	1/44	2.2722%
Unit 26	1/44	2.2722%
Unit 27	1/44	2.2722%
Unit 28	1/44	2.2722%
Unit 29	1/44	2.2722%
Unit 30	1/44	2.2722%
Unit 31	1/44	2.2722%
Unit 32	1/44	2.2722%
Unit 33	1/44	2.2722%
Unit 34	1/44	2.2722%
Unit 35	1/44	2.2722%
Unit 36	1/44	2.2722%

Unit 37	1/44	2.2722%
Unit 38	1/44	2.2722%
Unit 39	1/44	2.2722%
Unit 40	1/44	2.2722%
Unit 41	1/44	2.2722%
Unit 42	1/44	2.2722%
Unit 43	1/44	2.2722%
Unit 44	1/44	2.2722%
	<u>1</u>	<u>99.9768%</u>

These percentage interests, which shall be altered only with the consent of the co-owners representing all the Condominium Units of the Property, shall be applicable whenever this Master Deed, the By-Laws or any exhibit to this Master Deed refers to percentage interests.

ARTICLE V

CONDOMINIUM OWNER'S RIGHTS AND OBLIGATIONS

Section 5.01. Use of Condominium Unit and Common Elements. Subject to this Master Deed and By-Laws, the Condominium owner shall have an undivided ownership interest in the Limited and General Common Elements; the exclusive right to use his Condominium Unit; the exclusive right with that of other, but not all Condominium owners to use the Limited Common Elements allocated to such Condominium owners; and the non-exclusive right with that of other Condominium owners to use all General Common Elements in accordance with the purposes for which they are intended.

Section 5.02 Compliance with Rules and Regulations. Each Condominium owner shall comply strictly with the By-Laws and with the administrative rules and regulations adopted pursuant thereto and with the covenants, conditions and restrictions contained in this Master Deed or the deed to his Condominium Unit.

Section 5.03 Common Expense Liability. The Condominium owners are bound to contribute pro rata according to their fractional interest toward the expenses of administration of the property constituted into the Regime and toward the expenses of maintenance, replacement and repair of the General Common Elements. Expenses for the maintenance, replacement and repair of Limited Common Elements shall be assessed against those Condominium Units to which those elements have been allocated. Expenses of administration of the Regime shall include insurance premiums, utilities, contributions to reserve funds, indemnification of Board of Directors, and any other expense lawfully agreed upon by the Council as necessary to the operation, administration and preservation of the Regime. Utilities expenses which shall include but not be limited to expenses relating to heating, air-conditioning, lighting, electrical, oil, natural gas, and water shall be assessed against these Condominium Units to which those expenses have been allocated by the Board. No co-owner may exempt himself from contributing toward such expenses by waiver of the use or enjoyment of the common elements or by abandonment of the Condominium belonging to him.

Section 5.04 Voting Rights. In all matters on which the Condominium owner is entitled to vote pursuant to the Act and the Council By-Laws, each Condominium Owner shall have a vote equal to his percentage interest.

Section 5.05 Alteration of Condominiums. A Condominium Unit owner:

- a) may make any improvements or alterations to his Condominium Unit that do not impair the structural integrity or mechanical system or lessen the support, of any portion of the Regime.
- b) may not change the appearance of the Limited and General Common elements or the exterior appearance of a Condominium Unit or any portion of the Regime and may not install any interior window dressing visible from the exterior unless such has a white or beige liner, without permission of the Council.
- c) after acquiring an adjoining Condominium Unit, may remove or alter any intervening partition or create apertures therein, even if the partition in part is a Limited or General Common Element, if those acts do not impair the structural integrity or mechanical systems or lessen the support of any portion of the Regime. Removal of partitions or creation of apertures under this paragraph is not an alteration of the Condominium's boundaries. In the event that adjacent units are combined, the Board shall have the authority to redesignate General Common Elements as Limited Common Elements and to incorporate Common Elements into the combined Condominium Units, as determined in the Board's sole discretion.

Section 5.06 Easement for Encroachments. To the extent that any Condominium Unit or General or Limited Common Element encroaches on any other Condominium Unit or General and Limited Common Element, a valid easement for the encroachment exists. The easement does not relieve a Condominium Unit owner of liability in case of his willful misconduct, nor relieve the Declarant or any contractor, subcontractor or material man of liability for failure to adhere to the plots and plans.

Section 5.07 Easements Appurtenant to Condominium Ownership The Council shall have easements in common with all Condominium owners. Each Condominium owner shall have an appurtenant easement in common with all other Condominium owners to use all pipes, wires, ducts, cables, conduits, utility lines, columns, supporting and sheltering structural members and other like facilities located in any of the other Condominium Units or in the General Common Elements and the Limited Common Elements serving his Condominium Unit. Each Condominium Unit and the General Common Elements shall be subject to

an appurtenant easement in favor of other Condominium owners to use the pipes, ducts, cables, wires, conduits, utility lines, sewer lines, and other facilities serving other Condominium Units or the General Common Elements. In addition, each Condominium Unit shall be subject to and shall have such appurtenant easements of support and shelter from and over such other Condominium Units and the General Common Elements as may be necessary for the quiet enjoyment of such Condominium Unit.

5.08 Lien on Unit. (1) All sums lawfully assessed by the Council but unpaid shall constitute a lien on the Unit in preference over any other assessments or liens of whatsoever nature except a) tax liens and b) mortgage liens pursuant to duly recorded mortgage instruments. This lien may be foreclosed by the Board of Directors of the Council in like manner as a mortgage on real property.

(2) The Board of Directors shall have the power to bid in at any foreclosure suit and to acquire, hold, lease, mortgage, and convey a Condominium Unit. The costs of collection, including reasonable attorney fees and costs, shall be added to the amount of the lien. A suit for a money judgment for unpaid assessments may also be maintained without waiving or foreclosing this lien. Where the mortgagee of any mortgage of record or other purchaser of a Condominium obtains title at the foreclosure sale of such a mortgage, such acquirer of title, his successors and assigns, shall not be liable for the share of common expenses or assessments by the co-owners chargeable to such condominium accruing after the date of recording such mortgage but prior to the acquisition of title to such Condominium by such acquirer. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the Condominium owners, including such acquirer, his successors and assigns. In any such foreclosure, the Condominium owner shall be required to pay a reasonable rental for the Condominium after the commencement of the foreclosure action and the Plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect such rents.

5.09 Payment of Assessments upon Sale. Upon the sale or conveyance of a Condominium, all unpaid assessments against a co-owner for his pro rata share in the expenses referred to in Section 5.03 shall first be paid out of the sale price or by the acquirer in preference over any other assessments or charges of whatever nature except the following:

- (a) Assessments, liens and charges for taxes past due and unpaid on the apartment; and
- (b) Payments due under mortgage instruments or encumbrances duly recorded.

5.10 Liability of Purchaser of Condominium. The purchaser of a Condominium Unit (other than a purchaser at a foreclosure sale as described above in Section 5.08(2)) shall be jointly and severally liable with the seller for the amounts owing by the latter under Section 5.03 up to the time of the conveyance, without prejudice to the purchaser's right to recover from the other party the amounts paid by him as such joint debtor. The Council shall provide for the issuance and shall issue to any purchaser, upon his request, a statement of such amounts due by the seller and the purchaser's liability under this section shall be limited to the amount set forth in the statement.

ARTICLE VI

COUNCIL'S RIGHTS AND OBLIGATIONS

Section 6.01 Access to Condominium Units. The Council has the irrevocable right to be exercised by the Council, Board of Administration or any other form of administration specified in the By-Laws or by their agents, to have access to each Condominium Unit from time to time during reasonable hours as may be necessary for the maintenance, repair, or replacement of all General and Limited Common Elements therein, or accessible therefrom, or making emergency repairs therein necessary to prevent damage to the General and Limited Common Elements or to another Condominium Unit or Condominium Units. The Council shall also have the irrevocable right to be exercised by the Council, Board of Administration or any other form of administration specified in the By-Laws or their agents to have access to each Condominium Unit from time to time during reasonable hours as may be necessary to take such precautions or take such reasonable protective measures to protect or prevent damage to the General and Limited Common Elements or to another Condominium Unit or Condominium Units.

Section 6.02 Administration of Condominiums. The care, upkeep, and surveillance of the General and Limited Common Elements of the Regime shall be administered by the Council according to its By-Laws. The system of administration adopted by the By-Laws may be modified at anytime by the vote of the Condominium owners representing two-thirds of all the percentage interests, but such modification shall not be operative until recorded in the same office as this Master Deed. The By-Laws, however, may not be amended during the period of Declarant's special rights under Article VII, unless the Declarant consents.

ARTICLE VII

DECLARANT'S RIGHTS AND OBLIGATIONS

7.01 Use. All Condominium Units created within the Regime will be restricted to residential use. No Condominium Unit within the regime shall be used under a Vacation Time Sharing Plan as defined by South Carolina statutory law.

7.02 Sales Office Rights. The Declarant may maintain in the Building no more than one Condominium Unit, owned by it, as a management office or model.

7.03 Easement Reservation. The Declarant reserves an easement, including a construction easement, through all General and Limited Common Elements as may be reasonably necessary for the purpose of discharging Declarant's obligations or exercising special Declarant rights reserved in this Master Deed.

7.04 Council of Co-Owners Control of Board of Administration. Subject to the remainder of this paragraph, the Declarant may appoint and remove members of the Board of Administration of the Council of Co-Owners ("Board") for a period not exceeding five years from the date of the first conveyance of a Condominium Unit to a person other than the Declarant. The period of Declarant control terminates no later than sixty days after conveyance of seventy-five percent (75%) of the Condominium Units to Condominium owners other than the Declarant. The Declarant may voluntarily surrender the right to appoint and remove members of the Board before termination of that time period. Not later than sixty days after conveyance of twenty-five percent (25%) of Condominium Units to Condominium owners other than Declarant, not less than twenty-five percent (25%) of the Board shall be elected by Condominium owners other than the Declarant. Not later than sixty days after conveyance of fifty percent (50%) of the Condominium Units to Condominium owners other than the Declarant, not less than thirty-three and one-third percent (33 1/3%) of the Board shall be elected by Condominium owners other than the Declarant.

ARTICLE VIII

RIGHTS AND OBLIGATIONS OF MORTGAGEES

Section 8.01 Assessments. Any first mortgagee or third party purchaser at foreclosure obtaining title to a Condominium Unit pursuant to the remedies provided in the mortgage or by foreclosure of the mortgage will not be liable for such Condominium's unpaid assessments which accrue prior to the acquisition of title to such Condominium Unit by the mortgagee or third party purchaser at foreclosure pursuant to the provisions of Article V.

Section 8.02 Amendments. No amendment to the Master Deed shall have any material effect upon the rights of any bonafide mortgagee holding a valid and subsisting security interest unless the requirements of Section 10.01 have been satisfied.

ARTICLE IX

EMINENT DOMAIN

Section 9.01 Condominiums Acquired. If a Condominium Unit is acquired by eminent domain leaving the Condominium owner with a remnant which may not practically or lawfully be used for any purpose permitted by this Master Deed, the condemnation award shall compensate the Condominium owner for his Condominium Unit and his General and Limited Common Element interest, whether or not any General or Limited Common Element interest is acquired. Upon acquisition, unless the decree otherwise provides, that Condominium Unit's entire general and limited common element interest, votes in the Council and common expense liability are automatically reallocated to the remaining Condominium Units in proportion to the respective interests, votes, and liabilities of those Condominium Units before the taking, and the Council shall promptly prepare, execute, and record an amendment to this Master Deed reflecting the reallocations. Any remnant of a Condominium Unit remaining after part of a Condominium Unit is taken under this subsection is thereafter a general and limited common element.

Section 9.02 Part of Condominium Acquired. Except as provided in subsection 9.01, if part of a Condominium Unit is acquired by eminent domain, the condemnation award shall compensate the Condominium Unit owner for the reduction of value of the Condominium Unit and its Common Element interest. Upon acquisition, (1) that Condominium Unit's Limited and General Common Element percentage interest, votes in the Council, and common expense liability are reduced in proportion to the reduction in square footage of the Condominium Unit in relation to the aggregate square footage of all Condominiums in the Regime, and (2) the portion of the Limited and General Common Element interest, votes, and common expense liability divested from the partially acquired Condominium Unit are automatically reallocated to that Condominium Unit and the remaining Condominium Units in proportion to the respective interests of those Condominium Units before the taking, with the partially acquired Condominium Unit participating in the reallocation on the basis of its reduced interests, votes and liabilities.

Section 9.03 Part of Common Acquired. If part of the common elements is acquired by eminent domain, the condemnation award shall be paid to the Council. The Council shall divide any portion of the award not used for restoration or repair of the remaining Limited and General Common Elements among the Condominium owners in proportion to their respective Limited and General Common Element percentage interests before the taking, but the portion of the award attributable to the acquisition of a Limited Common Element must be equally divided among the owners of the Condominium Units to which that Limited Common Element was allocated at the time of acquisition, or in any manner the Master Deed provides. Notwithstanding the foregoing, nothing in this Article IX shall be construed to affect in any way the rights of any mortgagee holding a valid and subsisting security interest in all or any part of the subject Horizontal Property Regime to any awards generated by a condemnation or taking, pursuant to the power of

eminent domain, as established by the mortgagee's respective mortgage or other agreement with the owner of the property encumbered by the security interest.

ARTICLE X

AMENDMENTS TO MASTER DEED

Section 10.01 General Amendments. Except as limited by the Section 10.02, the Master Deed including the plats and plans may be amended only by vote in agreement of Condominium owners of Condominium Units with at least sixty-seven percent (67%) of the percentage interests together with the consents of all bonafide mortgagees holding valid and subsisting security interests in such Condominium Units as comprise the sixty-seven percent (67%) of the percentage interests voting in favor of the amendment. No action to challenge the validity of an amendment adopted pursuant to this section may be brought more than one year after the amendment is recorded.

Section 10.02 Limitations. Except to the extent expressly permitted by this Master Deed, no amendment may a) alter Declarant's rights, b) increase the number of Condominium Units, c) change the boundaries of any Condominium Unit, d) alter General or Limited Common Elements, e) change the percentage interest allocated to a Condominium Unit or f) the use to which a Condominium Unit is restricted, in the absence of the unanimous consent of the Condominium owners (including the Declarant if the Declarant is affected by the amendment).

ARTICLE XI

MISCELLANEOUS

Section 11.01 Captions. The captions contained in this Master Deed and By-Laws are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of the Master Deed and By-Laws nor the interest of any provisions thereof.

Section 11.02 Gender. The use of the masculine gender shall be deemed to refer to the feminine and neuter gender and the use of the singular shall be deemed to include the plural, and vice versa whenever the context of the Master Deed and By-Laws so require.

Section 11.03 Waiver. No provision contained in the Master Deed and By-Laws shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 11.04 Invalidity. The invalidity of any provision of the Master Deed and By-Laws shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder, and in such event, all of the other provisions of the Master Deed and By-Laws shall continue in full force and effect.

Section 11.05 Conflict. The Master Deed and By-Laws are intended to comply with the requirements of all applicable laws. In the event of any conflict between the Master Deed and By-Laws and the provisions of the statutes, the provisions of the statutes shall control. In the event of any conflict between this Master Deed and the By-Laws, this Master Deed shall control.

Section 11.06 Additional Restrictions. The Condominium Units created by this Master Deed are subject not only to the restrictions and charges contained herein, but also:

- a) Protective covenants of Seabrook Island for Multi-Family Residential areas dated April 22, 1974 and recorded in the RMC Office for Charleston County in Book M-105, Page 194; Modification dated October 29, 1974 and recorded in the RMC Office for Charleston County in Book Y-110, Page 145 and Second Modification dated April 30, 1985 and recorded in Book B-145, Page 246;
- b) Rules, regulations, conditions, requirements and charges of Seabrook Island Property Owners Association as contained in the By-Laws of the Association of record recorded in Book B-141, Page 267, as amended by instrument recorded in Book J-144, Page 59;
- c) Restrictions, covenants, reservations and charges contained in the Protective Covenants dated April 9, 1984 and recorded in the RMC Office Book H-136, at Page 291;
- d) Twenty-foot drainage easement reserved by Seabrook Island Company in deed from Seabrook Island Company to Atrium Villa Associates dated December 28, 1984 and recorded at Book H-142, Page 670, RMC Office for Charleston County, South Carolina;
- e) Parking Easement Agreement dated December 31, 1984 and recorded at Book K-142, Page 035, RMC Office for Charleston County, South Carolina;
- f) Temporary Construction Easement dated December 28, 1984 and recorded at Book K-142, Page 040, RMC Office for Charleston County, South Carolina;

g) Restriction that the two bedrooms within any individual unit within the project to be built on the property shall not be rented separately pursuant to separate rental agreements, as contained in deed from Seabrook Island Company to Atrium Villa Associates recorded at Book H-142, Page 670, RMC Office for Charleston County, South Carolina; This restriction relates only to separate rental agreements and does not relate to rentals pursuant to a group rental agreement with one entity or person.

IN WITNESS WHEREOF, the undersigned have set its hand and seal as of the date first above written.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

ATRIUM VILLA ASSOCIATES, A SOUTH
CAROLINA LIMITED PARTNERSHIP

Landra B. Ward
Liddy D. Amalano

By: Robert B. Russell
Robert B. Russell, general partner

STATE OF SOUTH CAROLINA
COUNTY OF CHARLESTON

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the within named ATRIUM VILLA ASSOCIATES, A SOUTH CAROLINA LIMITED PARTNERSHIP by Robert B. Russell, its general partner, sign, seal and as its act and deed, deliver the within written instrument and that (s)he with the other witness named above, witnessed the execution thereof.

Liddy D. Amalano
(Signature of Witness)

SWORN to before me this 23rd
day of May, 1986

Landra B. Ward
Notary Public for South Carolina
My Commission Expires: 2-1-87

EXHIBIT "E"

DESCRIPTION OF
THE CONDOMINIUM UNITS

The Condominium Units include (a) the space enclosed by the unfinished 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 loadbearing walls) and floors, ceilings, consisting (as the case may be) of paint, carpeting, tiles and all other furnishing materials and fixtures affixed or installed and for the sole and exclusive use of any Condominium Unit, commencing at the point of disconnection from the structural body of the building and from utility lines, pipes or systems serving the Condominium Unit. No pipes, wiring, conduits or other public utility lines or installations constituting a part of the overall systems designed for the service of more than a single dwelling space of a building, nor any structure of any kind, within any Condominium Unit, 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 Condominium Unit.

The Atrium Villas Horizontal Property Regime Project consists of one (1) building having covered parking on the first level, twenty-two Condominium Units on the plaza level, an open atrium with a jacuzzi on the plaza level and twenty-two Condominium Units on the second level.

Each Condominium Unit is a one story flat with a foyer, 2 bedrooms, living/dining room, kitchen with appliances, washer, dryer and hot water heater, 2 bathrooms, 2 closets, mechanical room and balcony (Limited Common Element). Each Condominium Unit contains approximately 972.2 square feet of heated space and approximately 473.4 square feet of open deck (Limited Common Element).

EXHIBIT "F "

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ENGINEER'S AND SURVEYOR'S
CERTIFICATE

The undersigned Civil Engineer and Land Surveyor, Harold B. Nielson, P.E. and R.L.S. No. 7023, hereby certifies pursuant to Section 27-31-110, Code of Laws of South Carolina, that I have surveyed the property shown on Exhibits "B", "C", and "D" to the Master Deed of Atrium Villas Horizontal Property Regime and that said Exhibits show the true dimensions of the property and the horizontal and vertical location of the buildings and other improvements shown thereon, that these improvements do not encroach or project on adjacent streets or property, and that there are no encroachments on the said premises; and this is to further certify that said Exhibits accurately depict, within reasonable construction tolerances, the dimensions, area and location of the buildings shown thereon and the dimensions, layout, area and location of the Common Elements of the buildings and Condominium Units shown thereon.

Witness my Hand and Seal this 20th day of May, 1986.

WITNESSES:

Kellie S. Gat
[Signature]

[Signature]
Harold B. Nielson

STATE OF SOUTH CAROLINA
COUNTY OF CHARLESTON

PERSONALLY appeared before me the undersigned witness and made oath that (s)he saw the within named Harold B. Nielson, sign, seal and as his act and deed, deliver the within written instrument and that (s)he with the other witness named above, witnessed the execution thereof.

Kellie S. Gat
(Signature of Witness)

SWORN to before me this 21st
day of May, 1986

Cynthia L. Henry
Notary Public for South Carolina
My Commission Expires: June 3, 1993