

IN WITNESS WHEREOF, the Declarant has executed this Second Amendment effective as of the date of execution below.

WITNESSES:

VENDUE/PRIOLEAU ASSOCIATES, LLC
By: East West Resort Development IV, L.L.L.P,
Its Manager
By: HF Holding Corp, Its General Partner

Michelle R. Schuyler
Donald A. Furtado

Ross E. Bowker
Harry H. Frampton, III, by Ross E. Bowker, his Attorney-in-Fact pursuant to Power of Attorney recorded in the RMC Office for Charleston County, South Carolina at Book Y-415, Page 669

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

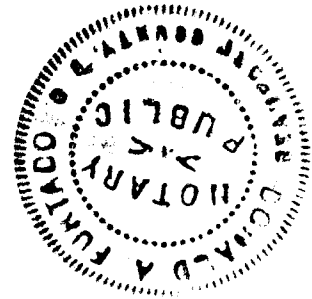
ACKNOWLEDGMENT

I, the undersigned Notary Public for the State of South Carolina, certify that Ross E. Bowker, as Attorney in Fact for Harry H. Frampton, III, President of HF Holding Corp., General Partner of East West Resort Development IV, L.L.L.P, Manager of Vendue/Prioleau Associates, LLC, personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of such entities.

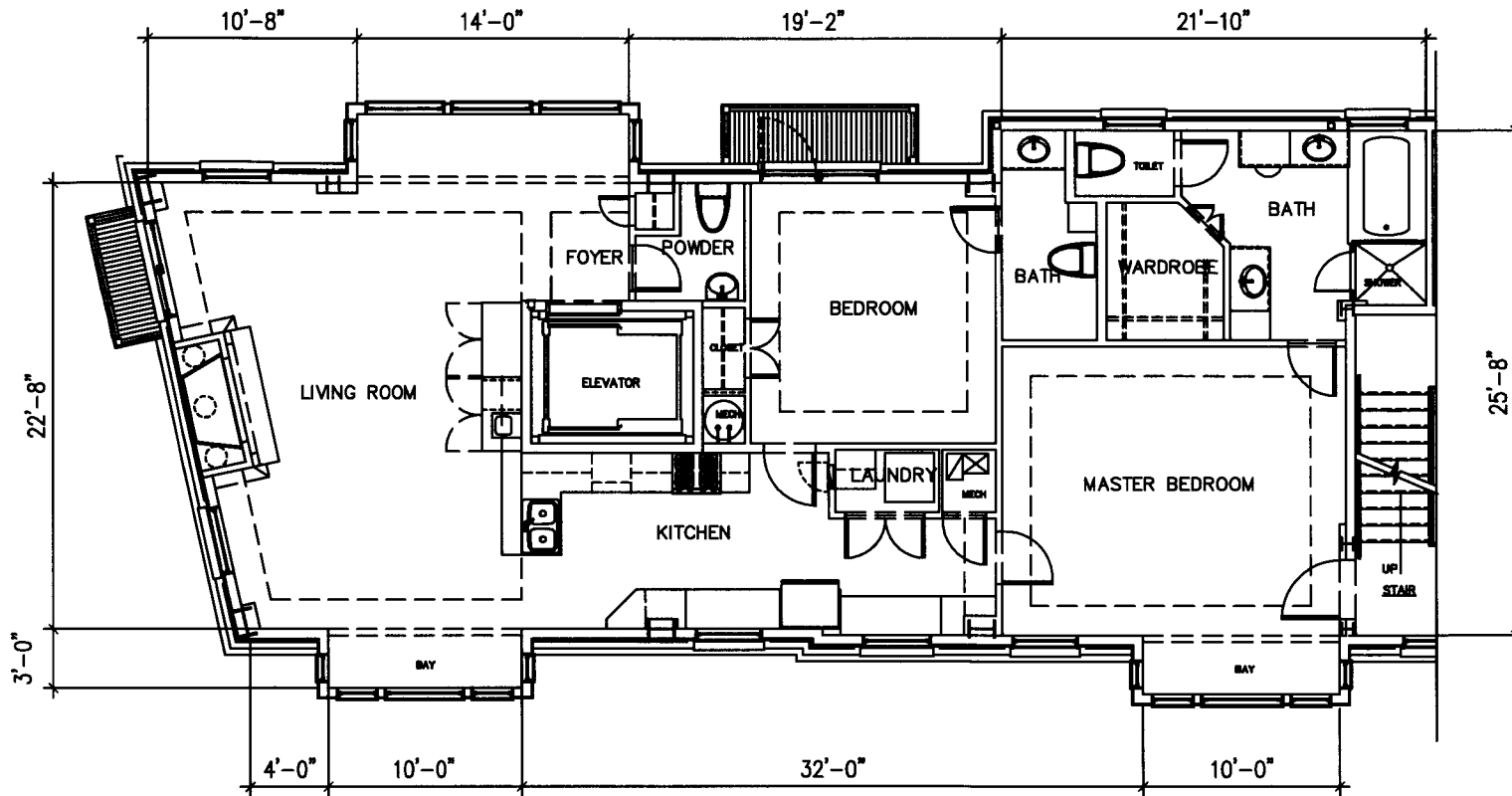
Subscribed to and sworn before me this 26th day of February, 2004..

Donald A. Furtado

(SEAL)



Print name: Donald A. Furtado
Notary Public for South Carolina
My Commission Expires: 12 September 2011



Floor Plan – Unit 4.21
N.T.S.

UNIT 4.21 AREA CALCULATIONS:	
HEATED SPACE (Gross w/o Vert. Circ.)	1,537 s.f.
BALCONIES	42 s.f.

BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD

BK K 485PG313

EXHIBIT A



BK K 485PG314



RECORDER'S PAGE

This page must remain with
the Original Document

MCNAIR LAW FIRM

Recording Fee 10.00

State Fee —

County Fee —

Postage —

Total 10.00

C

FILED

K 485-311
2004 FEB 27 AM 10:42

JOHN L. BRAND
REGISTER
CHARLESTON COUNTY SC

RECEIVED FROM RMC

MAR 10 2004


PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

**PID VERIFIED
BY ASSESSOR**

MEMORANDUM: Attorney-Client Privileged

To: Ross Bowker

Copy: Rhonda Tapley, Esq.
Bev Seinsheimer, by e-mail, without enclosure

From: Donald A. Furtado 

Date: May 3, 2004

Subject: Recording information for Second Amendment to One Vendue
Range Master Deed, correcting the floor plan for Unit 4.21 to show
two vs. one bedroom

You will recall that an owner purchasing unit 4.21 from an earlier owner asked that the Master Deed be amended to show the configuration as actually built. That Second Amendment was recorded on February 27, 2004 at Book K-485 at Page 311 et seq. of the Charleston County RMC. This did not affect the Percentage Interests of any of the Units.

I am enclosing a recorded copy for your files. You may also want to send a copy to the East West records office in Avon, Colorado and to anyone else you think may need a copy.

McNair Law Firm, P.A.
ATTORNEYS AND COUNSELORS AT LAW

www.mcnair.net
Direct: dfurtado@mcnair.net

140 EAST BAY STREET
CHARLESTON, SOUTH CAROLINA 29401

POST OFFICE BOX 1431
CHARLESTON, SOUTH CAROLINA 29402
TELEPHONE (843) 723-7831
FACSIMILE (843) 805-6576

December 9, 2003

Mr. and Mrs. Donald Hoffman
7013 Winterberry Lane
Bethesda, MD 20817

*Toy Glenora
Assessor called
1/9/04 re same.
Apparently OK*

Subject: Form of tax notices for combined One Vendue Range unit 4.36
(previously 4.36 and 4.38)

Dear Mr. and Mrs. Hoffman:

I was called yesterday by Henry Copeland of the Charleston County Assessor's office regarding several matters he was reviewing. One of the issues we discussed was the fact that One Vendue Range unit 4.36 had originally been shown in the 2002 Master Deed as two separate dwelling units, 4.36 and 4.38. As you know, at your request, these units were combined into a single unit by the First Amendment to One Vendue Range Association, Inc. Horizontal Property Regime Master Deed recorded at Book Z-450, Page 814 of the RMC office on June 2, 2003.

In South Carolina, property taxes are payable in arrears. That is, taxes for 2003 are payable, without penalty, no later than January 15, 2004. Normally, the status of property for tax purposes is determined by Charleston County as of December 31 of the preceding tax year. In other words, the status of your unit(s) for 2003 taxes was determined on December 31, 2002. At that time, the units were not yet consolidated into a single unit, so Mr. Copeland says that separate tax bills will be received for 2003. In 2004, the 2003 amendment consolidating the two units should result in a single tax bill for the consolidated unit, 4.36.

If your unit is occupied as your primary residence, you should file the required Charleston County form. This should result in the property being assessed at 4% of its appraised value rather than 6%. I have enclosed a copy of the form in case you need it.

Sincerely,



Donald A. Furtado

Cc: Ross Bowker (by fax, without enclosure)
Mr. Henry Copeland (without enclosure)
Office of Charleston County Assessor
P. O. Box 427, Charleston, SC 29402

STATE OF SOUTH CAROLINA)
)
 COUNTY OF CHARLESTON) **FIRST AMENDMENT TO ONE VENDUE
 RANGE ASSOCIATION, INC. HORIZONTAL
 PROPERTY REGIME MASTER DEED:
 CONSOLIDATING OR SUBDIVIDING UNITS**

Whereas, VENDUE/PRIOLEAU ASSOCIATES, LLC, a Delaware limited liability company ("Declarant"), pursuant to the Horizontal Property Act of South Carolina (the "Act"), recorded in the RMC Office of Charleston County, South Carolina on October 30, 2002 in Book U-423 at Page 436 et seq., the **ONE VENDUE RANGE ASSOCIATION, INC. HORIZONTAL PROPERTY REGIME MASTER DEED** (the "Master Deed"); and

Whereas, persons who have contracted with Declarant to purchase Units (as defined in Section 1.1.34 of the Master Deed) 4.36 and 4.38 located in Building Four, Phase One desire to combine such Units into a single Unit to be designated Unit 4.36; and

Whereas, Declarant has no objection to such proposal and concurs that it would be desirable to define more clearly a procedure for combining or dividing Units; and

Whereas, Section 14.1 of the Master Deed permits the amendment of the Master Deed if "approved by at least two-thirds (2/3rds) of the Percentage Interests, in accordance with the procedure set forth in the Bylaws; provided, however, that no amendment that imposes a greater economic or legal burden on Declarant than the burden that exists under the current provisions of this Master Deed shall be valid unless it is approved, in writing, by Declarant"; and

Whereas, at least two-thirds (2/3rds) of the Percentage Interests have approved that portion of this First Amendment to the Master Deed (the "First Amendment") relating to combining and dividing of Units, in accordance with the procedure set forth in the Bylaws, and

Whereas, Section 12.2 of the Bylaws of the Association permits the Bylaws of the Association to be amended by vote of two thirds (2/3) of the then-existing Board of Directors; and

Whereas, Section 7.4 of the Master Deed permits the Board of Directors of the Association "to adopt Rules and Regulations from time to time governing the use, administration and operation of the Property"; and

Whereas, the Board of Directors at a special meeting held March 12, 2003 amended the Bylaws and Rules and Regulations attached to the Master Deed as Exhibits B and I, respectively, and Declarant desires to promulgate such amendments as a convenience to interested persons, but not as a prerequisite to the validity of such amendments; and

Whereas, Declarant has determined that the provisions of this First Amendment and the amendments to the Bylaws and Rules and Regulations referenced herein do not impose a greater economic or legal burden on Declarant than the burden that exists under the current provisions of the Master Deed.

Now, therefore, the Master Deed is amended as follows and the amendments to the Rules and Regulations and Bylaws are promulgated as follows:

MASTER DEED AMENDMENTS

2.1.1. General Description and Staging.

In order to reflect the combining of two Units in Building Four and correct a typographical error regarding the number of Units in Building One, the last sentence of the first full paragraph defining the Phases is deleted and the following is substituted therefor:

“The Building and projected maximum number of Units in each phase is as follows:

Phase One: Building Four, containing 17 Residential Units

Phase Two: Building One, containing 13 Residential Units and two Non-Residential Units.

Phase Three: Building Two, containing 17 Residential Units

Phase Four: Building Three, containing one Residential Unit and one Non-Residential Unit, plus any other Added Property.”

2.1.3. Number and Type of Units.

In order to reflect the combining of two Units in Building Four, and in order to provide further flexibility regarding future division or consolidation of Units, Subsection 2.1.3 is deleted and the following is substituted therefor:

“2.1.3. Unit Number and Type; Subdividing or Consolidating.

(A) Upon completion of all Phases, the Regime is currently projected to consist of a maximum of fifty-one (51) condominium units of which forty-eight (48) shall be Residential Units and three (3) shall be Non-Residential Units. No greater or lesser number of condominium units may be established by subdividing or consolidating existing Units, conversion of non-condominium space, or otherwise unless (i) such subdividing or consolidating is approved by the Board of Directors, a Majority of Owners (including the Owners of any subdivided or consolidated Units), and any applicable regulatory entities, and (ii) such subdividing or consolidating shall not modify the Percentage Interests of any Units not involved in such subdivision or consolidation unless expressly approved in a recordable writing evidencing the approval of such Units. After confirmation of the approvals referenced in (i) and/or (ii), above, the Board of Directors shall cause to be recorded an amendment to this Master Deed amending any applicable provisions of this Master Deed (including any Exhibits). The Board of Directors may, in

its sole discretion, determine whether any expenses of the Association in creating, approving, and recording such amendment shall be payable by a particular Owner or Owners.

“(B) Notwithstanding the foregoing, Declarant may (i) subdivide, or authorize the subdivision of, not more than two (2) Residential Units into not more than four (4) Residential Units, or (ii) consolidate, or authorize the consolidation of, not more than four (4) Residential Units into two (2) Residential Units; provided that such subdividing or consolidating shall not modify the Percentage Interests of any Units not involved in such subdividing or consolidating unless expressly approved in a recordable writing evidencing the approval of such Units. Thereafter, Declarant, without any requirement of approval by any other Person, shall cause to be recorded an amendment to this Master Deed amending any applicable provisions of this Master Deed (including any Exhibits). Any expenses of the Association in creating, approving, and recording such amendment shall be paid by Declarant.”

2.5.1. Building One

In order to correct an error regarding the number of Residential Units in Building One, the first sentence of the Subsection is deleted and the following is substituted therefor:

“Thirteen (13) Residential Units designated as in Exhibit H and 24 parking spaces are located in Building One.”

2.5.5. Building Four

In order to reflect the combining of two Units in Building Four, the first sentence of the Subsection is deleted and the following is substituted therefor:

“Seventeen (17) Residential Units designated as in Exhibit H and 35 parking spaces are located in Building Four.”

MODIFICATIONS TO EXHIBITS TO MASTER DEED.

In order to reflect the consolidation of Units 4.36 and 4.38 into a single Unit 4.36, Exhibit D (FLOOR PLANS), Exhibit F (UNIT SIZES AND DESIGNATIONS), Exhibit G (UNIT PLANS) and Exhibit “H” (PERCENTAGE INTERESTS) are amended only to the extent shown in the attached Exhibits to this First Amendment, which Exhibits, as identified on the Exhibit, are attached hereto and incorporated herein by reference.

AMENDMENT TO BYLAWS OF ASSOCIATION, INC.

The following amendments to the Bylaws by the Board of Directors are promulgated.

Section 3.5 was amended to read as follows:

“3.5. Notice of Meetings.

Unless a shorter time is permitted by applicable law, the Association shall notify Members of the place, date and time of each meeting or ballot in lieu of a meeting at least ten (10) days prior thereto. Notice shall be given in accordance with the procedure set forth in Section 10. A Member may waive any notice required by these Bylaws or applicable law by written waiver, signed by the Member, delivered to the Secretary or President of the Association or the Board of Directors, either before or after the event. Attendance by a Member at a meeting or participation in a ballot waives objection to lack or notice or defective notice thereof unless the Member, prior to the end of the meeting or ballot, submits a written objection to the meeting or ballot.”

Section 12.2 was amended to read as follows:

“12.2. Amendment by Declarant.

The Declarant may amend the Bylaws without the consent of the Association, any Owner or any mortgagee if, in Declarant's reasonable opinion, such amendment is not inconsistent with applicable law and is necessary to (i) bring any provision of the Bylaws into compliance or conformity with the provisions of any applicable governmental statute, rule or regulation or any judicial determination that is in conflict with the Bylaws; (ii) enable any title insurance company to issue title insurance coverage with respect to any Units subject to the Master Deed; (iii) enable any mortgagee to make mortgage loans on any Unit or other improvements subject to the Master Deed; (iv) enable any governmental agency or private mortgage insurance company to insure mortgages on the Units subject to the Master Deed; (v) enable any insurer to provide insurance required by the Master Deed; (vi) clarify any provision of the Bylaws or the Master Deed or eliminate any conflict between provisions of the Bylaws and/or the Master Deed; or (vii) comply with advice of legal counsel.”

AMENDED RULES AND REGULATIONS OF ASSOCIATION, INC.

The Rules and Regulations initially attached to the Master Deed as Exhibit I have been amended by the Board of Directors to clarify some issues or address issues not previously addressed. The Rules and Regulations, as amended, are attached hereto as Exhibit I and incorporated herein by reference.

IN WITNESS WHEREOF, the Declarant and the Association have executed this First Amendment effective as of June 1, 2003,.

WITNESSES:

VENDUE/PRIOLEAU ASSOCIATES, LLC
By: East West Resort Development IV, L.L.L.P,
Its Manager
By: HF Holding Corp, Its General Partner

Rhonda R. Jolly
Donald A. Furtado

Harry H. Frampton, III, by Ross E. Bowker
Harry H. Frampton, III, by Ross E. Bowker, his Attorney-in-Fact pursuant to Power of Attorney recorded in the RMC Office for Charleston County, South Carolina at Book Y-415, Page 669

WITNESSES:

ONE VENDUE RANGE ASSOCIATION, INC.

Rhonda R. Jolly
Donald A. Furtado

Ross E. Bowker
Ross E. Bowker, Its President

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

ACKNOWLEDGMENT

I, the undersigned Notary Public for the State of South Carolina, certify that Ross E. Bowker, as (1) Attorney in Fact for Harry H. Frampton, III, President of HF Holding Corp., General Partner of East West Resort Development IV, L.L.L.P, Manager of Vendue/Prioleau Associates, LLC, and (2) President of One Vendue Range Association, Inc., personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of such entities.

Subscribed to and sworn before me this 8th day of May, 2003.

Donald A. Furtado

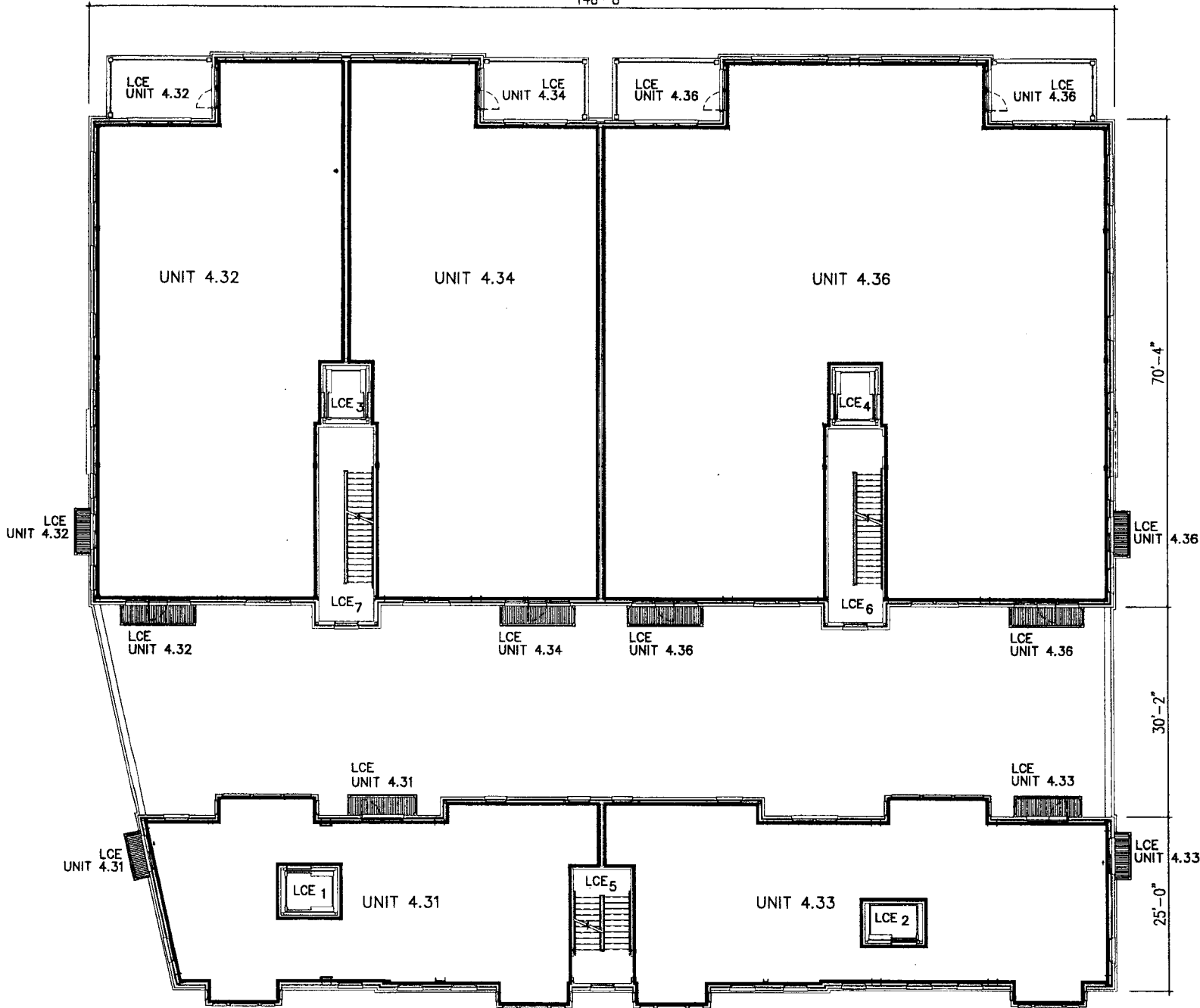
(SEAL)

Print name: Donald A. FURTADO
Notary Public for South Carolina



My Commission Expires: 12 Sept. 2011

EXHIBIT "D": FLOOR PLANS

148'-8"



KEY PLAN

-  GCE / GENERAL COMMON ELEMENT
-  LCE / LIMITED COMMON ELEMENT

FOOTNOTES

1. ELEV. #1, UNITS 4.11, 4.21, 4.31
2. ELEV. #2, UNITS 4.13, 4.23, 4.33
3. ELEV. #3, UNITS 4.12, 4.14, 4.22, 4.24, 4.32, 4.34
4. ELEV. #4, UNITS 4.16, 4.18, 4.26, 4.28, 4.36
5. STAIR 4-1, UNITS 4.11, 4.13, 4.21, 4.23, 4.31, 4.33
6. STAIR 4-2, UNITS 4.16, 4.18, 4.26, 4.28, 4.36
7. STAIR 4-3, UNITS 4.12, 4.14, 4.22, 4.24, 4.32, 4.34

Building 4 - Third Floor Plan

N.T.S.

BK 7 2450P6820



EXHIBIT "F": UNIT SIZES AND ELEVATIONS**[48 RESIDENTIAL AND 3 NON-RESIDENTIAL UNITS]**

<u>BLDG./UNIT NUMBER</u>	<u>UNIT TYPE</u>	<u>UNIT SIZE</u> (approximate. sq. ft.)
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BLDG. ONE (1 VENDUE RANGE): 15 UNITS**FIRST FLOOR**

1.11	C-3	1,732
1.12	C-5	1,200
1.13	C-4	1,760
1.14	C-1	2,891
1.15 Non-Residential	Public Restrooms	240
1.16 Non-Residential	Street Marketing Area	150
1.17	C-6	2,061

SECOND FLOOR

1.21	C-3	1,732
1.22	C-2	3,261
1.23	C-4	1,760
1.24	C-1	2,891

THIRD FLOOR

1.31	C-3	1,732
1.32	C-2	3,261
1.33	C-4	1,760
1.34	C-1	2,891

BLDG. TWO (36 PRIOLEAU STREET): 17 UNITS**FIRST FLOOR**

2.11	B-3	1,438
2.12	B-2	1,083
2.13	B-3	1,438
2.14	B-1	2,262
2.16	B-1	2,262
2.18	B-1	2,262

<u>BLDG./UNIT NUMBER</u>	<u>UNIT TYPE</u>	<u>UNIT SIZE</u> (approximate. sq. ft.)
--------------------------	------------------	--

BLDG. TWO (36 PRIOLEAU STREET), continuedSECOND FLOOR

2.21	B-3	1,438
2.22	B-2	1,083
2.23	B-3	1,438
2.24	B-1	2,262
2.26	B-1	2,262
2.28	B-1	2,262

THIRD FLOOR

2.31	B-3	1,438
2.33	B-3	1,438
2.34	B-4	?
2.36	B-1	2,262
2.38	B-1	2,262

BLDG. THREE (34 PRIOLEAU STREET): 2 UNITS

3.11 Non-Residential	Gallery	8,389
3.31	Penthouse	3,540

BLDG. FOUR (32 PRIOLEAU STREET): 18 UNITSFIRST FLOOR

4.11	A-2	1,646
4.12	A-1	2,583
4.13	A-3	1,866
4.14	A-1	2,583
4.16	A-1	2,583
4.18	A-1	2,583

SECOND FLOOR

4.21	A-2	1,646
4.22	A-1	2,583
4.23	A-3	1,866
4.24	A-1	2,583
4.26	A-1	2,583
4.28	A-1	2,583

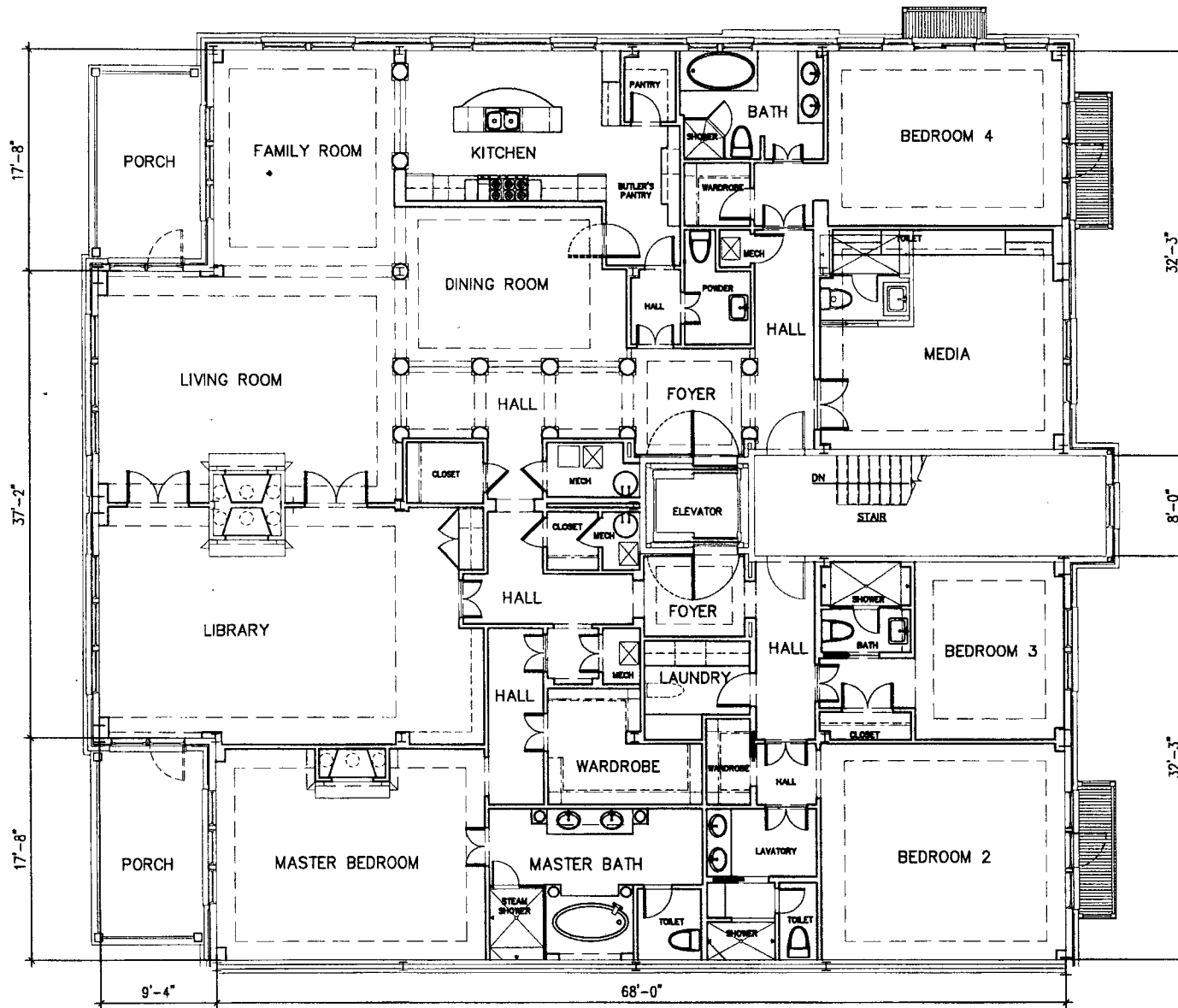
BLDG./UNIT NUMBER**UNIT TYPE****UNIT SIZE**

(approximate sq. ft.)

BLDG. FOUR (32 PRIOLEAU STREET): continued**THIRD FLOOR**

4.31	A-2	1,646
4.32	A-1	2,583
4.33	A-3	1,866
4.34	A-1	2,583
4.36	two combined A-1s	5,166

EXHIBIT "G": UNIT PLANS



Floor Plan - Unit 4.36

N.T.S.

UNIT 4.36 AREA CALCULATIONS:	
HEATED SPACE (Gross w/o Vert. Circ.) 4,982 s.f.	
COVERED PORCH 280 s.f.	BALCONY 84 s.f.

BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
BUILDING SQUARE FOOTAGE BASED ON INSIDE FACE OF STUD.

BK 2450PG825



EXHIBIT "H": PERCENTAGE INTERESTS

(*NOTE: "Value" as shown herein is set forth for the sole purpose of complying with the provisions of the Act regarding how to establish Percentage Interests. It does not necessarily relate to actual square footage or current or future property value or sales price of the Units. If a Unit is subdivided pursuant to Section 2.1.3 of the Master Deed, the Percentage Interest of the subdivided Unit shall be allocated between the resulting Units in the same proportion as the interior square footage of each resulting Unit bears to the interior square footage of the subdivided Unit(s). The Declarant shall have authority to correct any obvious mathematical error in calculation of Percentage Interests.)

STAGE ONE: ONLY BUILDING 4 SUBJECTED TO MASTER DEED

<u>UNIT # AND TYPE</u>	<u>UNIT VALUE*</u>	<u>PERCENTAGE INTEREST</u> <u>(OF 100% CUMULATIVE)</u>
<u>BLDG. FOUR</u>		
<u>FIRST FLOOR</u>		
4.11 (A-2)	1,450	3.9585%
4.12 (A-1)	2,270	6.1971%
4.13 (A-3)	1,680	4.5864%
4.14 (A-1)	2,270	6.1971%
4.16 (A-1)	2,270	6.1971%
4.18 (A-1)	2,270	6.1971%
<u>SECOND FLOOR</u>		
4.21 (A-2)	1,450	3.9585%
4.22 (A-1)	2,270	6.1971%
4.23 (A-3)	1,680	4.5864%
4.24 (A-1)	2,270	6.1971%
4.26 (A-1)	2,270	6.1971%
4.28 (A-1)	2,270	6.1971%
<u>THIRD FLOOR</u>		
4.31 (A-2)	1,450	3.9585%
4.32 (A-1)	2,270	6.1971%
4.33 (A-3)	1,680	4.5864%
4.34 (A-1)	2,270	6.1971%
4.36 (two A-1s)	4,540	12.3942%
	<u>TOTAL</u>	<u>100%</u>

STAGE TWO: BUILDINGS 1 AND 4 SUBJECTED TO MASTER DEED

<u>UNIT # AND TYPE</u>	<u>UNIT VALUE*</u>	<u>PERCENTAGE INTEREST (OF 100% CUMULATIVE)</u>
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BLDG. ONE**FIRST FLOOR**

1.11 (C-3)	1,550	2.4733%
1.12 (C-5)	1,800	2.8600%
1.13 (C-4)	1,570	2.5052%
1.14 (C-1)	2,550	4.0689%
1.15 Non-Residential	250	0.3989%
1.16 Non-Residential	150	0.2393%
1.17 (C-6)	1,110	1.7712%

SECOND FLOOR

1.21 (C-3)	1,550	2.4733%
1.22 (C-2)	2,860	4.5636%
1.23 (C-4)	1,570	2.5052%
1.24 (C-1)	2,550	4.0689%

THIRD FLOOR

1.31 (C-3)	1,550	2.4733%
1.32 (C-2)	2,860	4.5636%
1.33 (C-4)	1,570	2.5052%
1.34 (C-1)	2,550	4.0689%

BLDG. FOUR**FIRST FLOOR**

4.11 (A-2)	1,450	2.3137%
4.12 (A-1)	2,270	3.6221%
4.13 (A-3)	1,680	2.6807%
4.14 (A-1)	2,270	3.6221%
4.16 (A-1)	2,270	3.6221%
4.18 (A-1)	2,270	3.6221%

<u>UNIT # AND TYPE</u>	<u>UNIT VALUE*</u>	<u>PERCENTAGE INTEREST</u>
<u>SECOND FLOOR (Building Four continued)</u>		
4.21 (A-2)	1,450	2.3137%
4.22 (A-1)	2,270	3.6221%
4.23 (A-3)	1,680	2.6807%
4.24 (A-1)	2,270	3.6221%
4.26 (A-1)	2,270	3.6221%
4.28 (A-1)	2,270	3.6221%
<u>THIRD FLOOR</u>		
4.31 (A-2)	1,450	2.3137%
4.32 (A-1)	2,270	3.6221%
4.33 (A-3)	1,680	2.6807%
4.34 (A-1)	2,270	3.6221%
4.36 (two A-1s)	4,540	7.2442%
	<u>TOTAL</u>	<u>100%</u>

STAGE THREE: BUILDINGS 1, 2 AND 4 SUBJECTED TO MASTER DEED

<u>UNIT # AND TYPE</u>	<u>UNIT VALUE*</u>	<u>PERCENTAGE INTEREST (OF 100% CUMULATIVE)</u>
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BLDG. ONE**FIRST FLOOR**

1.11 (C-3)	1,550	1.6968%
1.12 (C-5)	1,800	1.9704%
1.13 (C-4)	1,570	1.7187%
1.14 (C-1)	2,550	2.7915%
1.15 Non-Residential	250	0.2737%
1.16 Non-Residential	150	0.1642%
1.17 (C-6)	1,110	1.2151%

SECOND FLOOR

1.21 (C-3)	1,550	1.6968%
1.22 (C-2)	2,860	3.1308%
1.23 (C-4)	1,570	1.7187%
1.24 (C-1)	2,550	2.7915%

THIRD FLOOR

1.31 (C-3)	1,550	1.6968%
1.32 (C-2)	2,860	3.1308%
1.33 (C-4)	1,570	1.7187%
1.34 (C-1)	2,550	2.7915%

BLDG. TWO**FIRST FLOOR**

2.11 (B-3)	1,280	1.4012%
2.12 (B-2)	970	1.0619%
2.13 (B-3)	1,280	1.4012%
2.14 (B-1)	2,010	2.2003%
2.16 (B-1)	2,010	2.2003%
2.18 (B-1)	2,010	2.2003%

SECOND FLOOR

2.21 (B-3)	1,280	1.4012%
2.22 (B-2)	970	1.0619%
2.23 (B-3)	1,280	1.4012%
2.24 (B-1)	2,010	2.2003%
2.26 (B-1)	2,010	2.2003%
2.28 (B-1)	2,010	2.2003%

<u>UNIT # AND TYPE</u>	<u>UNIT VALUE*</u>	<u>PERCENTAGE INTEREST</u>
<u>THIRD FLOOR (Building Two continued)</u>		
2.31 (B-3)	1,280	1.4012%
2.33 (B-3)	1,280	1.4012%
2.34 (B-4)	2,980	3.2622%
2.36 (B-1)	2,010	2.2003%
2.38 (B-1)	2,010	2.2003%
 <u>BLDG. FOUR</u>		
<u>FIRST FLOOR</u>		
4.11 (A-2)	1,450	1.5873%
4.12 (A-1)	2,270	2.4849%
4.13 (A-3)	1,680	1.8391%
4.14 (A-1)	2,270	2.4849%
4.16 (A-1)	2,270	2.4849%
4.18 (A-1)	2,270	2.4849%
 <u>SECOND FLOOR</u>		
4.21 (A-2)	1,450	1.5873%
4.22 (A-1)	2,270	2.4849%
4.23 (A-3)	1,680	1.8391%
4.24 (A-1)	2,270	2.4849%
4.26 (A-1)	2,270	2.4849%
4.28 (A-1)	2,270	2.4849%
 <u>THIRD FLOOR</u>		
4.31 (A-2)	1,450	1.5873%
4.32 (A-1)	2,270	2.4849%
4.33 (A-3)	1,680	1.8391%
4.34 (A-1)	2,270	2.4849%
4.36 (two A-1s)	4,540	4.9698%
 <u>TOTAL</u>		<u>100%</u>

STAGE FOUR: ALL FOUR BUILDINGS SUBJECTED TO MASTER DEED

<u>UNIT # AND TYPE</u>	<u>UNIT VALUE*</u>	<u>PERCENTAGE INTEREST</u> (OF 100% CUMULATIVE)
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BLDG. ONE**FIRST FLOOR**

1.11 (C-3)	1,550	1.5500%
1.12 (C-5)	1,800	1.8000%
1.13 (C-4)	1,570	1.5700%
1.14 (C-1)	2,550	2.5500%
1.15 Non-Residential	250	0.2500%
1.16 Non-Residential	150	0.1500%
1.17 (C-6)	1,110	1.1100%

SECOND FLOOR

1.21 (C-3)	1,550	1.5500%
1.22 (C-2)	2,860	2.8600%
1.23 (C-4)	1,570	1.5700%
1.24 (C-1)	2,550	2.5500%

THIRD FLOOR

1.31 (C-3)	1,550	1.5500%
1.32 (C-2)	2,860	2.8600%
1.33 (C-4)	1,570	1.5700%
1.34 (C-1)	2,550	2.5500%

BLDG. TWO**FIRST FLOOR**

2.11 (B-3)	1,280	1.2800%
2.12 (B-2)	970	0.9700%
2.13 (B-3)	1,280	1.2800%
2.14 (B-1)	2,010	2.0100%
2.16 (B-1)	2,010	2.0100%
2.18 (B-1)	2,010	2.0100%

SECOND FLOOR

2.21 (B-3)	1,280	1.2800%
2.22 (B-2)	970	0.9700%
2.23 (B-3)	1,280	1.2800%
2.24 (B-1)	2,010	2.0100%
2.26 (B-1)	2,010	2.0100%
2.28 (B-1)	2,010	2.0100%

<u>UNIT # AND TYPE</u>	<u>UNIT VALUE*</u>	<u>PERCENTAGE INTEREST</u>
<u>THIRD FLOOR (Building Two continued)</u>		
2.31 (B-3)	1,280	1.2800%
2.33 (B-3)	1,280	1.2800%
2.34 (B-4)	2,980	2.9800%
2.36 (B-1)	2,010	2.0100%
2.38 (B-1)	2,010	2.0100%
 <u>BLDG. THREE</u>		
3.11 Gallery (Non-Res.)	5,580	5.5800%
3.31 Penthouse	3,070	3.0700%
 <u>BLDG. FOUR</u>		
<u>FIRST FLOOR</u>		
4.11 (A-2)	1,450	1.4500%
4.12 (A-1)	2,270	2.2700%
4.13 (A-3)	1,680	1.6800%
4.14 (A-1)	2,270	2.2700%
4.16 (A-1)	2,270	2.2700%
4.18 (A-1)	2,270	2.2700%
 <u>SECOND FLOOR</u>		
4.21 (A-2)	1,450	1.4500%
4.22 (A-1)	2,270	2.2700%
4.23 (A-3)	1,680	1.6800%
4.24 (A-1)	2,270	2.2700%
4.26 (A-1)	2,270	2.2700%
4.28 (A-1)	2,270	2.2700%
 <u>THIRD FLOOR</u>		
4.31 (A-2)	1,450	1.4500%
4.32 (A-1)	2,270	2.2700%
4.33 (A-3)	1,680	1.6800%
4.34 (A-1)	2,270	2.2700%
4.36 (<u>two</u> A-1s)	4,540	4.5400%
	 <u>TOTAL</u>	 <u>100%</u>

EXHIBIT "I": RULES AND REGULATIONS

ONE VENDUE RANGE HORIZONTAL PROPERTY REGIME

In order to create a congenial, pleasant, safe and dignified living atmosphere that is respectful of the concerns of Owners of Units, these Rules and Regulations have been adopted. These Rules and Regulations supplement the Master Deed of the Regime and the Bylaws of the Association. They apply to Owners and their families, tenants, guests, agents, invitees, contractors, and employees.

1. Residential and Business Usage.

A. Residential Units: Residential Units shall be utilized for single family residential purposes only. No business or business activity shall be carried on in any Residential Unit at any time; provided, however, that, to the extent allowed by applicable zoning laws, private business activities may be conducted in a Unit as long as such use is incidental to the primary residential use of the Unit, does not violate any applicable law, involve any exterior signage or advertising of the Unit as a place of business, require frequent visits by clients or business associates to the Property, or unduly contribute to parking, traffic, telecommunications or security problems for the Property, all in the sole opinion of the Board of Directors.

B. Non-Residential Units:

1. Units 1.15 and 1.16 (Public Restrooms and Street Marketing Areas in Building One): The Owner of such Units shall maintain them in a clean and well-kept condition compatible with the condition of the Common Elements. The Public Restrooms and Street Marketing Area shall be locked at all times except during daylight hours, but the Owner of such Units may elect to impose more restrictive hours of use. The Owner of a Street Marketing Area Unit shall cause the Unit to be limited to use by licensed vendors that are permitted in other historic residential districts of the City of Charleston; provided, however, that the Owner of the Street Marketing Area Unit or the Public Restrooms may further restrict uses in such areas.
2. Unit 3.11 (Gallery in Building Three): Unless otherwise approved by the Regime, the use of the Gallery shall be limited to public art exhibitions during daily periods of 9:00 A.M. until 9:00 P.M. (or such more restrictive hours as the City of Charleston shall determine). Notwithstanding, not more frequently than once in a calendar month, the Gallery and/or the small public park between the Gallery and Prioleau Street (the "Park") may be used for other functions approved by the City of Charleston that terminate no later than 10:00 P.M., provided that (i) if such function uses the Gallery, it will be held within the enclosed portion of the Gallery, (ii) no sound amplification system shall be used as part of the function, (iii) the function would not reasonably be deemed to cause noise, maintenance, security, safety, or other problems for the

Association or Owners of Residential Units in Building Three; and (iv) the Association and Residential Unit Owners in Building Three are notified of the function at least two (2) days prior to the date of the function. The Gallery and/or the Park may be used for other limited special events that, in the sole discretion of the Association, do not cause noise, maintenance, security, safety, or other problems for the Residential Units or specific Residential Units, provided that such other limited special events are expressly approved in advance by the Association.

3. Park: The Park between the Gallery and Prioleau Street is owned by the City of Charleston, not the Association. Pursuant to the deed conveying the Park to the City, vendors are not allowed in the Park. As a condition of the original purchase of the One Vendue Range land from the City, the Association is responsible for maintaining the grounds and landscaping in the Park in a clean and well-kept condition comparable with One Vendue Range.
- C. Other Permitted Uses: The provisions above shall not preclude (i) such business activity of the Association or any Management Agent as is reasonably required for the effective operation of the Property, (ii) showing of any Unit for sale or permitted leasing purposes during normal business hours and in accordance with any procedures established by the Board of Directors to preserve a congenial, pleasant, safe and dignified living atmosphere, or (iii) business operations of the Declarant, its agents, successors or assigns during the period of constructing and marketing the Property.
- D. Timesharing and Rentals: Pursuant to Section 10.3 of the Master Deed, in order to alleviate problems of security and disruption associated with frequent changes in occupancy, Units shall not (a) be divided into or operated as "timeshares" or interval ownership segments or (b) be leased or rented for periods less than ninety (90) consecutive days. If rented or leased, the Unit Owner shall ensure that Occupants of the Units understand and fully comply with the provisions of this Master Deed and these Rules and Regulations. If rented or leased, the Unit Owner shall notify the Management Agent or such other entity as the Board of Directors shall determine, in writing, in advance of occupancy, of the name(s), home address(es), and home telephone number of the renter(s) or lessee(s). If requested by the Management Agent or the Board of Directors, the renting or leasing Owner shall provide evidence reasonably satisfactory to the requesting entity to confirm the term of rental or lease.

2. Use of Rooftop Club and Other Common Elements.

Any Owner wishing to use the Rooftop Club or other Common Elements for a private event shall be required to comply with such additional specific rules or conditions as may be determined by the Board of Directors or the Management Agent. These rules may include fees or deposits for costs of staff, cleanup, utilities, damages, etc. In order to reduce safety and noise concerns, unless otherwise expressly approved by the Board of Directors or the Management Agent, use of the Rooftop Club is limited to the hours of 7:00 A. M. to midnight. Persons less than sixteen (16) years of age must be

accompanied by a person who is sixteen (16) years of age or older. Access for personal guests or invitees of a Unit Owner must be authorized by a Unit Owner or Occupant who is sixteen (16) years of age or older. Currently, Fire Department rules limit to 30 the number of persons who may be present on the Rooftop Club at any time.

3. Prohibited Uses.

The Owner and Occupants of a Unit shall not permit or suffer anything to be done on the Property that will, in the sole reasonable opinion of the Board of Directors or Management Agent, (i) increase the insurance rates on the Unit or the Common Elements over those rates that would reasonably be anticipated from use of the Unit for its normal purposes, (ii) obstruct or interfere with the rights of other Unit Owners or the Association, (iii) violate any law, permit or regulation of a governmental body.

4. Owner Responsible for Conduct of Others in Unit.

Each Unit Owner shall be deemed responsible to the Association for the results of the actions or omissions of Occupants of the Unit and their agents, invitees, guests, and pets while on the Property, but the responsibility of the Unit Owner shall not relieve any Occupant of the Unit or their agents, invitees, or guests from any liability to the Association or any other Person for their acts.

5. Access to the Property.

Access for personal guests or invitees to the Unit of a Unit Owner may be authorized by the Unit Owner and Occupants of the Unit who are sixteen (16) years of age or older. Personal guests and invitees may not authorize access for others unless given approval to do so by the Board of Directors or the Management Agent. Only persons with proper authorization may remain on the Property. The Management Agent may establish additional check-in or sign-in procedures and time limits for vendors, suppliers, repair and service personnel, etc. Upon request of the Management Agent or its employee, an Association employee, a law enforcement official, security personnel retained by the Association, or any Unit Owner or Occupant who is eighteen (18) years of age or older, a person on the Property shall provide proper identification and, if purportedly an authorized guest or invitee, shall provide the name, Unit number and telephone number of the person who authorized access for the person.

6. Pets.

No animals, livestock, reptiles, fowl or poultry shall be raised, bred or kept on the Property, except that no more than two (2) dogs, cats or other non-exotic household pets may be kept, provided that they are not kept, bred or maintained for any commercial purposes and are housed within the Unit. Such household pets must not constitute a nuisance or cause unsanitary conditions. Frequent or continuing barking or howling of a dog or any other frequent or continuing noise caused by a pet that is clearly audible in another Unit shall be a nuisance. Pets shall not be allowed on Common Elements (other than Limited Common Elements serving only the Unit in which the pet is kept) unless the pet acts in a non-threatening way to other persons and is under leash or is carried by a responsible person. No pet shall be permitted to leave its excrement on Common Elements and the owner of such pet shall cause such excrement to be immediately removed. The Board of Directors shall have the right to determine, in its sole discretion, whether a particular pet meets the criteria set

forth above, and, if not, it may require the owner or keeper of the pet to remove such pet from the Property.

7. Offensive Activities.

Noxious, offensive or illegal activities shall not be carried out on the Property, nor shall anything be done thereon that reasonably is an annoyance or nuisance to the Occupants of other Units or persons properly using the Common Elements. Without limiting the generality of this provision, the following shall not be permitted on the Property: (a) speakers, horns, whistles, bells or other devices that emit sounds that are clearly audible in other Units or the Common Elements (other than Limited Common Elements serving only the Unit in which they are located), except security and fire alarm devices or other devices expressly approved in writing by the Board of Directors, or (b) unusually bright, flashing or pulsating lights that are visible from another Unit or the Common Elements (other than Limited Common Elements serving only the Unit in which they are located).

8. Signs and Mail Receptacles.

Unless otherwise expressly permitted in writing by the Board of Directors or the Management Agent, an Owner shall place no sign, advertisement or notice on the Property other than inside such Owner's Unit (in which case the sign, advertisement or notice shall not be visible outside the Unit), or within Common Elements reserved by the Board of Directors for such purposes, in which case the sign, advertisement or notice shall comply with any procedures or criteria approved by the Board of Directors. This provision shall not apply to any signage systems that are part of the original construction of the Property or any replacement therefor that is substantially the same as the original signage. The Board of Directors shall have the right to issue specifications for and/or approve as to location, color, size, design, lettering and all other particulars of receptacles for the receipt of mail, newspapers or similar delivered materials; property identification markers; and name signs.

9. Antennas and Telecommunications Equipment.

Unless otherwise expressly permitted in writing by the Board of Directors or the Management Agent, no television, radio or other telecommunications antenna, aerial, component or dish shall be erected on a Unit or the Common Elements in a manner that causes it to be visible under normal use conditions from another Unit or the Common Elements (other than Limited Common Elements serving only the Unit in which it is located). No telecommunications equipment installed on the Property after completion of construction shall unreasonably interfere with the operation of normal telephone, television or other telecommunications systems for other Units, as determined by the Board of Directors.

10. Approval of Modifications.

(1) Unless otherwise expressly permitted in writing by the Association, no painting, decoration, attachment to, or modification of a Unit or Limited Common Element that would be visible from any other Unit or any portion of the Common Elements, no modification of the Common Elements (including Limited Common Elements), and no modification of the structural, mechanical, electrical or plumbing systems of a Unit shall be permitted until two (2) sets of plans showing the nature, shape, dimensions, materials, color

and location thereof have been submitted to and approved by the Association or its designee. Approval by the Association shall not be required for replacement of a mechanical, electrical or plumbing component within a Unit by a component of equal or better quality that is compatible with other systems in the Unit and the Building and complies with applicable codes.

(2) The Association may determine that certain attachments to a Unit or any portion of the Common Elements, such as, without limitation, balcony ceiling fans, must be uniform in appearance and location in order to preserve One Vendue Range visual harmony.

(3) The Association shall have four (4) calendar weeks from receipt of all required information to review the submitted information. It may approve, reject or modify the proposed plans based on its perception of the consistency and harmony of the plans with the Master Deed, the original structure, and other practical and aesthetic factors deemed appropriate by the Association. If notice of approval, disapproval, proposed modification or request for additional information is not received by the submitting Owner within such four (4) calendar week period, the plans shall be deemed approved. If the Board of Directors determines that professional advice is required in order to evaluate the submitted information or to monitor the execution of the proposed modification, it may impose reasonable fees to cover the costs to the Association. Such fees shall payable by the applicant as a pre-condition of such evaluation or modification.

(4) Compliance with the above procedures is not a substitute for compliance with other applicable building, zoning, subdivision and development standards ordinances and codes, or other covenants that may apply to the work. The Association, the Management Agent, and their respective officers, employees and agents shall not be responsible for any defects in any plans or specifications approved by the Association, nor for any defects in any work done according to such plans and specifications.

11. Trash.

Trash, garbage or other waste shall be placed in areas designated by the Board of Directors or the Management Agent. Except when moving household garbage or waste to designated disposal or pickup areas, it shall be kept in closed, sanitary containers inside the Unit. Household garbage or waste deposited at designated disposal or pickup areas shall be stored in sealed plastic bags. No trash, garbage or other waste shall be left on decks or porches or in Common Elements not expressly intended for such storage), such as corridors, steps, and driveways or pathways.

12. Obstruction and Use of Common Elements

Unless otherwise expressly approved in writing by the Board of Directors or Management Agent, (a) corridors, steps, and driveways or pathways for ingress and egress shall be used for no other purpose other than normal transit through them and (b) nothing shall be stored or kept on any part of the Common Elements (including Limited Common Elements). Corridors, steps, and driveways or pathways shall not be used as play areas.

13. Parking.

The Board of Directors may assign parking spaces for the exclusive use of specified Units. Unless expressly approved by the Board of Directors or Management Agent:

- (1) Unit Occupants and agents, guests or invitees of Unit Occupants shall not (a) park any vehicle except in the parking space(s) reserved for that Unit or in parking spaces reserved for overflow Occupant parking, as determined by the Board of Directors, unless expressly permitted by the Owner or tenant of the Unit having the right to park in such parking space, or (b) park in such a manner as to unreasonably impede ready access to another parking space.
- (2) The Board of Directors may require that vehicles parked in a parking space (a) register with the Management Agent, (b) display a sticker or permit specified by the Management Agent and (c) comply with such other procedures as may be approved by the Board of Directors.
- (3) Parking spaces shall not be rented or assigned to persons who are not Occupants of One Vendue Range. Parking spaces shall not be rented or assigned to persons who are Occupants of One Vendue Range for periods that exceed the term of rental of the Unit to such Occupant. All such parking space rentals shall terminate upon conveyance of the Unit to which the parking spaces are assigned. If the Occupants of a Unit do not require use of a parking space assigned to the Unit, and wish to rent or assign the parking space for use by other Occupants, the Owner of such Unit shall notify the Board of Directors or the Management Agent of the name and Unit number of the other Occupant to whom the parking space has been rented or assigned, and the period of such rental or assignment. If the Occupants of a Unit do not require use of a parking space assigned to the Unit, and wish to make the parking space available for use by other Occupants, the Owner of such Unit shall notify the Board of Directors or the Management Agent of the period during which such rental or assignment is available and the rental amount, if any, that the Owner will accept. The Board of Directors or the Management Agent shall maintain a list of such available parking spaces for review by One Vendue Range Occupants. Nothing shall preclude the Association from using or renting an available parking space for visitor parking or other uses.
- (4) No motorcycle, golf cart or other motorized recreational vehicle shall be parked or stored in parking areas unless (a) operable and properly licensed and (b) parked or stored in a parking space assigned to the Owner or Occupant having control of such vehicle.
- (5) Unless otherwise expressly approved by the Management Agent, only one vehicle shall be parked in a parking space.
- (6) The Association and Management Agent shall not be responsible for any loss of or damage to vehicles or articles within vehicles parked on the Common Element.

14. Unauthorized Vehicles and Uses; Towing.

- (1) Unless otherwise expressly approved by the Board of Directors or the Management Agent, no unlicensed or inoperable vehicle; mobile home; boat; house trailer or other trailer; camper; motor vehicle with sleeping facilities; bus; or truck or commercial vehicle over one (1) ton capacity shall be parked or stored on the Property; provided that trucks and other commercial vehicles that will reasonably fit into a designated parking space or other space approved by the Board of Directors or Management Agent shall be permitted on the Property for loading, unloading or maintenance services during normal business hours; and emergency vehicles shall be permitted on the Property at any time when reasonably required.
- (2) Vehicle repairs on the Property shall be limited to minor emergency repairs requiring a short period for completion, such as replacement or charging of a dead battery or repair of a flat tire.
- (3) Vehicles violating these Rules and Regulations may be towed at the sole cost and risk of the violator and without notice to the violator.

15. Storage and Protection of Elevators.

The Association and Management Agent shall not be responsible for any loss of or damage to articles stored by Owners or Occupants in any Common Element approved by the Board of Directors for such purpose. Owners or Occupants and their agents shall use appropriate pads to protect elevators when moving furniture or equipment.

16. Responsibility for Damage to Common Elements.

If any maintenance, repair, or replacement of any portion of another Unit or the Common Elements is required because of the negligent or willful act or omission of an Owner or Occupant of a Unit, then such Owner or Occupant shall be responsible for such maintenance, repair, or replacement. (For further provisions, see Article IV of the Master Deed.)

17. Keys, Locks and Emergency Access.

In order to respond to emergency situations or deal with problems in adjacent areas, the Management Agent shall retain a passkey for each Unit, which key shall be kept in a locked space under the control of the Management Agent. Except in situations reasonably believed to be emergencies or situations in which access is reasonably believed to be needed to prevent damage to the Unit or adjacent areas, access to a Unit shall occur only during normal business hours and then, whenever practicable, only upon advance notice to the Owner of the Unit. Keys for Units shall not be altered or installed without prior consent of the Management Agent, which shall not be unreasonably denied. If consent is given, the Owner shall provide a copy of the replacement key to the Management Agent.

18. Solicitations.

Persons soliciting contributions or the purchase of goods or services, and persons seeking to distribute materials, brochures or information may be denied access to the Property unless (a) expressly required by law or (b) expressly invited, by name, as a guest of a specific Unit Owner or tenant, in which event the person invited shall limit the solicitation to the person(s) expressly inviting them.

19. Grills.

Because of safety and insurance concerns, only natural or propane gas or electric grills are permitted on the Property. Grills burning charcoal, wood, paper or other flammable materials are prohibited. Use of permitted grills shall include proper and reasonable procedures for fire prevention, cleanup, and smoke and odor control.

20. Penalties for Violations.

- (1) In the event of failure to comply with these Rules and Regulations, the Board of Directors shall take such action as it determines is appropriate to enforce the Rules and Regulations or to remedy the problem caused by the failure to comply. Without waiver of any other enforcement rights that the Board of Directors, the Association or any Owner may have under the Master Deed or applicable law, the Board of Directors may also impose a Special Assessment on the applicable Unit of up to \$100 for each violation of these Rules and Regulations.
- (2) For an initial violation, the Board of Directors shall give the non-complying Owner or tenant of the applicable Unit written notice of the violation and, if desired, the action that is required in order to cure the violation. Unless otherwise provided in the Master Deed or these Rules and Regulations, or unless the Board of Directors or Management Agent determines that the violation constitutes a safety hazard, violation of law or an emergency situation, the Owner or tenant shall have 24 hours from receipt of notice, or such additional time as may be authorized, in writing, by the Board of Directors or Management Agent, to cure the violation or to provide reasonable evidence that no violation exists. No further notice shall be required prior to enforcement after notice of the initial violation is given.

21. Waivers of Rules and Regulations.

The Board of Directors or the Management Agent may, for good cause, as determined in its sole discretion, waive violations of these Rules and Regulations. Such waiver shall be in writing and a copy of such waiver shall be either maintained for a reasonable period in the offices of the Association or recorded in the Register of Mesne Conveyance Office for Charleston County, South Carolina.

22. Amendment of Rules and Regulations.

The foregoing Rules and Regulations are subject to amendment and may be supplemented by other rules and regulations promulgated by the Board of Directors.



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RECORDER'S PAGE

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Recording Fee 33.00
State Fee _____
County Fee _____

Postage _____

TOTAL 33.00 B

Mc New Land Firm

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CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC

PID VERIFIED BY ASSESSOR
REP JRR
DATE 6/17/03

RECEIVED FROM RMC

JUN 17 2003

PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

STATE OF SOUTH CAROLINA)
)
 COUNTY OF CHARLESTON)

THIRD SUPPLEMENT TO ONE VENDUE RANGE ASSOCIATION, INC. HORIZONTAL PROPERTY REGIME MASTER DEED (BUILDING THREE, PHASE FOUR)

Whereas, VENDUE/PRIOLEAU ASSOCIATES, LLC, a Delaware limited liability company ("Declarant"), pursuant to the Horizontal Property Act of South Carolina (the "Act"), recorded in the RMC Office of Charleston County, South Carolina on October 30, 2002 in Book U-423 at Page 436 et seq., the One Vendue Range Association, Inc. Horizontal Property Regime Master Deed (the "Master Deed"); and

Whereas, the Master Deed initially made those Units (as defined in Section 1.1.34 of the Master Deed) located in Building Four, Phase One, subject to the Master Deed, but the Master Deed also permits and anticipates subjecting Added Property (as defined in Section 1.1.1 of the Master Deed) to the Master Deed; and

Whereas, Declarant has previously (a) made Building One, Phase Two subject to the Master Deed pursuant to that First Supplement to One Vendue Range Association, Inc. Horizontal Property Regime Master Deed recorded in the RMC Office of Charleston County, South Carolina on December 27, 2002 in Book P-430 at Page 818 et seq.; and (b) made Building Two, Phase Three subject to the Master Deed pursuant to that Second Supplement to One Vendue Range Association, Inc. Horizontal Property Regime Master Deed recorded in the RMC Office of Charleston County, South Carolina on April 4, 2003 in Plat Book E-443 at Page 283 et seq.; and

Whereas, Declarant also desires to subject to the Master Deed those Units located in Building Three, Phase Four, as anticipated by the Master Deed.

Now, therefore, the Declarant declares as follows:

1. The Declarant subjects to the Master Deed the property described in Exhibit A attached hereto and incorporated herein by reference (the "Property").
2. The " Plot Plan " (as defined in Section 1.1.28 of the Master Deed and more specifically shown in Exhibit C to the Master Deed) is supplemented by that Plot Plan of Phase Four (Building Three) that is referenced in Exhibit C.
3. The "Floor Plans" (as defined in Section 1.1.15 of the Master Deed and more specifically shown in Exhibit D to the Master Deed) are supplemented by those Floor Plans of the Units in Building Three that are attached hereto as Exhibit D.
4. The "Elevations" (as defined in Section 1.1.14 of the Master Deed and more specifically shown in Exhibit E to the Master Deed) are supplemented by those Elevations of Building Three

that are attached hereto as Exhibit E.

5. The " Unit Plans " (as defined in Section 1.1.33 of the Master Deed and more specifically shown in Exhibit G to the Master Deed) are supplemented by those Floor Plans of the Units in Building Three that are attached hereto as Exhibit G.

6. The "Architect's Certification" shown as Exhibit J to the Master Plan is supplemented by that Architect's Certification regarding Building Three that is attached hereto as Exhibit J.

7. Unit 3.11, Building Three, Phase Four ("Unit 3.11") of the One Vendue Range Association, Inc. Horizontal Property Regime (the "Regime") is declared to be subject to the following easement in favor of One Vendue Range Association, Inc. (the "Association") and in favor of the Owner, from time to time, of Unit 3.31, Building Three, Phase Four ("Unit 3.31") of the Regime:

A perpetual, alienable and transferable easement, running with the Property, through and across Unit 3.11 for the purpose of accessing an equipment room on the ground floor of the Unit 3.11 for maintenance, repair and replacement from time to time of elevator equipment and other equipment serving only Unit 3.31 and other equipment serving Unit 3.11 and Unit 3.31. Except in situations reasonably thought to be emergencies or situations in which access may be needed to prevent damage to persons or property, this easement shall be exercised only upon advance notice to the Owner of Unit 3.11 and during normal business hours. The Owner of Unit 3.11 shall provide to the management agent of the Association a key or access code to provide access to the easement area. The Association or the Owner of Unit 3.31, as applicable, shall be responsible for any damage to the Property or persons caused by its representatives during access pursuant to this easement. This easement is for the commercial and economic benefit of the Property, the Association and Unit 3.31.

8. Unit 3.31 is declared to be subject to the following easement in favor of the Association:

A perpetual, alienable and transferable easement, running with the Property, to the Association through and across the below-referenced portion of Unit 3.31 for the purpose of accessing the roof of One Vendue Range Building Three in order to inspect, service, repair, maintain or improve heating, ventilation and air conditioning equipment and other elements of Building Three.

This easement shall be along the following course: Access to Unit 3.31 shall only be through the exterior door providing access to the second floor landing of the interior fire stairway serving Unit 3.31, thence up such stairway to the southeast side of the exterior terrace of Unit 3.31, thence through the hatch in the ceiling on the northeast side of such terrace.

Except in situations reasonably thought to be emergencies or situations in which access may be needed to prevent damage to persons or property, this easement shall be exercised only

upon advance notice to the Owner of Unit 3.31 and during normal business hours. The Owner of Unit 3.31 shall provide to the management agent of the Association a key or access code to the above-referenced exterior door providing access to the second floor landing of the interior fire stairway. The Association shall be responsible for any damage to the Property or persons caused by its representatives during access pursuant to this easement. This easement is for the commercial and economic benefit of the Property and the Association.

IN WITNESS WHEREOF, the Declarant has hereunto set its Hand and Seal this

22^d day of May, 2003.

**WITNESSES:
LLC**

VENDUE/PRIOLEAU ASSOCIATES, L L C

**By: East West Resort Development IV, L.L.L.P,
Its Manager**

By: HF Holding Corp, Its General Partner

Rhonda R. Japly

Rhonda R. Japly

Harry H. Frampton, III by Ross E. Bowker

Harry H. Frampton, III, by Ross E. Bowker, his Attorney-in-Fact pursuant to Power of Attorney recorded in the RMC Office for Charleston County, South Carolina at Book Y-415, Page 669

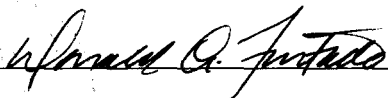
STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

ACKNOWLEDGMENT

I, the undersigned Notary Public for the State of South Carolina, hereby certify that Ross E. Bowker, Attorney in Fact for Harry H. Frampton, III, President of HF Holding Corp., General Partner of East West Resort Development IV, L.L.L.P, Manager of Vendue/Prioleau Associates, LLC, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this 22nd day of May, 2003.



(SEAL)

Print name: Donald A. Furtado
Notary Public for South Carolina
My Commission Expires: 12 September 2011

EXHIBIT "A": LEGAL DESCRIPTION

ALL those pieces, parcels and tracts of land situate, lying and being in the City of Charleston, County of Charleston, State of South Carolina, and described and shown on the Plot Plan identified in Exhibit C attached hereto.

Declarant's Address:

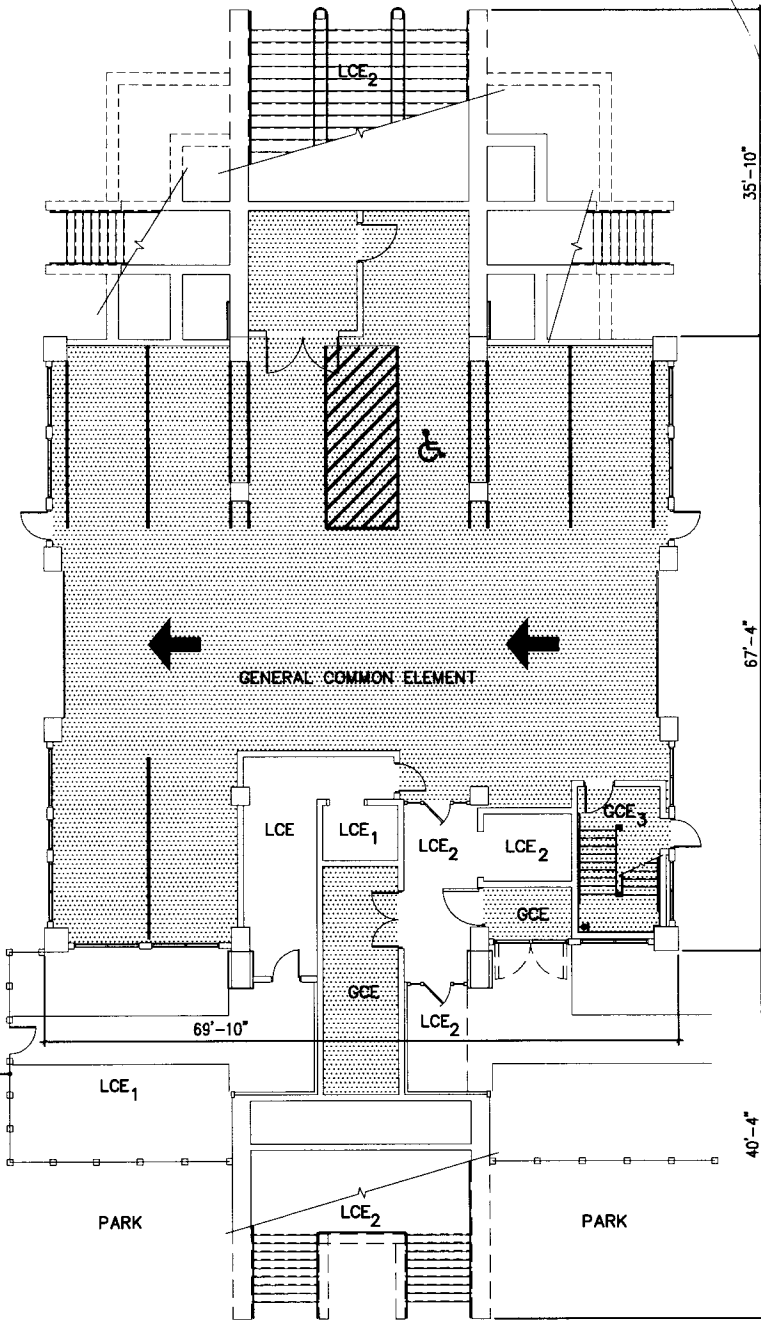
**Vendue/Prioleau Associates, LLC
4 Queen Street
Charleston, SC 29401**

A portion of TMS No. 458-09-02-017



EXHIBIT "C": PLOT PLAN

Plan entitled "Plot Plan Phase Four (Building Three) One Vendue Range Association, Inc. Horizontal Property Regime, TMS 458-09-02-017, City of Charleston, Charleston County, SC" made by Forsberg Engineering and Surveying, Inc., dated September 16, 2002, as last revised on April 18, 2003, and recorded on May 22, 2003 in Plat Book EG at Page 377 in the RMC Office of Charleston County, South Carolina.

EXHIBIT "D": FLOOR PLANS



KEY PLAN

-  GCE / GENERAL COMMON ELEMENT
-  LCE / LIMITED COMMON ELEMENT

FOOTNOTES

1. ELEV. P, UNIT 3.31
2. ELEV. G, UNIT 3.11
3. STAIR 3-1, UNIT 3.11

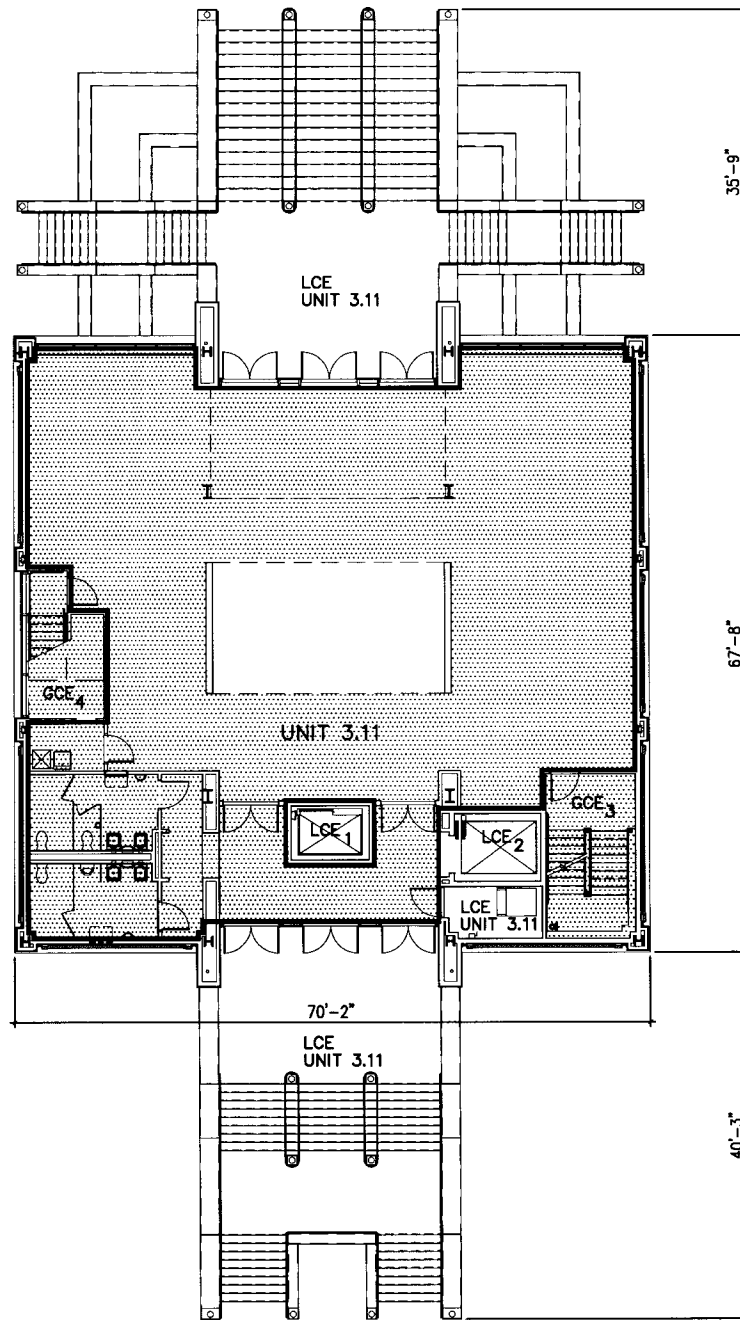
Note: Fence may be relocated pursuant to Note 17 of Plot Plan referenced in Exhibit "C"

Building 3 - Ground Floor Plan



N.T.S.



EXHIBIT D - FLOOR PLANS
BK 7 Z449PG121



KEY PLAN

-  GCE / GENERAL COMMON ELEMENT
-  LCE / LIMITED COMMON ELEMENT

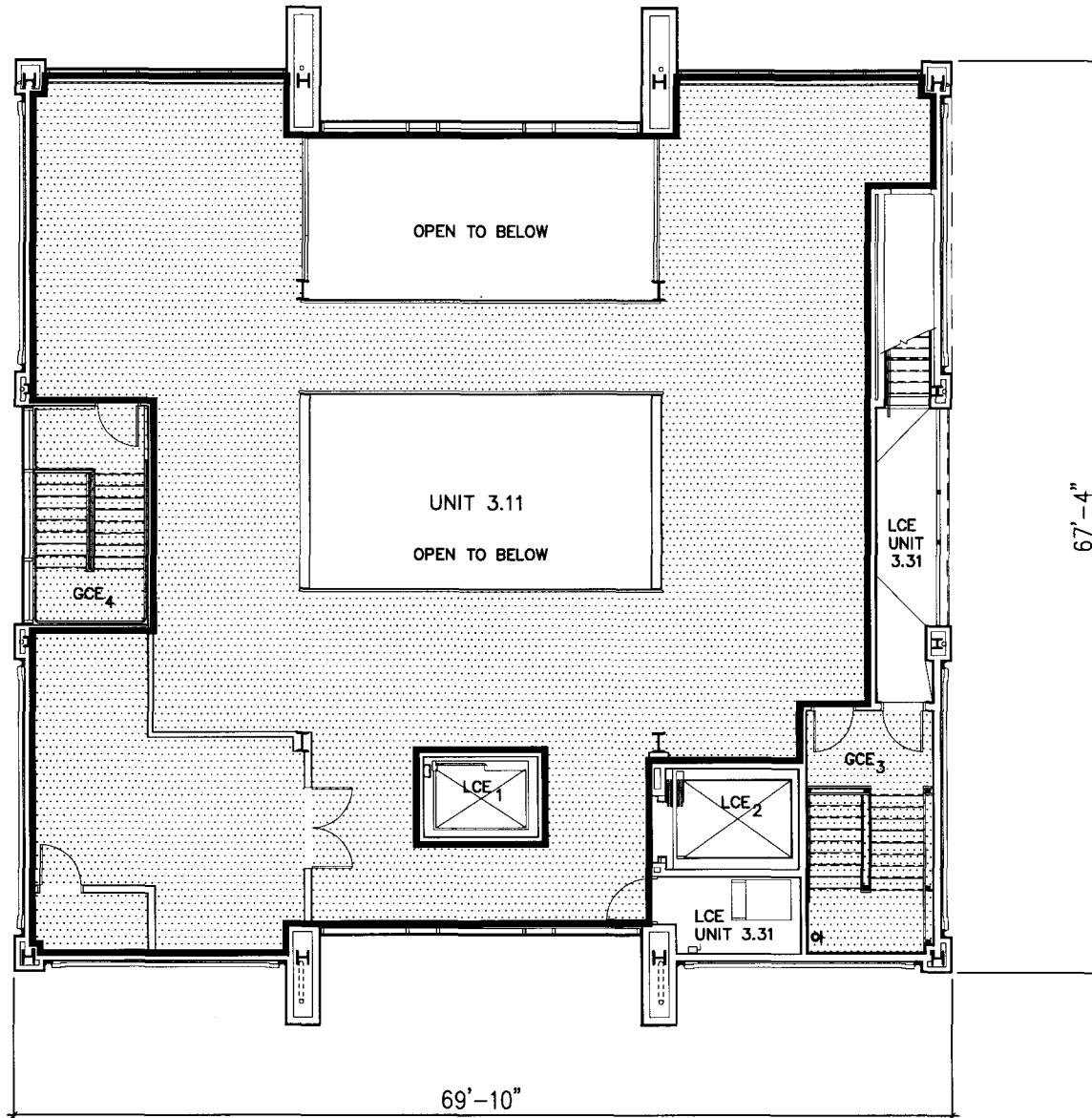
FOOTNOTES

1. ELEV. P, UNIT 3.31
2. ELEV. G, UNIT 3.11
3. STAIR 3-1, UNIT 3.11, 3.31
4. STAIR 3-2, UNIT 3.11, 3.31



Building 3 - First Floor Plan
N.T.S.

BK 2449PG122





KEY PLAN

-  GCE / GENERAL COMMON ELEMENT
-  LCE / LIMITED COMMON ELEMENT

FOOTNOTES

1. ELEV. P, UNIT 3.31
2. ELEV. G, UNIT 3.11
3. STAIR 3-1, UNIT 3.11
4. STAIR 3-2, UNIT 3.11



BK Z449PG123

Building 3 - Second Floor Plan

N.T.S.

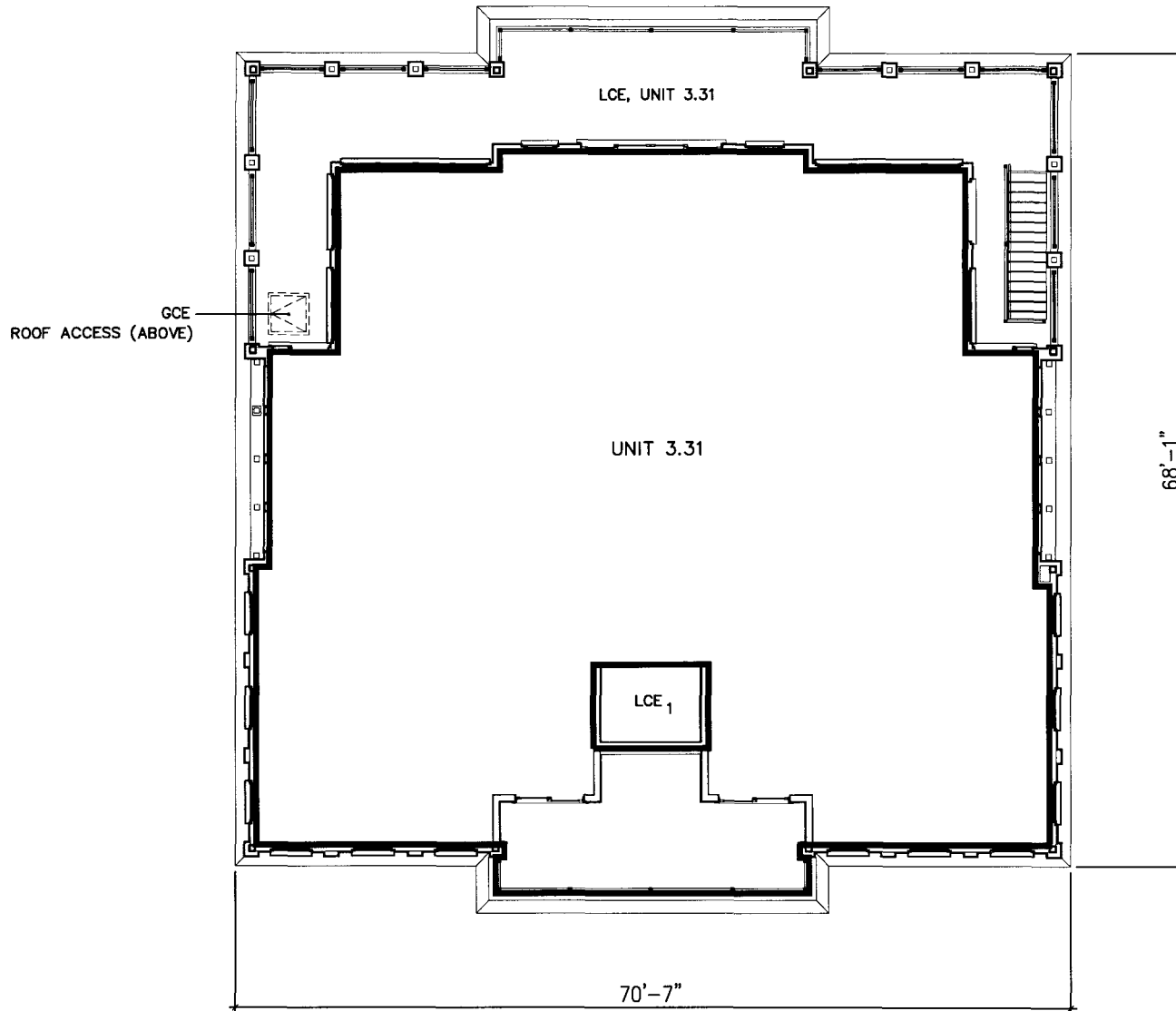


KEY PLAN

-  GCE / GENERAL COMMON ELEMENT
-  LCE / LIMITED COMMON ELEMENT

FOOTNOTES

1. ELEV. P, UNIT 3.31



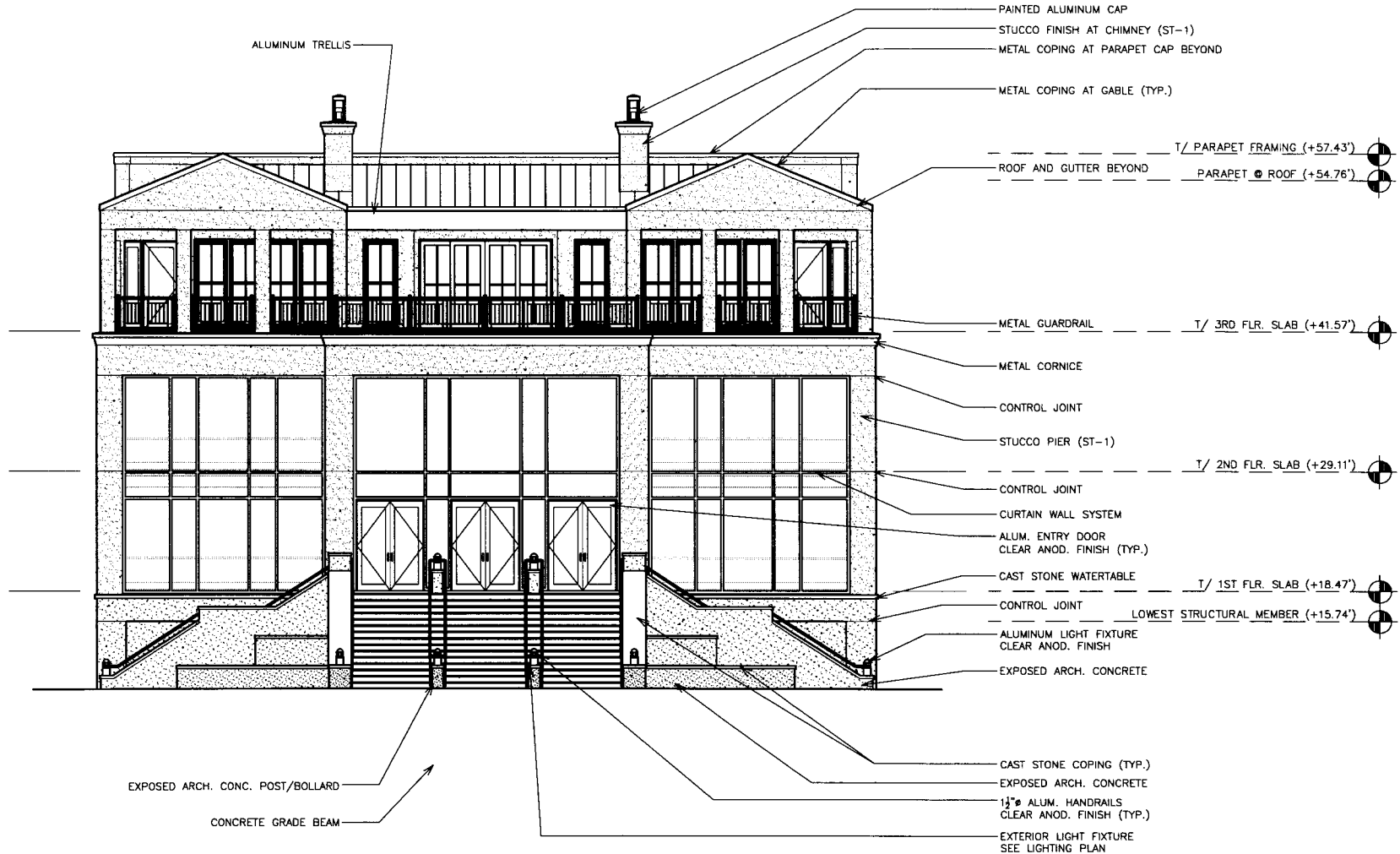
BK 7449PG124

Building 3 - Third Floor Plan

N.T.S.



EXHIBIT "E": ELEVATIONS

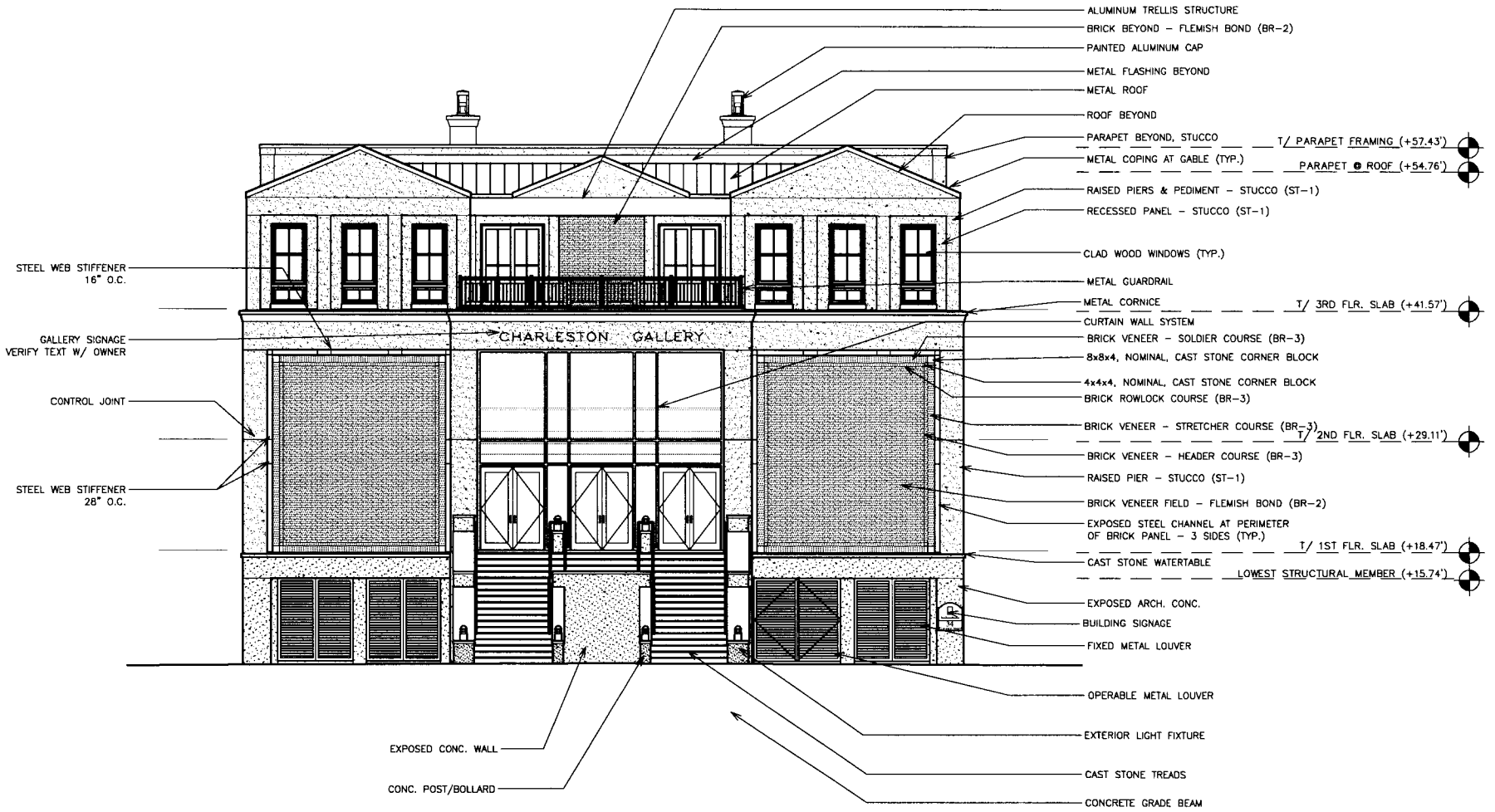


Waterfront Park Elevation

N.T.S.

NOTE: ALL ELEVATIONS ARE BASED FROM NGVD 29

BK 2449PG126
 EXHIBIT E - ELEVATIONS

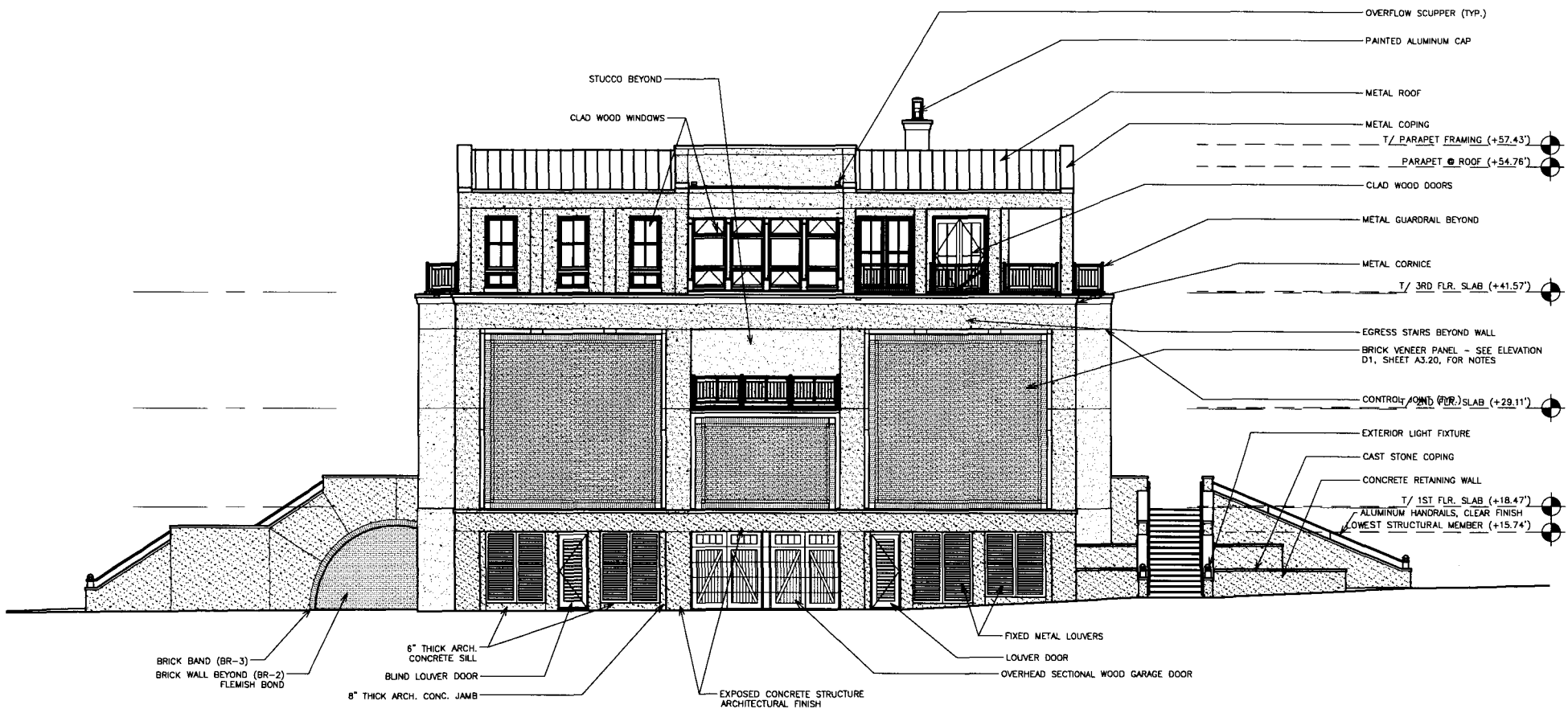


BK 7449PG127

Prioleau Street Elevation

N.T.S.

NOTE: ALL ELEVATIONS ARE BASED FROM NGVD 29

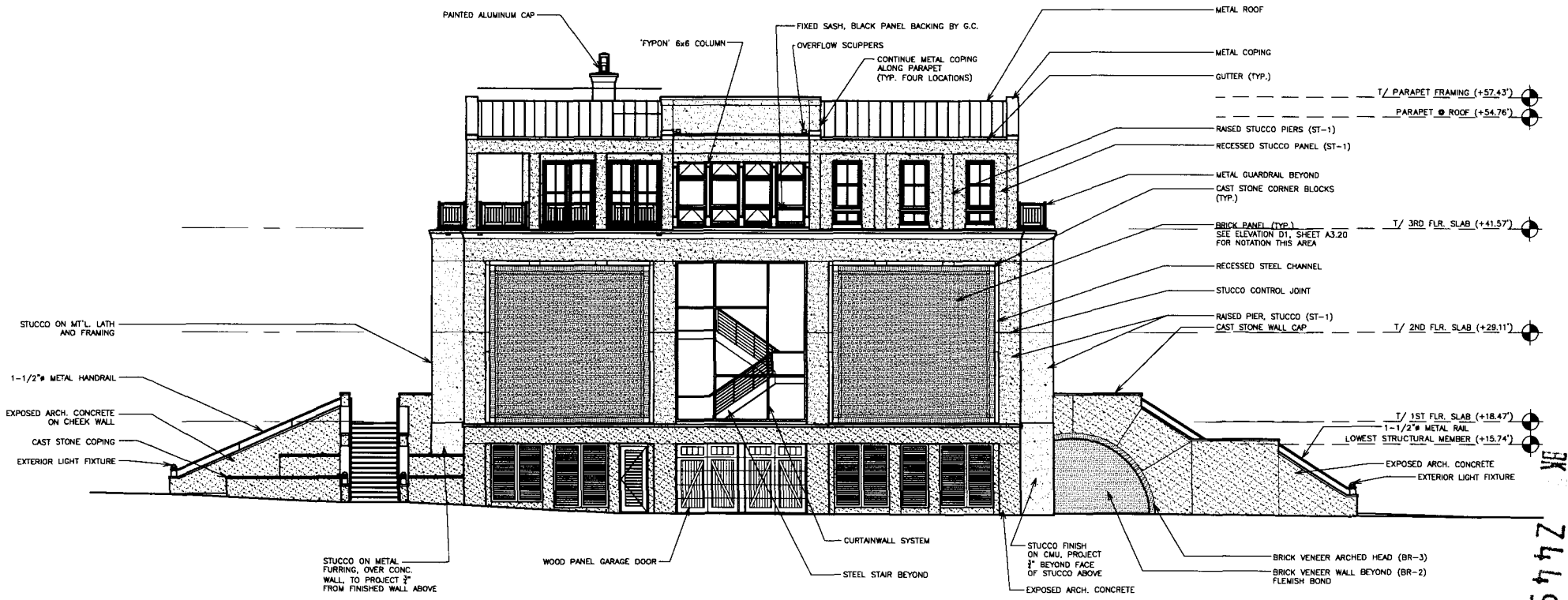


North Atlantic Wharf Elevation

N.T.S.

NOTE: ALL ELEVATIONS ARE BASED FROM NGVD 29

BK 2449PG128



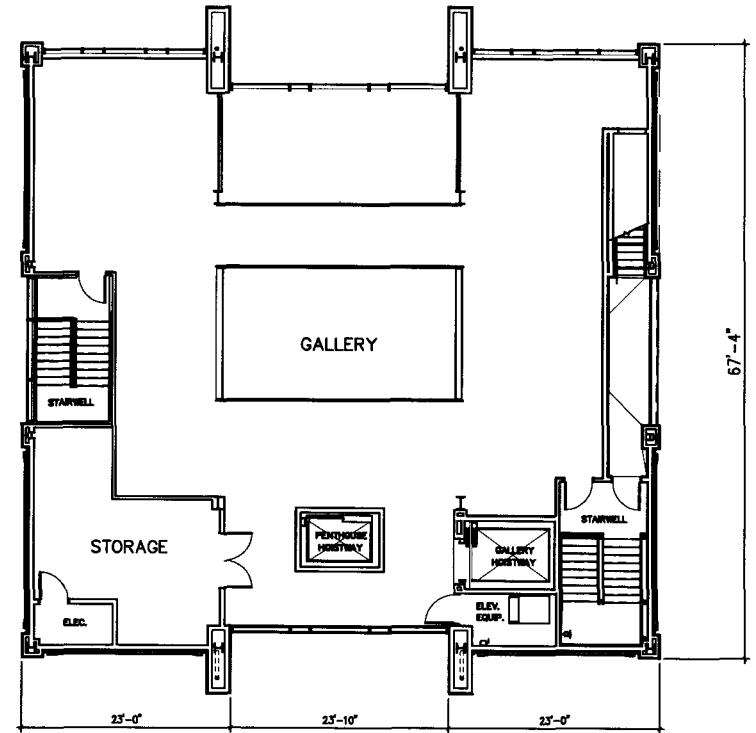
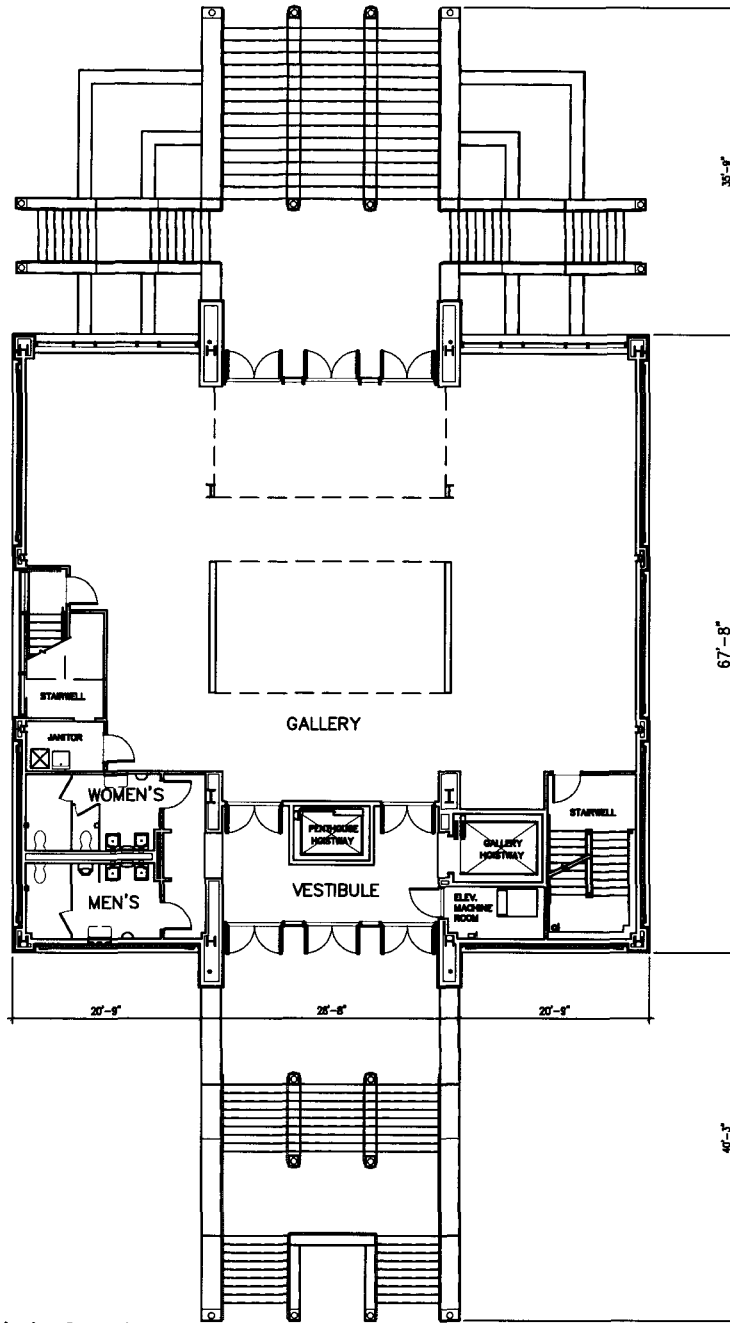
Cordes Street Elevation

N.T.S.

NOTE: ALL ELEVATIONS ARE BASED FROM NGVD

2449PG129
 JK

EXHIBIT "G": UNIT PLANS



UNIT 3.11 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 8,145 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD
 FOR PERIMETER WALLS

Floor Plans - Unit 3.11

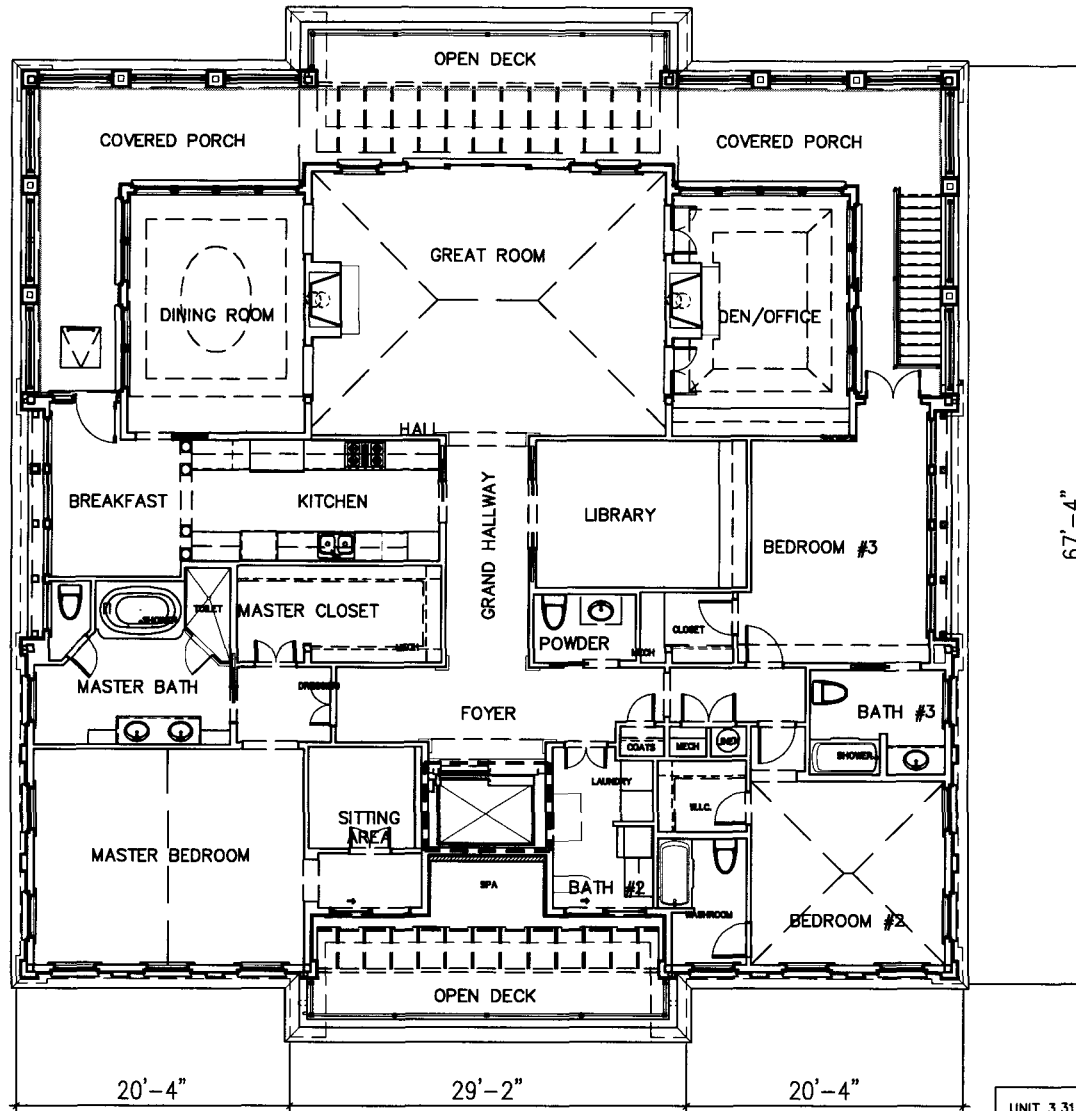
N.T.S.

BK 2449PG131

EXHIBIT G: UNIT PLANS

Floor Plan - Unit 3.31

N.T.S.



UNIT 3.31 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 3,356 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD
 FOR PERIMETER WALLS

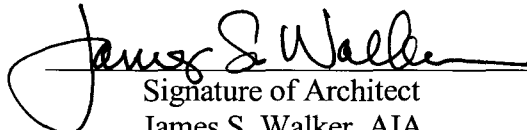
ER 2449PG132

EXHIBIT "J": ARCHITECT'S CERTIFICATION

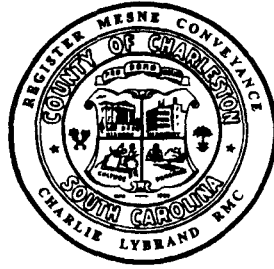
In accordance with the requirements of SC Code Section 27-31-110, the undersigned certifies that, to the best of my knowledge, the Floor Plans, Elevations and Unit Plans for Building Three set forth in Exhibits D, E and G, respectively, to the Third Supplement to the One Vendue Range Association, Inc. Horizontal Property Regime Master Deed to which this is attached, graphically show the dimensions, area and location of each apartment therein and the dimensions, area and location of Common Elements affording access to each apartment therein, within normal construction and plan tolerances.

Date: May 15, 2003

For: Schmitt/Sampson/Walker Architects


Signature of Architect
James S. Walker, AIA

BK Z449PG134



RECORDER'S PAGE

This page Must remain with the original document.

McNair Law Firm

Handwritten initials and scribbles.

Recording Fee 26.00
 State Fee -
 County Fee -
 Postage -
TOTAL 26.00

A

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2003 MAY 23 PM 2:36

CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC

RECEIVED FROM RMC

JUN 09 2003

PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR
 REP [Signature]
 DATE 6 19 103

STATE OF SOUTH CAROLINA)
)
 COUNTY OF CHARLESTON)
**SECOND SUPPLEMENT TO ONE VENDUE
 RANGE ASSOCIATION, INC. HORIZONTAL
 PROPERTY REGIME MASTER DEED
 (BUILDING TWO, PHASE THREE)**

Whereas, VENDUE/PRIOLEAU ASSOCIATES, LLC, a Delaware limited liability company ("Declarant"), pursuant to the Horizontal Property Act of South Carolina (the "Act"), recorded in the RMC Office of Charleston County, South Carolina on October 30, 2002 in Book U-423 at Page 436 et seq., the **ONE VENDUE RANGE ASSOCIATION, INC. HORIZONTAL PROPERTY REGIME MASTER DEED** (the "Master Deed"); and

Whereas, the Master Deed initially made those Units (as defined in Section 1.1.34 of the Master Deed) located in Building Four, Phase One, subject to the Master Deed, but the Master Deed also permits and anticipates subjecting Added Property (as defined in Section 1.1.1 of the Master Deed) to the Master Deed; and

Whereas, Declarant has previously made Building One, Phase Two subject to the Master Deed pursuant to that First Supplement to One Vendue Range Association, Inc. Horizontal Property Regime Master Deed recorded in the RMC Office of Charleston County, South Carolina on December 27, 2002 in Book P-430 at Page 850 et seq.; and

Whereas, Declarant also desires to subject to the Master Deed those Units located in Building Two, Phase Three, as anticipated by the Master Deed.

Now, therefore, the Declarant declares as follows:

1. The Declarant subjects to the Master Deed the property described in Exhibit A attached hereto and incorporated herein by reference (the "Property").
2. The " Plot Plan " (as defined in Section 1.1.28 of the Master Deed and more specifically shown in Exhibit C to the Master Deed) is supplemented by that Plot Plan of Phase Three (Building Two) that is referenced in Exhibit C.
3. The "Floor Plans" (as defined in Section 1.1.15 of the Master Deed and more specifically shown in Exhibit D to the Master Deed) are supplemented by those Floor Plans of the Units in Building Two that are attached hereto as Exhibit D.
4. The "Elevations" (as defined in Section 1.1.14 of the Master Deed and more specifically shown in Exhibit E to the Master Deed) are supplemented by those Elevations of Building Two that are attached hereto as Exhibit E.
5. The " Unit Plans " (as defined in Section 1.1.33 of the Master Deed and more specifically shown in Exhibit G to the Master Deed) are supplemented by those Floor Plans of the Units in

Building Two that are attached hereto as Exhibit G.

6. The "Architect's Certification" shown as Exhibit J to the Master Plan is supplemented by that Architect's Certification regarding Building Two that is attached hereto as Exhibit J.

IN WITNESS WHEREOF, the Declarant has hereunto set its Hand and Seal this

25th day of March, 2003.

WITNESSES:

VENDUE/PRIOLEAU ASSOCIATES, LLC
By: East West Resort Development IV, L.L.L.P,
Its Manager
By: HF Holding Corp, Its General Partner

Donald A. Furtado

Ross E. Bowker
Harry H. Frampton, III, by Ross E. Bowker, his Attorney-in-Fact pursuant to Power of Attorney recorded in the RMC Office for Charleston County, South Carolina at Book Y-415, Page 669

James S. Wall

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

ACKNOWLEDGMENT

I, the undersigned Notary Public for the State of South Carolina, hereby certify that Ross E. Bowker, Attorney in Fact for Harry H. Frampton, III, President of HF Holding Corp., General Partner of East West Resort Development IV, L.L.L.P, Manager of Vendue/Prioleau Associates, LLC, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this 25th day of March, 2003.

Donald A. Furtado

(SEAL)

Print name: Donald A. Furtado
Notary Public for South Carolina

My Commission Expires: 12 September 2011

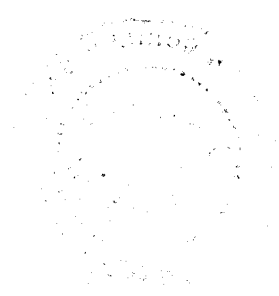


EXHIBIT "A": LEGAL DESCRIPTION

ALL those pieces, parcels and tracts of land situate, lying and being in the City of Charleston, County of Charleston, State of South Carolina, and described and shown on the Plot Plan identified in Exhibit C attached hereto.

Declarant's Address:

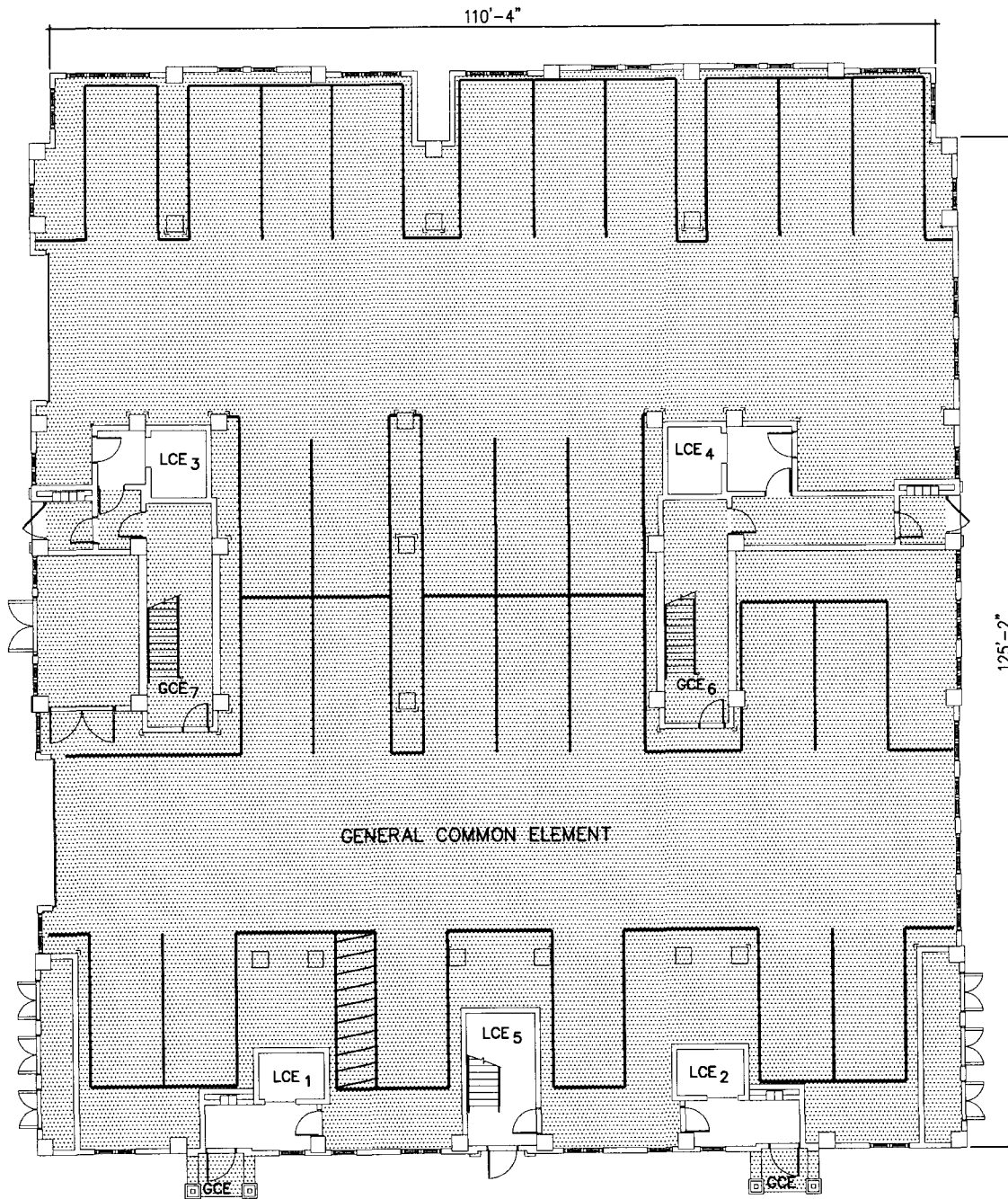
**Vendue/Prioleau Associates, LLC
4 Queen Street
Charleston, SC 29401**

A portion of TMS No. 458-09-02-017



EXHIBIT "C": PLOT PLAN

Plan entitled "Plot Plan Phase Three (Building Two) One Vendue Range Association, Inc. Horizontal Property Regime, TMS 458-09-02-017, City of Charleston, Charleston County, SC" made by Forsberg Engineering and Surveying, Inc., dated October 2, 2002, as last revised on March 11, 2003, and recorded at Plat Book EG at Page 232 in the RMC Office of Charleston County, South Carolina.

EXHIBIT "D": FLOOR PLANS



KEY PLAN

-  GCE / GENERAL COMMON ELEMENT
-  LCE / LIMITED COMMON ELEMENT

FOOTNOTES

1. ELEV. #1, UNITS 2.11, 2.21, 2.31
2. ELEV. #2, UNITS 2.13, 2.23, 2.33
3. ELEV. #3, UNITS 2.12, 2.14, 2.22, 2.24, 2.32/2.34
4. ELEV. #4, UNITS 2.16, 2.18, 2.26, 2.28, 2.36, 2.38
5. STAIR 2-1, UNITS 2.11, 2.13, 2.21, 2.23, 2.31, 2.33
6. STAIR 2-2, UNITS 2.16, 2.18, 2.26, 2.28, 2.36, 2.38
7. STAIR 2-3, UNITS 2.12, 2.14, 2.22, 2.24, 2.32/2.34

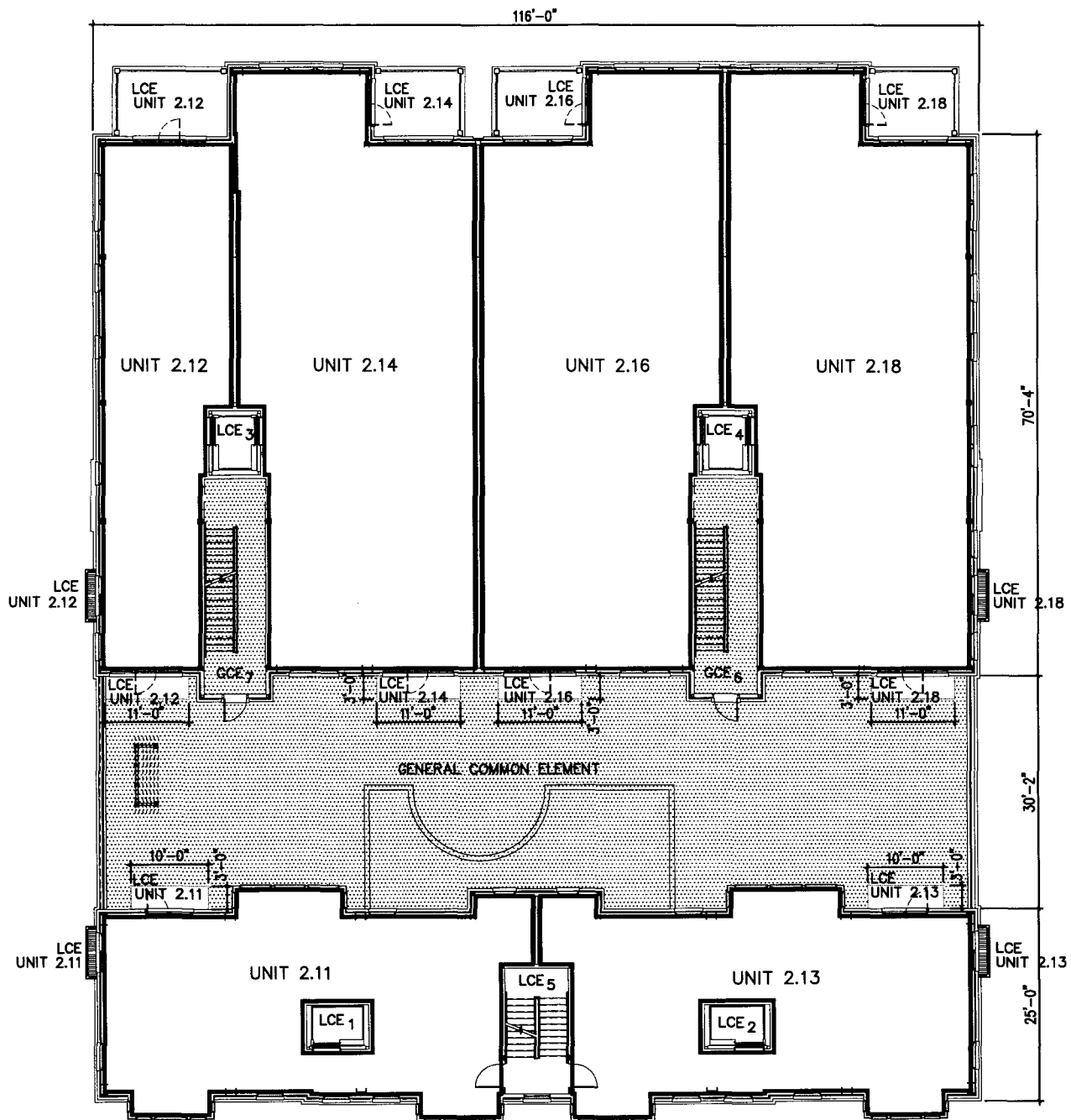
EXIST 2

Building 2 - Ground Floor Plan



N.T.S.

BKE 443PG288





KEY PLAN

-  GCE / GENERAL COMMON ELEMENT
-  LCE / LIMITED COMMON ELEMENT

FOOTNOTES

1. ELEV. #1, UNITS 2.11, 2.21, 2.31
2. ELEV. #2, UNITS 2.13, 2.23, 2.33
3. ELEV. #3, UNITS 2.12, 2.14, 2.22, 2.24, 2.32/2.34
4. ELEV. #4, UNITS 2.16, 2.18, 2.26, 2.28, 2.36, 2.38
5. STAIR 2-1, UNITS 2.11, 2.13, 2.21, 2.23, 2.31, 2.33
6. STAIR 2-2, UNITS 2.16, 2.18, 2.26, 2.28, 2.36, 2.38
7. STAIR 2-3, UNITS 2.12, 2.14, 2.22, 2.24, 2.32/2.34

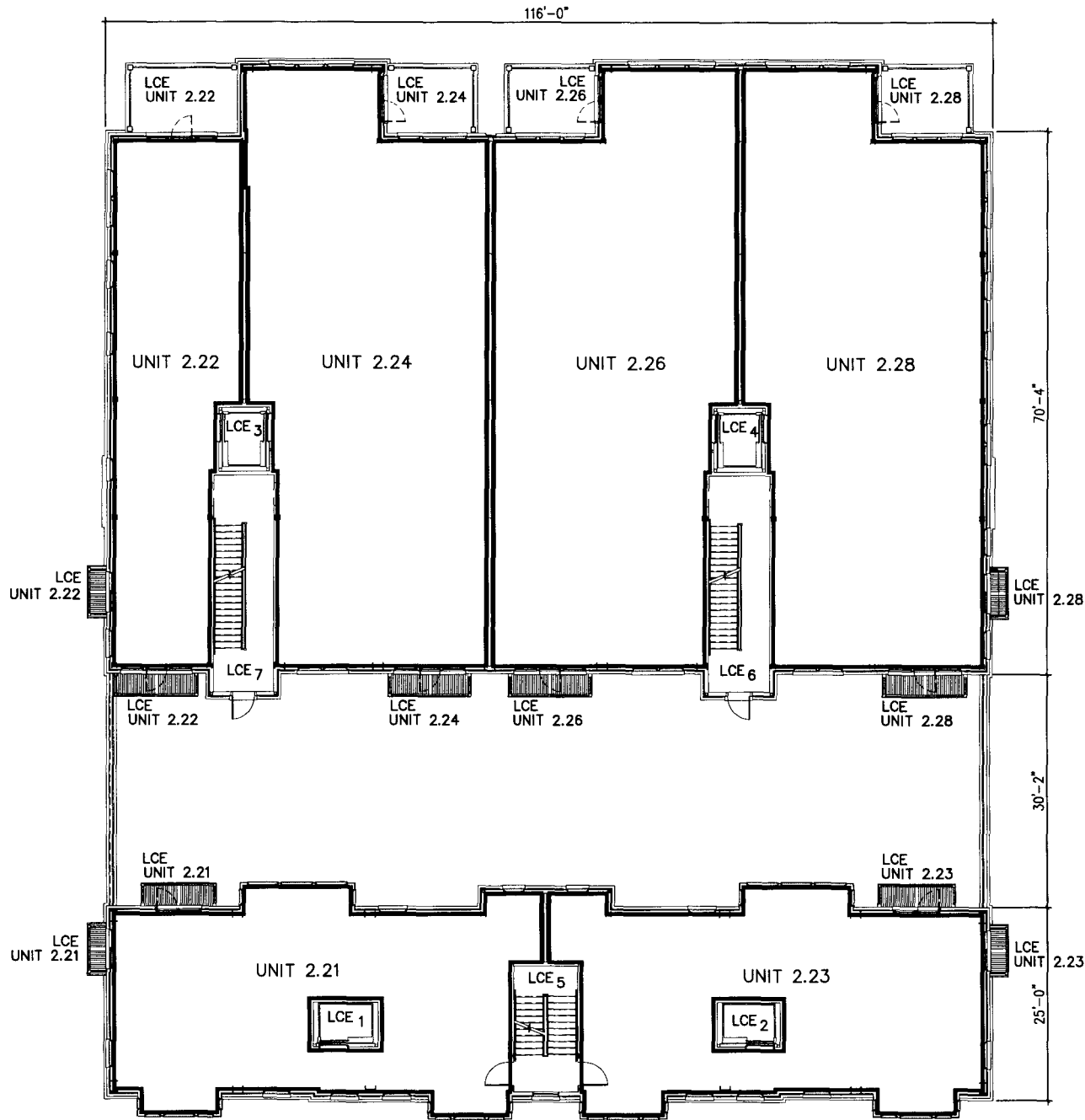
BKE 443PG289

EXHIBIT D



Building 2 - First Floor Plan

N.T.S.





KEY PLAN

-  GCE / GENERAL COMMON ELEMENT
-  LCE / LIMITED COMMON ELEMENT

FOOTNOTES

1. ELEV. #1, UNITS 2.11, 2.21, 2.31
2. ELEV. #2, UNITS 2.13, 2.23, 2.33
3. ELEV. #3, UNITS 2.12, 2.14, 2.22, 2.24, 2.32/2.34
4. ELEV. #4, UNITS 2.16, 2.18, 2.26, 2.28, 2.36, 2.38
5. STAIR 2-1, UNITS 2.11, 2.13, 2.21, 2.23, 2.31, 2.33
6. STAIR 2-2, UNITS 2.16, 2.18, 2.26, 2.28, 2.36, 2.38
7. STAIR 2-3, UNITS 2.12, 2.14, 2.22, 2.24, 2.32/2.34

EXHIBIT D

Building 2 - Second Floor Plan

N.T.S.

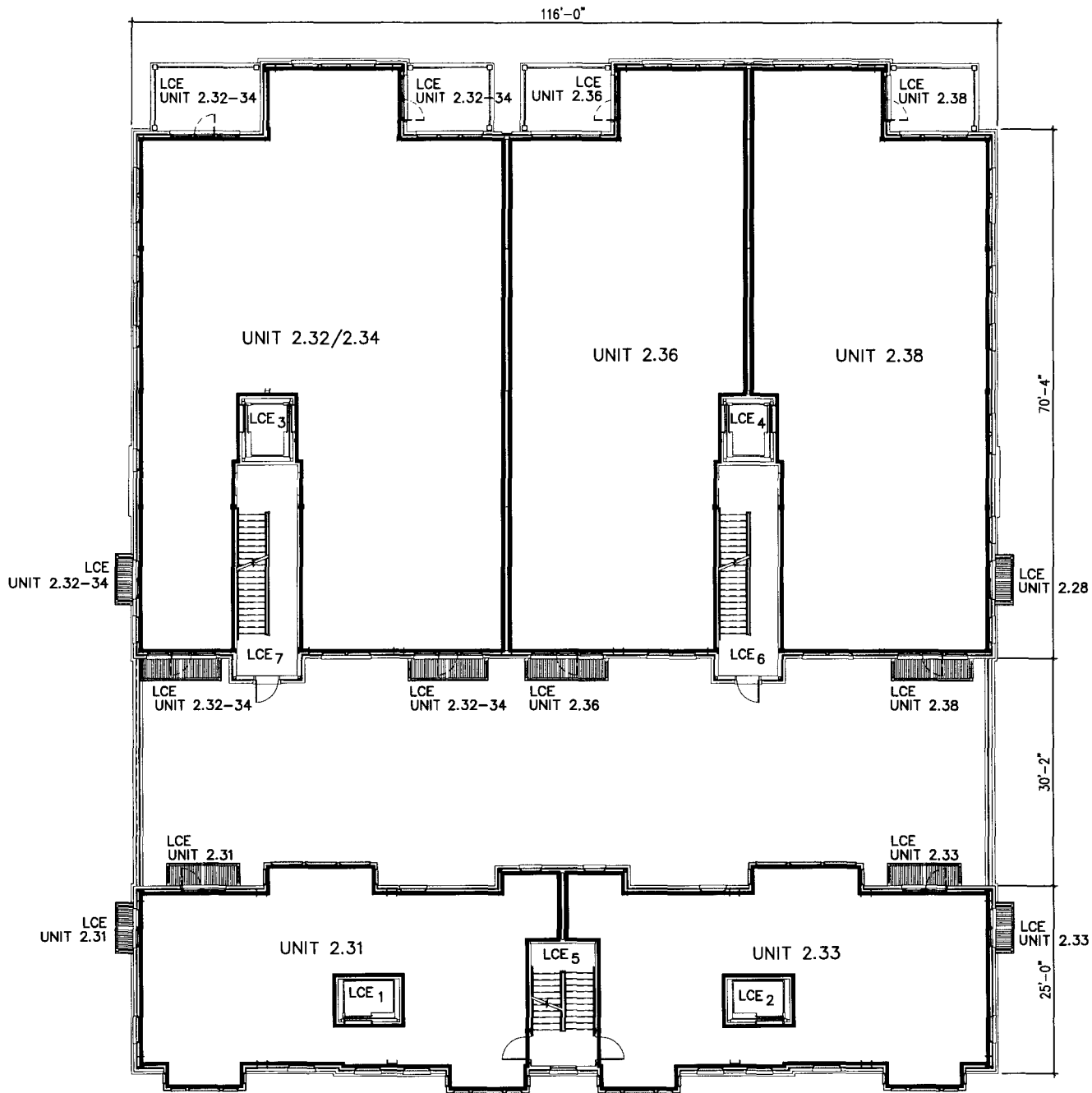
BME 443PG290



EXHIBIT D

Building 2 - Third Floor Plan

N.T.S.



KEY PLAN

- GCE / GENERAL COMMON ELEMENT
- LCE / LIMITED COMMON ELEMENT

FOOTNOTES

1. ELEV. #1, UNITS 2.11, 2.21, 2.31
2. ELEV. #2, UNITS 2.13, 2.23, 2.33
3. ELEV. #3, UNITS 2.12, 2.14, 2.22, 2.24, 2.32/2.34
4. ELEV. #4, UNITS 2.16, 2.18, 2.26, 2.28, 2.36, 2.38
5. STAIR 2-1, UNITS 2.11, 2.13, 2.21, 2.23, 2.31, 2.33
6. STAIR 2-2, UNITS 2.16, 2.18, 2.26, 2.28, 2.36, 2.38
7. STAIR 2-3, UNITS 2.12, 2.14, 2.22, 2.24, 2.32/2.34

BKE 443PG291



EXHIBIT "E": ELEVATIONS

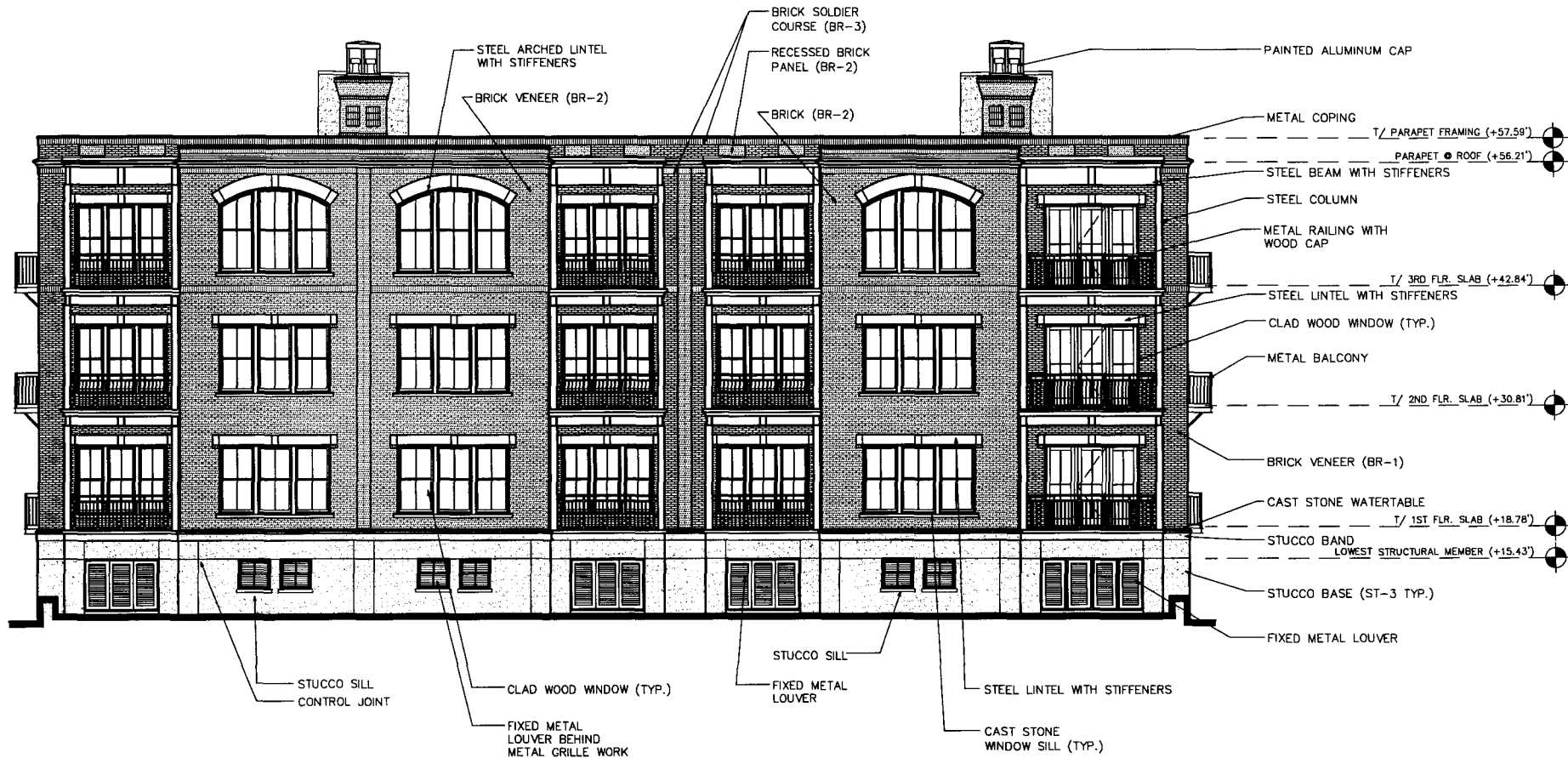


EXHIBIT E

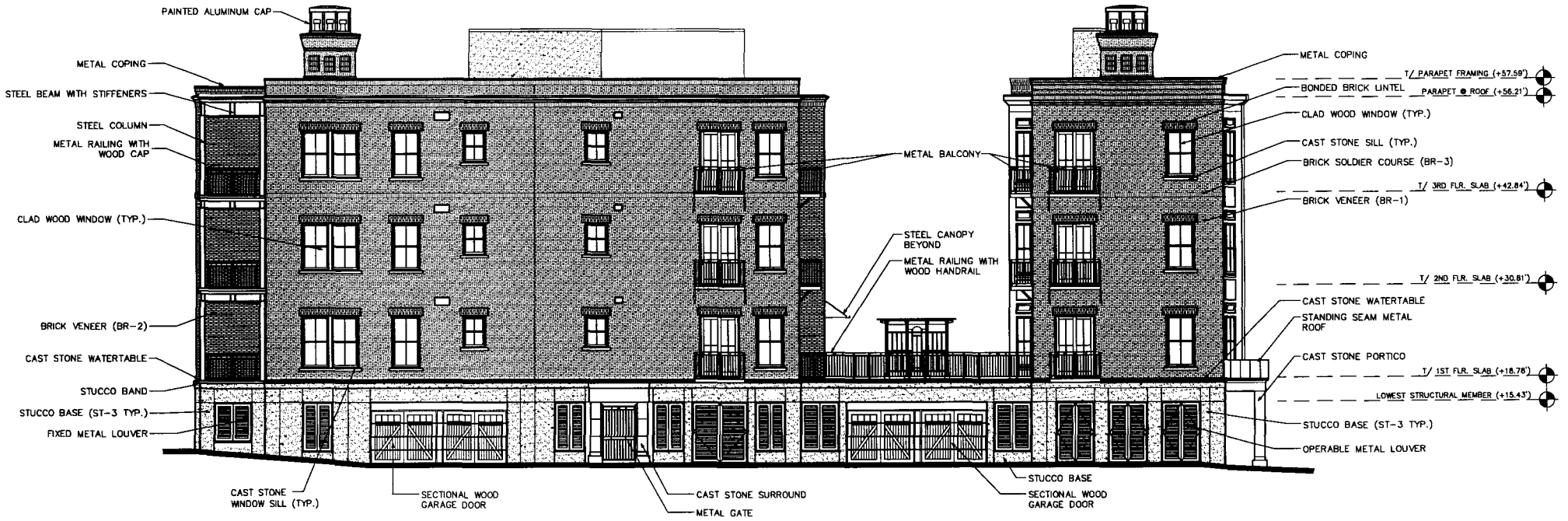
Waterfront Park Elevation

N.T.S. BUILDING 2

NOTE: ALL ELEVATIONS ARE BASED FROM NGVD 20

BKE

443PG293



Gendron Street Elevation

N.T.S.

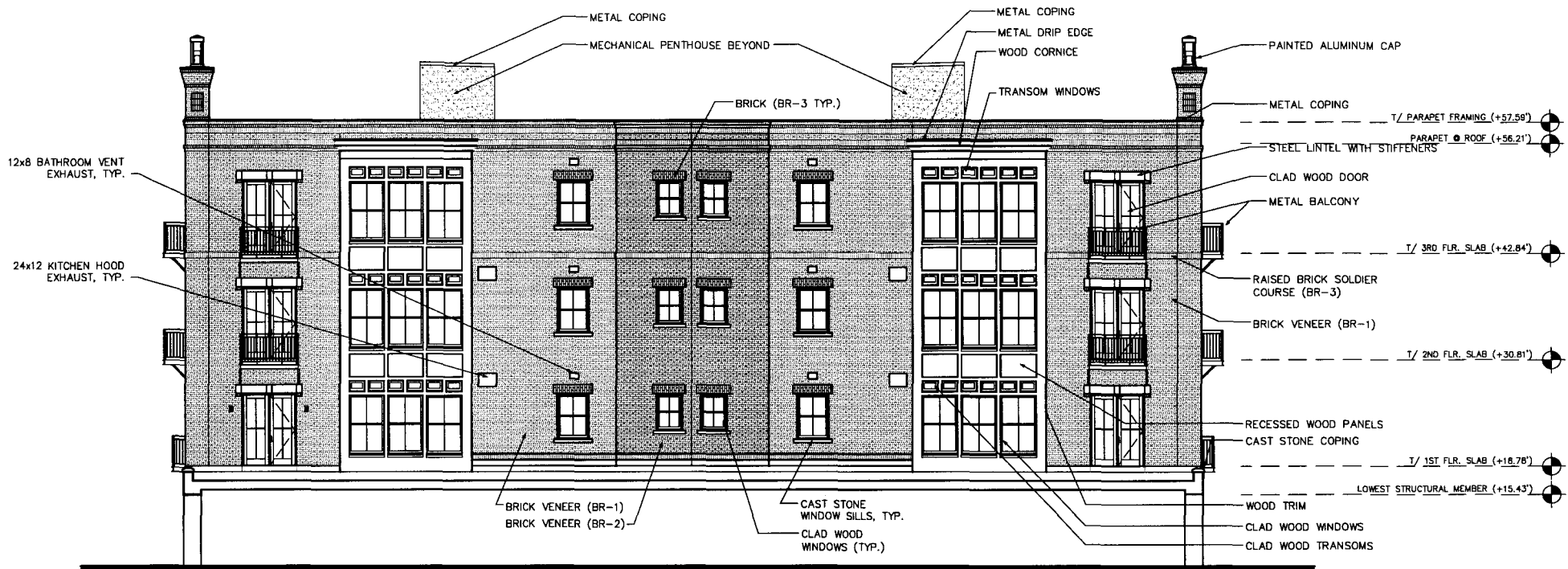
BUILDING 2

EXHIBIT E

NOTE: ALL ELEVATIONS ARE BASED FROM NGVD 29

BKE

443PG294



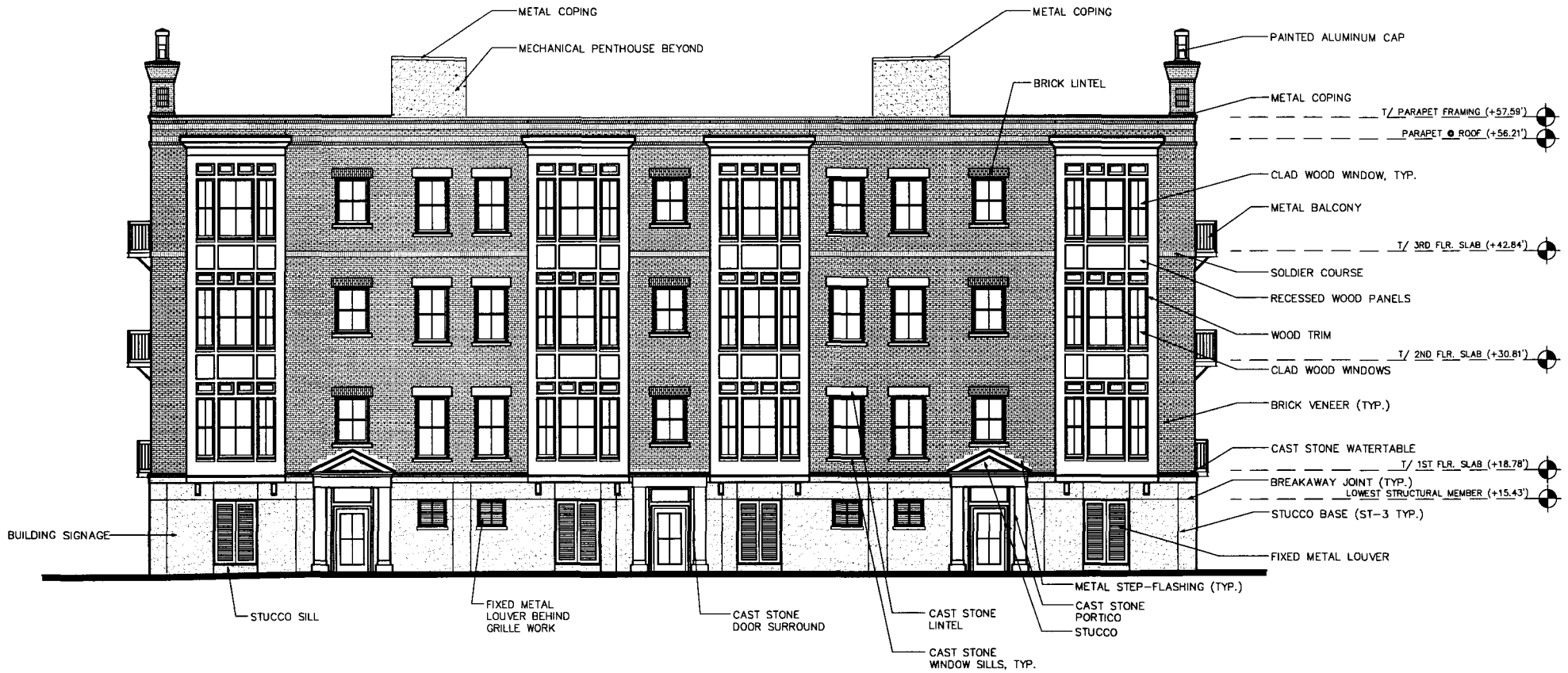
Plaza Elevation - BUILDING 2

N.T.S.

EXHIBIT E

NOTE: ALL ELEVATIONS ARE BASED FROM NGVD 29

BKE
443PG295



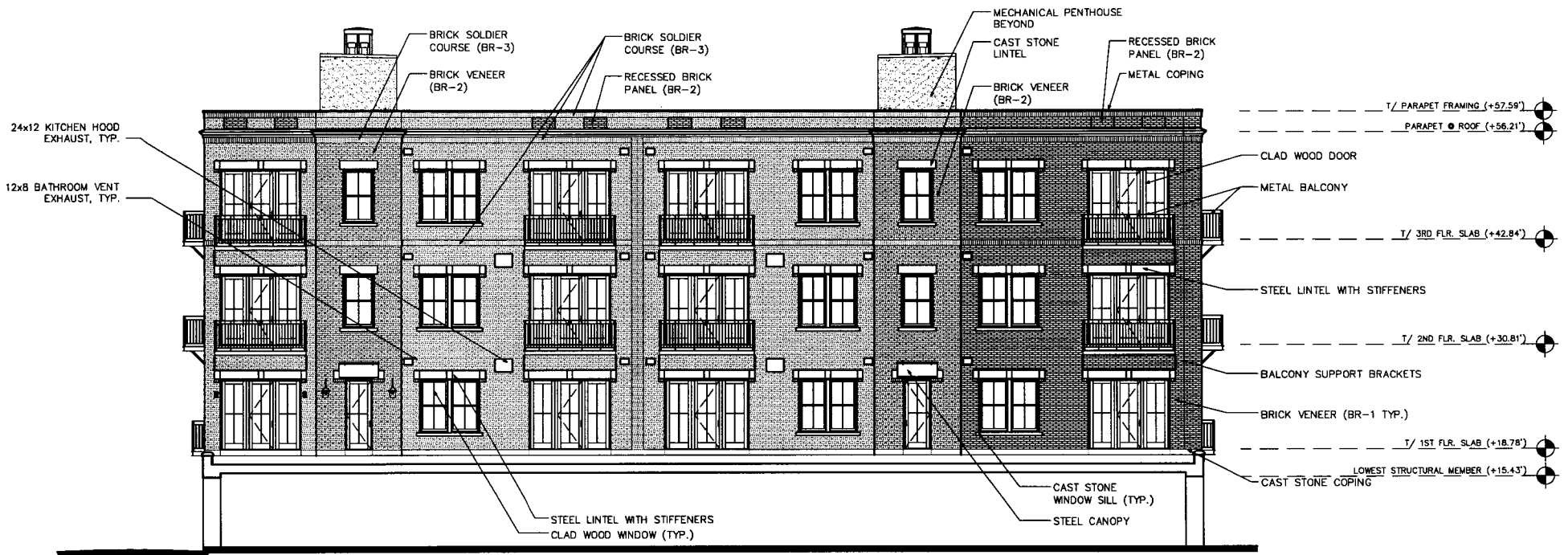
Prioleau Street Elevation - BUILDING 2

N.T.S.

EXHIBIT
E

NOTE: ALL ELEVATIONS ARE BASED FROM NGVD 29

BXC
443PG296



Plaza Elevation - BUILDING 2

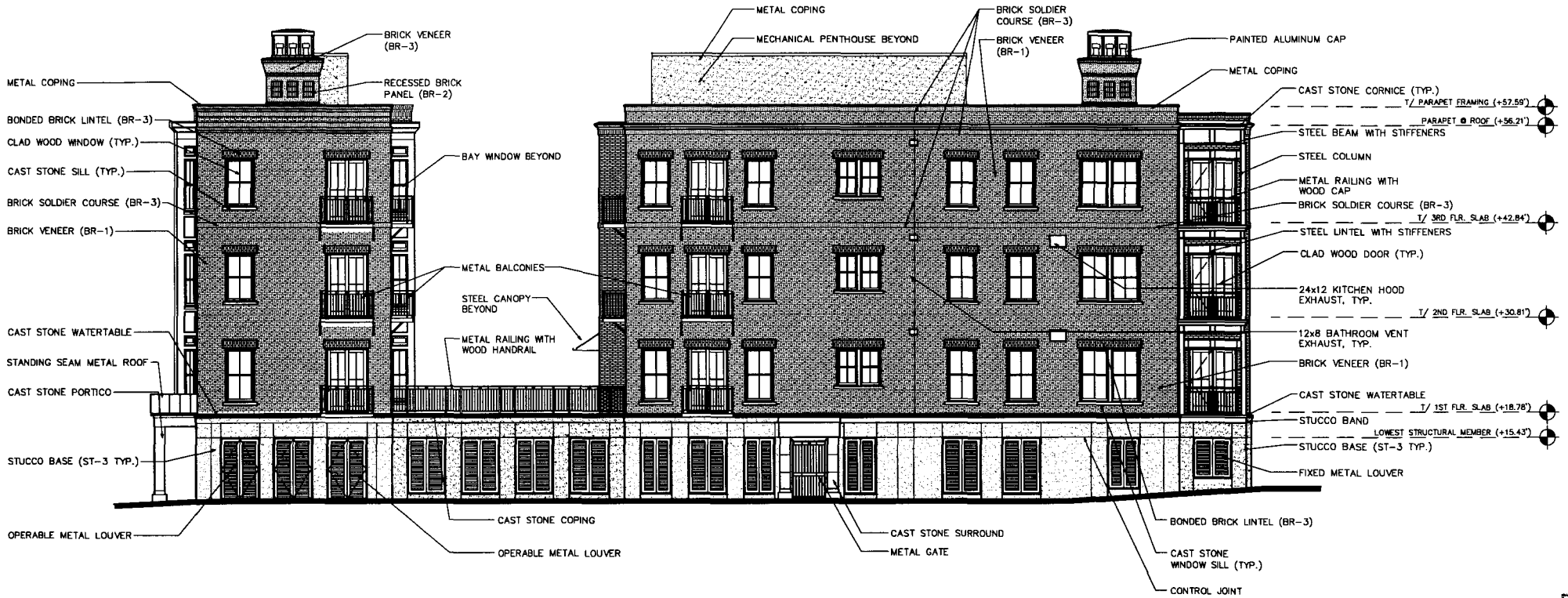
N.T.S.

NOTE: ALL ELEVATIONS ARE BASED FROM NGVD 29

EXHIBIT
E

BKE

443PG297



Cordes Street Elevation - BUILDING 2

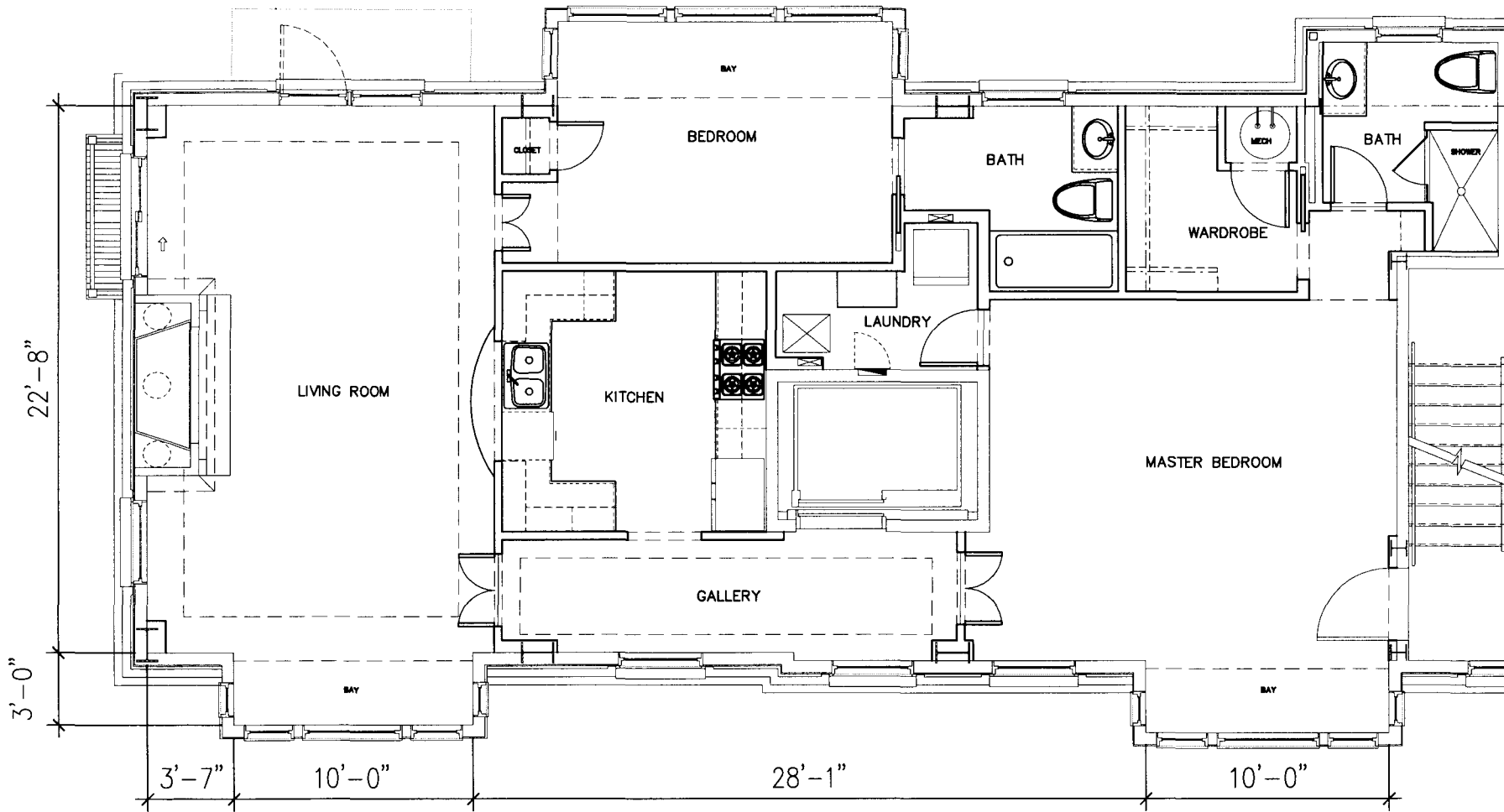
N.T.S.

EXHIBIT
E

NOTE: ALL ELEVATIONS ARE BASED FROM NGVD 29

BKE
443PG298

EXHIBIT "G": UNIT PLANS



Floor Plan - Unit 2.11

N.T.S.

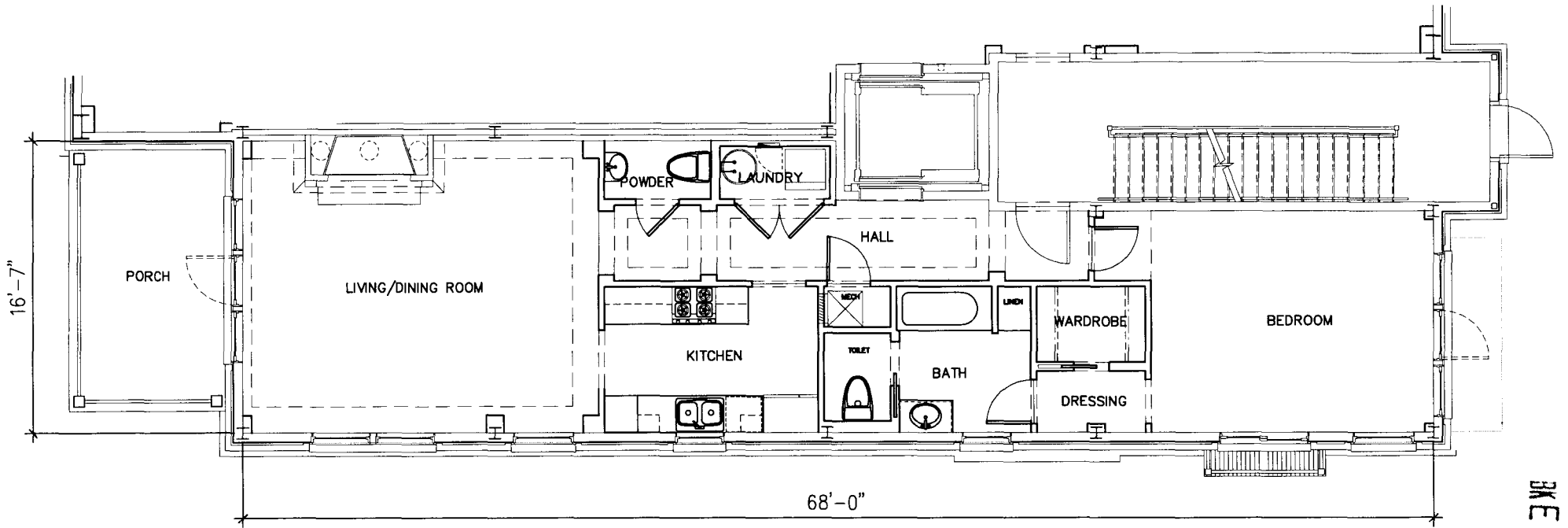
EXIT

UNIT 2.11 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 1,342 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD

BK E 443PG300



Floor Plan - Unit 2.12

N.T.S.

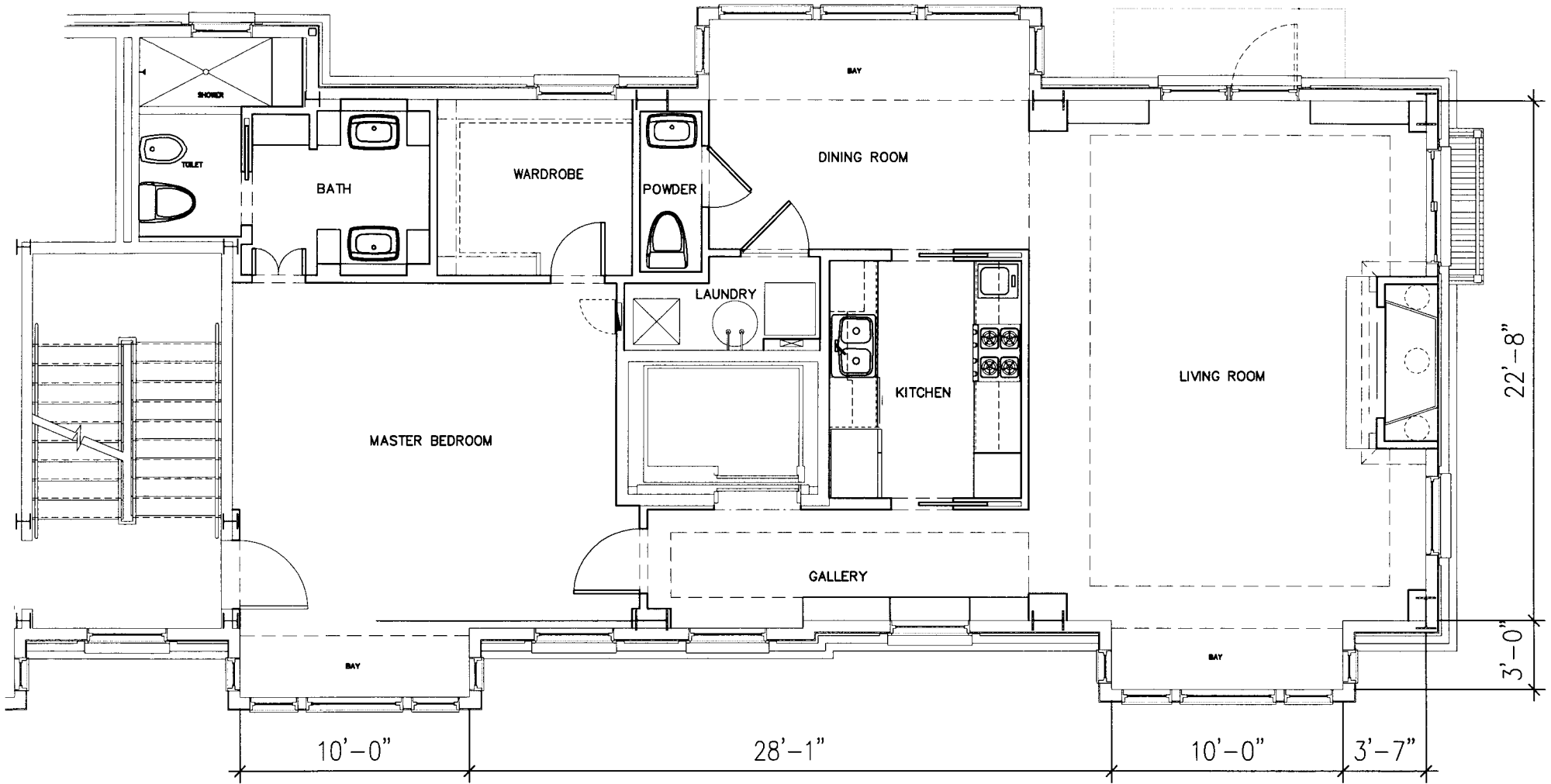
EXHIBIT G

UNIT 2.12 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 997 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD

AKF 443PG301



Floor Plan - Unit 2.13

N.T.S.

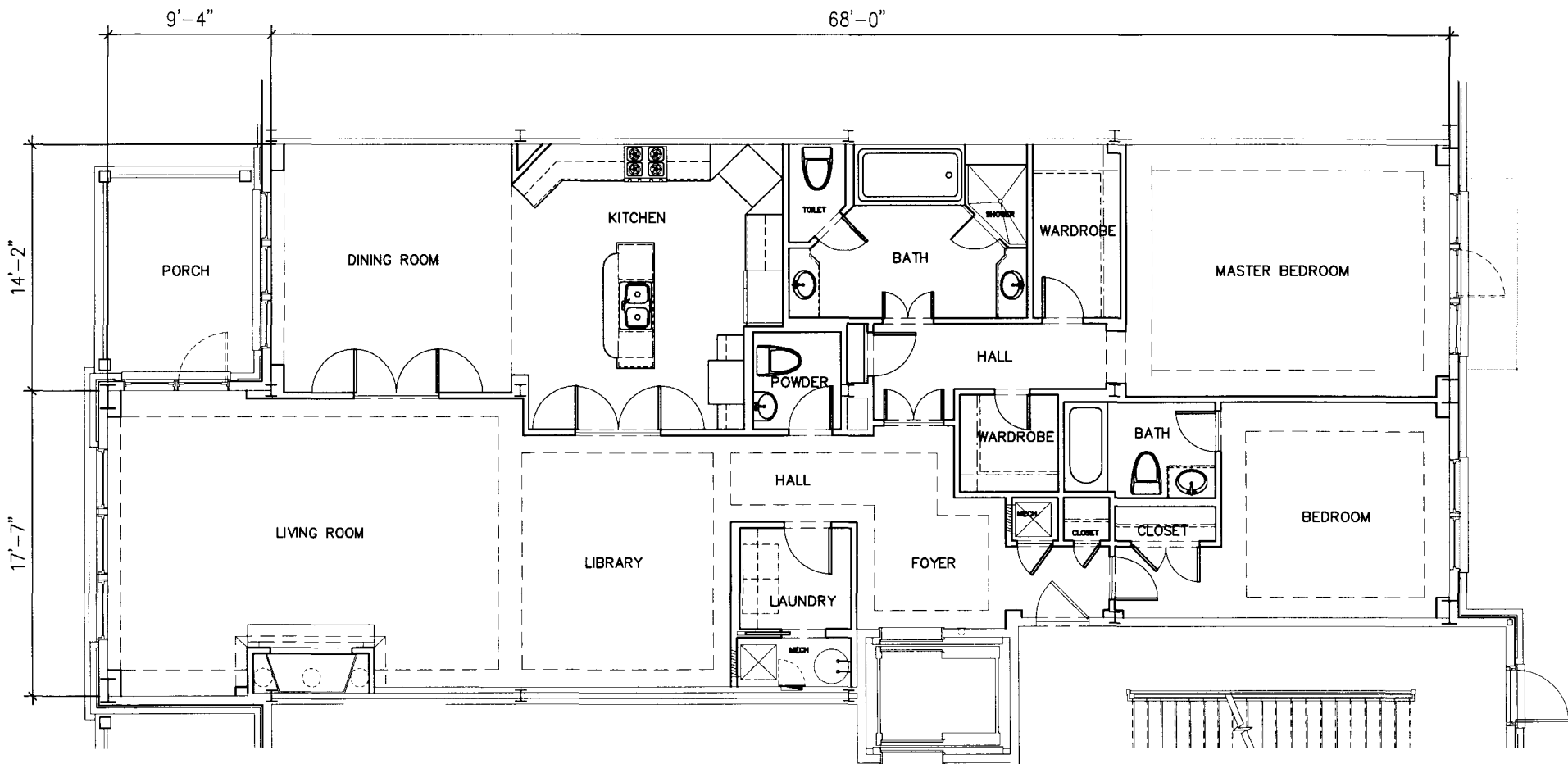
EXHIBIT G

UNIT 2.13 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 1,342 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD

BKE 443PG302



BKE 443PG303

Floor Plan - Unit 2.14

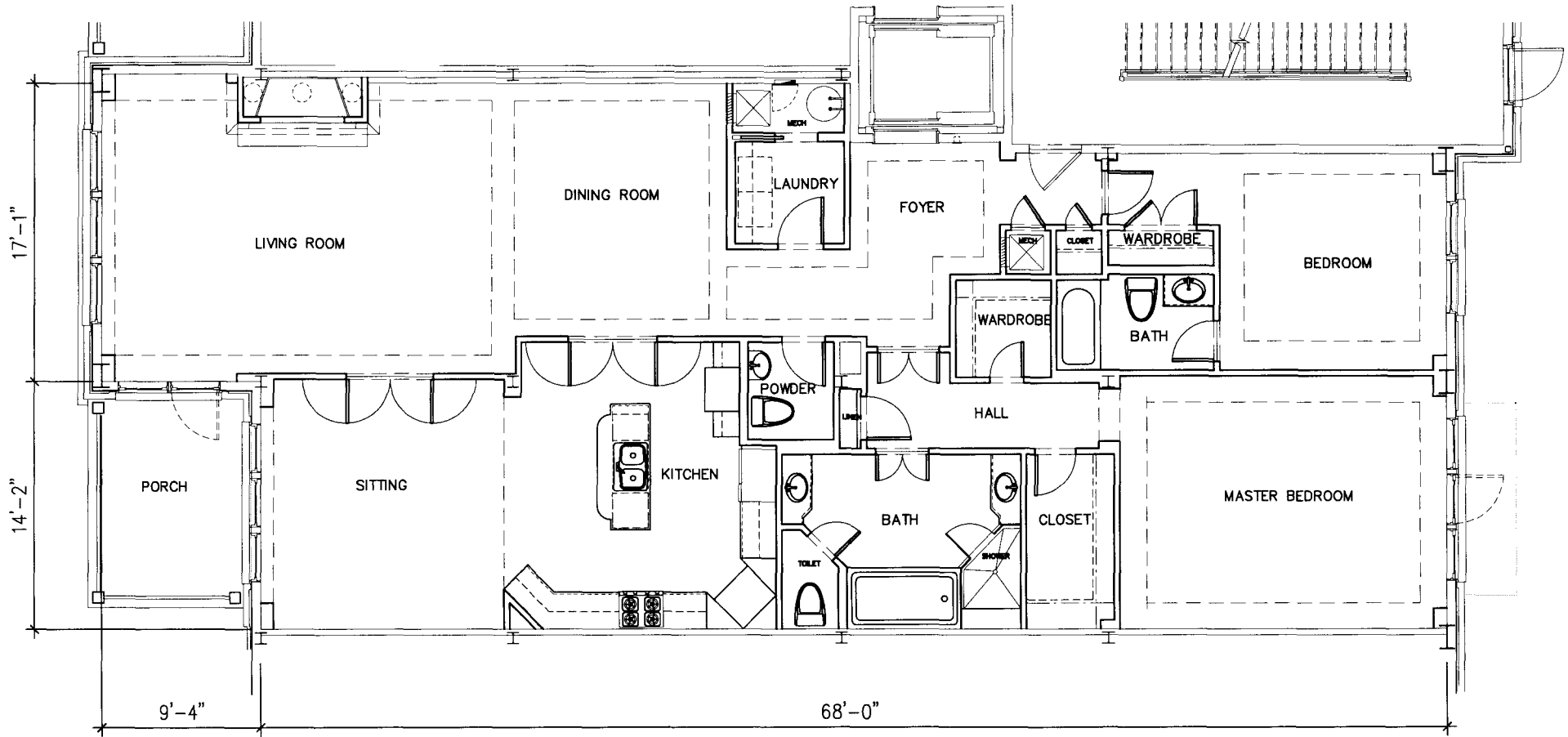
N.T.S.

EXHIBIT G

UNIT 2.14 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 2,158 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD



Floor Plan - Unit 2.16

N.T.S.

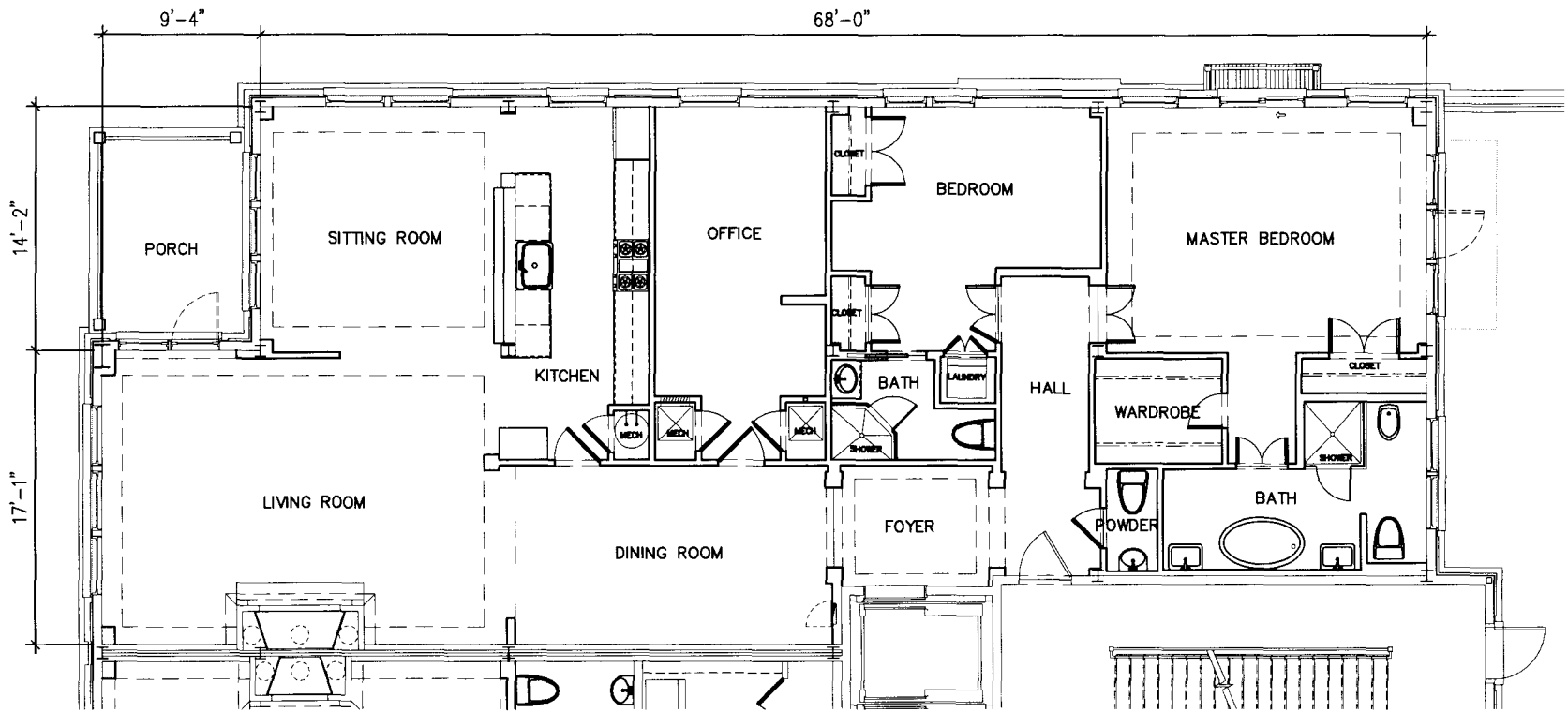
EXHIBIT G

UNIT 2.16 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 2,154 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD

BKE 443PG304



B/E 443PG305

Floor Plan - Unit 2.18

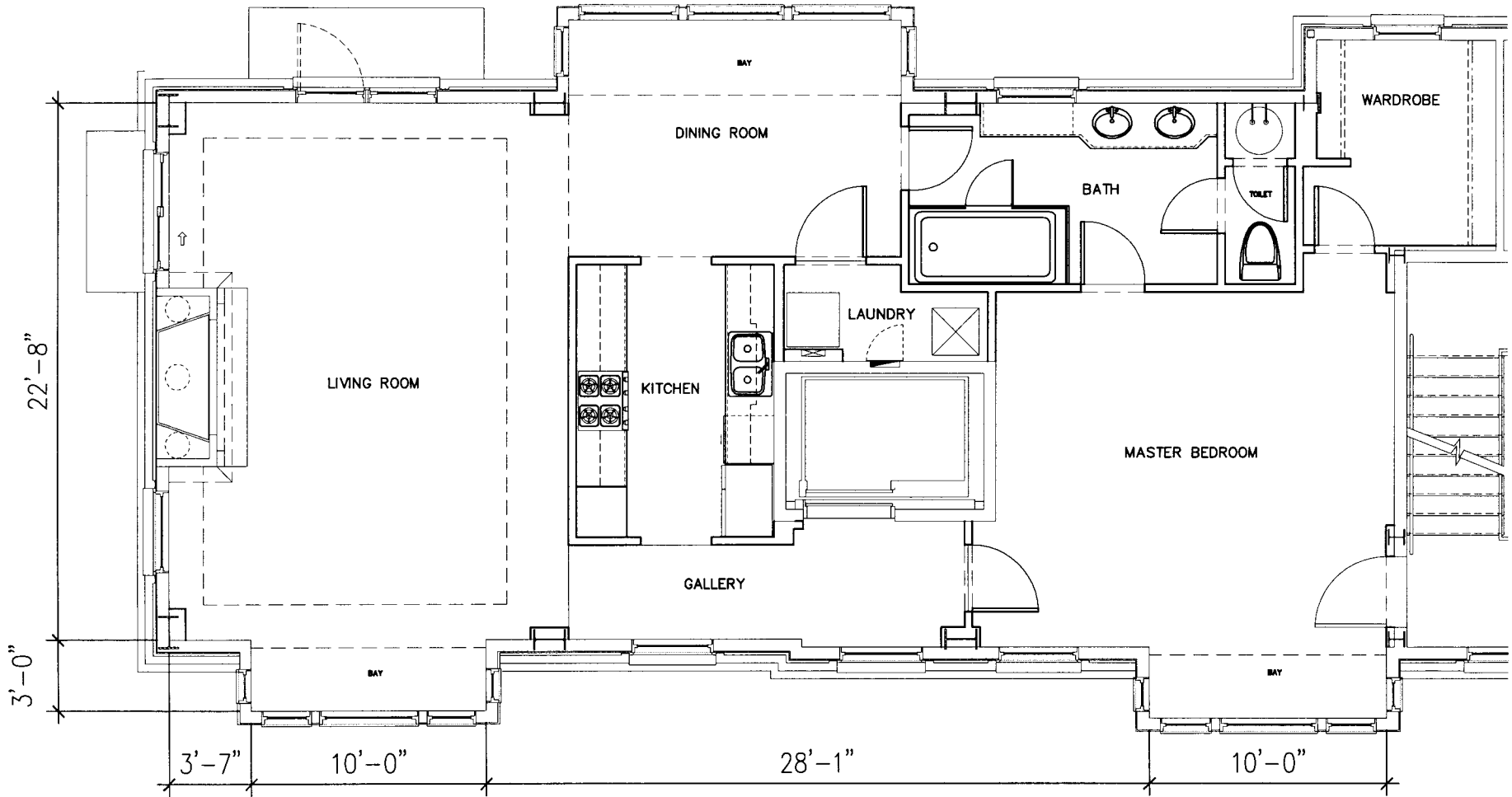
N.T.S.

EXHIBIT G

UNIT 2.18 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 2,154 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD



Floor Plan - Unit 2.21

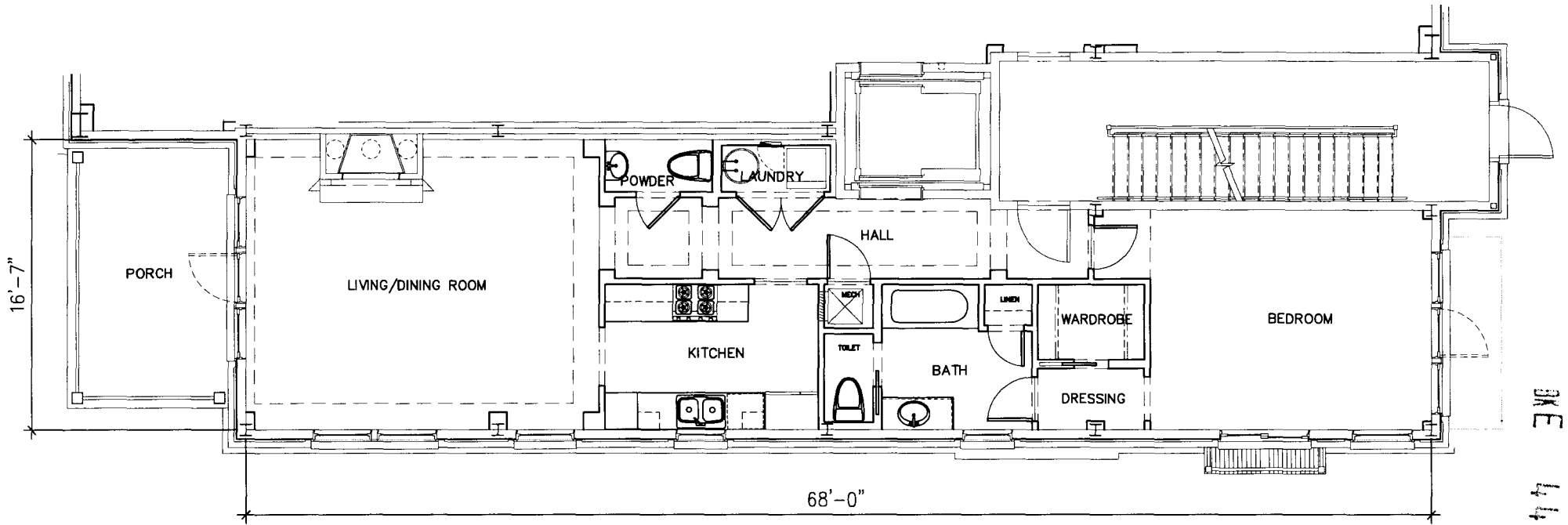
EXHIBIT G
N.T.S.

UNIT 2.21 AREA CALCULATIONS:
HEATED SPACE (Gross w/o Vert. Circ.)
1,342 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD

AME 443PG306



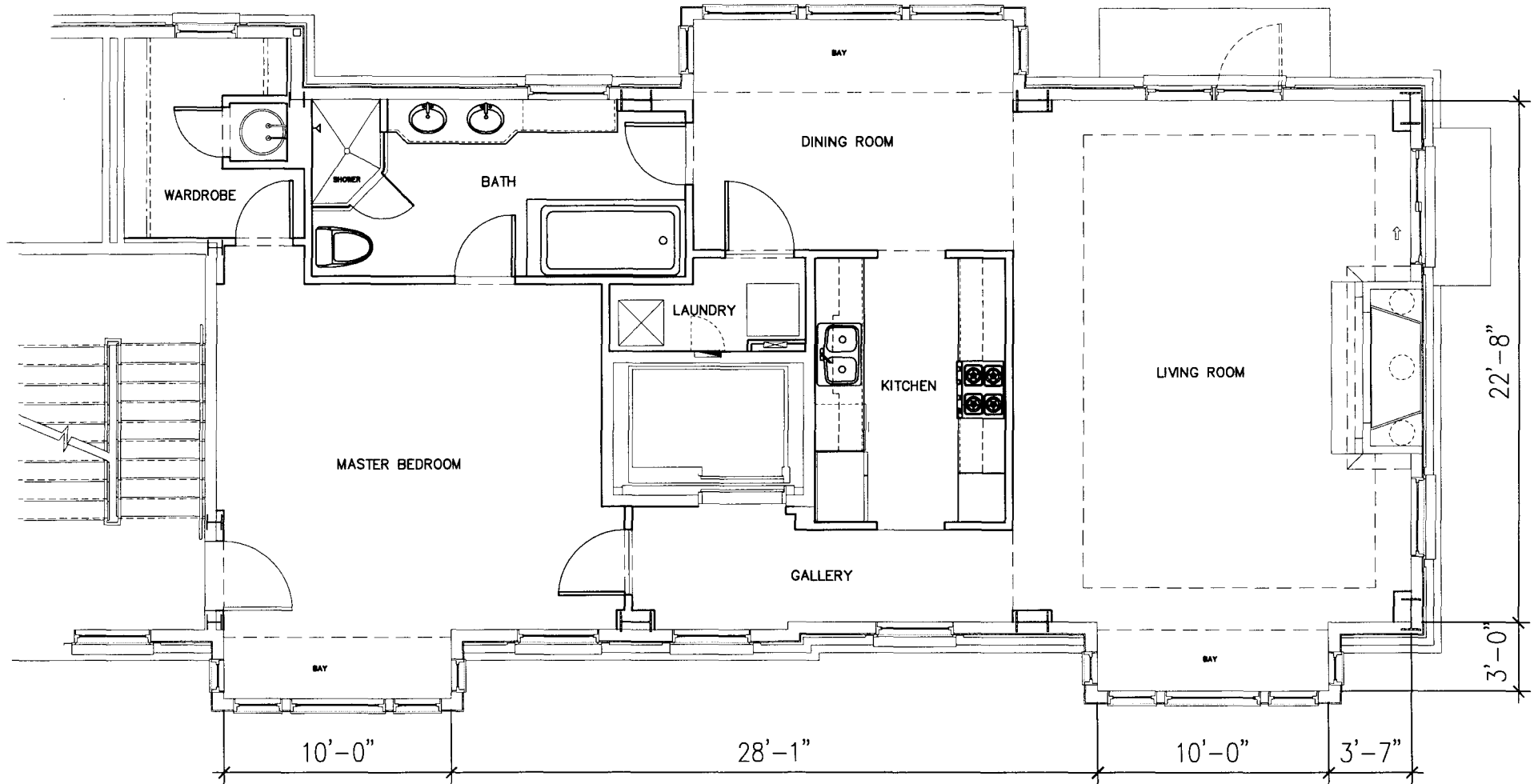
Floor Plan - Unit 2.22

EXHIBIT D
N.T.S.

UNIT 2.22 AREA CALCULATIONS:
HEATED SPACE (Gross w/o Vert. Circ.)
997 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD



Floor Plan - Unit 2.23

N.T.S.

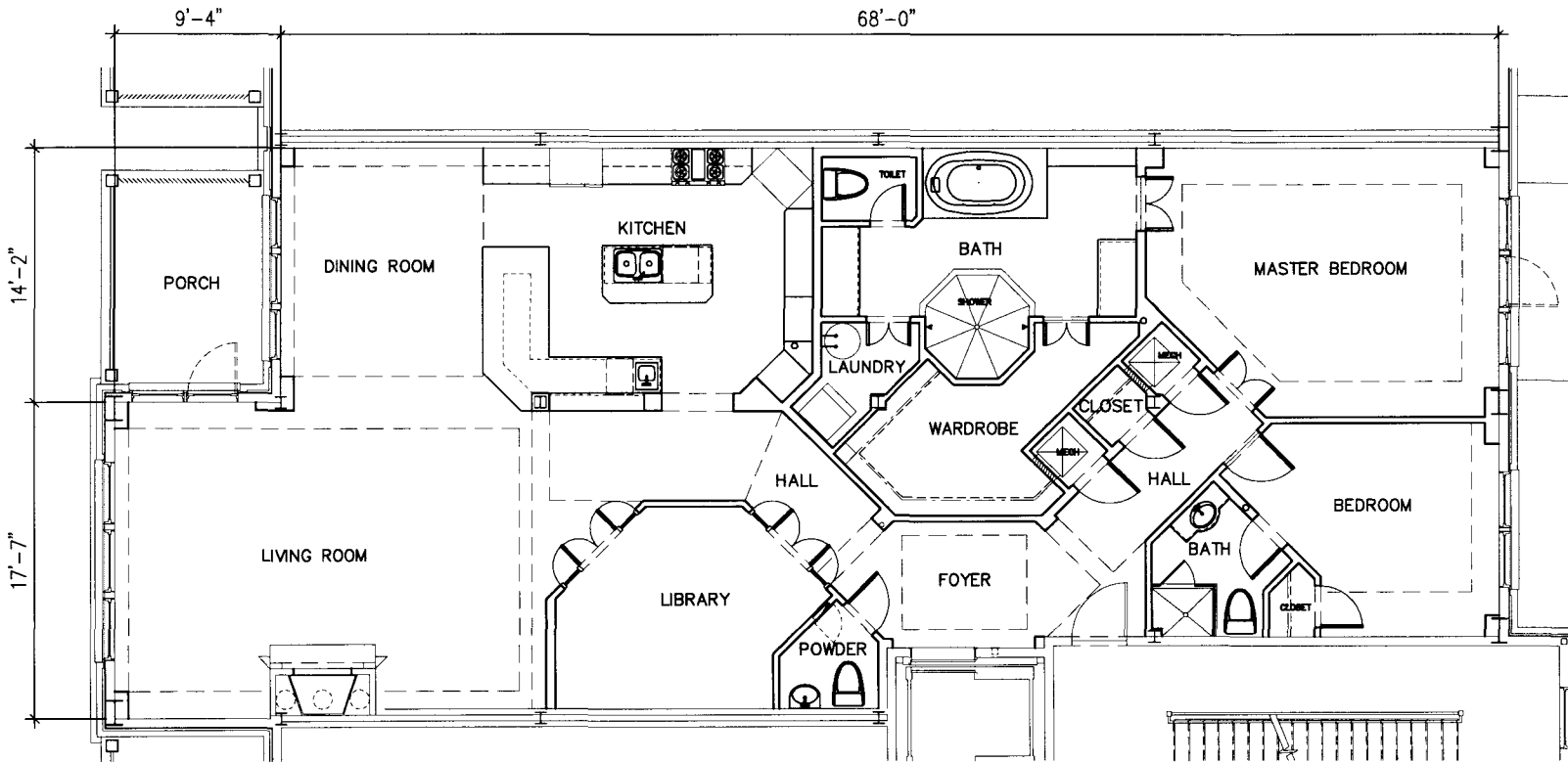
EXHIBIT 5

UNIT 2.23 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 1,342 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD

BAE 443PG308



Floor Plan - Unit 2.24

N.T.S.

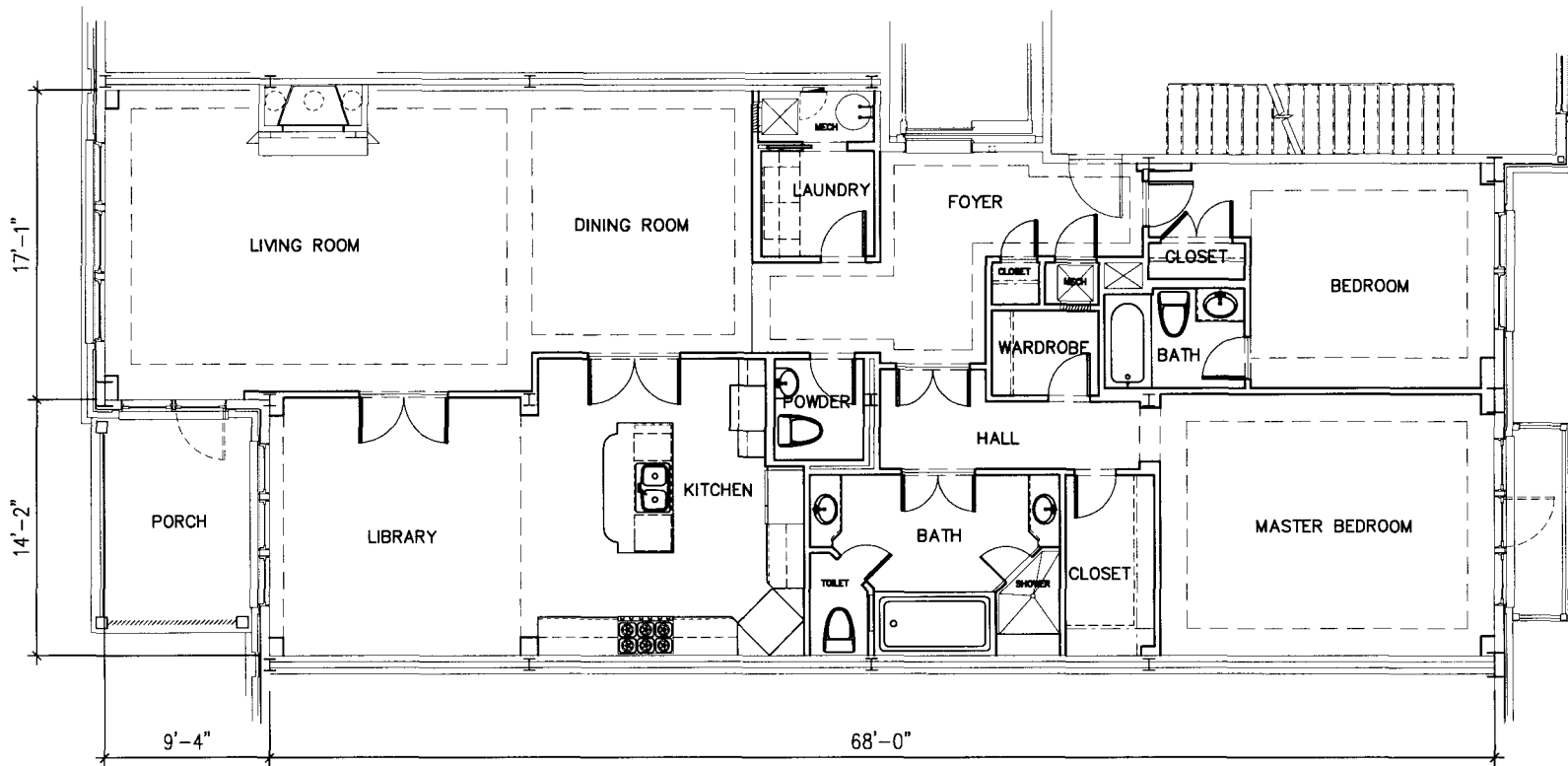
EXHIBIT 5

UNIT 2.24 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 2,158 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD

AKE 443PG309



Floor Plan - Unit 2.26

N.T.S.

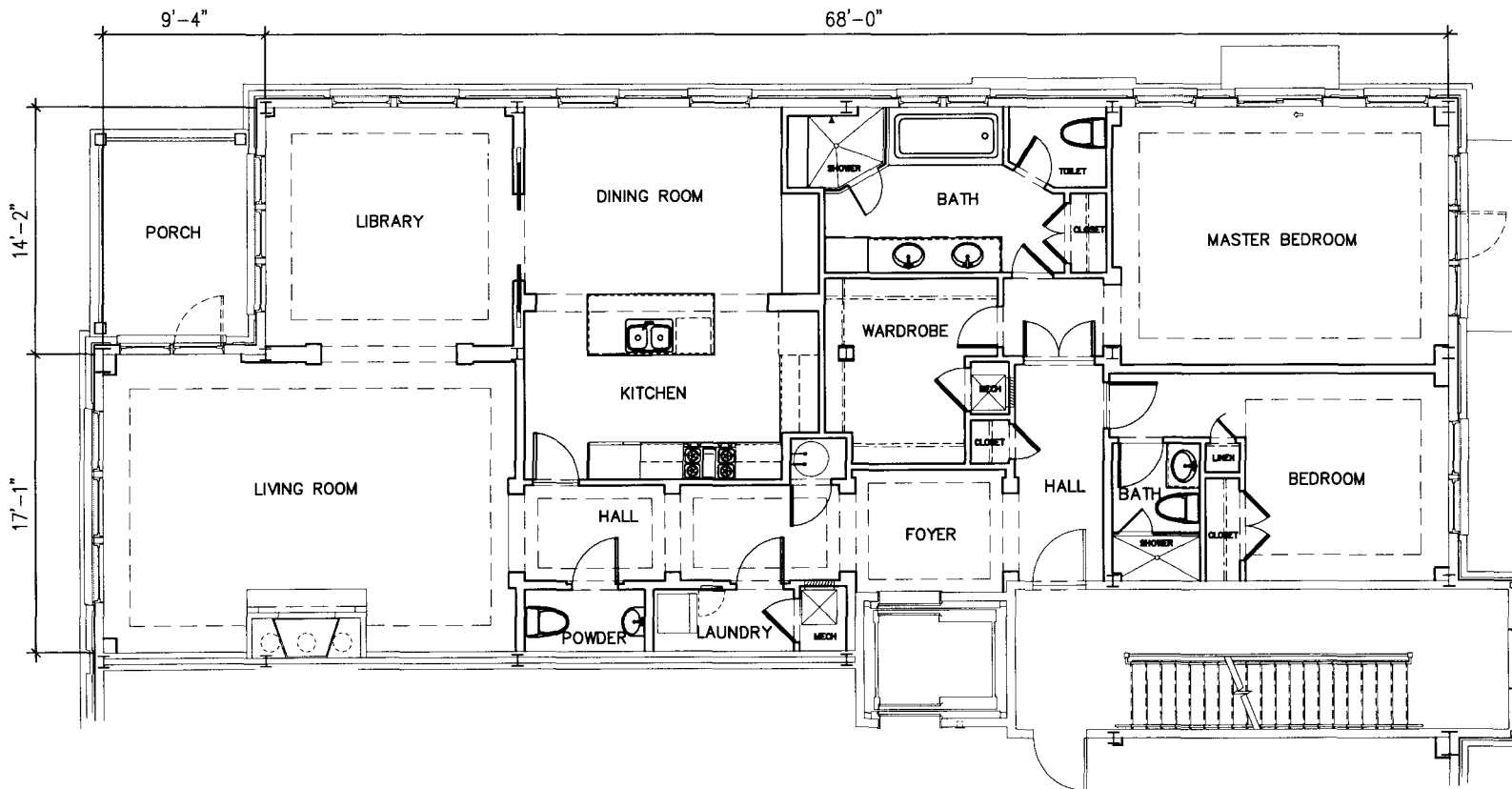
EXHIBIT 5

UNIT 2.26 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 2,154 s.f.

BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD

DKE 443PG310





Floor Plan - Unit 2.28

N.T.S.

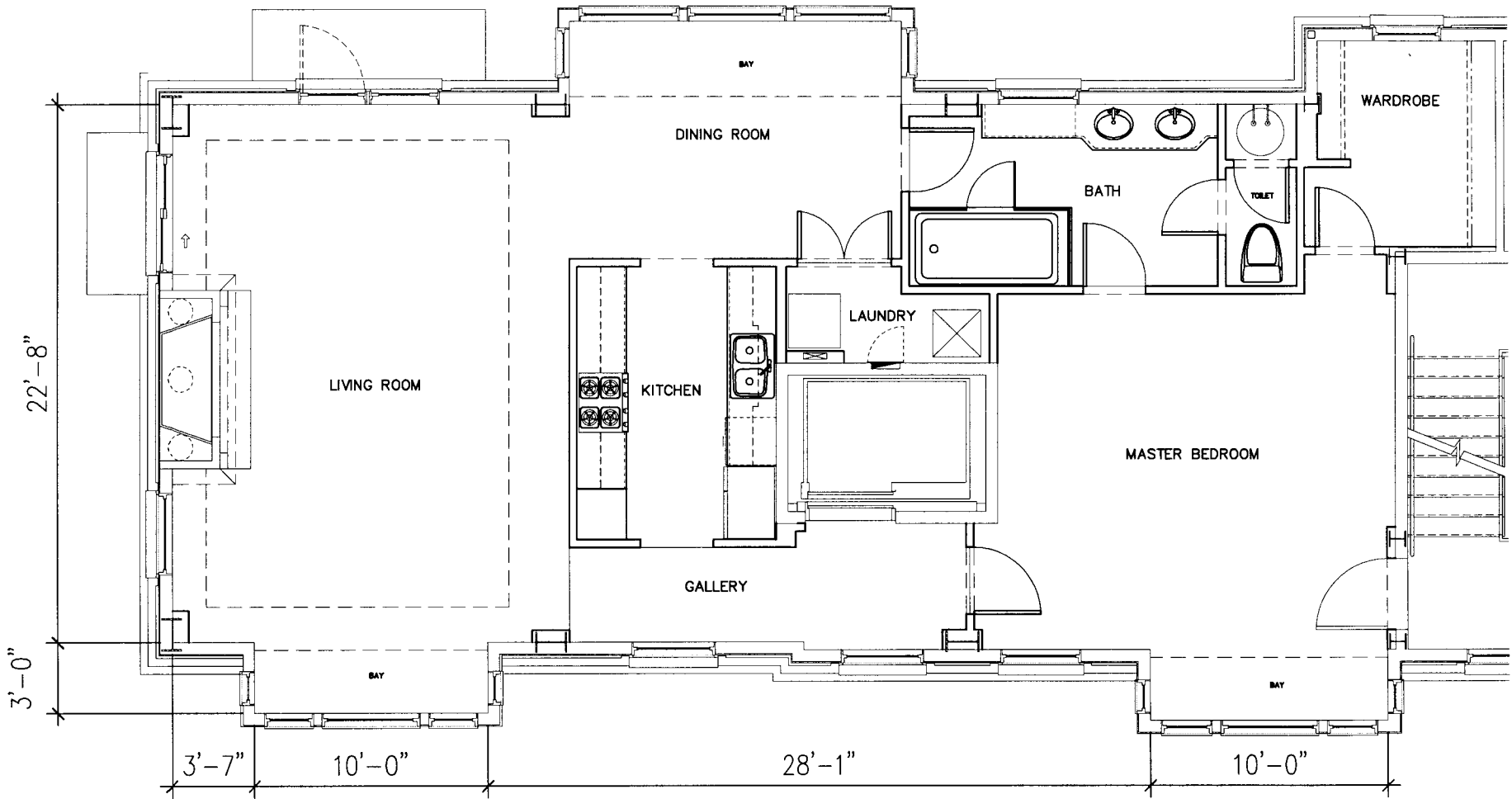
EXHIBIT 5

UNIT 2.28 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 2,154 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD

BKE 443PG311



Floor Plan - Unit 2.31

N.T.S.

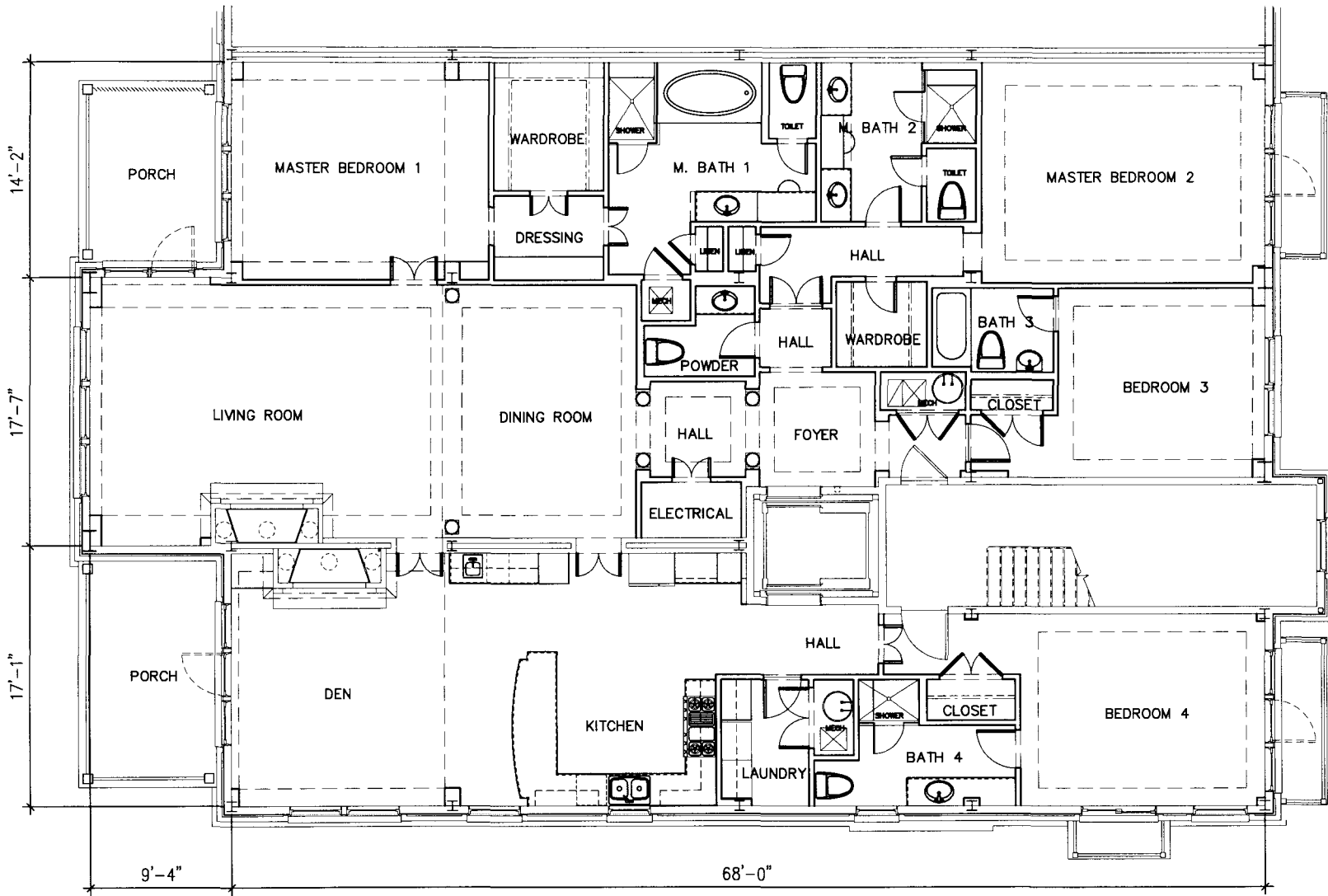
EXHIBIT 5

UNIT 2.31 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 1,342 s.f.

BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD

BE 443PG312





ME 443PG313

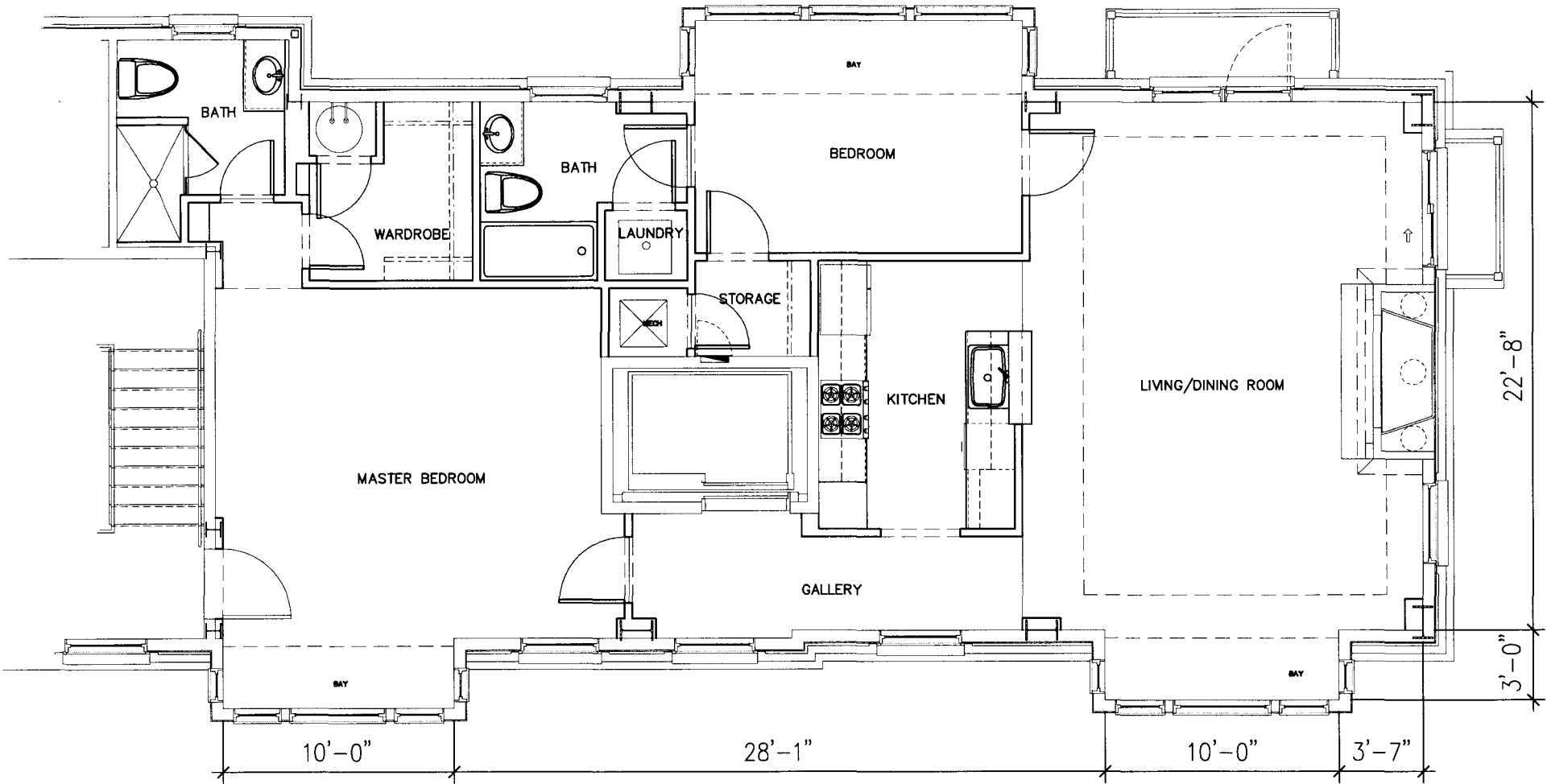
Floor Plan - Unit 2.32-2.34

EXHIBIT 5
N.T.S.

UNIT 2.32-2.34 AREA CALCULATIONS:
HEATED SPACE (Gross w/o Vert. Circ.)
3,190 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD



Floor Plan - Unit 2.33

N.T.S.

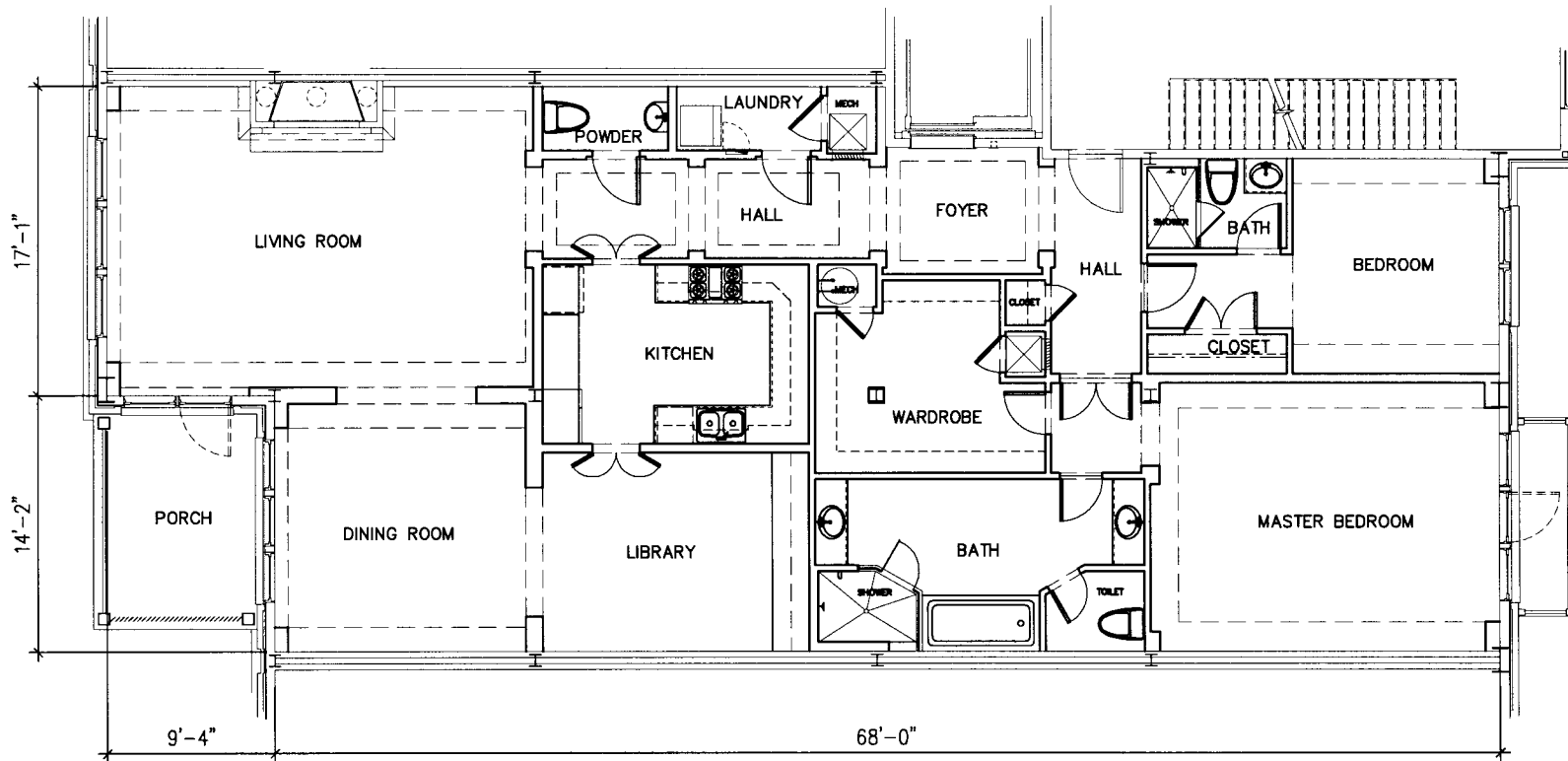
EXHIBIT C

UNIT 2.33 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 1,342 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD

BRE 443PG314



Floor Plan - Unit 2.36

N.T.S.

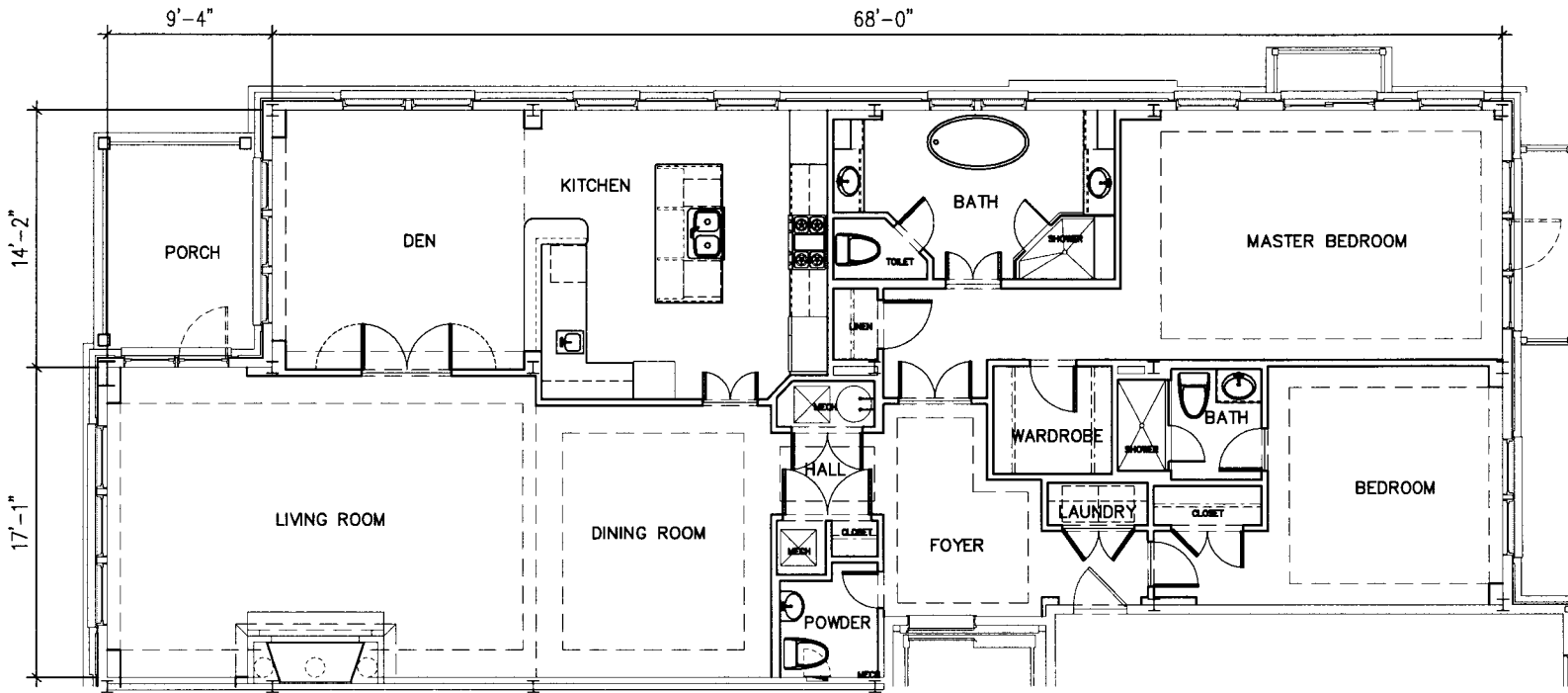
EVA 10 17 G

UNIT 2.36 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 2,154 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD

3KE 443PG315



Floor Plan - Unit 2.38

N.T.S.

EXHIBIT 5

UNIT 2.38 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 2,154 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD

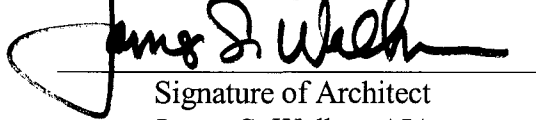
R/E 443PG316

EXHIBIT "J": ARCHITECT'S CERTIFICATION

In accordance with the requirements of SC Code Section 27-31-110, the undersigned certifies that, to the best of my knowledge, the Floor Plans, Elevations and Unit Plans for Building Two set forth in Exhibits D, E and G, respectively, to the Second Supplement to the One Vendue Range Association, Inc. Horizontal Property Regime Master Deed to which this is attached, graphically show the dimensions, area and location of each apartment therein and the dimensions, area and location of Common Elements affording access to each apartment therein, within normal construction and plan tolerances.

Date: March 3, 2003

For: Schmitt/Sampson/Walker Architects

A handwritten signature in black ink, appearing to read "James S. Walker", written over a horizontal line.

Signature of Architect
James S. Walker, AIA

WKE 443PG318



RECORDER'S PAGE

This page Must remain with the original document.

McNair Law Firm

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 State Fee _____
 County Fee _____
 Postage _____
TOTAL 41.00 B

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CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC

RECEIVED FROM BMC

APR 16 2003

PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

**PID VERIFIED
BY ASSESSOR**
 REP JRR
 DATE 4/16/03

IN WITNESS WHEREOF, the Declarant has hereunto set its Hand and Seal this

23 day of December, 2002.

WITNESSES:

VENDUE/PRIOLEAU ASSOCIATES, LLC
By: East West Resort Development IV, L.L.L.P,
Its Manager

By: HF Holding Corp. Its General Partner

Rhonda R. Jaffe
[Signature]

Vendue Prioleau Associates LLC
By: Walter G. Seinsheimer, Jr. its Attorney in Fact
Walter G. Seinsheimer, Jr., his Attorney-in-Fact pursuant
of Attorney recorded in the RMC Office for Charleston
County, South Carolina at Book Y-415, Page 669

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

ACKNOWLEDGMENT

I, the undersigned Notary Public for the State of South Carolina, hereby certify that Harry H. Frampton, III (by Ross E. Bowker, his Attorney in Fact) as President of HF Holding Corp., General Partner of East West Resort Development IV, L.L.L.P, Manager of Vendue/Prioleau Associates, LLC, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this 23 day of December, 2002.

[Signature]

(SEAL)

Print name: J. S. Gray Bunn
Notary Public for South Carolina

My Commission Expires: 02-03-2003

EXHIBIT "A": LEGAL DESCRIPTION

ALL those pieces, parcels and tracts of land situate, lying and being in the City of Charleston, County of Charleston, State of South Carolina, and described and shown on the Plot Plan identified in Exhibit C attached hereto.

Declarant's Address:

**Vendue/Prioleau Associates, LLC
4 Queen Street
Charleston, SC 29401**

A portion of TMS No. 458-09-02-017

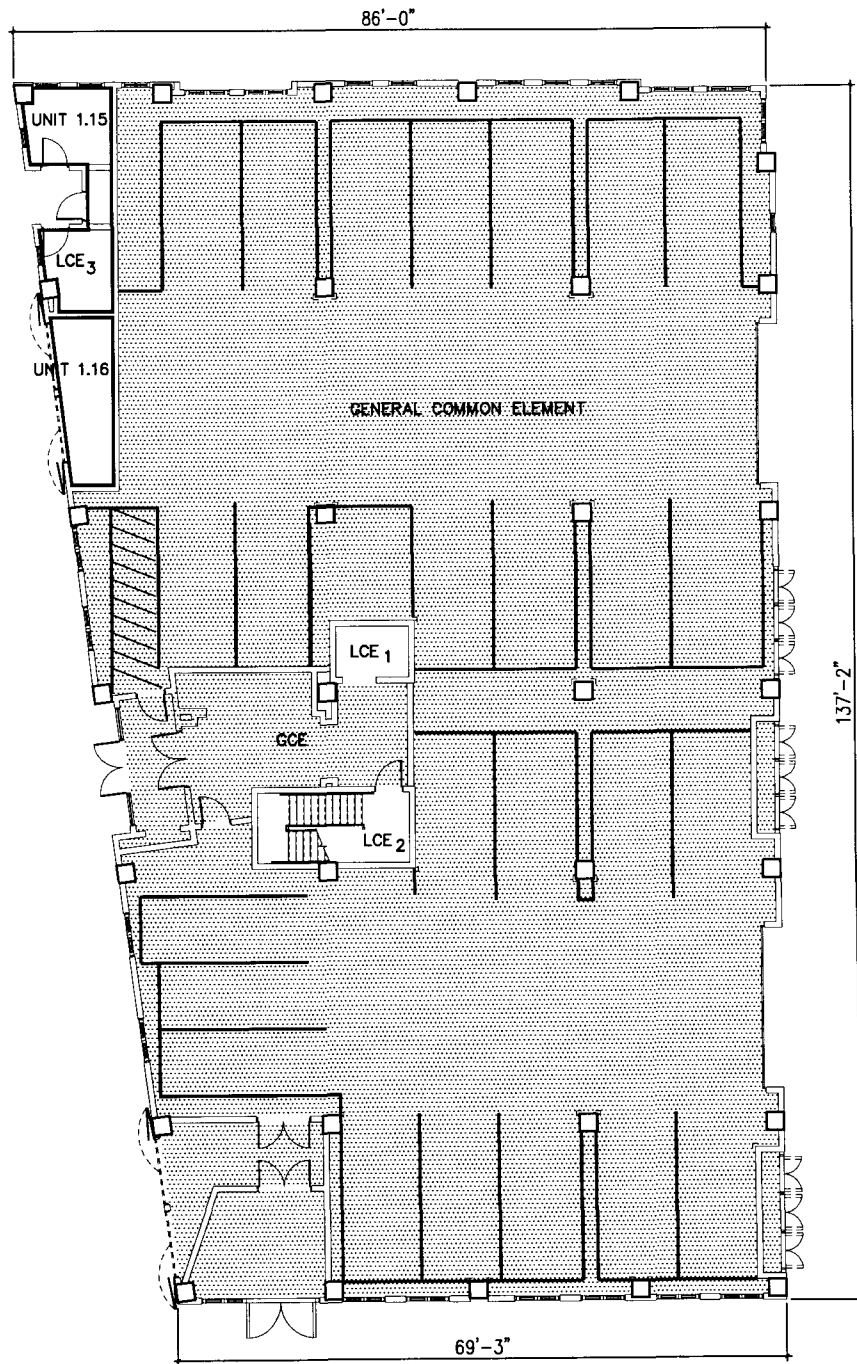
BK P 430PG821

EXHIBIT "C": PLOT PLAN



Plan entitled "Plot Plan Phase Two (Building One) One Vendue Range Association, Inc. Horizontal Property Regime, TMS 458-09-02-017, City of Charleston, Charleston County, SC" made by Forsberg Engineering and Surveying, Inc., dated September 16, 2002, as last revised on December 9, 2002, and recorded at Plat Book EG at Page 60 in the RMC Office of Charleston County, South Carolina.

EXHIBIT "D": FLOOR PLANS

BK P 430PG822



KEY PLAN

-  GCE / GENERAL COMMON ELEMENT
-  LCE / LIMITED COMMON ELEMENT

FOOTNOTES

1. ELEV. #1, ALL RESIDENTIAL UNITS, ALL BUILDINGS
2. STAIR 1, ALL RESIDENTIAL UNITS, ALL BUILDINGS
3. RESTROOMS & STREET MARKETING AREA ARE LCE FOR UNIT 3.11 (GALLERY)

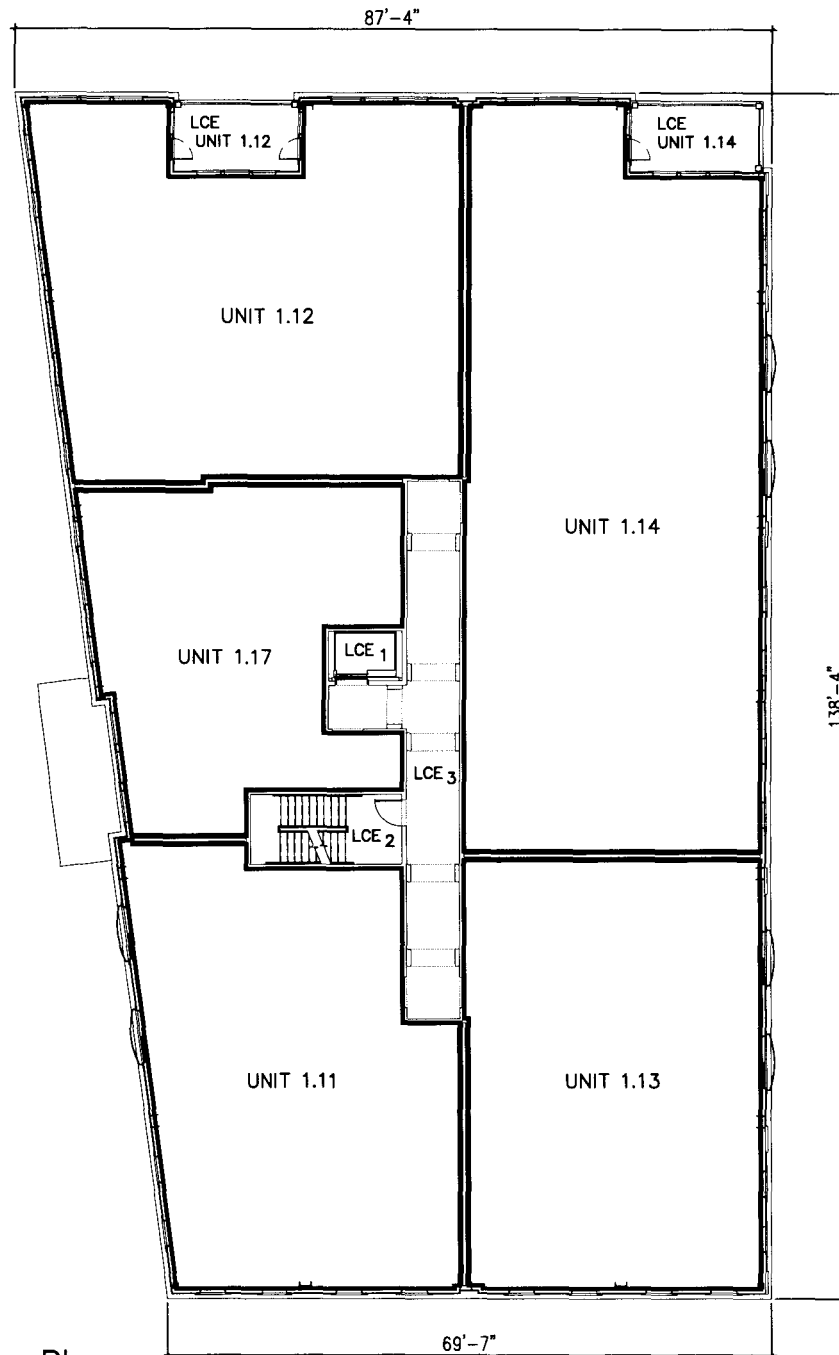
3K P 430PG823

Ex. D



Building 1 - Ground Floor Plan

N.T.S.





KEY PLAN

-  GCE / GENERAL COMMON ELEMENT
-  LCE / LIMITED COMMON ELEMENT

FOOTNOTES

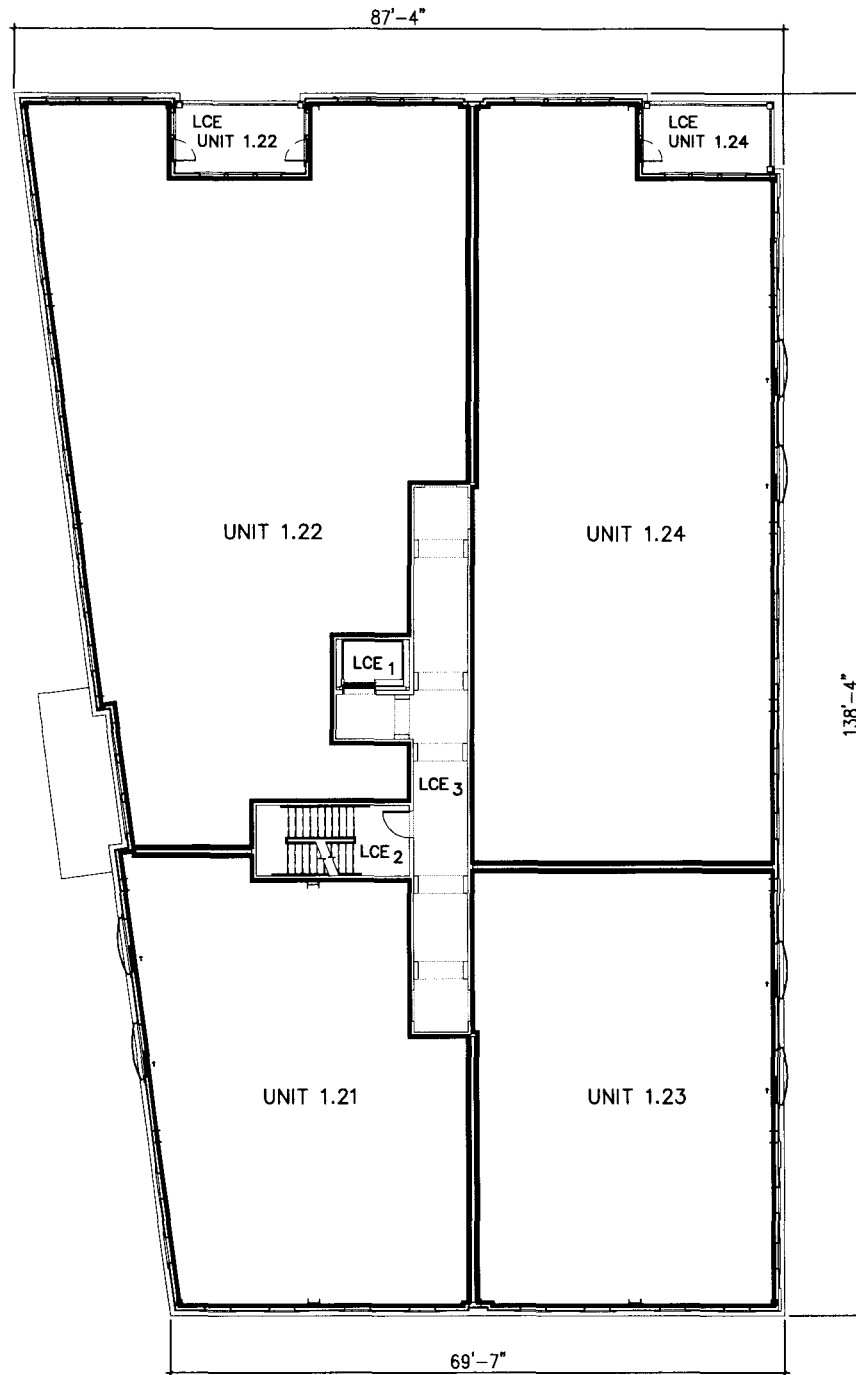
1. ELEV. #1, ALL RESIDENTIAL UNITS, ALL BUILDINGS
2. STAIR 1, ALL RESIDENTIAL UNITS, ALL BUILDINGS
3. ALL RESIDENTIAL UNITS, BUILDING 1

EX-D



Building 1 - First Floor Plan
N.T.S.

AK P 430PG824





KEY PLAN

-  GCE / GENERAL COMMON ELEMENT
-  LCE / LIMITED COMMON ELEMENT

FOOTNOTES

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2. STAIR 1, ALL RESIDENTIAL UNITS, ALL BUILDINGS
3. ALL RESIDENTIAL UNITS, BUILDING 1

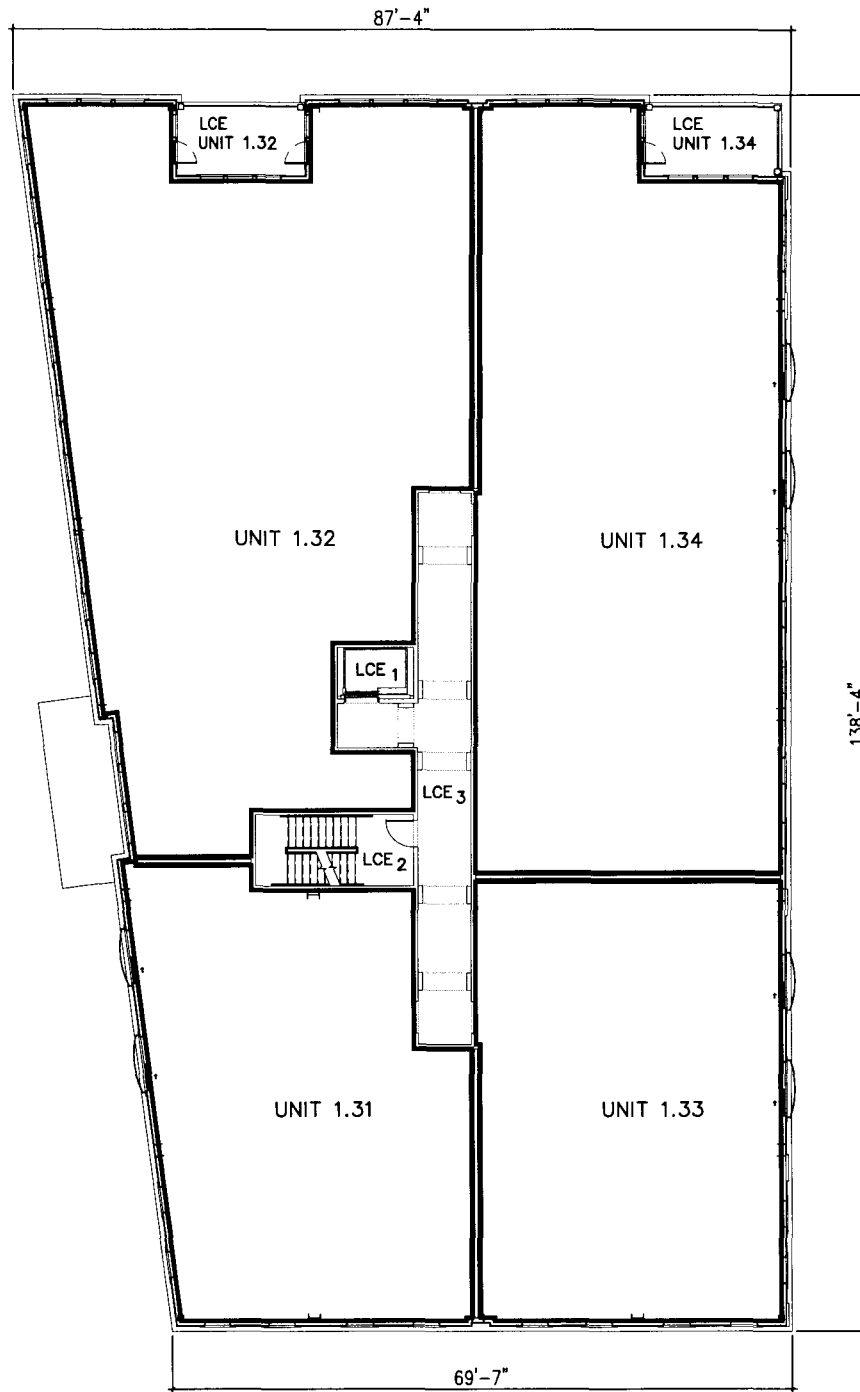
Ex.D

Building 1 - Second Floor Plan



N.T.S.

SK P 430P6825





KEY PLAN

-  GCE / GENERAL COMMON ELEMENT
-  LCE / LIMITED COMMON ELEMENT

FOOTNOTES

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2. STAIR 1, ALL RESIDENTIAL UNITS, ALL BUILDINGS
3. ALL RESIDENTIAL UNITS, BUILDING 1

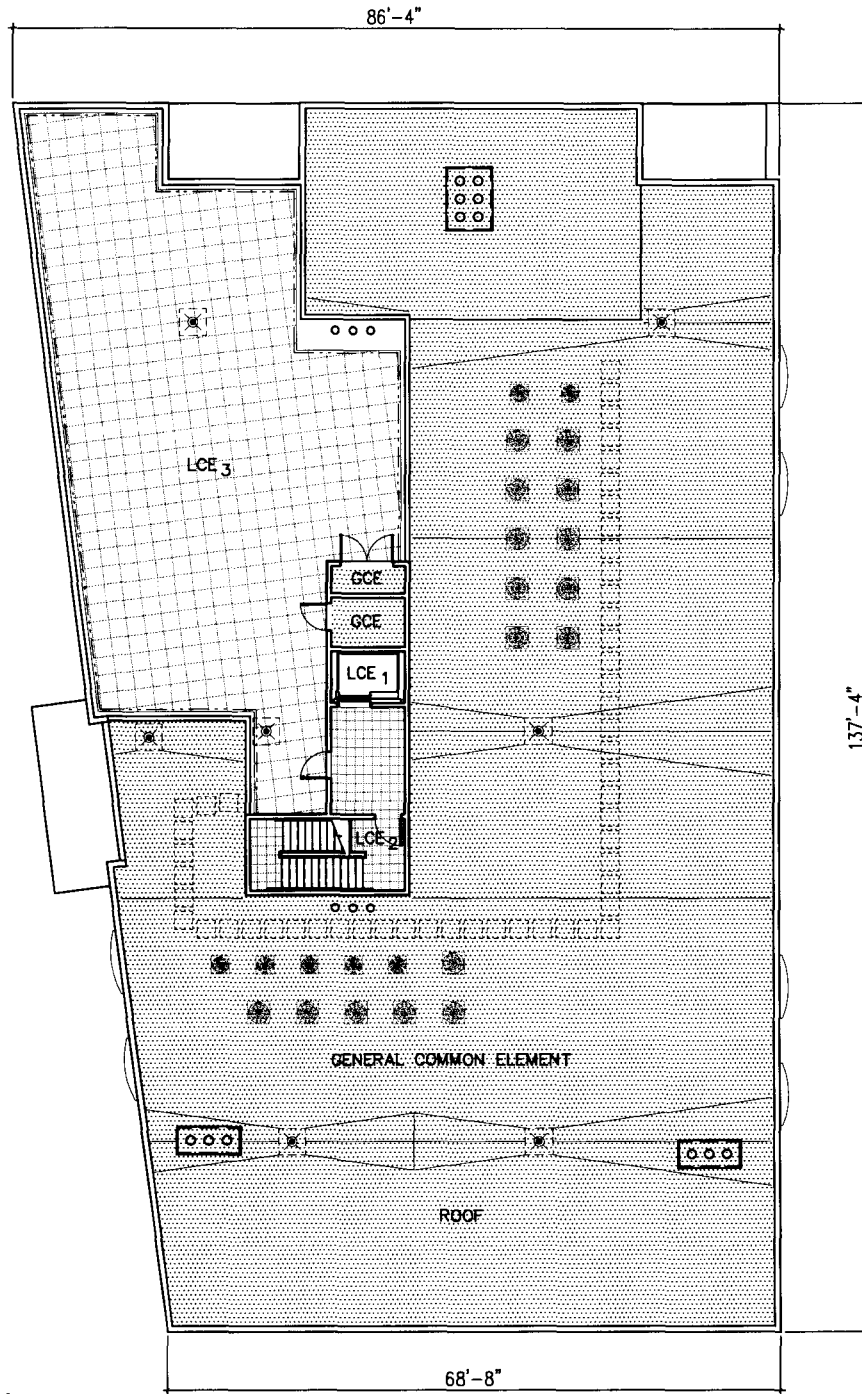
Ex. D

Building 1 - Third Floor Plan



N.T.S.

AK P 430PG826





KEY PLAN

-  GCE / GENERAL COMMON ELEMENT
-  LCE / LIMITED COMMON ELEMENT

FOOTNOTES

1. ELEV. #1, ALL RESIDENTIAL UNITS, ALL BUILDINGS
2. STAIR 1, ALL RESIDENTIAL UNITS, ALL BUILDINGS
3. ROOF DECK, ALL RESIDENTIAL UNITS, ALL BUILDINGS

Ex.D

Building 1 - Rooftop Floor Plan

N.T.S.

BK P 430PG827



EXHIBIT "E": ELEVATIONS

3K P 430PG828

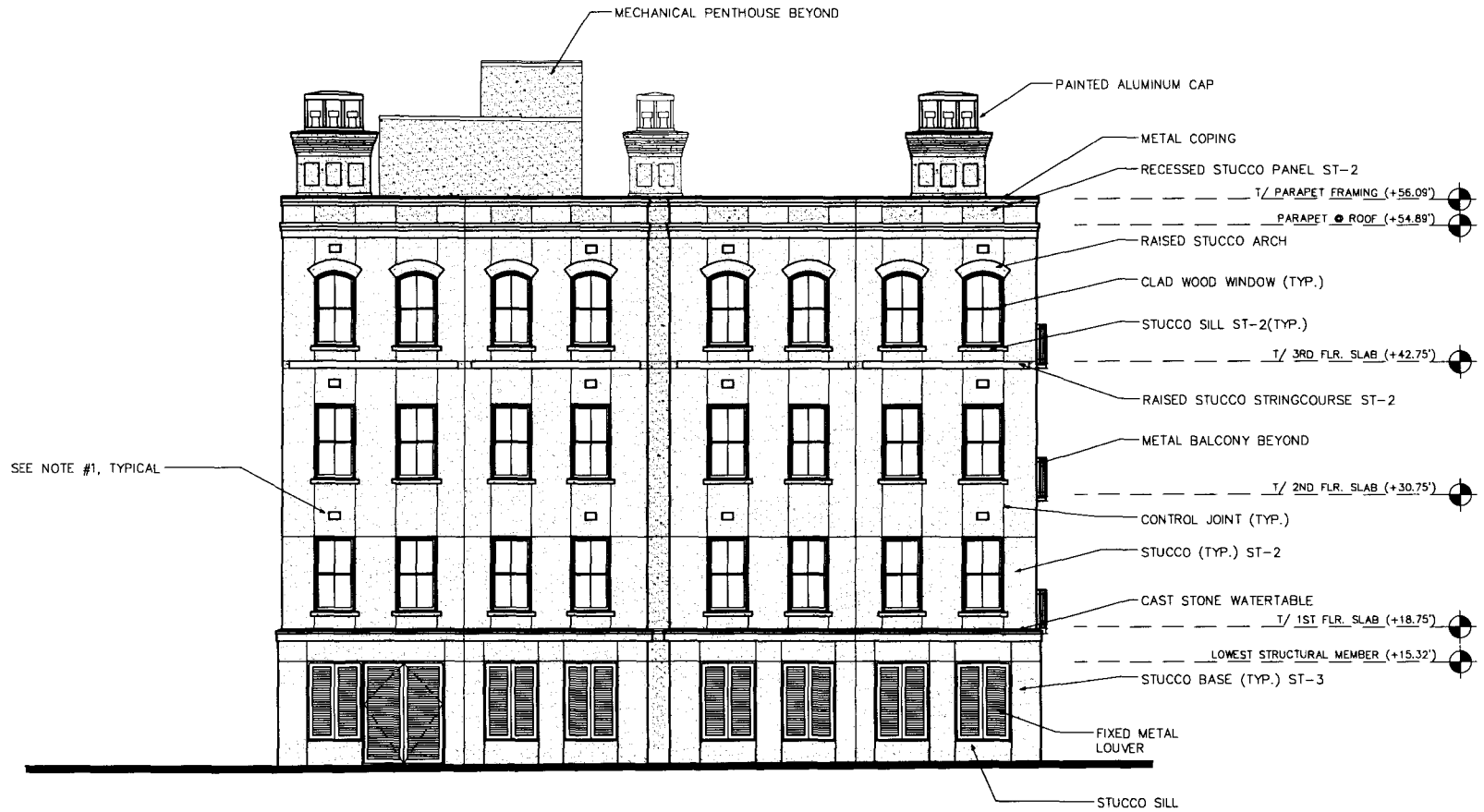


Waterfront Park Elevation - BUILDING ONE

NOTE: ALL ELEVATIONS ARE BASED FROM NGVD 29

N.T.S.

E
x
E



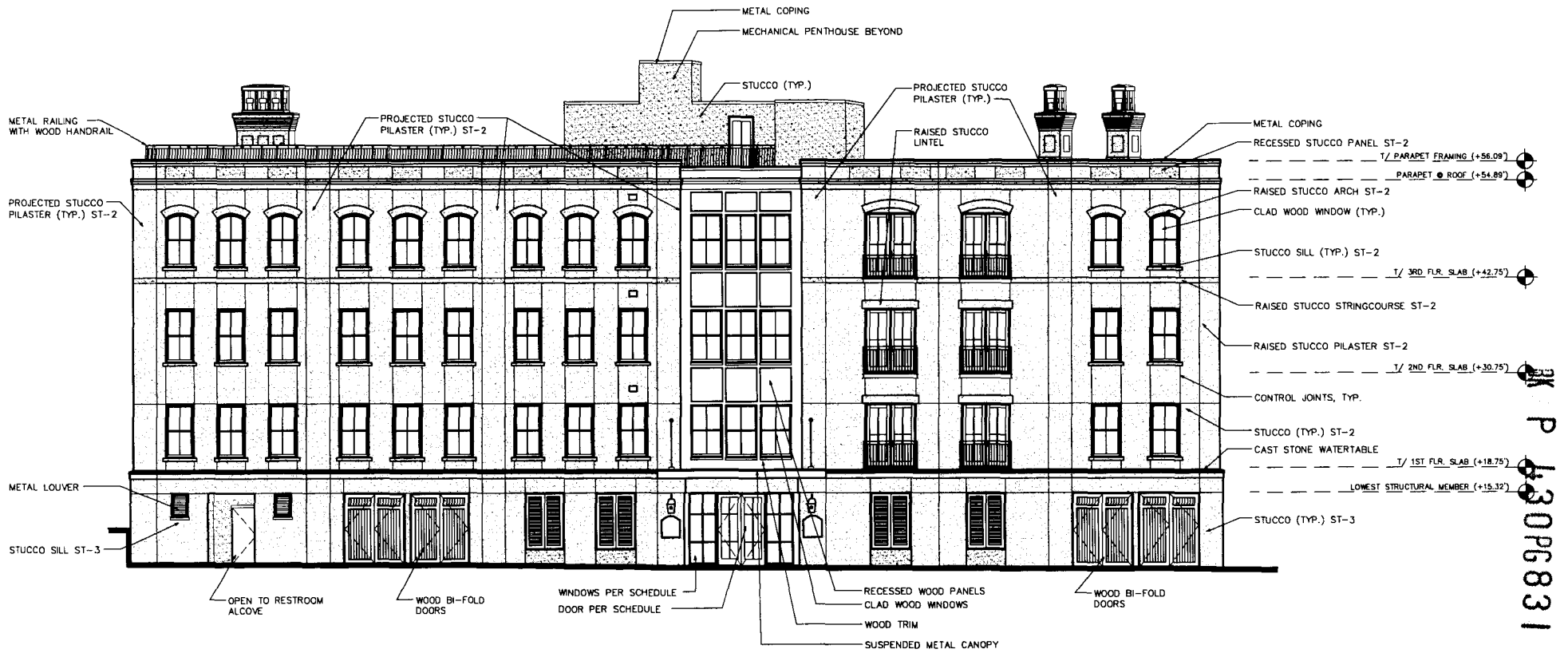
3K P 430PG830

Pringleau Street Elevation - BUILDING ONE

NOTE: ALL ELEVATIONS ARE BASED FROM NGVD 29

N.T.S.

EX. E



Vendue Street Elevation - BUILDING ONE

N.T.S.

NOTE: ALL ELEVATIONS ARE BASED FROM NGVD 29

EXE.



BK P 430PG832

Gendron Street Elevation - BUILDING ONE

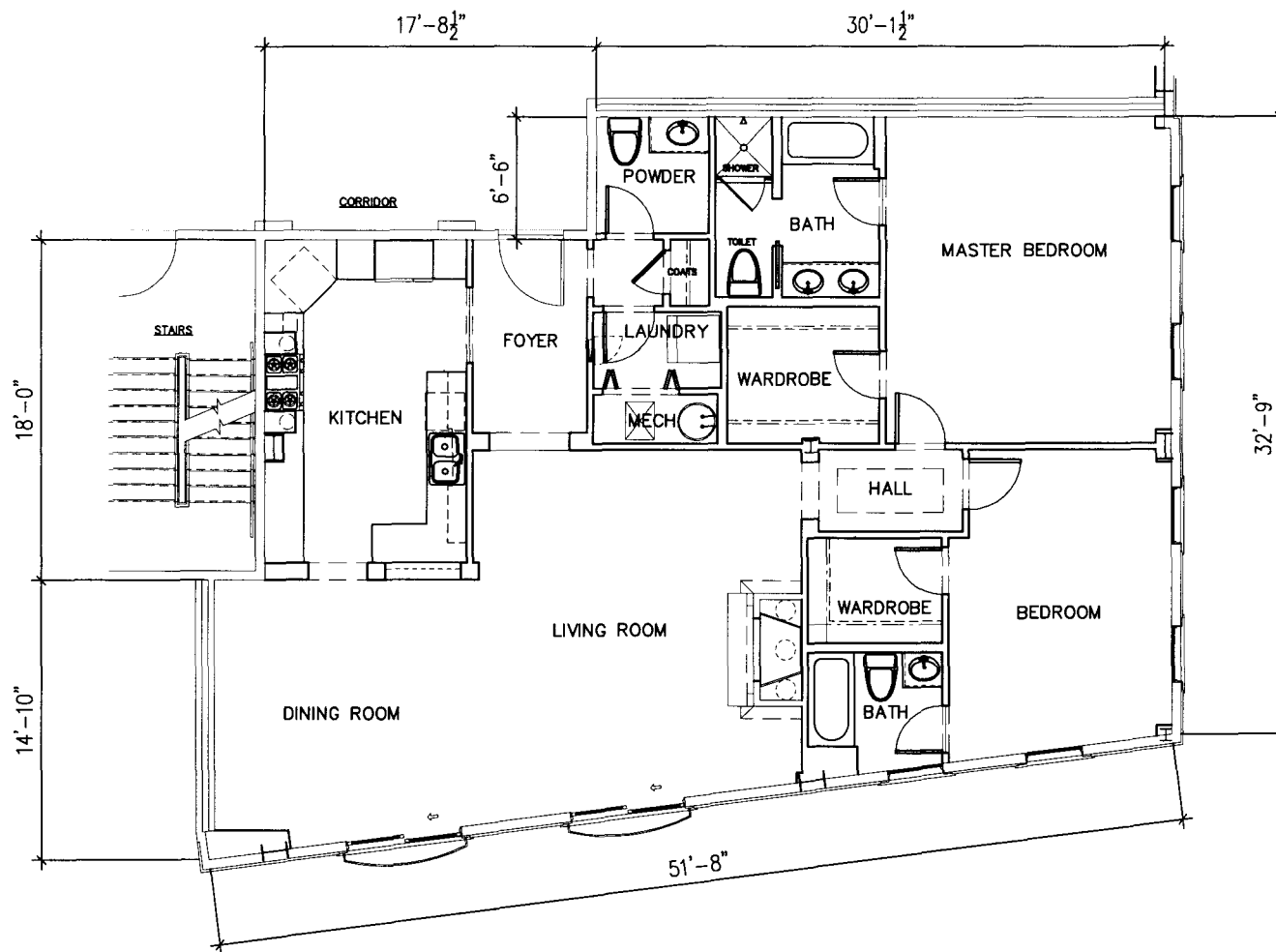
N.T.S.

NOTE: ALL ELEVATIONS ARE BASED FROM NGVD 29

E
X
E

EXHIBIT "G": UNIT PLANS

BK P 430PG833



EXP 430 PG 834

Floor Plan - Unit 1.11

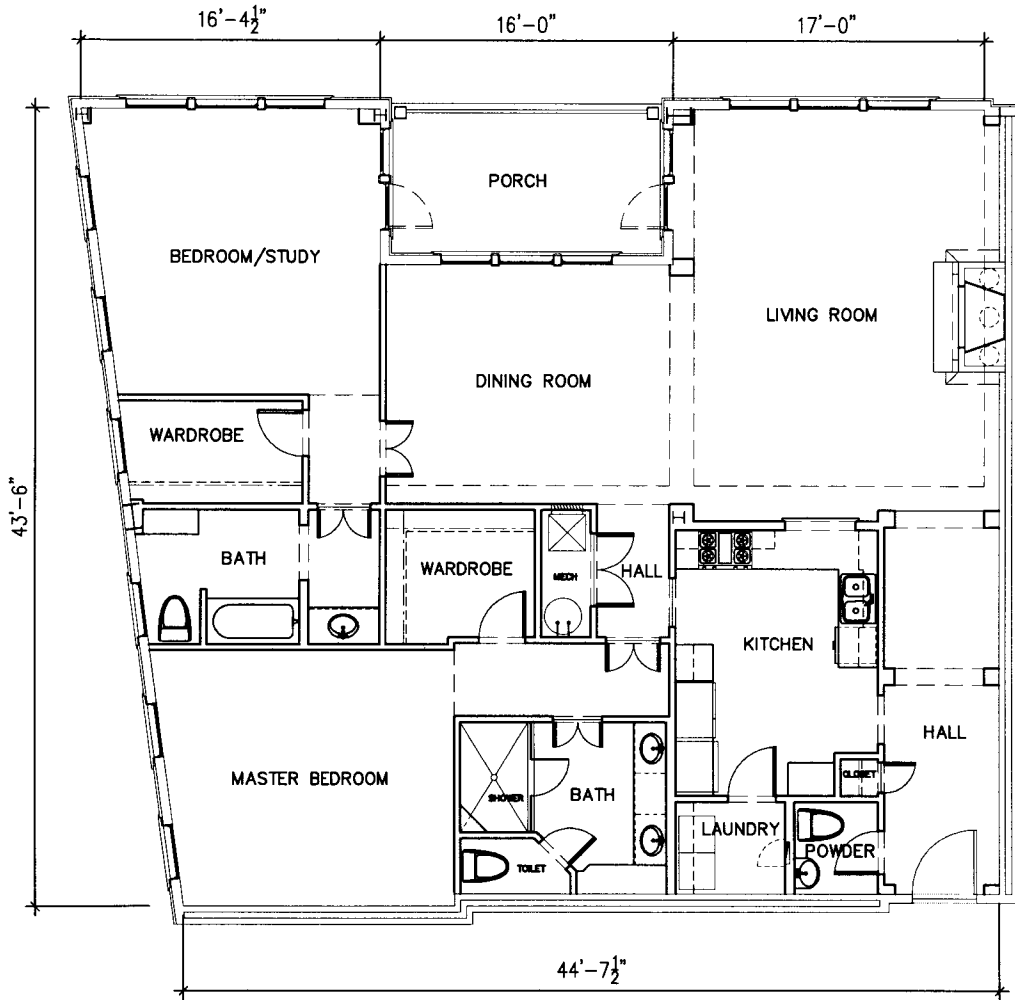
N.T.S.

EXG

UNIT 1.11 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 1,652 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD
 FOR PERIMETER WALLS



BK P 430PG835

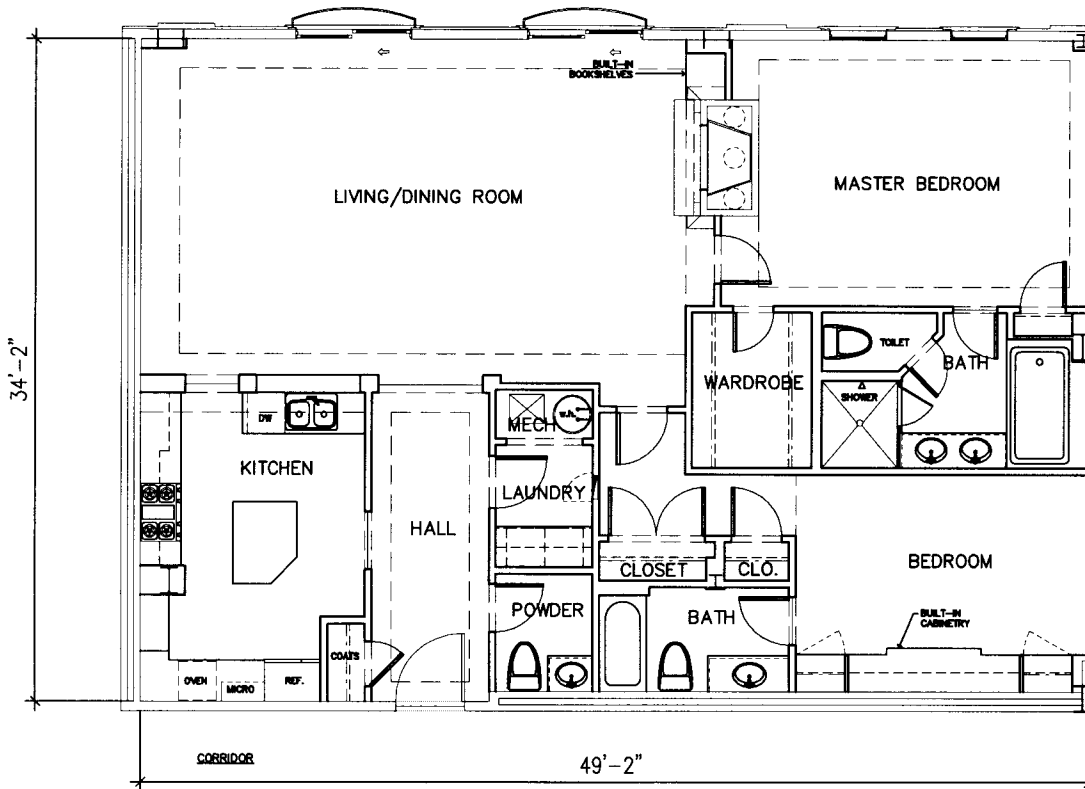
Floor Plan - Unit 1.12

EX.G
N.T.S.

UNIT 1.12 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 1,906 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD
 FOR PERIMETER WALLS



BK P 430PG836

Floor Plan - Unit 1.13

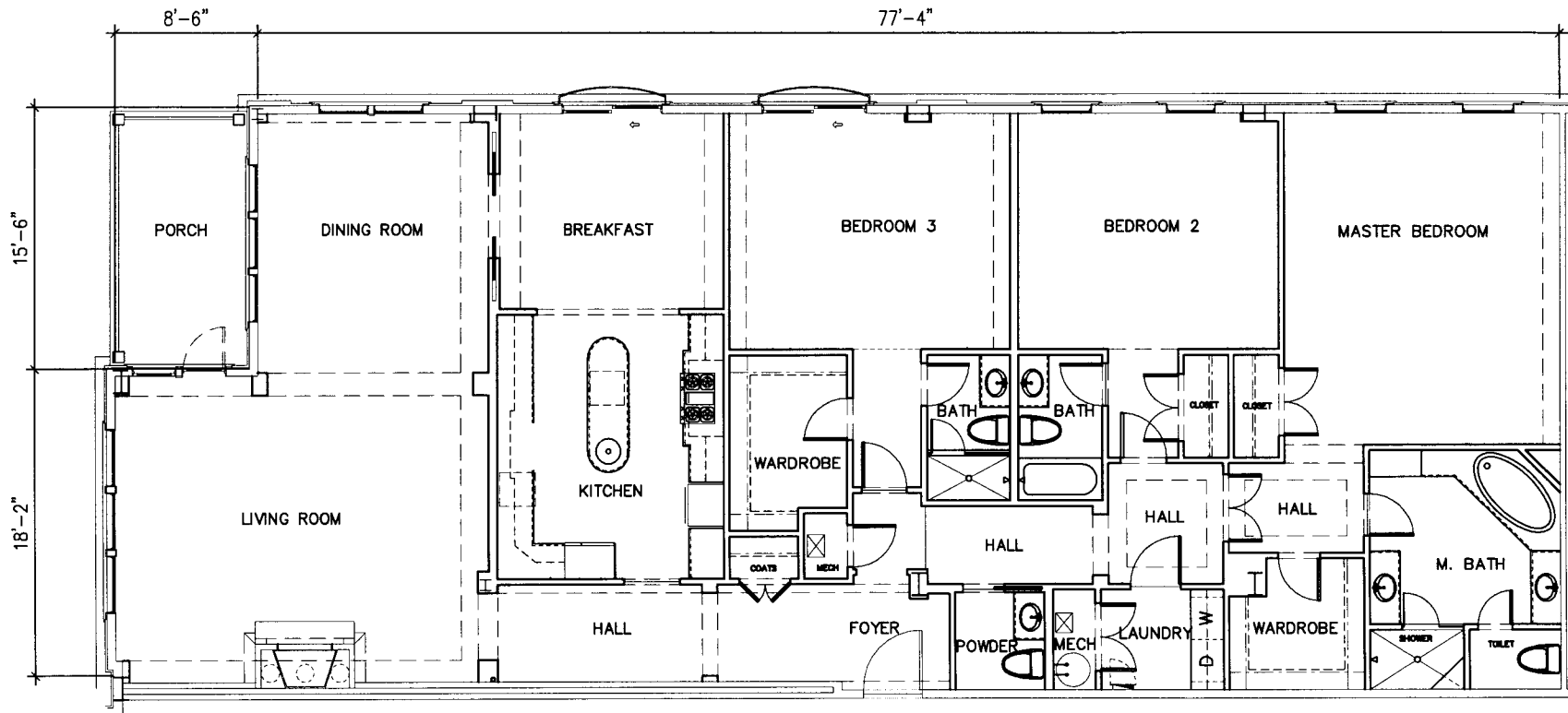
N.T.S.

EX G

UNIT 1.13 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 1,664 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD
 FOR PERIMETER WALLS



EX P 430PG837

Floor Plan - Unit 1.14

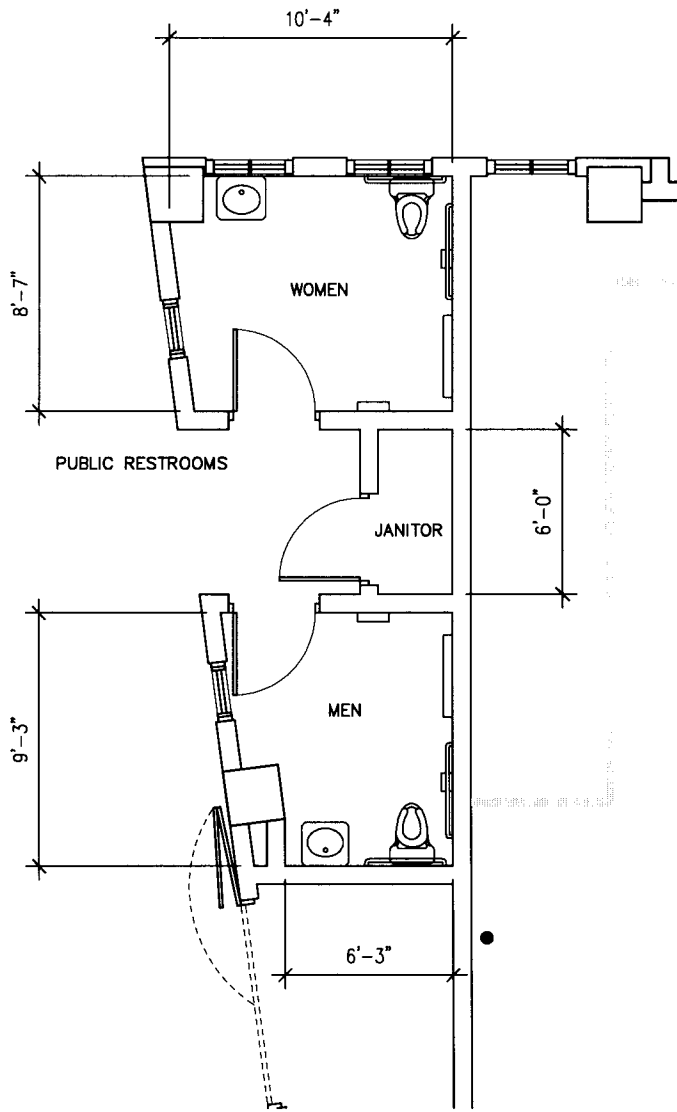
N.T.S.

EX G

UNIT 1.14 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 2,779 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD
 FOR PERIMETER WALLS.



Floor Plan - Unit 1.15

N.T.S.

Ex. G

UNIT 1.15 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 170 s.f.

3K P 430PG838

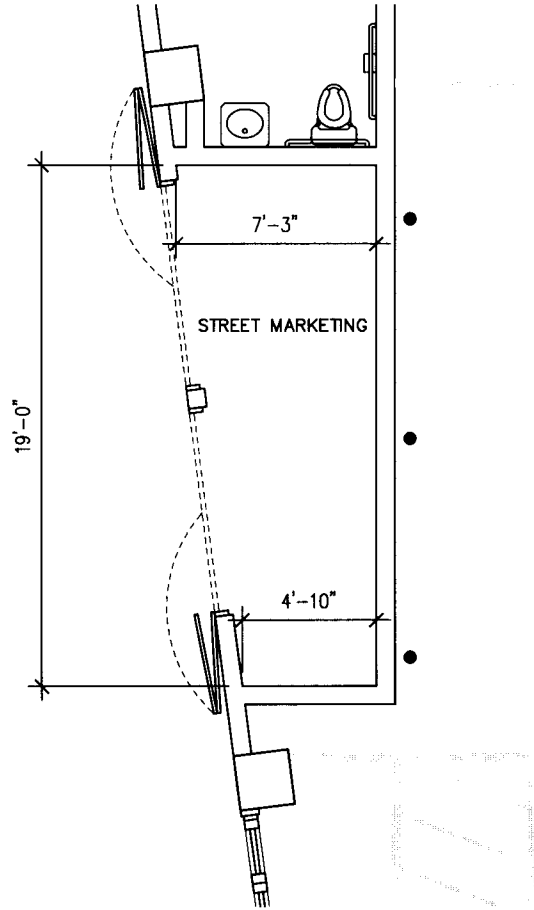


BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD
 FOR PERIMETER WALLS.

EX-G

Floor Plan - Unit 1.16

N.T.S.

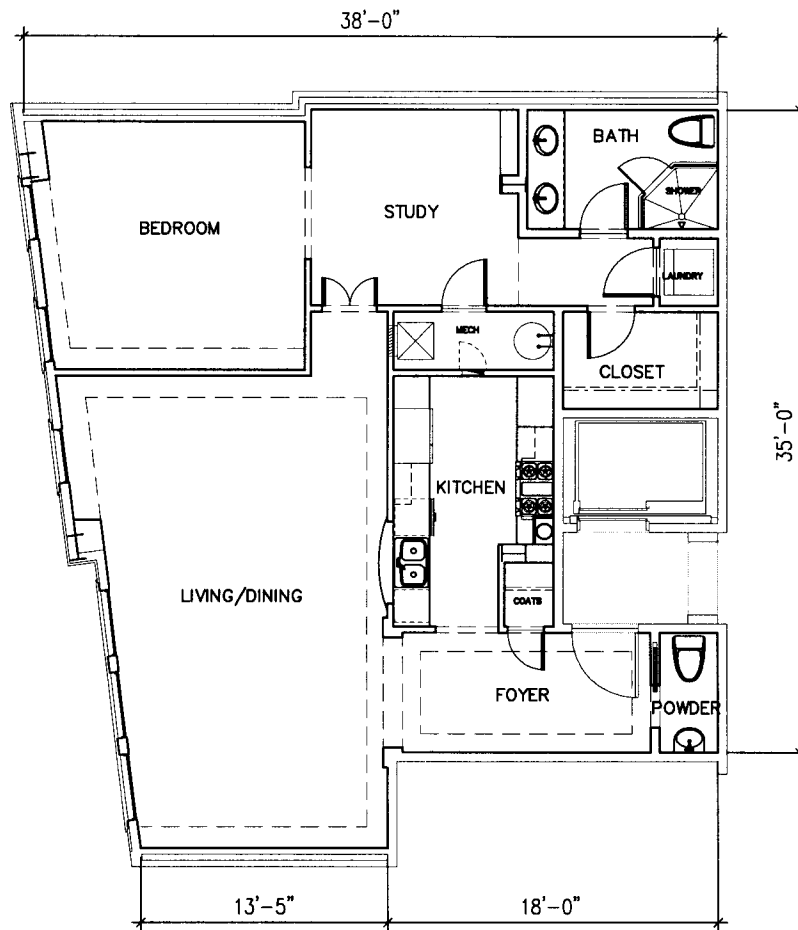


3K P 4.30 PG 839

UNIT 1.16 AREA CALCULATIONS:
HEATED SPACE (Gross w/o Vert. Circ.)
115 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD
FOR PERIMETER WALLS.



JK P 430PG840

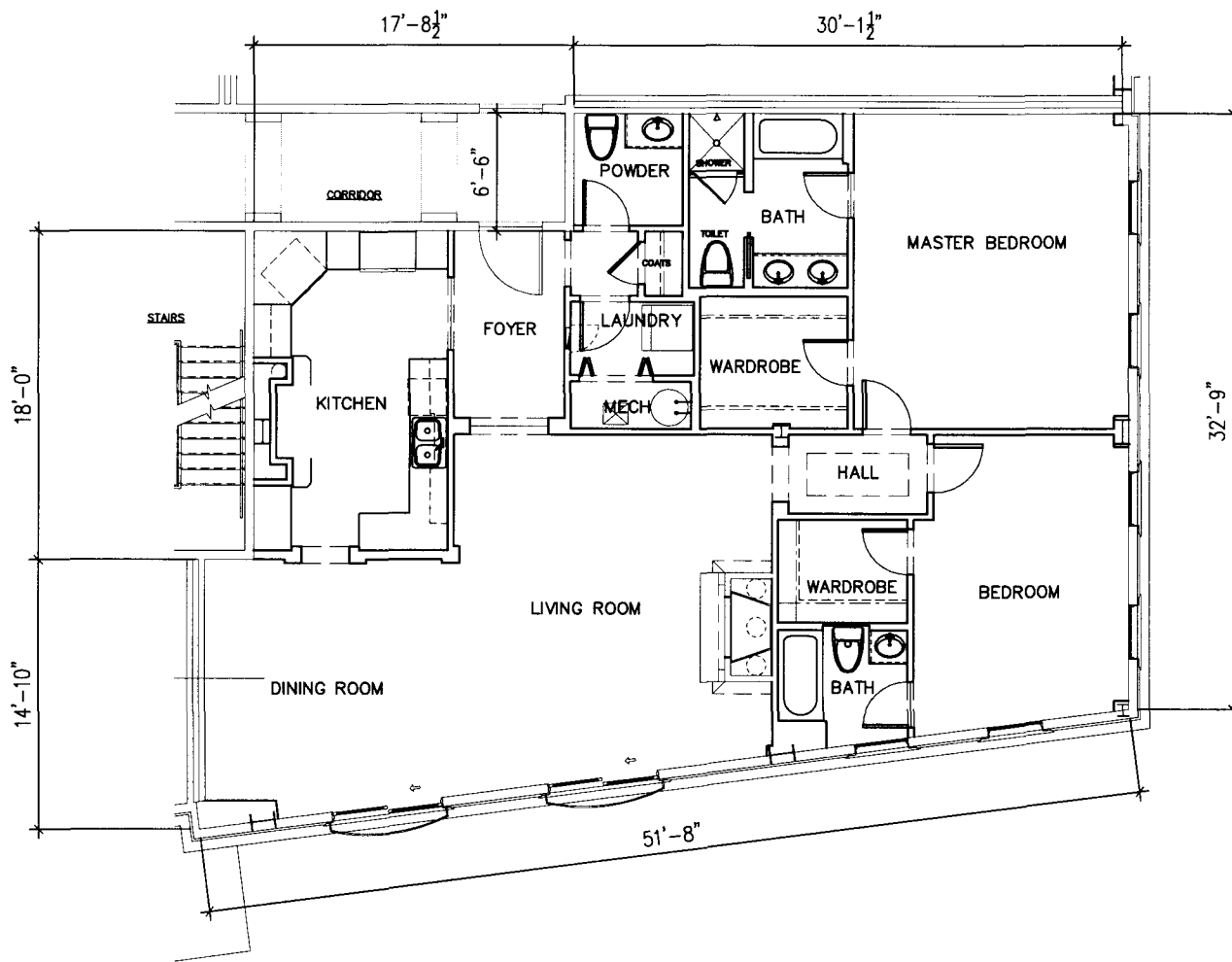
Floor Plan - Unit 1.17

EX-G
N.T.S.

UNIT 1.17 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 1,193 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD
 FOR PERIMETER WALLS



BK P 430PG841

Floor Plan - Unit 1.21

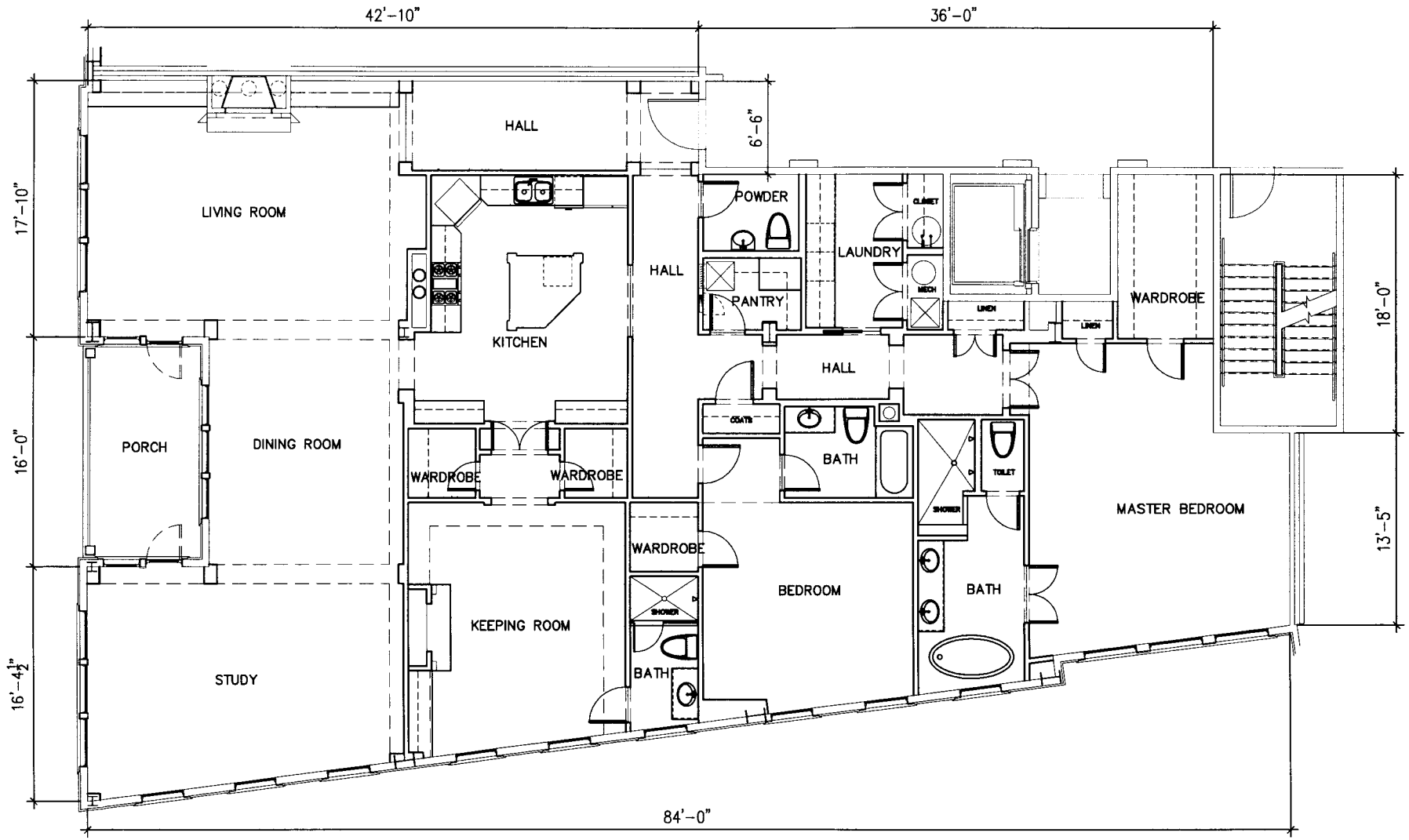
N.T.S.

E.X.G.

UNIT 1.21 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 1,652 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD
 FOR PERIMETER WALLS



3K P 430PG842

Floor Plan - Unit 1.22

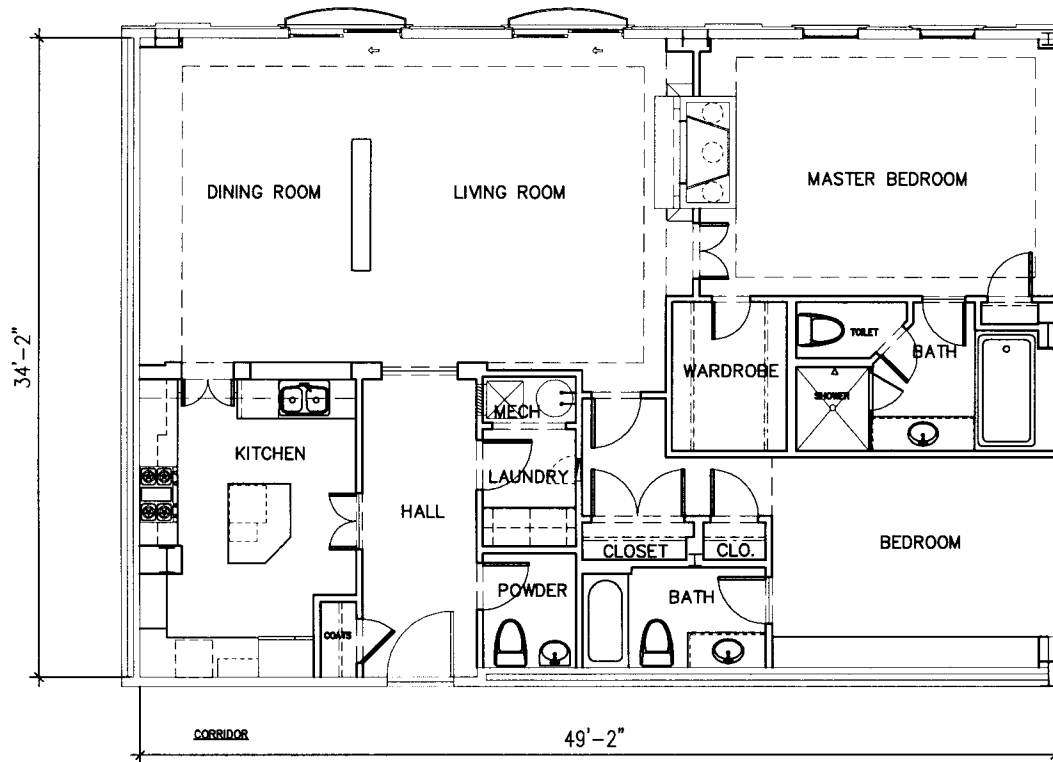
N.T.S.

E.X.G.

UNIT 1.22 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 3,136 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD
 FOR PERIMETER WALLS



BK P 430PG843

EX-G

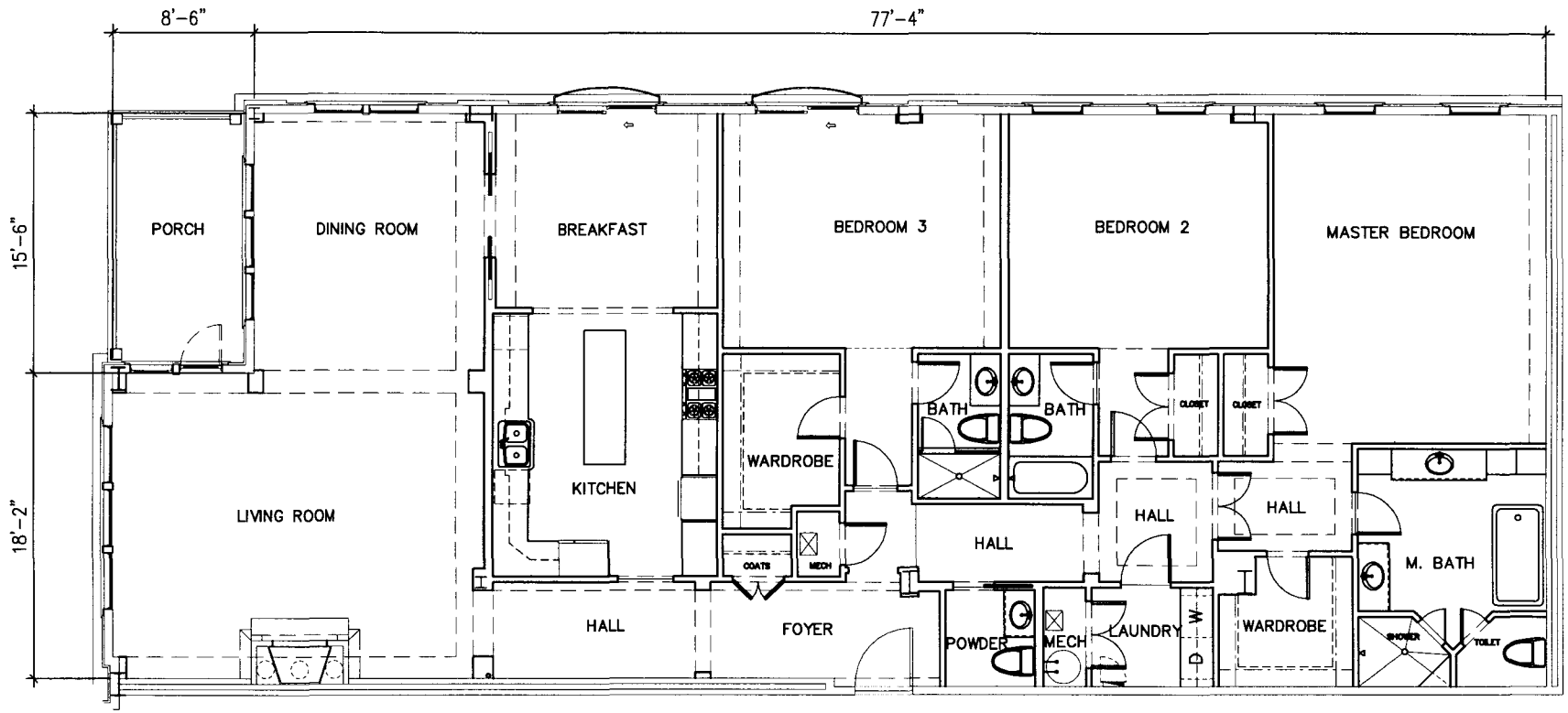
Floor Plan - Unit 1.23

N.T.S.

UNIT 1.23 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 1,664 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD
 FOR PERIMETER WALLS



JK P 430PG844

Floor Plan - Unit 1.24

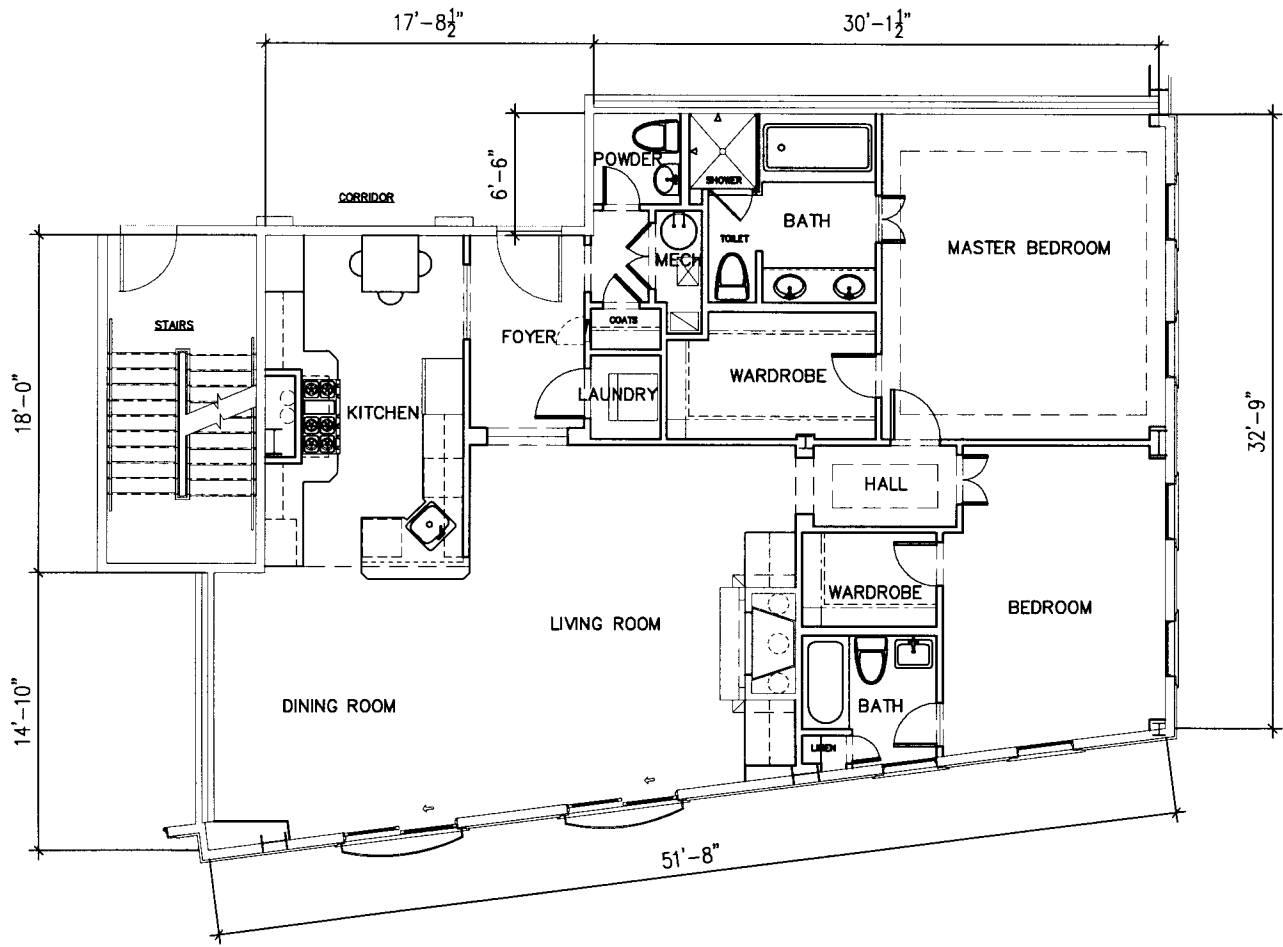
N.T.S.

EX-G

UNIT 1.24 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 2,779 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD
 FOR PERIMETER WALLS



BK P 430PG845

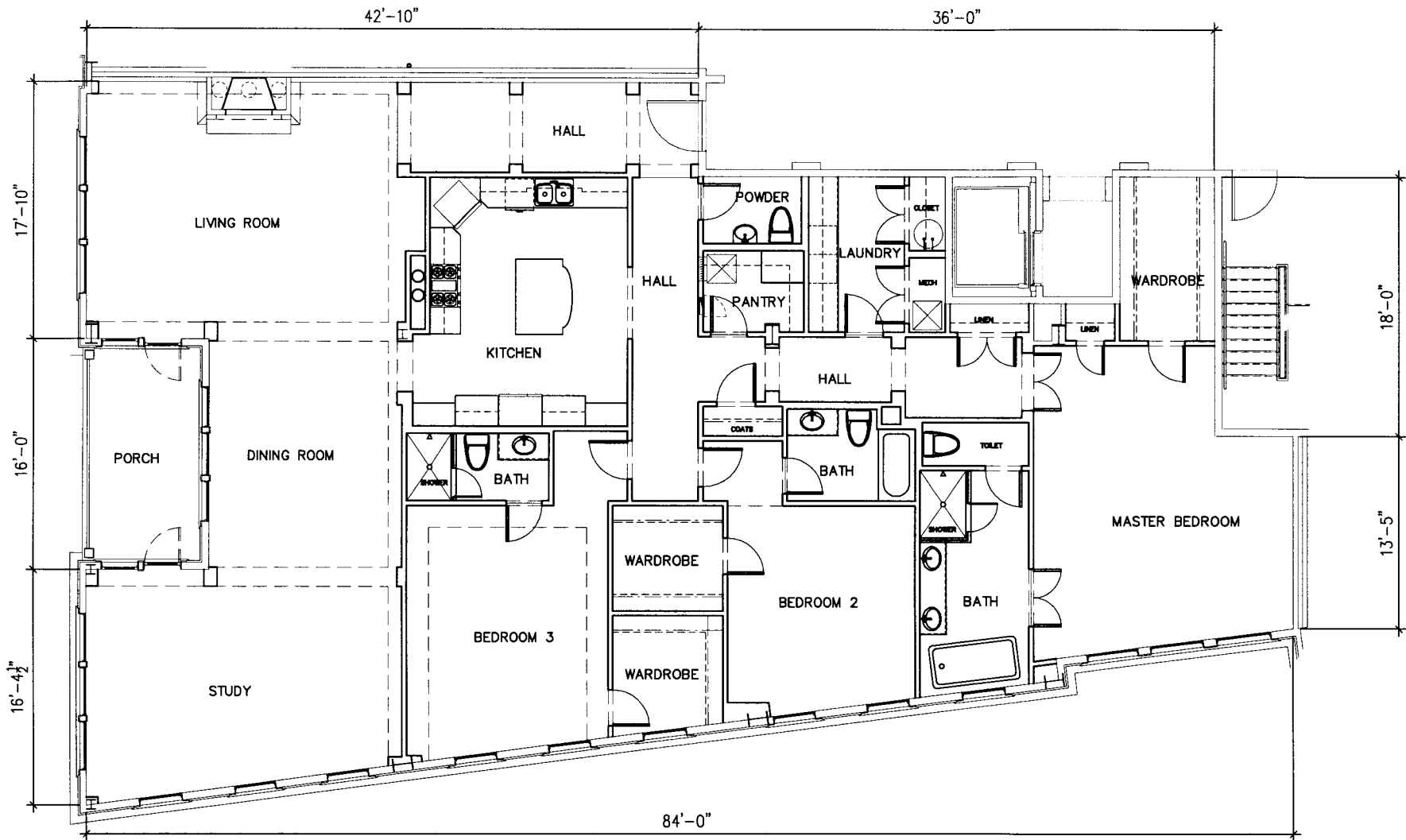
Floor Plan - Unit 1.31

EX.G
N.T.S.

UNIT 1.31 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 1,652 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD
 FOR PERIMETER WALLS



3K - P 430PG846

E x G

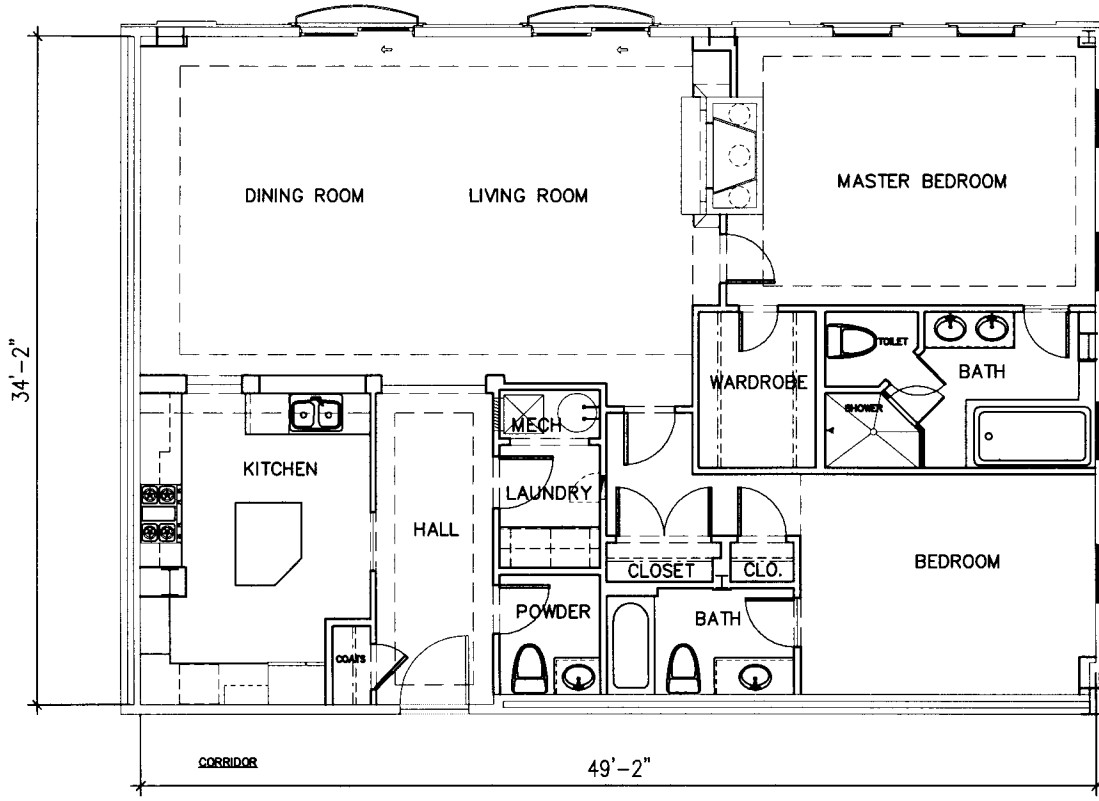
Floor Plan - Unit 1.32

N.T.S.

UNIT 1.32 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 3,136 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD
 FOR PERIMETER WALLS



BK P 430PG847

Floor Plan - Unit 1.33

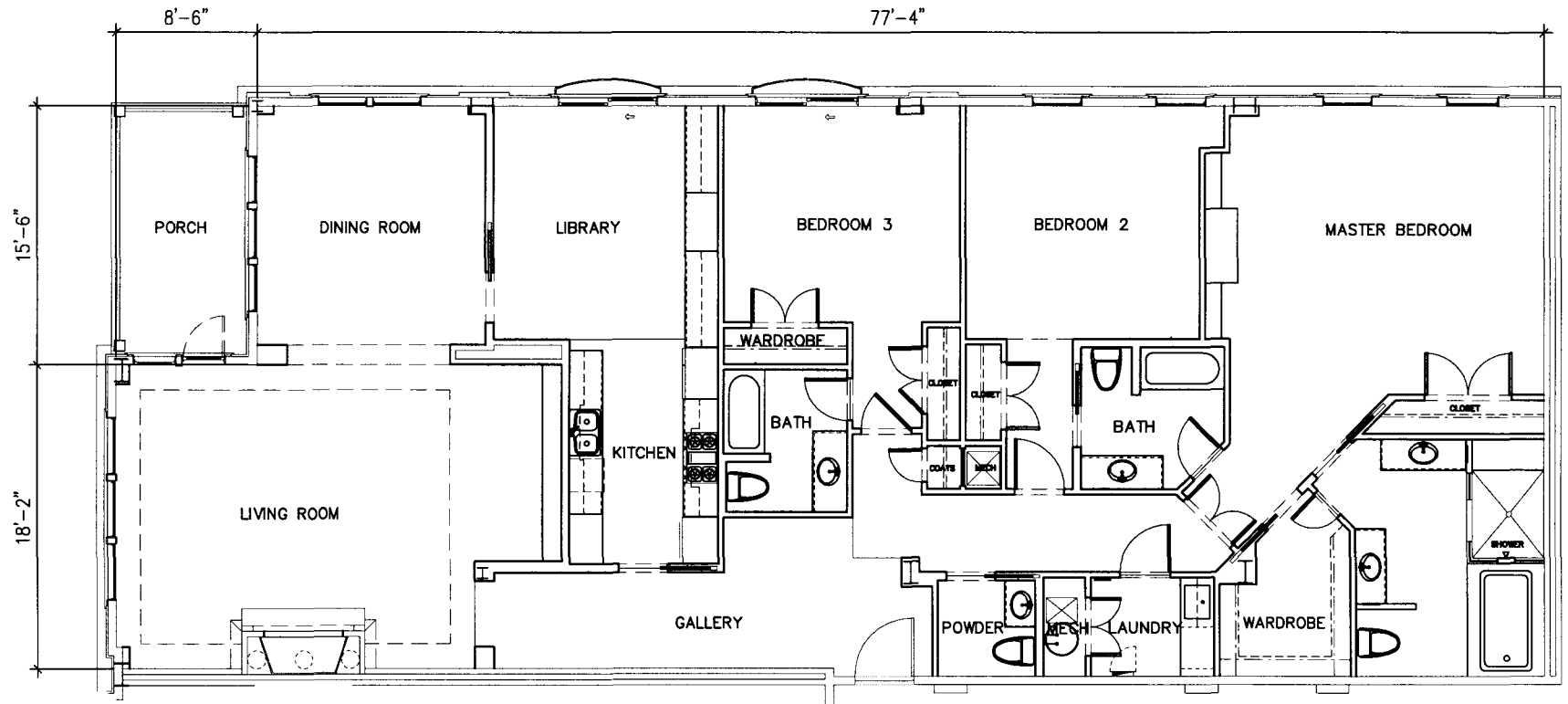
N.T.S.

E.X.G.

UNIT 1.33 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 1,664 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD
 FOR PERIMETER WALLS



JK P 430PG848

Floor Plan - Unit 1.34

N.T.S.

E.K.G.

UNIT 1.34 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 2,779 s.f.



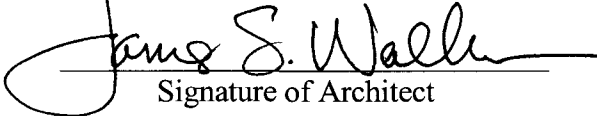
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EXHIBIT "J": ARCHITECT'S CERTIFICATION

In accordance with the requirements of SC Code Section 27-31-110, the undersigned certifies that, to the best of my knowledge, the Floor Plans, Elevations and Unit Plans for Building One set forth in Exhibits D, E and G, respectively, to the First Supplement to the One Vendue Range Association, Inc. Horizontal Property Regime Master Deed to which this is attached, graphically show the dimensions, area and location of each apartment therein and the dimensions, area and location of Common Elements affording access to each apartment therein, within normal construction and plan tolerances.

Date: 12/3/02

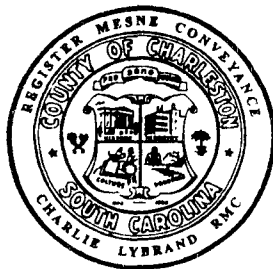
For: **Schmitt/Sampson/Walker Architects**


Signature of Architect

Printed Name: James S. Walker, AIA

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CHARLESTON COUNTY AUDITOR

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DATE 1/10/03

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HORIZONTAL PROPERTY REGIME
MASTER DEED**

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EXHIBIT "J": ARCHITECT'S CERTIFICATION

administration and operation of the Association, as amended from time to time. The initial Bylaws are attached as Exhibit B.

1.1.9. "Co-owner" or "Owner" means any Person that owns a Unit. (Also see "Unit Owner", below.)

1.1.10. "Common Elements" means "general common elements" as defined in the Act and more specifically defined in Section 3 of this Master Deed. It includes, without limitation, all areas shown and designated as a Common Elements, or similar wording clearly indicating such intent, on (a) this Master Deed, including the exhibits attached to this Master Deed, as it may be amended from time to time, or (b) any recorded plat of the Property or recorded amendment or Supplemental Master Deed that has been approved in writing by the Declarant. THE DESIGNATION OF ANY OF THE PROPERTY AS COMMON ELEMENTS SHALL NOT MEAN THAT THE PUBLIC AT LARGE ACQUIRES ANY EASEMENT OF USE OR ENJOYMENT THEREIN.

1.1.11. "Common Expense" means all liabilities or expenditures made or incurred by or on behalf of the Association, including, without limitation, expenses of administration, insurance, operation, and management; expenses of maintenance, repair or replacement of the Common Elements (including Limited Common Elements); and expenses declared to be Common Expenses by this Declaration or the Bylaws.

1.1.12. "Condominium" or "condominium ownership" means the form of ownership intended by the Master Deed, that is, ownership by Owners of individual Units, with a common right to a share of the Common Elements.

1.1.13. "Declarant" means Vendue/Prioleau Associates, LLC, a Delaware limited liability company, its successors and assigns. The Declarant may assign its rights as Declarant, in whole or in part, by a written assignment signed by the Declarant and the assignee and duly recorded in the R.M.C. Office for Charleston County, South Carolina. Conveyance by Declarant of a deed to a Unit or the existence of a mortgage on a Unit or the Property shall not be deemed to make the grantee or the mortgagee a "Declarant."

1.1.14. "Elevations" means the drawings showing the exterior characteristics and dimensions of the Buildings or other improvements on the Property, or showing the vertical location of Units or Common Elements in such improvements, which drawings are attached hereto as Exhibit E and by this reference made a part hereof, and any amendment or supplement thereto set forth in a recorded amendment or Supplemental Master Deed that has been approved in writing by the Declarant.

1.1.15. "Floor Plans" means the plans for the Buildings that show the general location of Common Elements and Units therein, which plans are attached hereto as Exhibit D and by this reference made a part hereof, and any amendment or supplement thereto set forth in a recorded amendment or Supplemental Master Deed that has been approved in writing by the Declarant.

1.1.16. "Joint Owner" means a Person that owns a Unit with any other entity and the combination of which constitutes a single Unit Owner. Where a Person is a Joint Owner of a Unit, the Association may establish such rules and procedures as it deems appropriate to govern which Joint Owner or Owners has the right to act or communicate on behalf of the Unit in matters governed by this Master Deed.

1.1.17. "Limited Common Elements" means Common Elements that are reserved for the use of a certain Unit or Units to the exclusion of the other Units, and that are shown and designated as a Limited Common Element, or similar wording clearly indicating such intent, on (a) this Master Deed and the exhibits thereto, as amended from time to time, or (b) any recorded plat of the Property or Supplemental Master Deed that has been approved in writing by the Declarant. (See Section 3)

1.1.18. "Majority of Co-owners", "Majority of Owners" or "Majority in Interest" means fifty-one percent (51%) or more of the Percentage Interests, as shown in Exhibit H to this Master Deed.

1.1.19. "Management Agent" means any entity retained by the Association as an independent contractor to supervise the use, maintenance and repair of the Common Elements, or portions thereof, or manage the business affairs of the Association.

1.1.20. "Master Deed" means this Master Deed and all amendments filed of record from time to time in the R.M.C. Office for Charleston County, South Carolina.

1.1.21. "Non-Residential Unit" means any Unit other than a Residential Unit. Upon completion of all Buildings, the Non-Residential Units will include Units 1.15, 1.16 and 3.11.

1.1.22. "Occupant" means any individual lawfully occupying any Unit, including, without limitation, any Owner or tenant, their resident family members, and their guests, invitees, and licensees.

1.1.23. "Owner" means any Person that owns fee simple title to any Unit. "Owner" shall not mean (i) a mortgagee unless such mortgagee has acquired title to the Unit or (ii) any Person having a contract to purchase a Unit but to which title has not been conveyed of record.

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

1.1.25. "Owner" or "Unit Owner" means a "Co-Owner" of a Unit, as that term is defined in the Act.

1.1.26. "Percentage Interest" means the percentage of undivided interest in the Common Elements then appertaining to each Unit, as set forth in Exhibit H to this Master Deed.

1.1.27. "Person" means an individual, firm, corporation, limited liability company, partnership, association, trust or other legal entity.

1.1.28. "Plot Plan" means the plat(s) or survey(s) of the Property showing the boundaries, location of existing or future Buildings and certain relevant information regarding the Property, as shown in Exhibit C to this Master Deed, and any amendment or supplement thereto showing Added Property and set forth in a recorded amendment or Supplemental Master Deed that has been approved in writing by the Declarant.

1.1.29. "Property" means the property described in Exhibit A to this Master Deed and any Added Property.

1.1.30. "Regime" means the One Vendue Range Horizontal Property Regime created by the recordation of this Master Deed, as set forth in Section 27-31-30 of the Act.

1.1.31. "Residential Unit" means any Unit intended for use as a single-family dwelling and includes all Units except Non-Residential Units.

1.1.32. "Rules and Regulations" means those standards governing the use, administration and operation of the Property as are more specifically set forth in Exhibit J to this Master Deed.

1.1.33. "Unit Plans" means the plans showing the general configuration and dimensions of each Unit, as shown in Exhibit G, and any amendment or supplement thereto set forth in a recorded amendment or Supplemental Master Deed that has been approved in writing by the Declarant.

1.1.34. "Unit" means an "Apartment" as that term is defined in the Act, and includes one or more rooms and adjoining patio and/or balcony designated as part thereof, and occupying one or more floors or a part or parts thereof, designed or intended for independent use as a single family dwelling (if a Residential Unit) or a permitted non-residential use (if a Non-Residential Unit), together with its Percentage Interest in the Common Elements. (Also see Section 2.2.)

2. GENERAL DESCRIPTION; STAGING; UNITS.

2.1. GENERAL DESCRIPTION AND STAGING OF DEVELOPMENT

2.1.1. General Description and Staging.

The site that contains the Property is adjacent to Charleston Waterfront Park on the East, Prioleau Street and a proposed public park between Building Three and Prioleau Street on the West, and Vendue Range street on the North. It is currently anticipated that the site and

the improvements thereon will be made subject to this Master Deed in four (4) separate phases, completed at different times, each of which shall contain one (1) Building and the Units and Common Elements in and adjacent to that Building, as described in Section 2.5, below. The Building and projected maximum number of Units in each phase are as follows:

Phase One: Building Four, containing 18 Residential Units

Phase Two: Building One, containing 12 Residential Units and two Non-Residential Units.

Phase Three: Building Two, containing ¹³17 Residential Units *amended*

Phase Four: Building Three, containing one Residential Unit and one Non-Residential Unit, plus any other Added Property.

As of the effective date of this Master Deed, all four Phases are under development. A chart showing the Percentage Interest of each Unit owner as additional Phases of the project are submitted to this Master Deed is set forth in Exhibit H.

Building Four and Building Three, Building Three and Building Two, and Building Two and Building One are separated by on-grade View Corridors and Driveways. Vehicular and pedestrian access to the Buildings and public pedestrian access between Prioleau Street and Charleston Waterfront Park are provided through the View Corridors and Driveways.

In Building Three, steps facing Prioleau Street and Charleston Waterfront Park provide pedestrian access to the Gallery, a Non-Residential Unit, and ground (parking) level elevators provide access to the Gallery and the Penthouse.

Each Building is three habitable stories in height over ground level parking and one or more enclosed entries, as shown on the Elevations (Exhibit E). All Residential Units and the Gallery (as defined in Section 2.5.4 below) are located above the ground (parking) level. Elevators and stairs on the ground (parking) level provide access to the Residential Units and the Gallery. The exterior of Buildings Two and Four will be constructed primarily of brick veneer, and the exterior of Buildings One and Three will be constructed primarily of cement-based stucco over masonry or metal and metal lathe. Party walls are constructed primarily of steel and concrete. Roofs are constructed primarily of built-up material.

2.1.2. Property Taxes on Land for Future Phases.

Declarant shall be responsible for paying the property taxes, if any, that are imposed on those portions of the Property that will contain future phases not yet made subject to this Master Deed, for the tax period prior to the time that the Building on such phase is completed. For example, as of the effective date of this Master Deed, the Property for which Declarant shall pay property taxes is identified on the Plot Plan (Exhibit C) as "Building One, Phase Two", "Building Two, Phase Three" and "Building Three, Phase Four." After Building Four, Phase One and Building One, Phase Two are completed and made subject to this Master Deed, Declarant shall only pay property taxes on Building Two, Phase Three and Building Three, Phase Four, and so forth until all four Buildings are completed.

2.1.3. Number and Type of Units.

Upon completion of all Phases, the Regime is currently projected to consist of a maximum of fifty-two (52) condominium units of which forty-nine (49) shall be Residential Units and three (3) shall be Non-Residential Units. No additional condominium units may be established by subdivision of existing Units, conversion of non-condominium space, or otherwise; provided, however, that Declarant may subdivide, or authorize the subdivision of, each of not more than four (4) Residential Units into two (2) Residential Units (i.e. up to eight [8] Units). In such event, the Declarant shall, without any requirement of approval by any other Person, amend the first sentence of this Section and any applicable provisions or Exhibits to reflect such subdivision.

2.2. DIVISION INTO CONDOMINIUM UNITS

Each Unit is depicted on the Building Plans and, in addition to the Unit's Percentage Interest in the Common Elements, consists of enclosed rooms in a Building and bounded by the unfinished perimeter walls, ceilings, floors, doors, and windows thereof. For the purpose of further defining a Unit:

- (a) "Unfinished Wall" means the studs, supports, and other wooden, metal, or similar structural materials to which the exterior face of perimeter wall material, such as drywall, is attached.
- (b) "Unfinished Ceiling" means the beams, joists, and wooden, concrete or other structural materials that constitute the ceiling of a Unit.
- (c) "Unfinished Floor" means the beams, floor joists, and wooden, concrete or other floor or deck materials that constitute the floor of a Unit.
- (d) A Unit includes (i) any non-bearing walls within Unfinished Walls, Ceilings, and Floors; (ii) the drywall, plaster, insulation, wall paneling, wood, tile, paint, paper, carpeting, or any other wall, ceiling, or floor covering attached to perimeter walls, ceilings, or floors; (iii) windows, window frames and screens; awnings; and doors, door hardware and door frames serving only the Unit; (iv) any fireplace or stove hearth, facing brick, tile, stone or firebox; (v) removable appliances, equipment, wiring, fans fixtures and hardware and all improvements contained within the perimeter walls, ceilings, and floors that serve only the Unit; (vi) spas, fountains or hottubs within the Unit or Limited Common Elements serving only the Unit; and (vii) any heating and refrigerating elements or related equipment, utility lines and outlets, electrical and plumbing fixtures, pipes, ducts, chases, channels, compressors, air handling systems, controls, fans, registers, diffusers and all other related equipment required to provide heating, air-conditioning, hot and cold water, electrical, or other utility services solely to the Unit, wherever located. A Unit does not include any of the structural components of the Unit or the utility or service lines, fireplace flues or utility chases located within the perimeter walls of a Unit that serve more than one Unit.
- (e) An Owner has the right to affix to the interior surface of the perimeter walls, ceilings, and floors of such Owner's Unit usual electrical wiring or fixtures, wall ornaments, and similar accessories if such action complies with applicable codes and does not

damage any structural element, Common Elements, another Unit, or any equipment or system serving another Unit or Common Elements.

2.3. BUILDING PLANS

In accordance with Section 27-31-110 of the Act, attached hereto and made a part of this Master Deed are the following documents, which cumulatively constitute the "Building Plans":

- (a) Plot Plan (Exhibit C).
- (b) Floor Plans (Exhibit D).
- (c) Elevations (Exhibit E).
- (d) Unit Sizes and Designations (Exhibit F).
- (e) Unit Plans (Exhibit G).
- (f) Percentage Interests (Exhibit H)

The Plot Plan shows the location of the Buildings and significant improvements and some of the areas that are intended as Common Elements, as certified by a registered land surveyor. The Floor Plans show the location and approximate dimensions of Units within the Buildings, and the location and approximate dimensions of corridors, stairwells, elevators, storage areas and some areas that are intended as Common Elements or Limited Common Elements. The Elevations show the exterior characteristics and dimensions of the Buildings. The Unit Sizes and Designations show the approximate Unit sizes and designations of each Unit. The Unit Plans show the approximate configuration and dimensions of the Units. Whenever square footage or other dimensions are shown on the Building Plans, they are approximate, reflecting such factors as (a) the interior configuration of some Units differs from that of similar Units as a result of changes made at the request of the Unit Owner, (b) the measurement of square footage or dimensions may vary depending on the technique used (e.g. whether measured from interior finished or unfinished wall, floor or ceiling or exterior wall, floor or ceiling; measured from beginning or finished grade; etc.) and (c) minor modifications may have been made during the construction process.

2.4. DESIGNATION OF UNITS

In accordance with Section 27-31-120 of the Act, the location of each Unit is shown on the Floor Plans (Exhibit D). The approximate size, designation and Percentage Interest of each Unit is shown on Exhibits F, G and H. The Percentage Interest of Units then in existence decreases as additional Units and Buildings are completed and made subject to the Declaration as Added Property, as shown in Exhibit H.

2.5. DESCRIPTION OF BUILDINGS, UNITS AND COMMON ELEMENTS

2.5.1. Building One

13 Twelve (~~12~~) Residential Units designated as in Exhibit H and 24 parking spaces are located in Building One. In addition, Building One contains (i) two (2) ground (parking) level Non-Residential Units designated as "Public Restrooms" and "Street Marketing Area" and (ii) the "Rooftop Club" on top of the Building and the elevator and stairwells from the ground (parking) level leading thereto, which are all designated as Common Elements. Other Common

Elements, including Limited Common Elements, are described in Article 3, below. Vehicular and pedestrian access to the Building and public pedestrian access between Prioleau Street and Charleston Waterfront Park are provided on the ground (parking) level through the View Corridor and Driveway between Buildings One and Two. Private pedestrian access to Building One is also provided through an on-grade entrance on Vendue Range street.

The street address of Building One is currently 1 Vendue Range.

2.5.2. Building Two

Seventeen (17) Residential Units designated as in Exhibit H and 28 parking spaces are located in Building Two. Vehicular and pedestrian access to the Building and public pedestrian access between Prioleau Street and Charleston Waterfront Park are provided on the ground (parking) level through the View Corridor and Driveway between Buildings One and Two. Pedestrian access to the Building is also provided through a ground (parking) level entrance from the View Corridor and Driveway between Buildings Two and Three. In addition, two entrances on Prioleau Street provide pedestrian access on the ground (parking) level to an elevator serving a Unit on each of the three residential floors, and a separate fire exit on Prioleau Street provides access from a fire stair. An open landscaped plaza extends through the Building at the first floor above ground [parking] level, dividing Units fronting on Prioleau Street from those fronting on Charleston Waterfront Park. The plaza is a Common Element except for the patios, each of which is Limited Common Elements of the Unit to which it is adjacent. Other Common Elements, including Limited Common Elements, are described in Article 3, below.

The street address of Building Two is currently 36 Prioleau Street.

2.5.3. Building Three

A total of two (2) Units (a one-story, third floor Residential Unit designated in Exhibit H as "Penthouse" over a two-story Non-Residential Unit designated "Gallery") are located in Building Three. These Units are located over eight (8) ground level parking spaces in the Building, four (4) of which, as determined by the Association, shall be Limited Common Elements of the Penthouse. Vehicular and pedestrian access to the Building and public pedestrian access between Prioleau Street and Charleston Waterfront Park are provided on the ground (parking) level through the View Corridor and Driveway between Buildings Three and Four. Pedestrian access to the Building is also provided on the ground (parking) level through the View Corridor and Driveway between Buildings Two and Three. A stairwell (part of the Penthouse) leads from the Penthouse to the ground (parking) level. From both the Prioleau Street and Charleston Waterfront Park sides, exterior steps lead from the ground (parking) level to exterior first floor terraces of the Gallery (part of the Gallery) and the first floor of the Gallery. Separate interior foyers and elevators for the Penthouse and Gallery may be accessed from separate outside ground (parking) level walkways on the Prioleau Street side of the Building. Elevator cabs, shafts and equipment; interior lobbies, corridors, foyers, stairs, stairwells, decks, balconies, terraces, steps or stoops, security systems (including, without limitation, the systems in the elevator or stairwells leading from the Unit to the ground level) that serve only one Unit shall be part of that Unit and shall not be deemed Limited Common Elements; provided, however, that the elevator cab and elevator equipment for the Penthouse are Limited Common Elements. The Board of Directors of the Association may obtain service, maintenance or repair contracts for elevator or security equipment that constitutes part of a

Unit and collect the applicable amounts from the appropriate Unit Owner as a Special Assessment pursuant to Section 12.3.2. Other Common Elements are described in Article 3, below.

The street address of Building Three is currently 34 Prioleau Street.

2.5.5. Building Four

Eighteen (18) Residential Units designated as in Exhibit H and 35 parking spaces are located in Building Four. Vehicular access to the Building is provided from Mid-Atlantic Wharf Street. Pedestrian access to the Building and public pedestrian access between Prioleau Street and Charleston Waterfront Park are provided on the ground (parking) level through the View Corridor and Driveway between Buildings Three and Four. Pedestrian access to the Building is also provided through ground (parking) level entrance from Mid-Atlantic Wharf street. In addition, two entrances on Prioleau Street provide private pedestrian access on the ground level to an elevator serving a Unit on each of the three residential floors, and a separate fire exit on Prioleau Street provides egress from a fire stair. An open landscaped plaza extends through the Building at the first floor above ground [parking] level, dividing Units fronting on Prioleau Street from those fronting on Charleston Waterfront Park. The plaza is a Common Element except for the patios, each of which is Limited Common Elements of the Unit to which it is adjacent. Other Common Elements, including Limited Common Elements, are described in Article 3, below.

The street address of Building Four is currently 32 Prioleau Street.

3. COMMON ELEMENTS AND LIMITED COMMON ELEMENTS.

3.1. COMMON ELEMENTS

Common Elements consist of the Property other than the Units (see Section 2, above). In addition to Common Elements shown on the Plot Plan or Building Plans, Common Elements include View Corridors and Driveways between Buildings; the entrance and ground (parking) level lobby to Building One from Vendue Range, the Rooftop Garden in Building One; the elevator, stairs and stairwell serving the Rooftop Garden in Building One; the plaza (except patios) at the first floor of Buildings Two and Four and the stairs and stairwell from the ground (parking) level to such plazas; driveways and walkways; yards; plantings in or on Common Elements; areas containing mechanical, electrical or other equipment and trash rooms and storage rooms serving more than one Unit; Unfinished Walls, Ceilings and Floors (as defined in Section 2.1); joists, beams, perimeter and supporting walls, columns, and other structural elements; roofs, slabs, footings and foundations; insulation; alarm and communications systems, appliances, mechanical equipment, electrical equipment, heating and air conditioning equipment, other equipment, doors, built-in fixtures, pipes, wiring, conduits, channels, drains, ducts, chases or other utility lines and similar elements that serve more than one Unit; plus personal property and assets of the Association for the joint use and enjoyment of all Unit Owners.

3.2. LIMITED COMMON ELEMENTS GENERALLY

Limited Common Elements are not part of a Unit but are Common Elements reserved for the use of one or more, but not all Units. They include, without limitation, ground (parking) level parking spaces and storage areas, as allocated by the Board of Directors; the elevator

serving the Penthouse, which is a Limited Common Element of the Penthouse; elevators, elevator equipment, elevator equipment areas and elevator shafts (other than those in Building Three serving the Gallery, which are part of the Gallery Unit) and decks, porches and patios, including their permanent surface materials, which are Limited Common Elements of the Unit(s) served; and entrances, stoops, lobbies, corridors, stairways and stairwells serving more than one Unit, which are Limited Common Elements of the Units served. Except as otherwise expressly stated in this Master Deed or any Supplemental Master Deed, costs of maintaining, repairing and replacing Limited Common Elements shall be costs of the Association as a whole. The Board of Directors may re-designate Common Elements as Limited Common Elements and re-assign Limited Common Elements to the fullest extent permitted by the Act.

3.3. PARKING AS LIMITED COMMON ELEMENTS

Specific parking spaces located within the parking areas of the Property may be designated by the Board of Directors as Limited Common Elements appurtenant to specific Units and reserved for the exclusive use of such Units.

3.4. DISPUTES REGARDING STATUS OR BOUNDARIES

Because of the structural characteristics and arrangement of much of the Property, disputes may arise regarding issues such as whether a portion of the Property is part of a Unit, a Limited Common Element, or a Common Element. Unit Owners shall attempt to resolve such matters in a fair manner. If a dispute arises between Unit Owners or between a Unit Owner and the Association as to what portion of the Property constitutes a Unit, Common Element or Limited Common Element, or the proper allocation of any costs or expenses relating to such areas, the Board of Directors shall have the authority to determine the proper designation of the disputed element and the allocation of any costs or expenses involved, after such consultation with others as it may determine to be appropriate. The determination of the Board of Directors shall be set forth in writing, shall be made in good faith, and shall not be clearly inconsistent with this Master Deed.

4. REPAIR AND MAINTENANCE.

4.1. UNIT REPAIR, MAINTENANCE AND DECORATION

Units shall be maintained in a good, safe state of repair consistent with applicable codes, this Master Deed, and applicable Rules and Regulations. An Owner shall not allow any action or work that will impair the structural soundness of a Building; impair the proper functioning of the utilities, heating, ventilation, or plumbing systems or integrity of a Building, or impair any easement. All maintenance, repairs and replacements to a Unit shall be the responsibility of the Owner of the Unit. Each Owner shall be responsible for all damages to any other Unit or to Common Elements caused by the failure of the Owner to maintain or make timely and appropriate repairs. Except as may be provided in the purchase and sale agreement between an Owner and the initial purchaser of the Unit, each Owner shall have the exclusive right and duty to paint, tile, wax, paper, or otherwise decorate or redecorate and to maintain and repair the interior surfaces of the walls, floors, ceilings, and doors forming the boundaries of such Owner's Unit and all walls, floors, ceilings, and doors within such boundaries.

4.2. COMMON ELEMENTS MAINTENANCE AND REPAIR

All maintenance, repairs and replacements to Common Elements shall be made by the Association and be charged to all Units as a Common Expense; provided that this shall exclude any maintenance, repairs and replacements to Limited Common Elements that are expressly made the responsibility of a specific Unit or Units by another provision of this Master Deed or any Supplemental Master Deed. If any maintenance, repair, or replacement of any portion of the Common Elements is required because of the negligent or willful act or omission of an Owner or Occupant of a Unit, then such Owner and/or Occupant shall be responsible for such maintenance, repair, or replacement. Any expenses incurred by the Association for such maintenance, repair, or replacement that is not paid or payable from insurance of the Association shall be a personal obligation of such Owner; and, if the Owner fails to repay the expenses incurred by the Association in a timely manner after notice to the Owner of the amount owed, then the failure to so repay shall be collectible as a Special Assessment against the Unit and the Owner.

5. EASEMENTS.

5.1. EASEMENTS FOR ASSOCIATION

The Association and its directors, officers, agents and employees, including, but not limited to, any Management Agent of the Association and its officers, agents and employees, shall have a general right and easement to enter upon the Property in the performance of their respective duties, including, without limitation, the repair, maintenance and replacement of Common Elements. Except in situations that may then reasonably be thought to be emergencies or situations in which access may be needed to prevent damage to the Property, this easement shall be exercised only during normal business hours and then, whenever practicable, only upon advance notice to the Owner(s) directly affected thereby.

5.2. EASEMENT FOR DECLARANT

Declarant, its successors and assigns, shall have an alienable and transferable right and easement on, over, through, under, and across the Property for the purposes of (a) accessing, constructing, installing, maintaining, repairing and replacing portions of the Property, future Phases (as identified in Section 2) or other Added Property, (b) storing materials, and (c) making such other uses of the Property as may be reasonably necessary or incident to the construction and sale of the Units, including, but not limited to, construction trailers, temporary construction offices, sales offices, management offices, model residences, and directional and marketing signs; provided, however, that such rights shall not unreasonably interfere with the occupancy, use or enjoyment of a Unit by its Owner or Occupants. Except in situations that may then reasonably be thought to be emergencies or situations in which access is may be needed to prevent damage to the Property, this easement shall be exercised only during normal business hours and then, whenever practicable, only upon advance notice to any Owner(s) directly affected thereby. The exercise of such right and easement by Persons other than Declarant shall be undertaken only with the express approval of the Declarant. The Declarant shall have a transferable, perpetual power and authority to grant and accept easements to and from any private entity or public authority, agency, public service district, public or private utility or other Person, upon, over, under and across the Common Elements for constructing, installing, maintaining, repairing, inspecting and replacing television antennae or

television cable systems, data transmission systems, security and similar systems, landscaping, walkways, lighting, and all utility facilities and services, including, but not limited to, storm and sanitary sewer systems and electrical, gas, telephone, water and sewer lines. The rights of the Declarant hereunder shall automatically be assigned to the Association upon conveyance by the Declarant of the last Unit to another Person, other than a mortgagee, or such earlier time as Declarant records a Supplemental Master Deed relinquishing its rights under this Master Deed or this section.

5.3. EASEMENT FOR REPAIR, MAINTENANCE AND EMERGENCIES

Some Common Elements may be located within the Units or may be conveniently accessible only through the Units. The Owners of other Units and the Association shall have an irrevocable easement, to be exercised by the Association as the Owners' agent, to have access to each Unit and to all Common Elements from time to time for the maintenance, repair, removal, or replacement of any of the Common Elements therein or accessible therefrom or for making repairs therein necessary to prevent damage to the Common Elements or to any Unit. Except in a situation that is then reasonably thought to be an emergency or a situation in which access is then reasonably thought to be needed to prevent damage to the Property, this easement shall be exercised only during normal business hours and then, whenever practicable, only upon advance notice to the Owner(s) of the Unit(s) directly affected thereby.

5.4. EASEMENTS FOR ENCROACHMENTS

The Property is subject to the following easements for encroachments between Units and the Common Elements:

5.4.1. In favor of all Owners so that they shall have no legal liability if any part of the Common Elements (including Limited Common Elements) encroaches upon a Unit or other Common Elements;

5.4.2. In favor of the Owner of each Unit so that the Owner shall have no legal liability if any part of such Owner's Unit encroaches upon the Common Elements or upon another Unit; and

5.4.3. In favor of all Owners, the Association, and the Owner of any encroaching Unit for the maintenance and repair of such encroachments.

Encroachments referred to this Section include, but are not limited to, encroachments caused by error, omission or variance from the original plans in the construction of the Common Elements or any Unit constructed; by error in the Building Plans; by settling, rising, or shifting of the earth; or by changes in position caused by repair or reconstruction of any part of the Common Elements or any Unit in substantial conformity to the Building Plans.

5.5. PRIOR RECORDED EASEMENTS AND ENCUMBRANCES

The Property shall be subject to any easements and unreleased encumbrances shown on any prior recorded plat of the Property or other recorded document or shown or defined in this

Master Deed (including any mortgage that applies only to Property reserved for future incomplete Buildings, pursuant to Section 2.1.2, or to completed Units that have not yet been conveyed by Declarant to an Owner).

5.6. GOVERNMENTAL EASEMENT

Police, fire, water, health and other authorized governmental officials, employees and vehicles shall have the right of ingress and egress to the Property, and any portion thereof, for the performance of their official duties, to the extent permitted by applicable law and any Rules and Regulations not contrary to applicable law that are adopted by the Board of Directors.

6. PERCENTAGE INTERESTS.

For purpose of determining the total Percentage Interests, the Percentage Interest of each Unit, and the percentages for purposes of voting on all matters requiring a vote by the Owners, the percentages as stated in Exhibit H shall govern from time to time.

7. ASSOCIATION; ADMINISTRATION; VOTING.

7.1. THE ASSOCIATION; BOARD OF DIRECTORS

In order to provide for the effective administration of the Regime by the Unit Owners, One Vendue Range Owners Association, Inc., a South Carolina not-for-profit corporation (the "Association") has been formed. The Association shall operate and manage the Regime and undertake and perform all acts and duties incident thereto in accordance with the provisions of this Master Deed and Bylaws of the Association, and the Rules and Regulations promulgated by the Association from time to time. The Board of Directors of the Association shall have authority to take all actions on behalf of the Association that do not require, by law, this Master Deed, or the Bylaws, the vote of a Majority of Owners, and the decision of the Board of Directors shall be binding upon the Association and the Owners. A copy of the initial Bylaws is annexed hereto and made a part hereof as Exhibit B.

7.2. MEMBERSHIP

The Owner of each Unit shall automatically be a member of the Association upon acquiring an ownership interest to a Unit. Membership in the Association shall be appurtenant to and not separable from ownership of a Unit. The membership of an Owner shall terminate automatically upon conveyance of title to the Unit previously owned by such Owner, regardless of the means by which such conveyance of title occurs. No Person holding any lien, mortgage or other encumbrance upon any Unit shall be entitled solely by virtue of such lien, mortgage or other encumbrance to membership in the Association or to any of the rights or privileges of such membership. In the administration of the operation and management of the Regime, the Association shall have authority and power to enforce the provisions of this Master Deed, levy and collect Assessments in the manner hereinafter provided, and adopt, promulgate and enforce such rules and regulation governing the use of the Units, Common Elements, and Limited Common Elements as the Association may deem to be in the best interest of the Regime.

7.3. VOTING

The Owner of a Unit shall have the right to cast the number of votes attributable to the

Percentage Interest of such Unit. Votes may be cast in person or by written proxy at all meetings of the Association. The holder of a proxy need not be an Owner. Unless a different number, and not less than a Majority in Interest, is specified in this Master Deed or in the Bylaws, all actions requiring a vote of the Owners shall require approval of a Majority in Interest. Cumulative voting is prohibited.

7.4. RULES AND REGULATIONS

The Board of Directors shall have authority to adopt Rules and Regulations from time to time governing the use, administration and operation of the Property, subject to the terms of this Master Deed and the Bylaws. The initial Rules and Regulations are set forth in Exhibit I attached hereto and incorporated herein by reference.

7.5. EMPLOYEES AND MANAGEMENT AGENT

The Board of Directors may employ and dismiss persons on behalf of the Association and/or select a Management Agent, each of which shall have such authority and shall receive such compensation as is set forth in writing and approved by the Board of Directors. The Declarant or an affiliate of Declarant may serve as Management Agent. A copy of any agreement between the Association and the Management Agent shall be provided to any Owner upon written request to the Board of Directors.

7.6. INDEMNIFICATION

The Declarant, Board of Directors, officers of the Association, and such employees of the Association and/or the Management Agent as the Board of Directors shall specify by written resolution from time-to-time (cumulatively, "Non-Liable Persons"), shall not be liable to the Owners or the Association for any mistake in judgment or acts or omissions unless such act or omission was made in bad faith or was the result of gross negligence or fraud by such Person. The Association shall indemnify and hold harmless such Non-Liable Persons against all liabilities to others arising out of any agreement made by such Non-Liable Persons on behalf of the Association unless such agreement was made in bad faith, was the result of gross negligence or fraud by such Non-Liable Person, or was in clear violation of a contractual obligation of such Non-Liable Person to the Association. Because of the public use of the Non-Residential Units, the Owner of such Units shall, to the extent permitted by law, indemnify and hold harmless the Non-Liable Persons from any claims brought against them for injuries or other damages by members of the public, employees of the Owner, or personnel during use of such Non-Residential Units.

7.7. PAYMENTS TO WORKING CAPITAL ACCOUNT

In order to provide the Association with adequate working capital funds, the Association shall collect from the purchaser at the time of sale of each Residential Unit an amount equal to one fourth (1/4) of the annual regular Assessment for such Unit in effect at the time of the sale. This provision shall not apply to any transfer of ownership without substantial economic consideration (as determined by the Board of Directors), such as transfer of ownership pursuant to a will or intestate proceedings upon the death of the Owner of the Unit. The Association shall maintain the working capital funds in a reserve account to meet unforeseen expenditures or to acquire additional equipment or services for the benefit of the Association. Such payments shall

not be considered advance payments of regular Assessments.

7.8. BOOKS AND RECORDS

Current financial records of the Association shall be available for inspection by an Owner or any agent authorized in writing by an Owner, at the offices of the Association or such other location in Charleston County as may be designated by the Association. The inspection shall occur at reasonable times during normal business hours. The Association shall have the right to require written notice of the particular financial records to be inspected not more than five (5) business days prior to the inspection date (or such longer period as may be reasonable if the records sought are not readily available). The inspection shall be scheduled and conducted in such a manner that the operations of the Association are not unduly disrupted and the safety and integrity of the records are ensured.

8. INSURANCE.

8.1. TYPES OF INSURANCE

If such insurance is available at reasonable cost, the Association shall endeavor to obtain insurance coverage, in such amounts and with such deductibles as it shall reasonably determine, for the Property (including the Units), other property of the Association, and the activities of the Association, to cover the insurable interests of the Owners, the Association and their mortgagees therein, and the directors, officers employees and agents, if any, of the Association. Such coverage shall exclude personal property of an Owner (see Section 8.3), but the Association may provide information to Owners regarding coverage that is available for such personal property. The insurance coverage that the Association shall endeavor to obtain shall include:

- (i) loss or damage by fire, flood, earthquake or other casualty covered by standard extended coverage policies, based upon current replacement cost;
- (ii) risks to the Property, such as vandalism, theft and malicious mischief;
- (iii) comprehensive general public liability and, if applicable, automobile liability coverage, covering losses or damages resulting from accident or occurrences on or about the Property;
- (iv) any coverage mandated by law or regulation, including, without limitation, worker's compensation coverage;
- (v) fidelity insurance covering any person having access to or control over any substantial funds of the Association;
- (vi) officers and directors, providing coverage against claims brought against the Board of Directors or any administrator or officers of the Association acting in such capacity; and for
- (vii) such other insurance as the Association shall determine to be reasonable and

desirable from time to time.

8.2. OTHER INSURANCE CRITERIA

The insurance coverage obtained by the Association shall, if feasible, provide that:

(i) the interest of the insured parties shall not be invalidated by any act or neglect of any Owner or any officer or member of the Board of Directors of the Association;

(ii) the coverage shall not be terminated for non-payment of premiums without at least thirty (30) days' prior written notice to the Association;

(iii) subrogation shall be waived by the insurer with respect to the Association and its Board of Directors, employees and agents, and with respect to Owners, members of their families or household, and mortgagees;

(iv) each Owner is an insured person under the policy with respect to liability arising out of such Owner's interest in the Common Elements or membership in the Association; and

(v) if, at the time of a loss under the policy, there is other insurance in the name of an Owner covering the same risk covered by the policy, the Association's policy provides primary insurance.

8.3. COLLECTION OF PREMIUMS FOR INSURANCE

Because consistent coverage for Units is essential as a result of their structural relationship and problems could ensue for other Owners and the Association if an Owner failed to properly insure the Owner's Unit, insurance premiums and deductibles for the coverage set forth in Section 8.1 shall be a Common Expense of the Association, except as set forth below. If an insurer requires that coverage for the property value of a Unit or personal property of an Owner within a Unit or insurable events occurring within a Unit shall be in the name of the Association, rather than individual Owners, then premiums for such coverage shall be allocated among Units in the same manner as the insurer determines to be reasonably allocable to each Unit and collected as a Special Assessment against the applicable Unit, pursuant to Section 12.3.1. If the insurer does not allocate such premiums by Unit, the premiums shall be allocated among Units based on each Unit's Percentage Interest. No Unit Owner may elect not to pay its proportionate share of the insurance obtained by the Association.

8.4. INSURANCE BY OWNERS

Each Owner, at such Owner's expense, shall obtain such insurance as the Owner determines is desirable for (a) furnishings and other personal property in the Unit, (b) liability insurance covering insurable events occurring within the Unit of such Owner, and (c) such other insurance coverage in relation to the Owner's Unit as the Owner determines is desirable, including property coverage for improvements to the Unit made by the Owner or a predecessor Owner that cause such Unit to differ from standard Units of a similar type. With approval of the Board of Directors, the Association may collect and pay premiums for such insurance as a

Special Assessment against the applicable Unit(s), pursuant to Section 12.3.1. The existence of such insurance coverage is not intended to affect or replace any insurance coverage obtained by the Association, or give the Owner the right to refuse to pay such Owner's share of the premium for the insurance obtained by the Association, or cause the diminution or termination of such coverage obtained by the Association, or result in apportionment of insurance proceeds as between policies of insurance of the Association and the Owner. An Owner shall be liable to the Association for the amount of any diminution of insurance proceeds to the Association as a result of the existence or non-existence of insurance coverage maintained or required by the Owner, and the Association shall be entitled to collect the amount of the diminution from the Owner as if the amount were a Special Assessment. Any insurance obtained by an Owner shall include a provision waiving the insurance company's right of subrogation against the Association and other Owners.

8.5. INSURANCE TRUSTEE

The Board of Directors may, at its discretion, retain any bank, trust company or South Carolina law firm, certified public accountant, or other Person authorized by law to act as trustee, agent or depository (the "Insurance Trustee") on behalf of the Association for the purpose of receiving or distributing any insurance proceeds. If so, the Board of Directors may delegate to the Insurance Trustee any powers or duties of the Association set forth in this Section 8. The Insurance Trustee shall not be liable for payment of premiums, the renewal or sufficiency of the policies, or failure to collect any insurance proceeds. The fees and reasonable expenses of the Insurance Trustee shall be a Common Expense.

8.6. USE OF PROCEEDS IF DAMAGE TO UNITS ONLY

If a loss occurs only to a Unit, without any loss to Common Elements, the Owner and any mortgagee of such Unit shall use the proceeds of any insurance of the Association to effect necessary repairs to the Unit. The Owner shall obtain estimates and/or bids for the cost of repairing and reconstructing the damaged Unit. The Owner shall provide adequate information to the Association to confirm the cost of repairing and reconstructing the damaged Unit, the existence of a valid contract to repair and reconstruct the damaged Unit, and that the insurance proceeds are sufficient to pay for the same. The Association shall disburse the net insurance proceeds received because of the loss directly to the Owner of the damaged Unit(s) pursuant to such procedures as the Association shall reasonably determine. Because of the problems that could ensue for other Owners and the Association if an Owner failed to properly repair or reconstruct the Owner's Unit, if the insurance proceeds are insufficient to pay the cost of the repair of the damaged Unit, the Board of Directors may, in its sole discretion, subject the damaged Unit to a Special Assessment for the remaining funds necessary to repair the Units.

8.7. USE OF PROCEEDS IF DAMAGE TO COMMON ELEMENTS ONLY

If loss occurs only to Common Elements (including Limited Common Elements), the Board of Directors or Insurance Trustee shall obtain estimates and/or bids for the cost of repairing and reconstructing the damaged Property and determine whether insurance proceeds are sufficient to pay for the same. If the insurance proceeds are insufficient to pay the cost of the repair and reconstruction, the Board of Directors may, in its sole discretion, impose a Special Assessment on all Units to provide for the remaining funds necessary to repair or reconstruct

the Common Elements. The Association will then promptly contract for the necessary repairs or reconstruction to the Common Elements.

8.8. USE OF PROCEEDS IF DAMAGE TO UNITS AND COMMON ELEMENTS

Because of the administrative and construction coordination complications that can occur if a loss occurs to one or more Units and to Common Elements (including Limited Common Elements), the Board of Directors may determine that all insurance proceeds received as a result of such loss shall be delivered to the Association or Insurance Trustee. The Association or Insurance Trustee shall obtain estimates and/or bids for the cost of rebuilding and reconstructing the damaged Property and determine whether insurance proceeds are sufficient to pay for the same. Because of the problems that could ensue for other Owners and the Association if an Owner failed to properly repair or reconstruct the Owner's Unit, if the insurance proceeds are insufficient to pay the cost of the repair of the damaged Units, the Board of Directors may, in its sole discretion, subject the damaged Units to a Special Assessment for the remaining funds necessary to repair the Units. If the insurance proceeds are insufficient to pay the cost of the repair and reconstruction of the damaged Common Elements, the Board of Directors may, in its sole discretion, impose a Special Assessment on all Units to provide for the remaining funds necessary to repair or reconstruct the Common Elements. The Association will then promptly contract for the necessary repairs and reconstruction of the Common Elements and the damaged Units. If, however, in the sole opinion of the Board of Directors, the necessary repairs to the damaged Units are repairs that can be accomplished without detrimentally affecting other Owners or the Common Elements, then the Association may allow the Owner of the Unit to contract directly for the repair of the Unit. In such event, the Owners or mortgagees of the damaged Units shall apply the insurance proceeds and any applicable Special Assessment to effect necessary repair and restoration to the Units.

8.9. USE OF EXCESS PROCEEDS

If funds of the Association remain after completion of repairs and reconstruction and payment of any Insurance Trustee's fees and other fees or costs, such funds shall be distributed (i) first, to the Unit Owners who paid Special Assessments for repair and reconstruction in the same proportion as their Special Assessment bears to all Special Assessments for repair and reconstruction, until all Special Assessments (and such imputed interest thereon, if any, as the Board of Directors determines is appropriate and reasonable) have been repaid, (ii) second, to such reserves of the Association as the Board of Directors shall determine is reasonable, and (iii) third, to the Unit Owners in proportion to their Percentage Interests. Any excess insurance proceeds of Unit Owners that are held by the Association shall be distributed to the applicable Unit Owners.

8.10. WHEN RECONSTRUCTION NOT REQUIRED

In accordance with Section 27-31-250 of the Act, reconstruction is not mandatory if more than two-thirds of the Property must be reconstructed. If such provision of the Act is amended, then the amended provision shall apply.

8.11. CONTRACT ADMINISTRATION DURING RECONSTRUCTION

The Board of Directors, Insurance Trustee and Unit Owners shall endeavor to require all substantial contractors, suppliers and providers of services during repair and reconstruction to deliver waivers of mechanics liens on the Property and execute any affidavit required by law or reasonably required by any insurer or the Association.

8.12. RIGHT OF MORTGAGEES

No mortgagee shall have any right to participate in the determination of whether property is to be rebuilt, nor shall any mortgagee have the right to require that insurance proceeds be used to repay its loan, except in accordance with this Section 8.

8.13. ATTORNEY-IN-FACT FOR OWNER

Each Owner hereby irrevocably constitutes and appoints the Board of Directors and any Insurance Trustee, or either of them, as such Owner's true and lawful attorney-in-fact for the purpose of dealing with any matters relating to the Unit of the Owner and arising under this Section 8. As attorney-in-fact, the Board of Directors and any Insurance Trustee, or either of them, may execute all documents with respect to the interest of the Owner that may be necessary or appropriate to the powers granted hereby.

9. CONDEMNATION.**9.1. IF RESTORATION WILL OCCUR**

If the Property or any part thereof shall be taken or condemned by any authority having a power of eminent domain, any compensation therefor shall be payable to the Association or such bank, trust company or law firm authorized to do business in South Carolina as the Board of Directors shall designate as Trustee for all Unit Owners and mortgagees affected thereby, according to the loss or damages to the Common Elements and the Units. To the extent deemed feasible by the Board of Directors, such proceeds shall be used by the Association to restore or replace the condemned Property on the remaining Property. In so doing, the Association shall follow the concepts and procedures set forth in the preceding Section 8, as applicable.

9.2. IF RESTORATION WILL NOT OCCUR

If the Board of Directors determines that such restoration or replacement is impracticable, the Association shall, with the proceeds received from such condemnation or taking, remove all necessary remains of such improvements so taken or condemned, restore the remaining Property affected to good and orderly condition, and equitably distribute any remaining proceeds from such condemnation or taking to the Association or Unit Owners affected thereby. In so doing, the following principles shall apply:

9.2.1. The total amount allocated to a taking of or injury to the Common Elements shall be apportioned among Owners on the basis of each Owner's Percentage Interest in the Common Elements.

9.2.2. The respective amounts allocated to the taking of or injury to a particular Unit shall be apportioned to the Owner of that particular Unit involved.

9.2.3. The total amount allocated to consequential damages and any other takings or injuries shall be apportioned as the Board of Directors determines to be equitable.

10. MISCELLANEOUS.

10.1. UNIT MORTGAGES

Each Unit Owner shall have the right, subject to the provisions hereof, to make a separate mortgage or encumbrance on his Unit. No Unit Owners shall have the right to make or create, or cause to be made or created, any mortgage, encumbrance or other lien on or affecting the Property or any part hereof, except his Unit.

10.2. REAL ESTATE TAXES

It is intended that real estate taxes, assessments, and other charges of any taxing or assessing authority shall be separately assessed against each Unit and the Unit's corresponding Percentage Interest in the Common Elements. If such taxes, assessments or charges are taxed on the Property as a whole, then each Unit Owner shall pay its proportionate share thereof in accordance with the Unit's respective Percentage Interest. The Board of Directors shall determine the amount due and notify each Unit Owner as to the real estate taxes payable for such Unit. No forfeiture or sale of the Property as a whole for delinquent taxes, assessments, or charges shall ever divest or in any way affect the title to an individual Unit so long as the applicable tax, assessment, or charge on the Unit is currently paid in a timely manner.

10.3. RESTRICTIONS ON RENTALS AND INTERVAL OWNERSHIP

In order to alleviate problems of security and disruption associated with frequent changes in occupancy, Units shall not (a) be divided into or operated as "timeshares" or interval ownership segments or (b) be leased or rented for periods less than ninety (90) consecutive days. If rented or leased, the Unit Owner shall ensure that Occupants of the Units understand and fully comply with the provisions of this Master Deed and the Rules and Regulations. If rented or leased, the Unit Owner shall notify the Management Agent or such other entity as the Board of Directors shall determine, in writing, in advance of occupancy, of the name(s), home address(es), and home telephone number of the renter(s) or lessee(s). If requested by the Management Agent or the Board of Directors, the renting or leasing Owner shall provide evidence reasonably satisfactory to the requesting entity to confirm the term of rental or lease.

10.4. NOTICE OF SALE OR OTHER CONVEYANCE

If an Owner sells or otherwise conveys a Unit, the conveying Owner shall promptly cause to be furnished to the Association, in writing, the name, home address and home telephone number of such purchaser or transferee and the forwarding address of the conveying or leasing Owner. The Association may require a transferor or transferee Owner to provide a certified copy of the deed or other instrument by which the Unit was conveyed. When any Person receives title to a Unit by devise or inheritance, or by any other method not heretofore considered, it shall be the responsibility of the Person acquiring title to notify the Association that such transfer has occurred and to provide the information set forth above.

11. NOTICES.

11.1. NOTICE PROCEDURE

Whenever notice is required or permitted under the terms of this Master Deed, it shall be in writing and (a) personally delivered or (b) sent postage or delivery charges prepaid either (i) by United States mail, certified, return receipt requested, in which case notice shall be deemed to occur on the certified date of delivery or rejection of delivery or (ii) if within the United States, by First Class or Priority United States mail, in which case notice shall be deemed to occur four (4) calendar days after date of postmark, or (iii) by any dependable delivery service that provides evidence of delivery, in which case notice shall be deemed to occur on the certified date of delivery. Notices by other methods, such as facsimile or e-mail transmission, shall be valid if the recipient thereof acknowledges receipt in writing.

11.2. ADDRESSES

All notices to Owners shall be delivered or sent to such address as has been provided , in writing, from time to time, by the Owner to the Association, or if no address has been so provided to the Association or no current address is known, then at the address of the Owner of the Unit on the property tax records of Charleston County, South Carolina.

All notices to Declarant shall be delivered to:

Vendue/Prioleau Associates, LLC
4 Queen Street
Charleston, South Carolina, 29401

or to such other address as has been provided, in writing, from time to time, by the Declarant to the Association.

All notices to the Association shall be delivered in care of the Association at:

One Vendue Range Association, Inc.
C/o General Manager
Great Beach Vacations, LLC
2 Great Beach Center, Beachwalker Drive
Kiawah Island, SC 29455

or to such other address as has been provided, in writing, from time to time, by the Association.

All notices to mortgagees shall be delivered or sent to such address as has been provided, in writing, from time to time, to the Association, or to any other address as would constitute a valid address for service of process.

12. ASSESSMENTS.

12.1. PURPOSE OF ASSESSMENTS

The Assessments shall be used to accomplish the provisions set forth in this Master Deed and to promote the health, safety, convenience and general welfare of the Owners, including the improvement and maintenance of the Property.

12.2. REGULAR ASSESSMENTS AND BUDGET

12.2.1. Fiscal Year and Annual Budget

The fiscal year of the Association shall be the calendar year. Unless otherwise determined by the Board of Directors, the Board of Directors shall prepare or cause to be prepared by December 1 an operating budget (the "Budget") for the next fiscal year setting forth the estimated Common Expenses and anticipated revenues of the Association for such fiscal year, and any projected deficit or surplus from the preceding fiscal year. The Budget, once approved by the Board of Directors, shall serve as the basis for Assessments to all Owners (the "Total Assessments") for such fiscal year and the primary guideline under which the Association shall be projected to be operated during such fiscal year; provided, however, that the Board of Directors may, in its sole discretion, submit the proposed Budget to a vote of the Owners. If the Association fails for any reason to adopt a Budget for the fiscal year, then until such time as it is adopted, the Budget and Total Assessments in effect for the current year shall automatically be increased effective the first day of the fiscal year in the same proportion as any percentage increase during the current Year over the preceding Year, in the Consumer Price Index, all Urban Consumers, United States City Average, All Items (the "CPI") or its successor index, as determined by the Board of Directors. In order to provide time to determine any applicable increase, the "Year" for determining the CPI shall be measured from October 1 through September 30. Such adjusted Budget shall be the Budget for the succeeding year, until a new Budget is adopted. The Association shall furnish to each Unit Owner a copy of the Budget for the forthcoming fiscal year and a statement of the amount of the Assessment payable by such Owner for the fiscal year.

12.2.2. Financial Statement

Within ninety (90) days following the close of the Association's fiscal year, the Board of Directors shall endeavor in good faith to cause an unaudited or audited financial statement of the Association (the "Annual Report") to be prepared by a public accountant licensed to practice in the State of South Carolina. Upon request, a copy of the Annual Report shall be provided to any Owner of any Unit.

12.2.3. Elements of Budget

The Budget and the Assessments shall be based upon annual estimates by the Association of its revenues and its cash requirements to pay all estimated expenses and costs arising out of or connected with the use, maintenance and operation of the Common Elements and the operation of the Association. Such estimated expenses and costs may include, among other things, the following: expenses of management, including compensation of any Management Agent; taxes and assessments; insurance premiums; repairs and maintenance; wages and personnel expenses for Association employees; utility charges; legal and accounting fees; any

deficit remaining from a previous period; creation of one or more reasonable contingency reserves and/or sinking funds for existing or anticipated expenses or costs of the Association; any principal and interest payments due for debts of the Association; and any other expenses, costs and existing or projected liabilities that may be incurred by the Association. Such expenses and costs shall constitute the Common Expenses.

12.2.4. Apportioning Assessments

Except as expressly stated in this Master Deed, the Owner of each Unit shall pay that percentage of the Assessments as the Owner's Percentage Interest bears to all Percentage Interests.

12.2.5. When Assessments Are Payable

Unless the Board of Directors elects a different payment period, the Assessments shall be due and payable quarterly, prior to the first day of the first month of the calendar quarter to which they apply. After a Unit Owner has been notified of the amount of the periodic Assessment, no further notice of the Assessment due shall be required.

12.3. SPECIAL ASSESSMENTS

12.3.1. Special Assessments by Board of Directors

In addition to the regular Assessments authorized above, the Board of Directors may levy Special Assessments applicable to no more than a three (3) year period to cover costs such as any unbudgeted property taxes or assessments; in the event of an insured loss or claim, any deductible amount under the insuring policy; and unbudgeted costs or expenses of any construction, reconstruction, repair, demolishing, replacement, renovation or maintenance of the Common Elements. Except as set forth below, Special Assessments shall be allocated among Units in the same manner as other Assessments. In addition to Special Assessments of all Units, the Association may levy a Special Assessment against a particular Unit (i) to cover the costs of providing services to or on behalf of a particular Unit or Owner of such Unit at the request of such Owner or (ii) as the result of the failure of the Owner or Occupants of the Unit, their agents, guests, invitees or licensees, to execute any responsibility they may have under this Master Deed, the Bylaws or the Rules and Regulations.

12.3.2. Special Assessments with Owner Approval

Any other Special Assessment shall be approved by a Majority of Owners, as defined in Section 1. Meetings or votes of Owners for the special purpose of considering a Special Assessment shall be held only after written notice by the Association to the Owners of the Units, in accordance with the notice procedure set forth in the Bylaws. The meeting or vote shall occur no earlier than the date specified in the Bylaws for a special meeting of the Association. The notice shall state generally the purpose and amount of the proposed Special Assessment.

12.3.3. When Special Assessments Are Due

Special Assessments shall be payable by the date determined by the Board of Directors, but no earlier than fourteen (14) days after notice of such Assessment shall have been given to the Owner.

12.4. EFFECT OF NON-PAYMENT OF ASSESSMENTS

Any Assessment (including any Special Assessment) that is not paid to the Association when due shall be delinquent. The Board of Directors may levy a "late charge" not to exceed the greater of \$100 or five percent (5%) of the amount due, plus simple interest at a rate not to exceed five (5) percent over the Prime Lending Rate as set forth in The Wall Street Journal from the date when the Assessment is due until the date it is received by the Association. Such charges shall be added to and collected in the same manner as other Assessments. The Board of Directors may, in its sole discretion, waive all or any portion of such charges or interest if it determines that the failure to pay the Assessment or charge when due was caused by circumstances beyond the control of the Owner or other good cause. No Owner may waive or otherwise escape liability for the Assessments provided for herein by non-use of the Common Elements or abandonment of his Unit.

12.5. LIEN AND PERSONAL OBLIGATION FOR ASSESSMENTS

Assessments, including Special Assessments, interest and charges thereon, and costs of collection thereof (including reasonable attorneys' fees and expenses) shall be (i) the personal obligation of the Person who was the Owner of such Unit at the time when the assessment was due and, unless expressly agreed by the Association, also of any subsequent Owner, (ii) a charge on the Unit to which such assessments are applicable and (iii) a continuing lien and encumbrance upon such Unit in favor of the Association. To evidence a lien for sums assessed pursuant to this Section, the Association may prepare a written notice of lien setting forth the amount of the unpaid Assessment or Special Assessment, the due date, the amount remaining unpaid, including any interest or charges, the name of the Owner of the Unit, and a description of the Unit. Such notice shall be signed and acknowledged by a duly authorized officer of the Association or any Management Agent of the Association and may be recorded in the Register of Mesne Conveyance Office for Charleston County. No notice of lien shall be recorded until there is a delinquency in payment of the Assessment, but notice of lien shall not be a condition precedent to or delay the attachment of the lien, which shall attach on the date that the Assessment is levied or the date of the event that gives rise to the obligation to pay the Association. Such lien may be enforced as set forth in this Master Deed or otherwise permitted by law.

12.6. SUBORDINATION OF LIEN; MORTGAGEE RIGHTS

Unpaid Assessments then due and payable on a Unit shall be paid by the conveying Owner at the time of any conveyance of the Unit, or, if not paid, shall be payable by the Person to which the Unit is conveyed. Pursuant to Section 27-31-210 of the Act, the lien on a Unit for unpaid Assessments shall be subordinate to the liens for any unpaid taxes and any duly recorded prior mortgage or other duly recorded lien on the Unit. Sale or transfer of any Unit shall not affect the lien for unpaid Assessments. However, pursuant to Section 27-31-210(b) of the Act, if a mortgagee of any mortgage of record or other purchaser of a Unit obtains title at a foreclosure sale, the Person acquiring title shall not be liable for Assessments allocable to the Unit that accrued after the date of recording of the mortgage and prior to the acquisition of title at the foreclosure sale. Unless the Board of Directors determines that such unpaid Assessments shall be waived or reduced by the Association, such unpaid Assessments shall be deemed Common Expenses collectible from all Unit Owners, including the Person acquiring title, its successors and assigns, in accordance with their respective Percentage Interests.

12.7. STATEMENT OF ACCOUNT

Upon payment of a reasonable fee determined by the Association and upon written request of any Owner, mortgagee, lessee, prospective mortgagee, or prospective purchaser or lessee of a Unit, the Association or its duly authorized agent shall issue a written statement (which shall be conclusive upon the Association) setting forth the following:

- (i) The amount of unpaid annual Assessment or Special Assessment, if any, applicable to such Unit.
- (ii) The amount of the current annual Assessment and any current Special Assessment and the date or dates upon which any payment thereof shall become due.
- (iii) The amount of any credit for advance payments of annual Assessments or Special Assessments.

Unless such written statement is delivered within twenty-one (21) calendar days after receipt of the request (or such longer period as is authorized in the request), the Association shall have no right to assert a priority lien on the Unit for the amount of unpaid annual Assessment or Special Assessment, if any, applicable to such Unit.

13. REMEDIES OF ASSOCIATION.

13.1. REMEDIES AND ENFORCEMENT

Each Owner shall comply with this Master Deed, the Bylaws and the Rules and Regulations adopted pursuant to this Master Deed, as they may be amended from time to time. Failure to comply shall be grounds for the Association to impose fines (as a Special Assessment); institute an action to recover sums due, for damages, for injunctive or equitable relief, or for specific performance; or exercise any other enforcement right that may exist in law in equity. Such actions shall be maintained by the Board of Directors on behalf of the Association. The Association may bring an action at law against a delinquent Owner personally for the collection of any delinquent Assessment or Special Assessment, or foreclose the lien against the delinquent Owner's Unit in the same manner in which a mortgage on real property may be foreclosed in the State of South Carolina. The Association shall have the right to bid in at any foreclosure sale, and, upon conveyance to the Association, thereafter hold, lease, mortgage, or convey the subject Unit. Failure on the part of Declarant or the Association to exercise any right, power or remedy herein provided shall not be deemed a waiver of the right to enforce such right, power or remedy thereafter as to the same violation or breach, or as to any violation or breach occurring prior to subsequent thereto. No right of action shall accrue in favor of and no action shall be brought or maintained by any Person against Declarant or the Association because of its failure to bring an action as a result of any purported or threatened violation or breach by any Person of the provisions of this Master Deed, the Bylaws or any Rules and Regulations of the Association.

13.2. ATTORNEYS FEES AND COSTS

In any suit, arbitration, counterclaim or other legal action by the Declarant or the

Association to enforce any of the provisions of the Master Deed or the Bylaws, or any appeal thereof, if the Declarant or the Association is the prevailing party, the Declarant or the Association shall be entitled to recover from any other party to the suit or action that is subject to this Master Deed its costs and disbursements and reasonable attorneys' fees and expenses.

13.3. DISCHARGE OF MECHANIC'S LIENS

The Association may cause to be discharged any mechanic's lien or other encumbrance that in the opinion of the Association may constitute a lien against the Common Elements. If less than all of the Owners are responsible for the existence of said lien, the Owners responsible, as determined by the Board of Directors, shall be jointly and severally liable for the amount necessary to discharge the same, and for all related costs and expenses, including attorney's fees and court costs, incurred by reason of the lien.

14. AMENDMENTS.

14.1. AMENDMENT TO MASTER DEED BY ASSOCIATION

Amendments to this Master Deed, other than those authorized by Section 3.6, below, shall be approved by at least two-thirds (2/3rds) of the Percentage Interests, in accordance with the procedure set forth in the Bylaws; provided, however, that no amendment that imposes a greater economic or legal burden on Declarant than the burden that exists under the current provisions of this Master Deed shall be valid unless it is approved, in writing, by Declarant.

14.2. AMENDMENTS TO MASTER DEED BY DECLARANT

Notwithstanding any other provision herein or in the Bylaws, Declarant may amend this Master Deed without the consent of the Association, any Owner, any easement grantee, or any mortgagee if, in Declarant's opinion, based on advice of legal counsel, such amendment is necessary to (i) bring any provision of the Master Deed into compliance or conformity with the provisions of any applicable governmental statute, rule or regulation or any judicial determination that is in conflict with this Master Deed; (ii) enable any reputable title insurance company to issue title insurance coverage with respect to any Units subject to this Master Deed; (iii) enable any mortgagee to make mortgage loans, on reasonable terms; (iv) enable any insurer to provide insurance required by this Master Deed; or (v) clarify any provision of this Master Deed or eliminate any conflict between provisions of this Master Deed; provided, however, that such amendments shall not increase any Owner's share of Common Expenses or increase the purchase price of any Unit without the express written permission of the affected Owner(s).

14.3. AMENDMENTS TO RULES AND REGULATIONS

Amendments to Rules and Regulations may be made by a majority of the Board of Directors.

15. GENERAL.

15.1. TITLE

Every Unit Owner shall promptly cause to be duly recorded with the R.M.C. Office for Charleston County the deed or other document conveying the Unit to such Owner. Upon request

of the Association, the Owner shall file a true copy of such evidence of title with the Association or its designee.

15.2. AGREEMENTS BETWEEN ASSOCIATION AND DECLARANT

Any agreement for management of the Association or the Common Elements, or any other contract providing for services to the Association by the Declarant or an affiliate of the Declarant shall not exceed five (5) years and shall be on terms that are reasonably comparable to those that would be available from another entity of equal qualifications.

15.3. APPLICABLE LAW AND INTERPRETATION

This Master Deed and the Bylaws shall be construed in accordance with the laws of the State of South Carolina. In all cases, the provisions set forth or provided for in this Master Deed shall be construed together and given that interpretation that is reasonable. The provisions hereof shall be liberally interpreted and, if necessary, they shall be so extended or enlarged by implication as to make them fully effective. The captions herein as to the contents of various portions of the Master Deed are inserted only for convenience and are not to be construed as defining, limiting, extending or otherwise modifying or adding to the particular provisions to which they refer. The singular wherever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to any Person, as defined herein, shall in all cases be assumed where reasonably required. The effective date of this Master Deed shall be the date of its filing for record in the Register of Mesne Conveyance Office for Charleston County, South Carolina.

15.4. CONFLICTS WITH ACT OR LAW

This Master Deed is intended to comply with the Act and, to the extent reasonable, shall be so construed. If any provision of this Master Deed clearly conflicts with a mandatory provision of the Act or applicable law, the provisions of the Act or applicable shall apply and control. If such conflict invalidates any provision of this Master Deed, such invalidation will not affect any of the other provisions contained herein unless the result would clearly be inequitable, and the other provisions shall remain in full force and effect.

15.5. TRANSFER OF DECLARANT'S RIGHTS

Unless the transfer of a right or interest of Declarant is expressly stated in this Master Deed to occur upon the earlier happening of a defined event, any right or interest of Declarant reserved or contained in this Master Deed may be transferred or assigned by the Declarant, either separately or with other rights or interests, to any Person by written instrument executed by both Declarant and the transferee and recorded in the Register of Mesne Conveyance Office for Charleston County, South Carolina.

15.6. MODIFYING SYSTEM OF ADMINISTRATION OF ASSOCIATION

The system of administration of the Association may be modified in accordance with the provisions of South Carolina Code Section 27-31-160 or any successor statute defining the applicable procedure.

IN WITNESS WHEREOF, the Declarant has hereunto set its Hand and Seal this

30th day of October, 2002.

WITNESSES:

VENDUE/PRIOLEAU ASSOCIATES, LLC
By: East West Resort Development IV, L.L.L.P,
Its Manager

By: HF Holding Corp, Its General Partner

Harry H. Frampton, III, by
Ross S. Bowler

his Attorney in Fact
Harry H. Frampton, III, President

Donald A. Furtado
Rhonda R. Japly

pursuant to Power of Attorney
recorded in RMC Office for
Charleston County, South Carolina
at Book 4415, Page 669

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

ACKNOWLEDGMENT

I, Donald A. Furtado, Notary Public for the State of South Carolina hereby certify that Harry H. Frampton, III (by Ross E. Bowker, his Attorney in Fact) as President of HF Holding Corp., General Partner of East West Resort Development IV, L.L.L.P, Manager of Vendue/Prioleau Associates, LLC, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this 30th day of October, 2002.

Donald A. Furtado
Notary Public for South Carolina

(SEAL)

My Commission Expires: September 12, 2001

EXHIBIT "A": LEGAL DESCRIPTION

ALL those pieces, parcels and tracts of land situate, lying and being in the City of Charleston, County of Charleston, State of South Carolina, and described and shown on a plot plan titled "Plot Plan: One Vendue Range Association, Inc. Horizontal Property Regime, TMS 458-09-02-017, City of Charleston, Charleston County, SC" (the "Plan") made by Forsberg Engineering and Surveying, Inc., dated September 26, 2002, as last revised on October 21, 2002, and recorded on October 25, 2002 at Plat Book EF at Pages 961 and 962 in the RMC Office of Charleston County, South Carolina.

SAID tracts of land having such size, shape, dimensions and boundaries as will by reference to the Plan more fully appear.

Easement Parcel:

Together with a Non-Exclusive Access Easement for ingress and egress for the purpose of constructing, maintaining and repairing over those certain pieces, parcels or tracts of land as set forth in that certain Non-exclusive Access Easement from the City of Charleston to Vendue/Prioleau Associates, LLC dated July 5, 2000 and recorded on July 6, 2000 in **Book T-350 at Page 247** in the RMC Office for Charleston County, South Carolina; and being known and designated as "CHARLESTON WATERFRONT PARK TMS 458-09-04-051", "VENDUE RANGE R/W VARIES", "PRIOLEAU STREET R/W VARIES", "MID ATLANTIC WHARF 22.5' R/W" and "CONCORD STREET" as shown on a plat made by Forsberg Engineering and Surveying, Inc., dated May 8, 2000, and titled "PLAT SHOWS PROPERTY LINE ADJUSTMENTS ON PARCEL "A" LANDS OF THE CITY OF CHARLESTON, BEING CONVEYED TO VENDUE/PRIOLEAU ASSOCIATES, LLC", which Plat was recorded on July 6, 2000 in **Plat Book EE at Page 123** in the RMC Office of Charleston County, South Carolina.

This being a portion of the same property conveyed to the Declarant by deed from The City of Charleston, South Carolina, dated July 6, 2000, and recorded July 6, 2000, in Book R-350, Page 278, in the RMC Office for Charleston County, South Carolina.

Declarant's Address:

Vendue/Prioleau Associates, LLC
4 Queen Street
Charleston, SC 29401

TMS No. **458-09-02-017**

EXHIBIT "B": BYLAWS

EXHIBIT B: BYLAWS
OF ONE VENDUE RANGE ASSOCIATION, INC.

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BYLAWS OF
ONE VENDUE RANGE ASSOCIATION, INC.

A South Carolina Nonprofit Mutual Benefit Corporation

Pursuant to the provisions of the South Carolina Nonprofit Corporation Act and the South Carolina Horizontal Property Act, the Board of Directors of One Vendue Range Association, Inc. (the "Association"), a South Carolina nonprofit mutual benefit corporation, has adopted the following Bylaws for such corporation.

1. NAME AND PRINCIPAL OFFICE

1.1. Name.

The name of the nonprofit corporation is "One Vendue Range Association, Inc.", hereinafter referred to as the "Association".

1.2. Offices.

The principal offices of the Association shall be in South Carolina.

2. DEFINITIONS

2.1. Definitions.

Except as otherwise provided herein or required by the context hereof, all capitalized terms used herein are intended to have the same meaning as any similar terms set forth in the Master Deed of One Vendue Range (the "Master Deed"), if such Master Deed is then recorded in the office of the Register of Mesne Conveyances for Charleston County, and all amendments thereto filed for record from time to time.

3. MEMBERS; VOTING AND MEETINGS

3.1. Members.

Each Owner of a Unit shall be a Member of the Association. In order to permit the efficient administration of the business and operations of the Association, the rights and authority of Members are limited to the extent set forth in the Master Deed or these Bylaws unless otherwise required by applicable law. Until the Master Deed is recorded and property is made subject to the Master Deed, Vendue/Prioleau Associates, LLC, a Delaware limited liability company (the "Declarant"), shall be deemed to be the sole Owner of a Unit for the purposes of these Bylaws.

3.2. Notice of Ownership.

In order to confirm Membership, upon purchasing a Unit in One Vendue Range, the Owner of such Unit shall promptly furnish to the Association a legible copy of the instrument conveying ownership to the Owner (e.g. a recorded deed), which copy shall

be maintained in the records of the Association. This provision shall not apply to the Declarant or any Owner of a Unit who purchases his Unit from the Declarant.

3.3. Annual and Regular Meetings.

The first meeting of the Members shall be held within one (1) year from the date of recording of the Master Deed. Unless otherwise determined by the Board of Directors, subsequent annual meetings shall be held on such dates and at such location in Charleston County, South Carolina as the Board of Directors may determine.

3.4. Special Meetings.

Pursuant to South Carolina Code Section 33-31-702, a special meeting of the Members shall be held (a) upon the call of the President of the Association or the Board of Directors, or (b) if the holders of at least five percent (5 %) of the Percentage Interests sign, date and deliver to an officer of the Association a written demand for a special meeting describing the purpose for which it is to be held. (The close of business on the thirtieth [30th] day before delivery of the written demand is the record date for determining whether the five percent (5 %) requirement has been met.) If a notice for a special meeting demanded under (b) is not given within thirty (30) days of the date the written demand is properly delivered to an officer of the Association, a person signing the demand may set the time and place of the meeting in Charleston County, South Carolina and give notice in accordance with these Bylaws. Only those matters that are within the purposes described in the meeting notice may be conducted at a special meeting.

3.5. Notice of Meetings.

The Association shall notify Members of the place, date and time of each meeting or ballot in lieu of a meeting at least ten (10) days prior thereto; provided, however, if the President or Board of Directors of the Association determines that a special meeting or ballot is essential at an earlier time, then such notice shall be given at least three (3) days prior thereto. Notice shall be given in accordance with the procedure set forth in Section 10. A Member may waive any notice required by these Bylaws or applicable law by written waiver, signed by the Member, delivered to the Secretary or President of the Association or the Board of Directors, either before or after the event. Attendance by a Member at a meeting or participation in a ballot waives objection to lack or notice or defective notice thereof unless the Member, prior to the end of the meeting or ballot, submits a written objection to the meeting or ballot.

3.6. Voting by Members.

3.6.1. In all votes or ballots by Members, each Owner of a Unit shall have the same number of votes as the Percentage Interest of such Unit, unless otherwise expressly required by law. The Percentage Interest of each Unit is defined in the Master Deed.

Example: If (a) there are thirty-five apartments in the Association, (b) five (5) Type A apartments each have a two percent (2%) Percentage Interest, and (c) thirty (30) Type B apartments each have a three percent (3%) Percentage Interest (with the Type A and Type B apartments having cumulative Percentage Interests of one hundred percent [100%]), then the Owner of each Type A apartment may cast two (2) votes and the Owner of each Type B apartment may cast three (3) votes.

3.6.2. In decisions requiring the approval of Members, at least fifty-one percent (51%) of the Percentage Interests shall be required to constitute approval.

Example: Members having thirty percent (30%) of the cumulative Percentage Interests vote to approve a matter and Members having twenty-five percent (25%) of the cumulative Percentage Interests vote not to approve the matter. Although fifty-five percent (55%) of the cumulative Percentage Interests cast votes, and at least fifty-one percent (51%) of those casting votes voted to approve the matter, approval did not occur. In this example, fifty-one percent (51%) of all Percentage Interests would have to vote to approve the matter.

3.6.3. In approving any decision requiring the approval of Members, the Members may delegate to the Board of Directors or any officer of the Association the authority to determine and implement such details or matters as the Members determine.

Example: Assume that the Members approve obtaining a loan to the Association in a principal amount not to exceed \$10,000 "on such terms and conditions as shall be approved by the Board of Directors." In such case, the Board of Directors shall have authority to determine such details as the term of the loan, the interest rate, the repayment schedule, the security for the loan, etc.

3.6.4. Cumulative voting is prohibited.

3.7. Quorum of Members.

Fifty-one percent (51%) of the cumulative Percentage Interests shall constitute a quorum for the transaction of business at any meeting or vote of the Members. A meeting may be conducted by any means that permits all Members participating to communicate simultaneously (such as a telephone conference call).

3.8. Proxies and Authority of Person Voting.

A Member may be represented by a written proxy that in the reasonable opinion of the President or Secretary of the Association evidences the intention of the Member to permit the holder of the proxy to vote on such Member's behalf. A proxy may be held by any Person, including, without limitation, any authorized representative of a Management Agent of the Association. The President of the Association or the Board of Directors shall have the authority to determine, in their sole reasonable discretion,

whether any individual claiming to have authority to vote for a Member has such authority. If the Member is a corporation, partnership, limited liability company, trust, or similar entity, the Association may require the individual purporting to vote for such Member to provide reasonable evidence that such individual (the "Representative") has authority to vote for such Member. Unless the authority of the Representative is challenged in writing at or before the time of voting, or is challenged orally at the time of voting, however, the Association may accept such Representative as a person authorized to vote for such Member, regardless of whether adequate evidence of such authority is provided.

4. BOARD OF DIRECTORS

4.1. General Powers.

The Board of Directors of the Association (the "Board") shall manage the property, affairs, and business of the Association. The Board shall constitute that body referred to in the Horizontal Property Act of South Carolina as "the board of administration." The Board may exercise all of the powers of the Association, whether derived from law, the Master Deed, the Articles of Incorporation, or these Bylaws, except such powers as are expressly vested in another Person, including the Members as a whole, by such sources. Such powers shall include, without limitation, selection, hiring and dismissal of personnel or entities necessary for administering the affairs of the Association. Unless otherwise expressly set forth in law, the Master Deed, the Articles of Incorporation, or these Bylaws, the Board shall constitute the final administrative authority of the Association, and all decisions of the Board shall be binding upon the Association and the Members. Unless prohibited by applicable law, the Board may, in writing or by resolution of the Board, delegate to one or more officers or to a Management Agent or Agents, such of its duties, responsibilities, functions, and powers, as it determines are appropriate.

4.2. Number, Tenure, and Qualifications.

4.2.1 For so long as Declarant has a "Controlling Interest", the Board of Directors shall consist of not less than three (3) nor more than five (5) individuals, as determined and designated by Declarant from time-to-time. A Controlling Interest shall exist as long as Declarant owns Units to which at least fifty-one percent (51%) of the cumulative Percentage Interests are allocable. Directors need not be Members.

4.2.2. Within one hundred eighty (180) days after the date on which the Declarant no longer has a Controlling Interest, or such earlier time as the Declarant records a document waiving its authority to designate the Board, the successor Board shall be selected as follows:

A. The successor Board shall consist of five (5) individuals, each of whom shall serve for a three (3) year staggered term. Initially, however, in order to create a staggered Board, one (1) Director shall be elected for a one (1) year term, two (2)

Directors shall be elected for a two (2) year term, and two (2) Directors shall be elected for a three (3) year term. The two (2) individuals receiving the highest number of votes shall be elected to a three (3) term, the two (2) individuals receiving the next highest number of votes shall be elected to a two (2) year term, and the individual receiving the next highest number of votes shall be elected to the one (1) year term.

B. Thereafter, upon the expiration of the designated term, each Director shall be elected for a three (3) year term. If a Director resigns or is replaced, the replacement Director shall serve for the balance of the applicable term. It is not necessary that a Director is an Owner. An individual may serve as a Director for more than one (1) term, but no individual shall serve as a Director for a period in excess of six (6) consecutive years.

C. The current Board of Directors of the Association shall constitute a Nominating Committee to nominate competent and responsible individuals to serve as Directors of the Association. At the discretion of the Board of Directors, elections of Directors shall be held either (i) by written ballot distributed to the Owners of Units without a meeting or (ii) by written ballot at a meeting of the Owners. In all cases, the Board of Directors shall determine the form of the written ballot, but the ballot shall contain one or more blank spaces for additional Persons to be nominated.

D. Notice of the election shall be given in accordance with Section 3.5. If election is by written ballot distributed to the Owners of Units without a meeting, the ballot or accompanying materials shall state a date by which the ballot must be returned to the Association in order to be counted. The notice shall contain the names of those persons recommended by the Nominating Committee, but, if the vote will occur at a meeting, the notice shall state that Owners may make other nominations at the meeting.

E. Each Owner shall be authorized to cast as many votes as the number of Directors to be elected (i.e. if two Directors are being elected, then an Owner may vote for two nominees). Votes shall be weighted to reflect the Percentage Interest allocable to each Unit. (See Section 3.6.1).

4.3. Annual and Regular Meetings.

The first meeting of the Board of Directors shall be held within one (1) year from the date of recording of the Master Deed. Unless otherwise determined by the Board of Directors, subsequent annual or regular meetings shall be held on such dates and at such location as the Board of Directors may determine.

4.4. Special Meetings.

Special meetings of the Board may be called by or at the request of the Chairman of the Board of Directors or any two (2) Directors (or if there are only two

Directors, then any Director). The Director(s) calling a special meeting of the Board may fix any place within Charleston County, South Carolina (or such other place as is approved by all Directors) as the place for holding such a meeting. Except as otherwise required or permitted by the South Carolina Nonprofit Corporation Act, notice of any special meetings shall be given at least two (2) days prior thereto. Notice shall be in accordance with the procedure set forth in Section 10. Any Director may waive notice of a meeting.

4.5. Quorum, Telephonic Meetings and Manner of Acting.

A majority of the number of Directors shall constitute a quorum for the transaction of business at any meeting of the Board. Upon approval of a majority of the Board, a meeting may be conducted by any electronic means that permits all participating Directors to communicate simultaneously (such as a telephone conference call). The act of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board. The Directors shall act only as a Board and individual Directors shall have no powers as such.

4.6. Compensation.

No Director shall receive compensation for any services that he may render to the Association as a Director; provided, however, that Directors may be reimbursed for expenses incurred in performance of their duties as Directors and, except as otherwise provided in these Bylaws, may be compensated for services rendered to the Association other than in their capacities as Directors.

4.7. Resignation and Removal.

A Director may resign at any time by delivering a written resignation to either the President or the Board. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any Director may be removed at any time for or without cause, by proper action of the Person(s) having the right to designate or elect Directors at the time of removal (see Sections 4.2.1 and 4.2.2, above).

4.8. Vacancies.

If a vacancy shall occur in the Board by reason of the death or resignation of a Director, then such vacancy shall be filled by a vote of a majority of the remaining Directors. If a vacancy shall occur in the Board by reason of removal, then such vacancy shall be filled solely by vote of the Person(s) then having the right to designate or elect Directors (i.e. by the Declarant or the Members, as set forth in Sections 4.2.1 and 4.2.2, above). Any Director designated or appointed to fill a vacancy shall serve for the unexpired term of his predecessor.

4.9. Informal Action by Directors.

Any action that is required or permitted to be taken at a meeting of the Board may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

4.10. Election of Chairman of Board.

The Chairman of the Board of Directors shall be elected by a majority of the Board at any meeting. The Chairman shall serve until the earlier of (a) such time as a new Chairman shall be elected, (b) his resignation as Chairman, (c) his resignation or removal as a Director, or (d) his death. The Board of Directors may elect a Vice Chairman to serve in the absence of the Chairman. If a Vice Chairman is elected, he shall also be a Vice President of the Association.

5. OFFICERS

5.1. Number.

The officers of the Association shall be a President, a Vice President, a Secretary, a Treasurer, and such other officers as the Board may from time to time elect.

5.2. Election, Tenure, and Qualifications.

The officers of the Association shall normally be elected by the Board at the annual meeting of the Board. In the event of failure to choose officers at such annual meeting of the Board, officers may be chosen at any subsequent regular or special meeting of the Board. Each officer (whether chosen at a regular annual meeting of the Board or otherwise) shall hold his office until his successor shall have been chosen and qualified, or until his death, or until his resignation or removal in the manner provided in these Bylaws, whichever first occurs. Any one individual may hold any two or more of such offices. No individual holding two or more offices shall act in or execute any instrument in the capacity of more than one office. It is not necessary that an officer be a Director or a Member.

5.3. Subordinate Officers and Agents.

The Board may from time to time appoint such other officers or agents as it deems advisable, each of whom shall have such title, hold office for such periods, have such authority, and perform such duties as the Board may from time to time determine. The Board may from time to time delegate to any officer or agent the power to appoint any such subordinate officers or agents and to prescribe their respective titles, terms of office, authorities, and duties. It is not necessary that a subordinate officer or agent be a Director or an Owner.

5.4. Resignation and Removal.

Any officer may resign at any time by delivering a written resignation to the President or the Board. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any officer may be removed by the Board at any time, for or without cause.

5.5. Vacancies and Newly Created Offices.

If any vacancies shall occur in any office by reason of death, resignation, removal, disqualification, or any other cause, or if a new office shall be created, such

vacancies or newly created offices may be filled by the Board at any regular or special meeting.

5.6. The President.

The Chairman of the Board of Directors shall serve as the President of the Association. The President shall preside at meetings of the Board and at meetings of Members of the Association. He shall sign on behalf of the Association all conveyances, mortgages, documents, and contracts, and shall do and perform all other acts and things that the Board may require of him; provided that the Board may authorize other officers or Persons to act on specific matters by proper resolution of the Board.

5.7. The Vice President.

The Vice President shall preside in the absence of the President and shall do and perform all other acts and things that the Board may require of him. The Board may elect more than one Vice President. (Also see Section 4.10.)

5.8. The Secretary.

The Secretary shall keep the minutes of the Association and shall maintain such books and records as these Bylaws, the Master Deed, any resolution of the Board or applicable law may require him to keep. He shall be the custodian of the seal of the Association, if any, and shall affix such seal, if any, to all papers and instruments requiring the same. He shall perform such other duties as the Board may require of him.

5.9. The Treasurer.

The Treasurer shall have custody and control of the funds of the Association, subject to the action of the Board, and shall, when requested by the President or the Board to do so, report the state of the finances of the Association. He shall perform such other duties as the Board may require of him.

5.10. Compensation.

No officer shall receive compensation for any services that he may render to the Association as an officer; provided further, however, that officers may be reimbursed for expenses incurred in performance of their duties as officers and, except as otherwise provided in these Bylaws, may be additionally compensated for services rendered to the Association other than in their capacities as officers.

6. COMMITTEES

6.1. Designation of Committees.

The Board may from time to time by resolution designate such committees as it may deem appropriate in carrying out its duties, responsibilities, functions, and powers. The membership of each such committee designated hereunder shall consist of such number as the Board shall determine. No committee member shall receive

compensation for services that he may render to the Association as a committee member; provided, however, that committee members may be reimbursed for expenses incurred in performance of their duties as committee members and (except as otherwise provided by these Bylaws) may be compensated for services rendered to the Association other than in their capacities as committee members. It is not necessary that a committee member be a Director, an officer or a Member of the Association.

6.2. Proceedings of Committees.

Unless appointed by the Board, each committee designated hereunder by the Board may appoint its own presiding and recording officers and may meet at such places and times and upon such notice as such committee may from time to time determine. Each such committee shall keep a record of its proceedings and shall regularly report such proceedings to the Board. Unless expressly delegated to the committee by the Board, the power and authority of each committee shall only be to make recommendations to the Board, which shall have the final decision whether to take any action or not.

6.3. Quorum and Manner of Acting.

At each meeting of any committee designated hereunder by the Board, the presence of committee members constituting at least a majority of the authorized membership of such committee shall constitute a quorum for the transaction of business, and the act of a majority of the committee members present at any meeting at which a quorum is present shall be the act of such committee. The members of any committee designated by the Board hereunder shall act only as a committee, and the individual committee members thereof shall have no powers as such.

6.4. Resignation and Removal.

Any committee member designated hereunder by the Board may resign at any time by delivering a written resignation either to the President, the Board, or the presiding officer of the committee of which he is a member. Unless otherwise specified therein, such resignation shall take effect upon delivery. The Board may at any time, for or without cause, remove any member of any committee designated by it hereunder.

6.5. Vacancies.

If any vacancy shall occur in any committee designated by the Board hereunder, due to disqualification, death, resignation, removal, or otherwise, the remaining committee members shall, until the filling of such vacancy, constitute the then total authorized membership of the committee and, provided that two or more members are remaining, may continue to act. Such vacancy may be filled at any meeting of the Board.

7. INDEMNIFICATION

7.1. Indemnification.

Unless expressly prohibited by applicable law, the Association shall indemnify any Person who was or is a party to, or is threatened to be made a party to, any threatened, pending, or completed action, suit, or proceeding (including a proceeding brought by the Association) whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a Director, officer, employee, or Management Agent of the Association, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement in connection with such action, suit, or proceeding, if the indemnified Person (a) acted in good faith, without fraudulent intent or gross negligence (or, if the action is brought by the Association, without negligence or breach of any contractual or fiduciary obligation to the Association), and in a manner he reasonably believed to be in or not opposed to the best interest of the Association, and (b) with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by an adverse judgement, order, or settlement, or plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

7.2. Determination.

If a Director, officer, employee, or Management Agent of the Association is successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Section 7.1, or in defense of any claim, issue, or matter therein, he or it shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by him in connection therewith. Any other indemnification under Section 7.1 hereof shall be made by the Association only upon a determination that indemnification of the Director, officer, employee, or Management Agent is proper in the circumstances because he or it has met the applicable standard of conduct set forth respectively in Section 7.1 hereof. Such determination shall be made by the Board by a majority vote of Directors (excluding any Director whose indemnification is being considered).

7.3. Advances.

Expenses incurred in defending a civil or criminal action, suit, or proceeding as contemplated in this Article may be paid by the Association in advance of the final disposition of such action, suit, or proceeding upon a majority vote of a Directors (excluding any Director whose indemnification is being considered) and upon receipt of an undertaking by or on behalf of the Director, officer, employee, or Management Agent to repay such amount or amounts unless it ultimately be determined that he is entitled to be indemnified by the Association as authorized by this Article.

7.4. Scope of Indemnification.

The indemnification provided for by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any provision in the Master Deed, Articles of Incorporation, Bylaws, agreements, vote of disinterested Members of Directors, or applicable law. The indemnification authorized by this Article shall apply to all present and future Directors, officers, employees, and Management Agents of the Association and shall continue as to such Persons who cease to be Directors, officers, employees, or Management Agents of the Association and shall inure to the benefit of the heirs and legal representatives of all such Persons.

7.5. Insurance.

The Association may purchase and maintain insurance on behalf of any Person who was or is a Director, officer, employee, or agent of the Association against any liability asserted against him or incurred by him in any such capacity or arising out of his status as such, whether or not the Association would have the power to indemnify him against such liability under the Bylaws or the laws of the State of South Carolina, as the same may hereafter be amended or modified.

7.6. Payments and Premiums.

All indemnification payments made, and all insurance premiums for insurance maintained, pursuant to this Article shall constitute Common Expenses of the Association and shall be paid with funds of the Association.

8. FISCAL YEAR AND SEAL

8.1. Fiscal Year.

The fiscal year of the Association shall begin on the 1st day of January each year and shall end on the 31st day of December next following, except that the first fiscal year shall begin on the date of incorporation.

8.2. Seal.

The Board may by resolution provide a corporate seal that shall be circular in form and shall have inscribed thereon the name of the Association, the state of incorporation, and the words "Seal" or "Corporate Seal."

9. RULES AND REGULATIONS

9.1. Rules and Regulations.

The Board may from time to time adopt, amend, repeal, and enforce reasonable Rules and Regulations governing the use and operation of the Property, to the extent that such Rules and Regulations are not inconsistent with the rights and duties set forth in the Articles of Incorporation, the Master Deed, these Bylaws, or law. Without limitation, such Rules and Regulations may include establishment of reasonable fees for guests or for special use of facilities in the Common Area, definition of the times and conditions of use of facilities in the Common Area, and reasonable charges for failure to

observe the terms of this Master Deed or the Rules and Regulations. Upon request of any Owner, such Owner shall be provided a copy of the Rules and Regulations or the Master Deed, provided that the Board may charge a reasonable fee to cover any reproduction, mailing or administrative costs involved.

10. NOTICES

10.1. Notices.

Whenever notice is required or permitted under the terms of these Bylaws, it shall be in writing and (a) personally delivered or (b) sent postage or delivery charges prepaid either (i) by United States mail, certified, return receipt requested, in which case notice shall be deemed to occur on the certified date of delivery or rejection of delivery or (ii) if within the United States, by First Class or Priority United States mail, in which case notice shall be deemed to occur four (4) calendar days after date of postmark, or (iii) by any dependable delivery service that provides evidence of delivery, in which case notice shall be deemed to occur on the certified date of delivery. Notices by other methods, such as facsimile or e-mail transmission, shall be valid if the recipient thereof acknowledges receipt in writing or electronic confirmation of receipt is received by the sender.

10.2. Addresses

All notices to Owners shall be delivered or sent to such address as has been provided from time to time by the Owner, in writing, to the Association, or if no address has been so provided to the Association or no current address is known, then at the address of such Owner's respective Unit or the address then shown as that of the Owner on the property tax records of Charleston County, South Carolina. All notices to Declarant shall be delivered in care of Declarant at 4 Queen Street, Charleston, South Carolina, 29401, or to such other address as Declarant may from time to time notify the Association in writing. All notices to the Association shall be delivered in care of the Association at 4 Queen Street, Charleston, South Carolina, 29401, or to such other address as the Association may from time to time give notice in writing. All notices to mortgagees shall be delivered or sent to such addresses as such mortgagees specify in writing to the Association.

11. OTHER STATUTORY PROVISIONS

In compliance with Section 27-31-160 of the South Carolina Horizontal Property Act, the provisions governing the care, upkeep and surveillance of the property of the Association and its general or limited common elements and services; the manner of collecting from Owners for payment of common expenses of the Association; the hiring and dismissal of the personnel necessary for the works and the general or limited common services for the property of the Association; and the procedure for modifying the system of administration of the Association created by the Master Deed shall be as set forth in the Master Deed of the Association. By reference, such provisions are incorporated herein.

12. AMENDMENT OF BYLAWS

12.1. Amendment by Association.

The Bylaws may be amended by either (a) approval of the proposed amendment by at least fifty-one percent (51%) of the Percentage Interests, or (b) approval of the proposed amendment by vote of two thirds of the then-existing Board of Directors. If approval is sought in the manner set forth in (a), then notice of the proposed amendment shall be given to the Members in writing by a Member or Director proposing the amendment and the notice shall contain a general description of the proposed amendment and the purpose of the proposed amendment. If approval is sought in the manner set forth in (b), then notice of the proposed amendment shall be given to the Board in writing by a Director proposing the amendment and the notice shall contain a general description of the proposed amendment and the purpose of the proposed amendment. No amendment to the Bylaws that imposes or reasonably could be construed to impose a greater economic or legal burden on Declarant than exists under the then current provisions of these Bylaws shall be valid unless it is approved, in writing, by Declarant, and no amendment of the Bylaws that is contrary to this statement shall be valid.

12.2. Amendment by Declarant.

The Board of Directors may amend the Bylaws without the consent of the Association, any Owner or any mortgagee if, in Declarant's reasonable opinion, such amendment is not inconsistent with applicable law and is necessary to (i) bring any provision of the Bylaws into compliance or conformity with the provisions of any applicable governmental statute, rule or regulation or any judicial determination that is in conflict with the Bylaws; (ii) enable any title insurance company to issue title insurance coverage with respect to any Units subject to the Master Deed; (iii) enable any mortgagee to make mortgage loans on any Unit or other improvements subject to the Master Deed; (iv) enable any governmental agency or private mortgage insurance company to insure mortgages on the Units subject to the Master Deed; (v) enable any insurer to provide insurance required by the Master Deed; (vi) clarify any provision of the Bylaws or the Master Deed or eliminate any conflict between provisions of the Bylaws and/or the Master Deed; or (vii) comply with advice of legal counsel.



EXHIBIT "C": PLOT PLAN

Plan entitled "Plot Plan: One Vendue Range Association, Inc. Horizontal Property Regime, TMS 458-09-02-017, City of Charleston, Charleston County, SC" (the "Plan") made by Forsberg Engineering and Surveying, Inc., dated September 26, 2002, as last revised on October 21, 2002, and recorded on October 25, 2002 at Plat Book EF at Pages 961 and 962 in the RMC Office of Charleston County, South Carolina.

EXHIBIT "D": FLOOR PLANS

148'-4"

KEY PLAN

-  GCE / GENERAL COMMON ELEMENT
-  LCE / LIMITED COMMON ELEMENT

FOOTNOTES

1. ELEV. #1, UNITS 4.11, 4.21, 4.31
2. ELEV. #2, UNITS 4.13, 4.23, 4.33
3. ELEV. #3, UNITS 4.12, 4.14, 4.22, 4.24, 4.32, 4.34
4. ELEV. #4, UNITS 4.16, 4.18, 4.26, 4.28, 4.36, 4.38
5. STAIR 4-1, UNITS 4.11, 4.13, 4.21, 4.23, 4.31, 4.33
6. STAIR 4-2, UNITS 4.16, 4.18, 4.26, 4.28, 4.36, 4.38
7. STAIR 4-3, UNITS 4.12, 4.14, 4.22, 4.24, 4.32, 4.34

133'-10"

GENERAL COMMON ELEMENT

LCE 1

LCE 5

LCE 2

LCE 3

LCE 4

GCE 7

GCE 8

GCE

GCE

EXIT 1

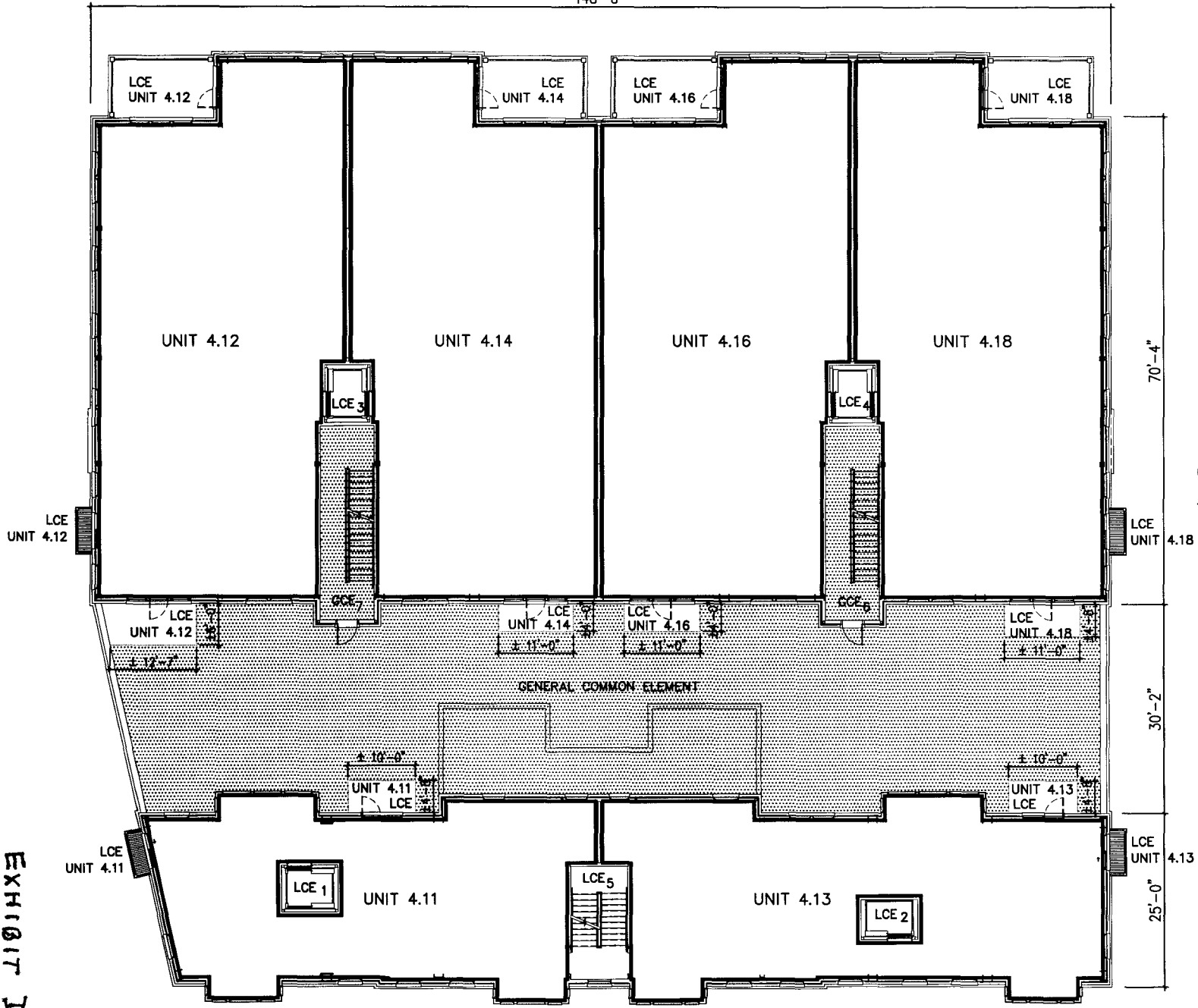
Building 4 - Ground Floor Plan

N.T.S.





BK U423PG489

148'-8"



KEY PLAN

-  GCE / GENERAL COMMON ELEMENT
-  LCE / LIMITED COMMON ELEMENT

FOOTNOTES

1. ELEV. #1, UNITS 4.11, 4.21, 4.31
2. ELEV. #2, UNITS 4.13, 4.23, 4.33
3. ELEV. #3, UNITS 4.12, 4.14, 4.22, 4.24, 4.32, 4.34
4. ELEV. #4, UNITS 4.16, 4.18, 4.26, 4.28, 4.36, 4.38
5. STAIR 4-1, UNITS 4.11, 4.13, 4.21, 4.23, 4.31, 4.33
6. STAIR 4-2, UNITS 4.16, 4.18, 4.26, 4.28, 4.36, 4.38
7. STAIR 4-3, UNITS 4.12, 4.14, 4.22, 4.24, 4.32, 4.34

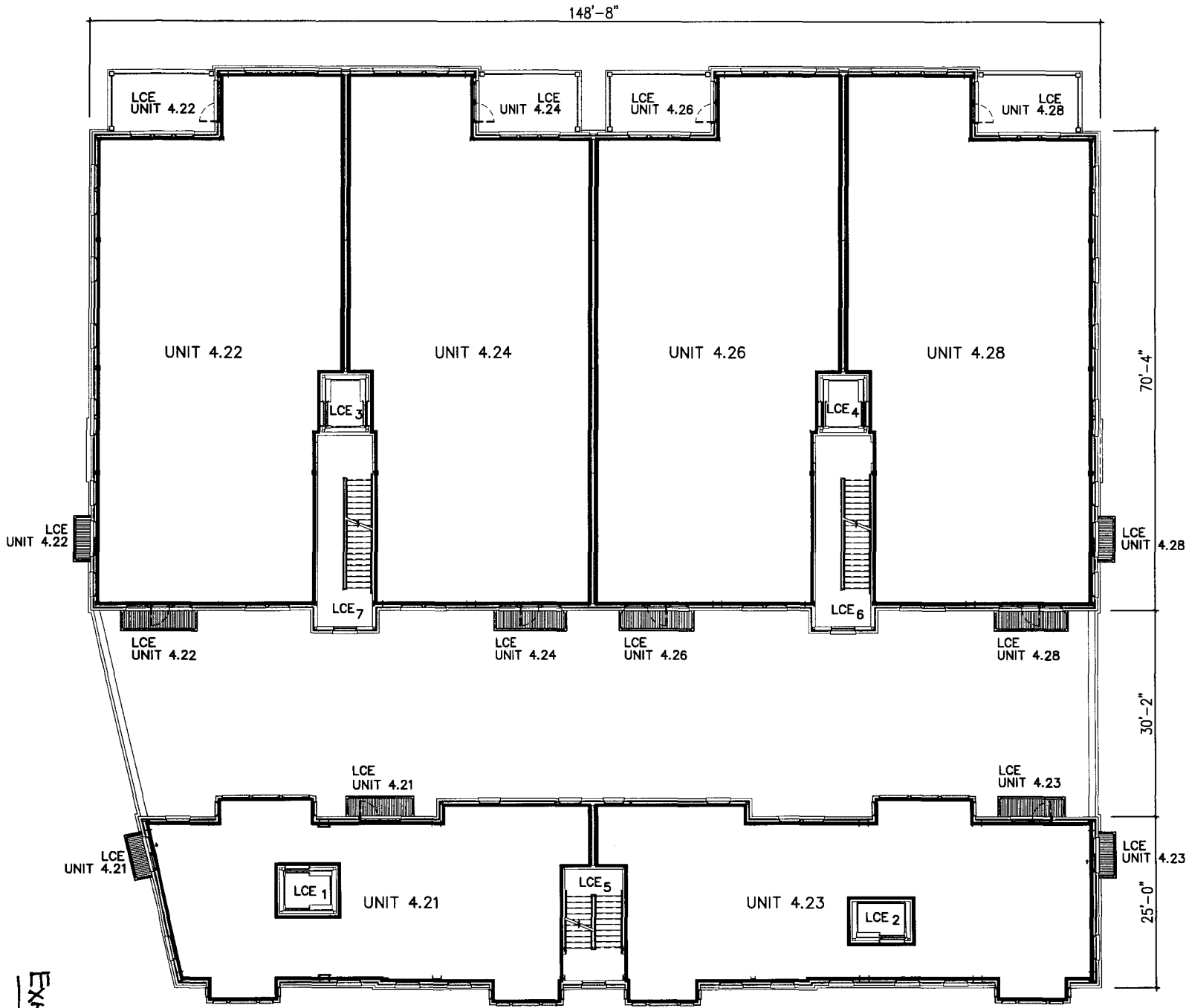
EXHIBIT D

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
Building 4 - First Floor Plan

N.T.S.





KEY PLAN

-  GCE / GENERAL COMMON ELEMENT
-  LCE / LIMITED COMMON ELEMENT

FOOTNOTES

1. ELEV. #1, UNITS 4.11, 4.21, 4.31
2. ELEV. #2, UNITS 4.13, 4.23, 4.33
3. ELEV. #3, UNITS 4.12, 4.14, 4.22, 4.24, 4.32, 4.34
4. ELEV. #4, UNITS 4.16, 4.18, 4.26, 4.28, 4.36, 4.38
5. STAIR 4-1, UNITS 4.11, 4.13, 4.21, 4.23, 4.31, 4.33
6. STAIR 4-2, UNITS 4.16, 4.18, 4.26, 4.28, 4.36, 4.38
7. STAIR 4-3, UNITS 4.12, 4.14, 4.22, 4.24, 4.32, 4.34

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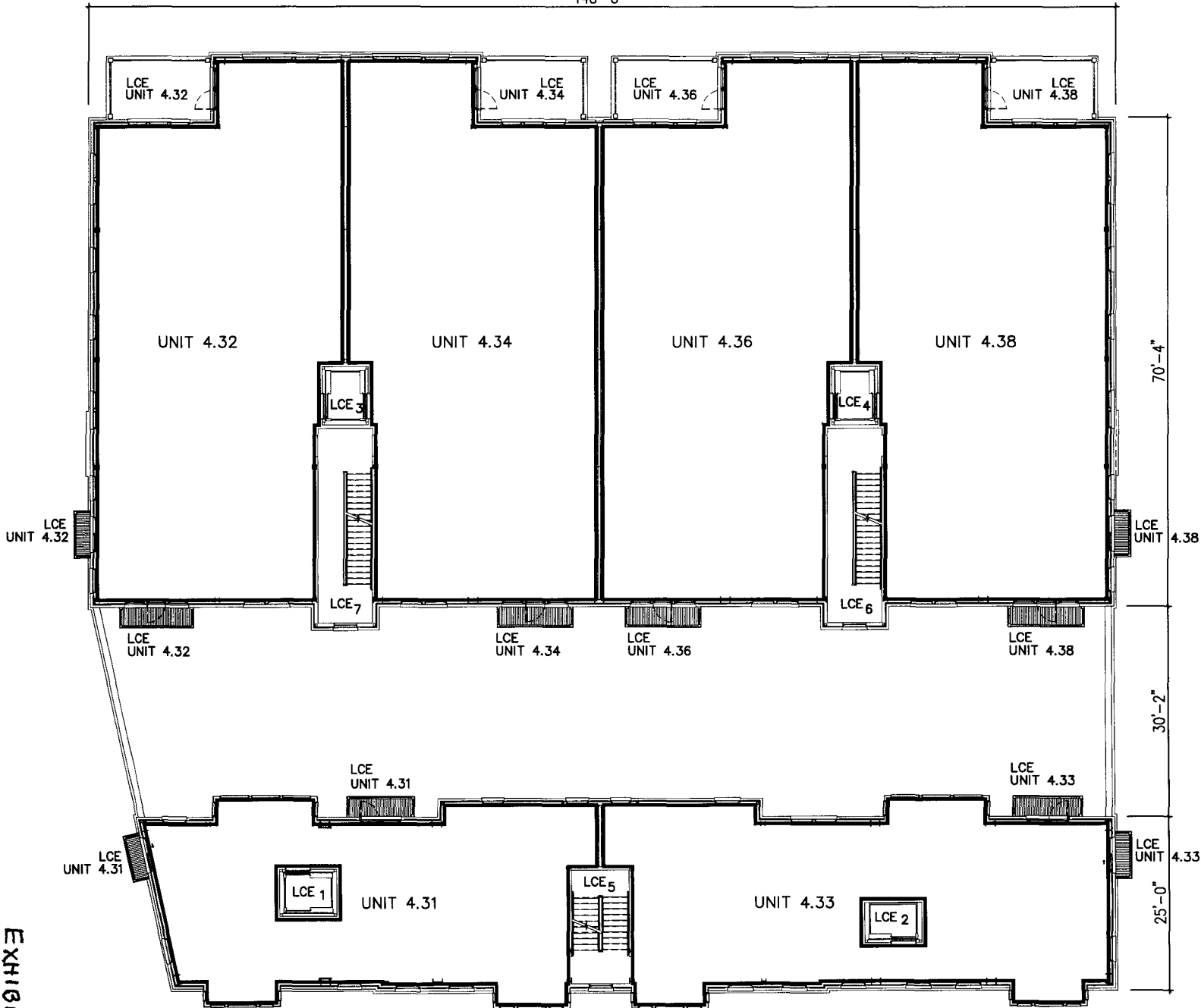
EXHIBIT D

Building 4 - Second Floor Plan



N.T.S.



148'-8"



KEY PLAN

-  GCE / GENERAL COMMON ELEMENT
-  LCE / LIMITED COMMON ELEMENT

FOOTNOTES

1. ELEV. #1, UNITS 4.11, 4.21, 4.31
2. ELEV. #2, UNITS 4.13, 4.23, 4.33
3. ELEV. #3, UNITS 4.12, 4.14, 4.22, 4.24, 4.32, 4.34
4. ELEV. #4, UNITS 4.16, 4.18, 4.26, 4.28, 4.36, 4.38
5. STAIR 4-1, UNITS 4.11, 4.13, 4.21, 4.23, 4.31, 4.33
6. STAIR 4-2, UNITS 4.16, 4.18, 4.26, 4.28, 4.36, 4.38
7. STAIR 4-3, UNITS 4.12, 4.14, 4.22, 4.24, 4.32, 4.34

70'-4"
30'-2"
25'-0"

EXHIBIT D

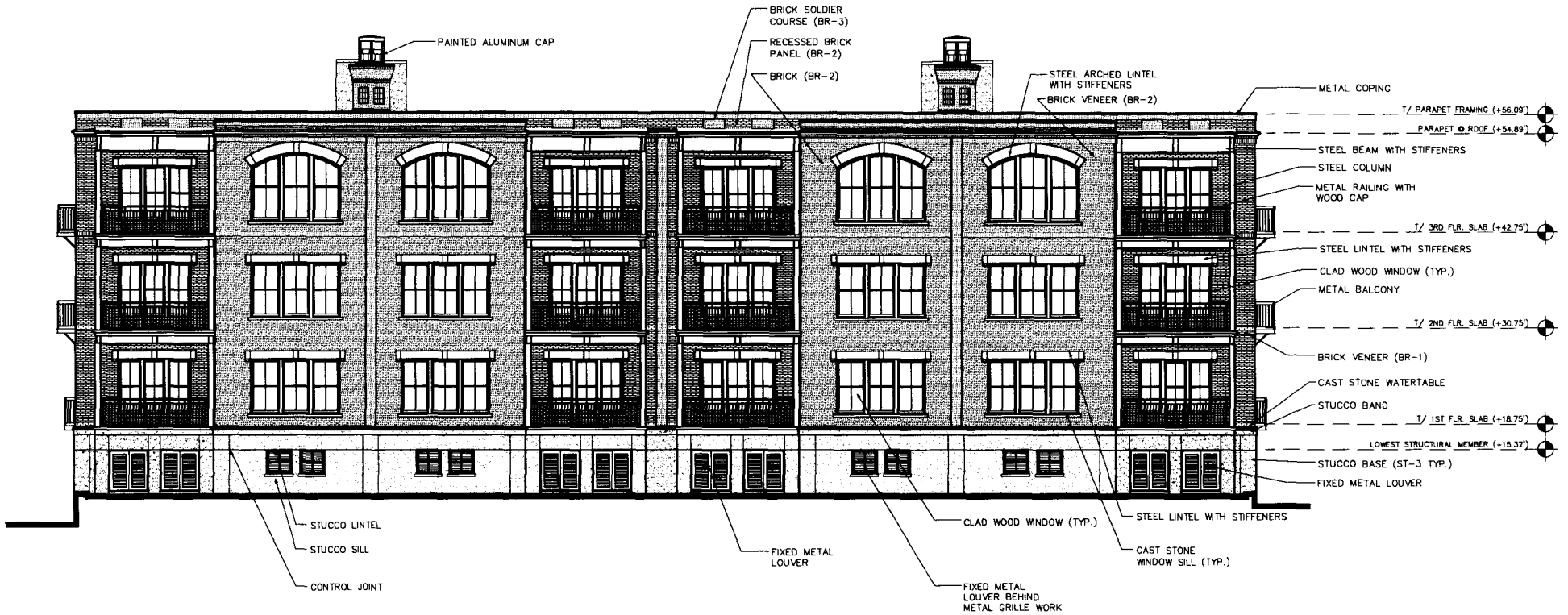
Building 4 - Third Floor Plan

N.T.S.

BK U423PG492



EXHIBIT "E": ELEVATIONS



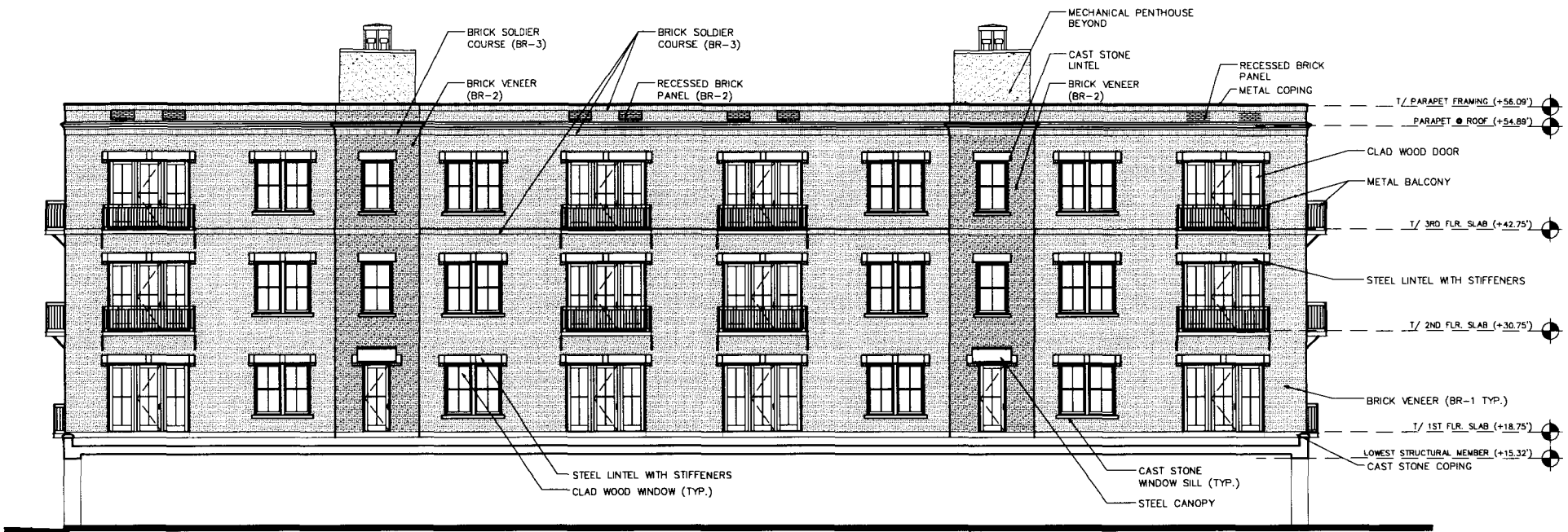
Waterfront Park Elevation

N.T.S.

NOTE: ALL ELEVATIONS ARE BASED FROM NGVD 29

EXHIBIT E

BR 0423PG494



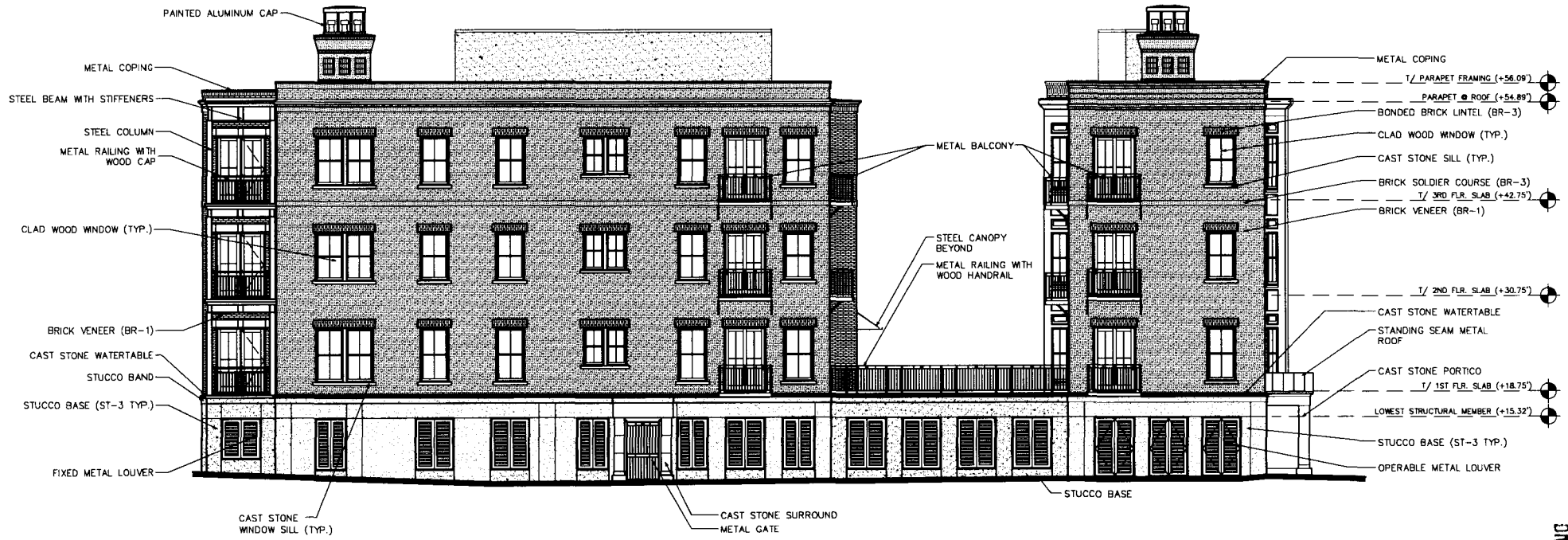
Plaza Elevation

N.T.S.

NOTE: ALL ELEVATIONS ARE BASED FROM NGVD 29

EXHIBIT
E

BK 0423PG495



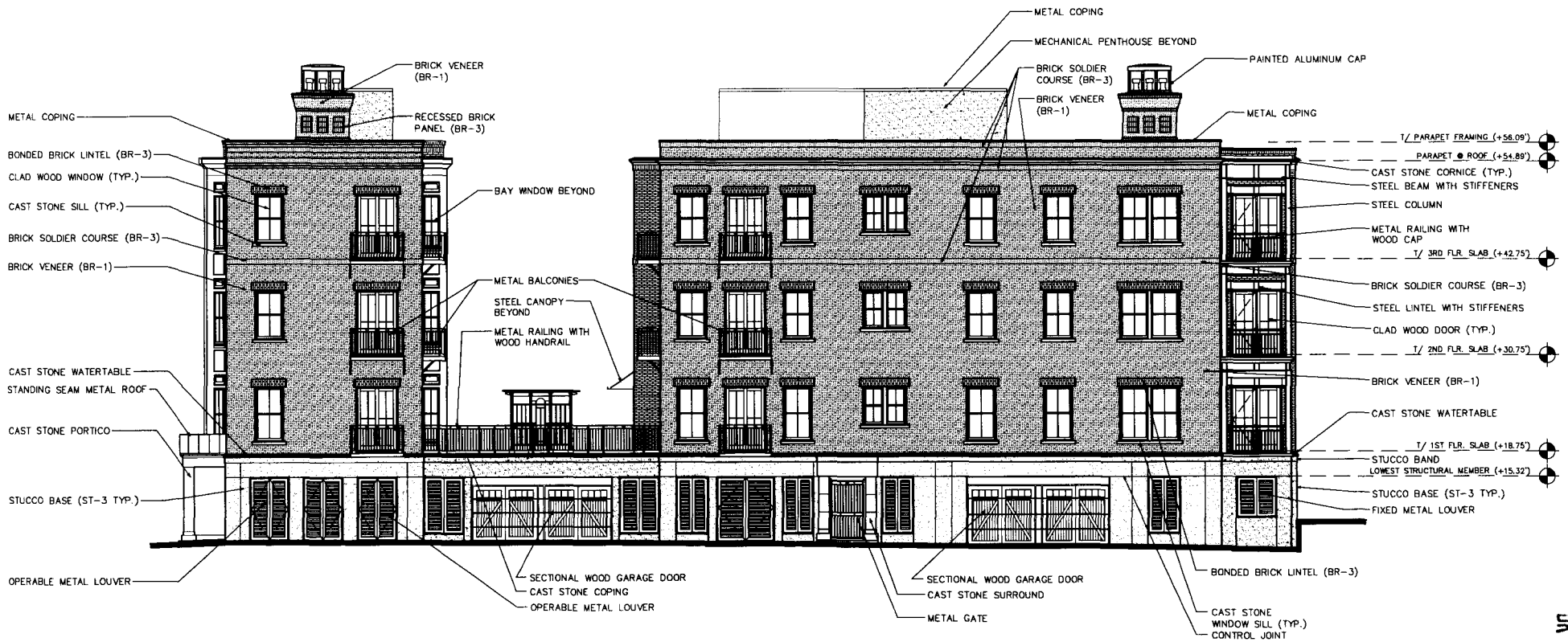
North Atlantic Elevation

N.T.S.

EXHIBIT
E

NOTE: ALL ELEVATIONS ARE BASED FROM NGVD 29

BK 042396496



Mid-Atlantic Elevation

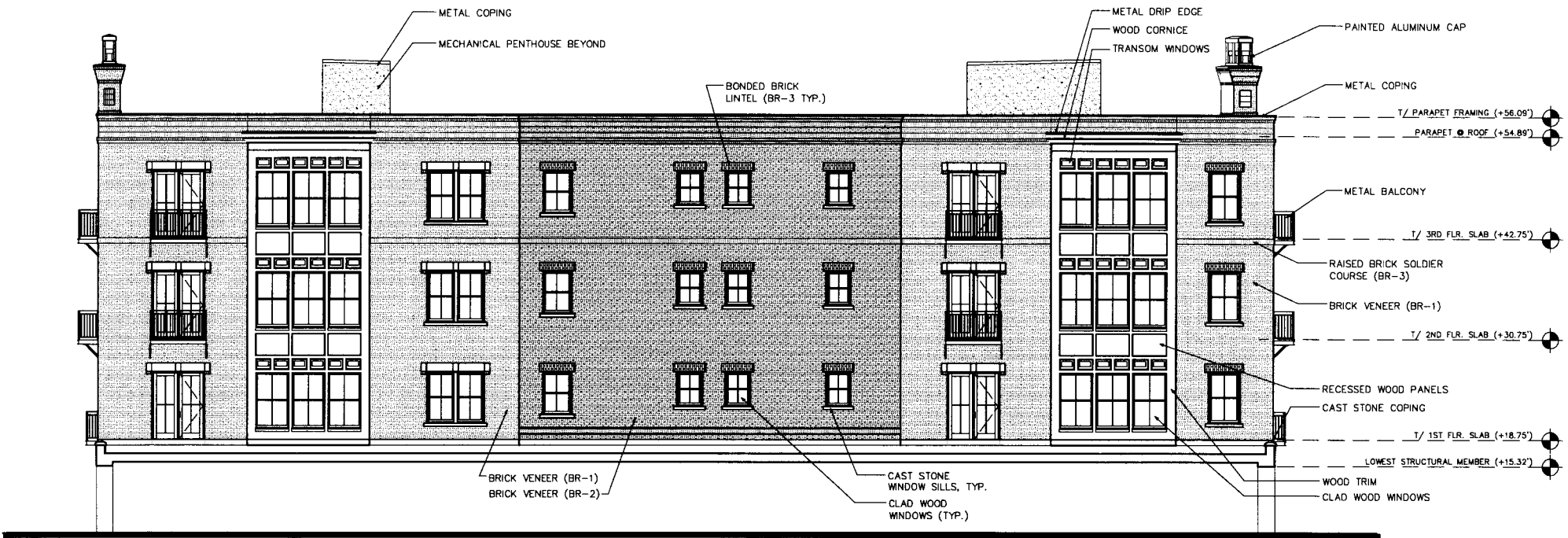
N.T.S.

EXHIBIT E

NOTE: ALL ELEVATIONS ARE BASED FROM NGVD 29

BK : U423PG497

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Plaza Elevation

N.T.S.

EXHIBIT
E

NOTE: ALL ELEVATIONS ARE BASED FROM NGVD 29

BK 0423PG499

EXHIBIT "F": UNIT SIZES AND DESIGNATIONS**[49 RESIDENTIAL AND 3 NON-RESIDENTIAL UNITS]**

<u>BLDG./UNIT NUMBER</u>	<u>UNIT TYPE</u>	<u>UNIT SIZE</u> (approximate. sq. ft.)
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BLDG. ONE (1 VENDUE RANGE): 15 UNITS**FIRST FLOOR**

1.11	C-3	1,732
1.12	C-5	1,200
1.13	C-4	1,760
1.14	C-1	2,891
1.15 Non-Residential	Public Restrooms	240
1.16 Non-Residential	Street Marketing Area	150
1.17	C-6	2,061

SECOND FLOOR

1.21	C-3	1,732
1.22	C-2	3,261
1.23	C-4	1,760
1.24	C-1	2,891

THIRD FLOOR

1.31	C-3	1,732
1.32	C-2	3,261
1.33	C-4	1,760
1.34	C-1	2,891

BLDG. TWO (36 PRIOLEAU STREET): 17 UNITS**FIRST FLOOR**

2.11	B-3	1,438
2.12	B-2	1,083
2.13	B-3	1,438
2.14	B-1	2,262
2.16	B-1	2,262
2.18	B-1	2,262

<u>BLDG./UNIT NUMBER</u>	<u>UNIT TYPE</u>	<u>UNIT SIZE</u> (approximate. sq. ft.)
--------------------------	------------------	--

BLDG. TWO (36 PRIOLEAU STREET), continuedSECOND FLOOR

2.21	B-3	1,438
2.22	B-2	1,083
2.23	B-3	1,438
2.24	B-1	2,262
2.26	B-1	2,262
2.28	B-1	2,262

THIRD FLOOR

2.31	B-3	1,438
2.33	B-3	1,438
2.34	B-4	?
2.36	B-1	2,262
2.38	B-1	2,262

BLDG. THREE (34 PRIOLEAU STREET): 2 UNITS

3.11 Non-Residential	Gallery	8,389
3.31	Penthouse	3,540

BLDG. FOUR (32 PRIOLEAU STREET): 18 UNITSFIRST FLOOR

4.11	A-2	1,646
4.12	A-1	2,583
4.13	A-3	1,866
4.14	A-1	2,583
4.16	A-1	2,583
4.18	A-1	2,583

SECOND FLOOR

4.21	A-2	1,646
4.22	A-1	2,583
4.23	A-3	1,866
4.24	A-1	2,583
4.26	A-1	2,583
4.28	A-1	2,583

<u>BLDG./UNIT NUMBER</u>	<u>UNIT TYPE</u>	<u>UNIT SIZE</u> (approximate sq. ft.)
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BLDG. FOUR (32 PRIOLEAU STREET): continued

THIRD FLOOR

4.31	A-2	1,646
4.32	A-1	2,583
4.33	A-3	1,866
4.34	A-1	2,583
4.36	A-1	2,583
4.38	A-1	2,583

EXHIBIT "G": UNIT PLANS

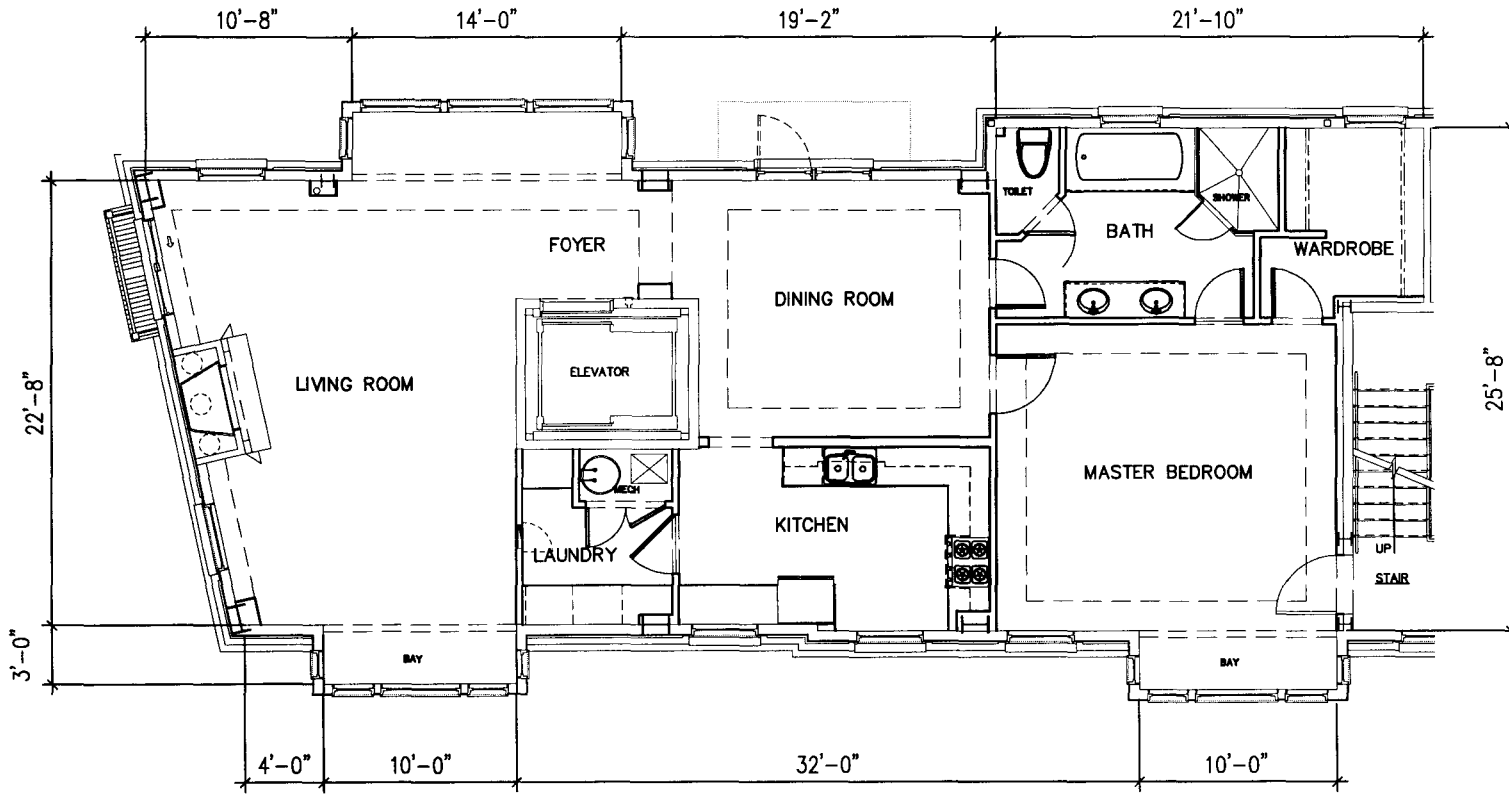


EXHIBIT G

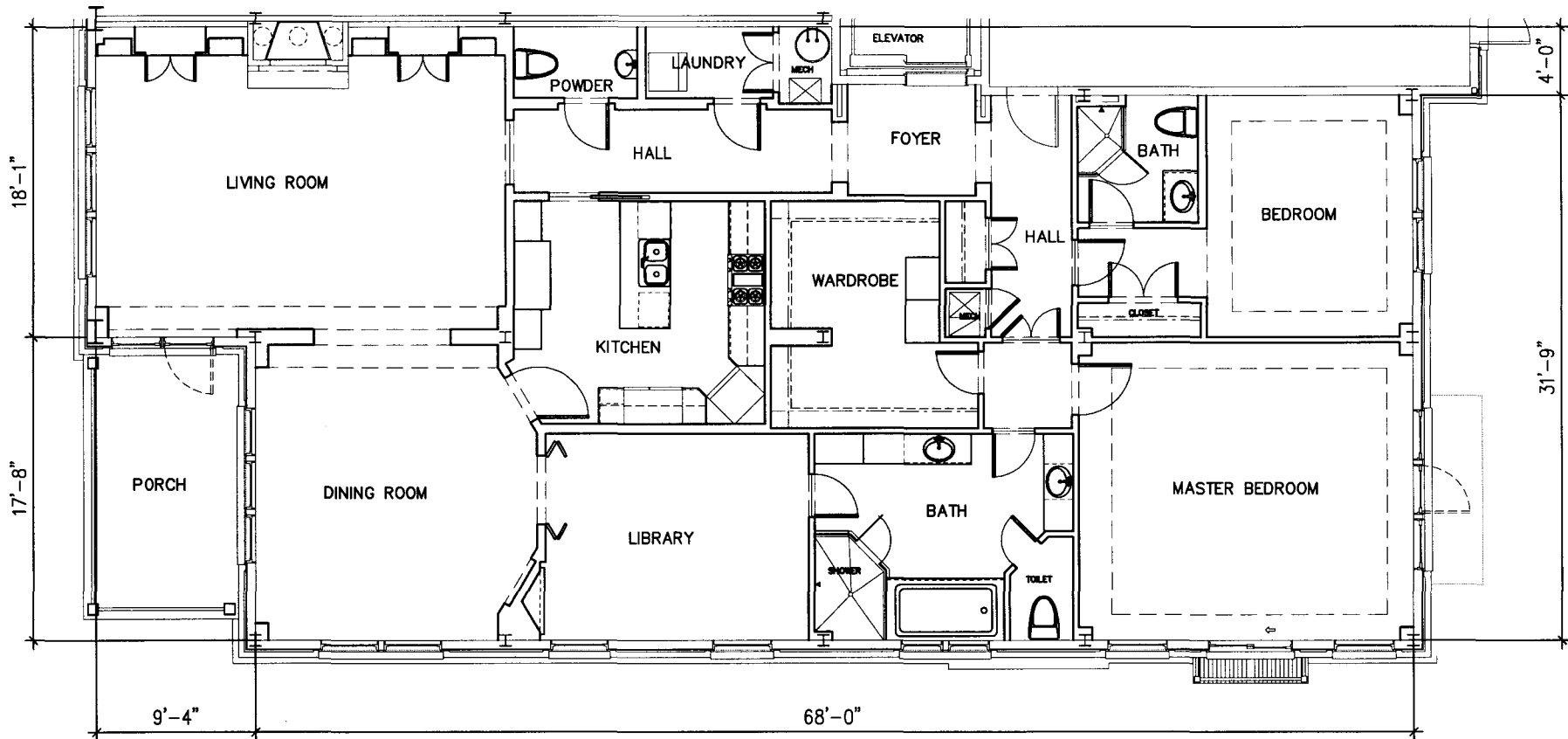
Floor Plan - Unit 4.11

N.T.S.

UNIT 4.11 AREA CALCULATIONS:	
HEATED SPACE (Gross w/o Vert. Circ.)	1,537 s.f.
BALCONIES	42 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD.



BK U423PG505

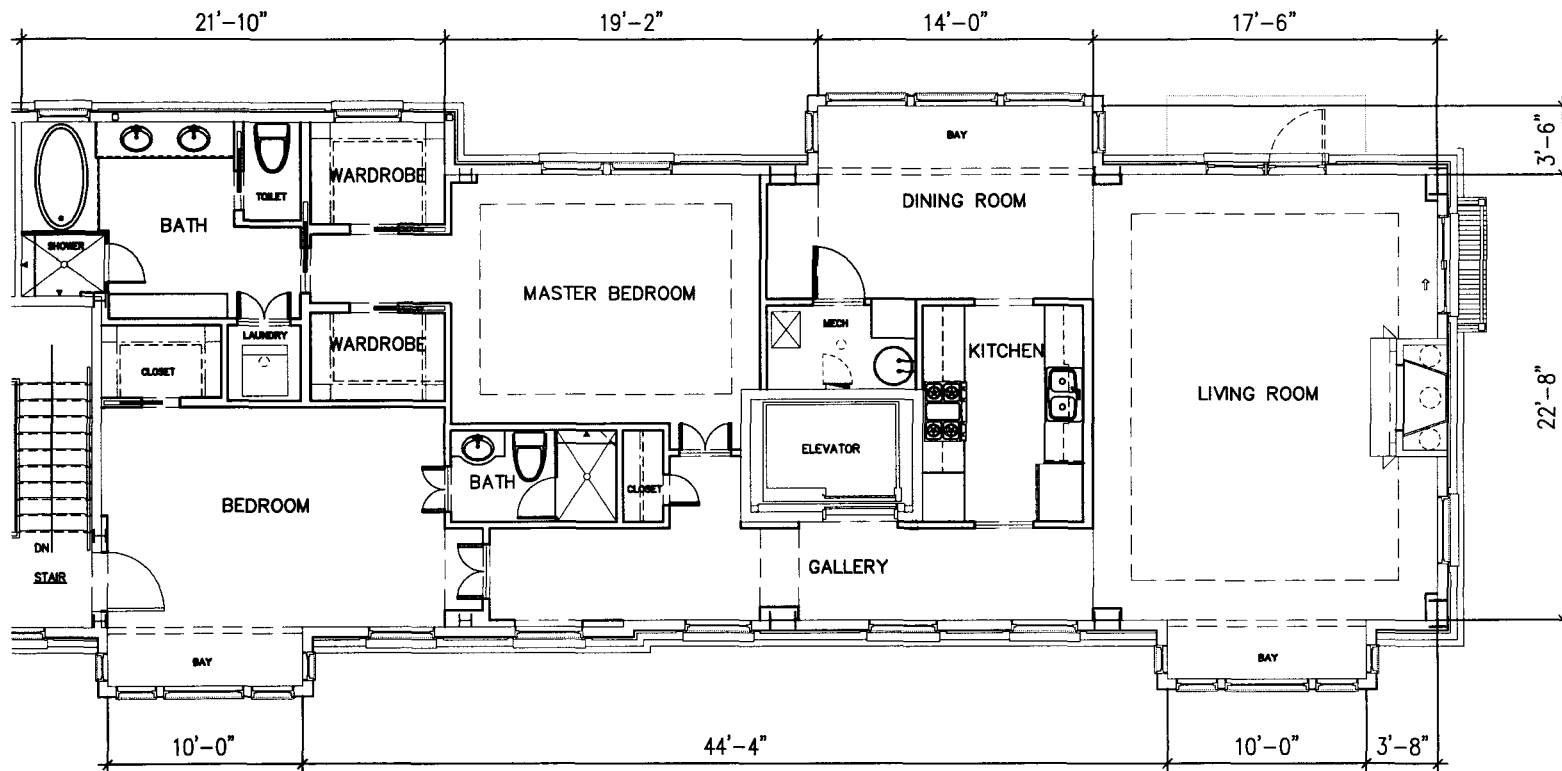
Floor Plan - Unit A4.12

N.T.S.

UNIT 4.12 AREA CALCULATIONS:	
HEATED SPACE (Gross w/o Vert. Circ.)	
2,469 s.f.	
COVERED PORCH	BALCONY
140 s.f.	42 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGE BASED ON INSIDE FACE OF STUD.



BK U423PG506

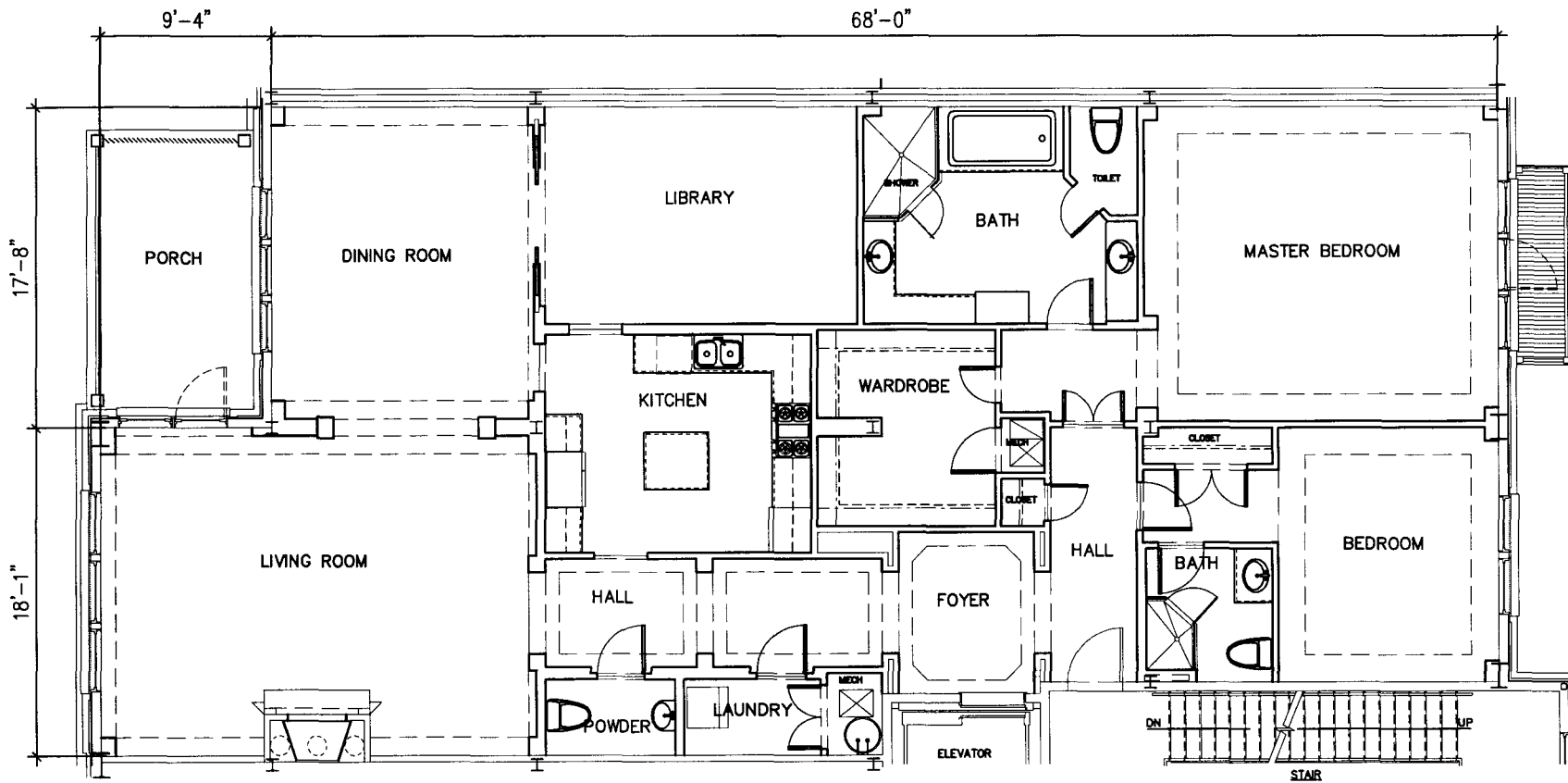
Floor Plan - Unit 4.13

N.T.S.

UNIT 4.13 AREA CALCULATIONS:	
HEATED SPACE (Gross w/o Vert. Circ.)	1,750 s.f.
BALCONIES	42 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD



BK U4 23PG 507

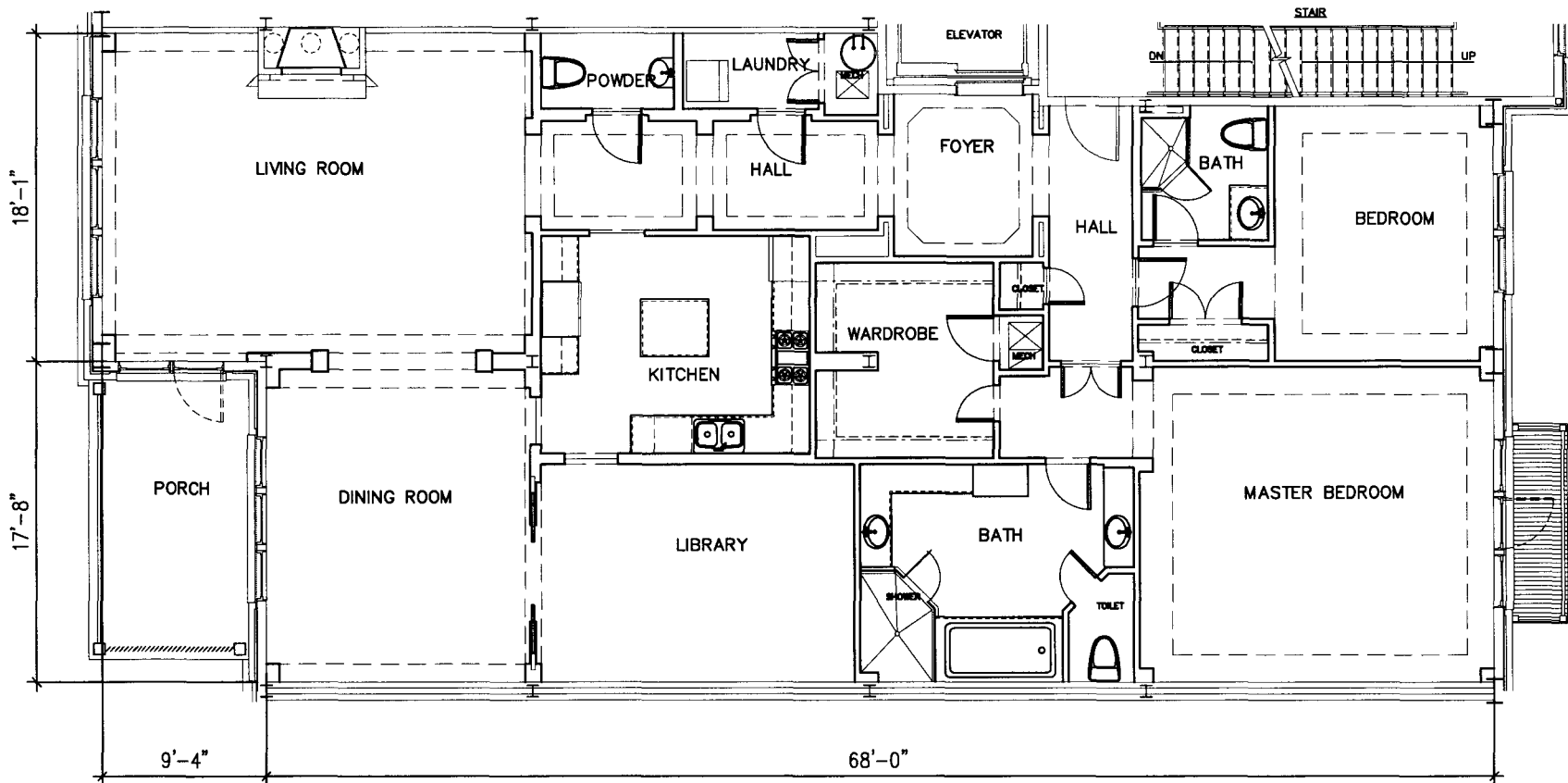
Floor Plan - Unit 4.14

N.T.S.

UNIT 4.14 AREA CALCULATIONS:	
HEATED SPACE (Gross w/o Vert. Circ.)	
2,469 s.f.	
COVERED PORCH	BALCONY
140 s.f.	42 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGE BASED ON INSIDE FACE OF STUD.



BK U423PG508

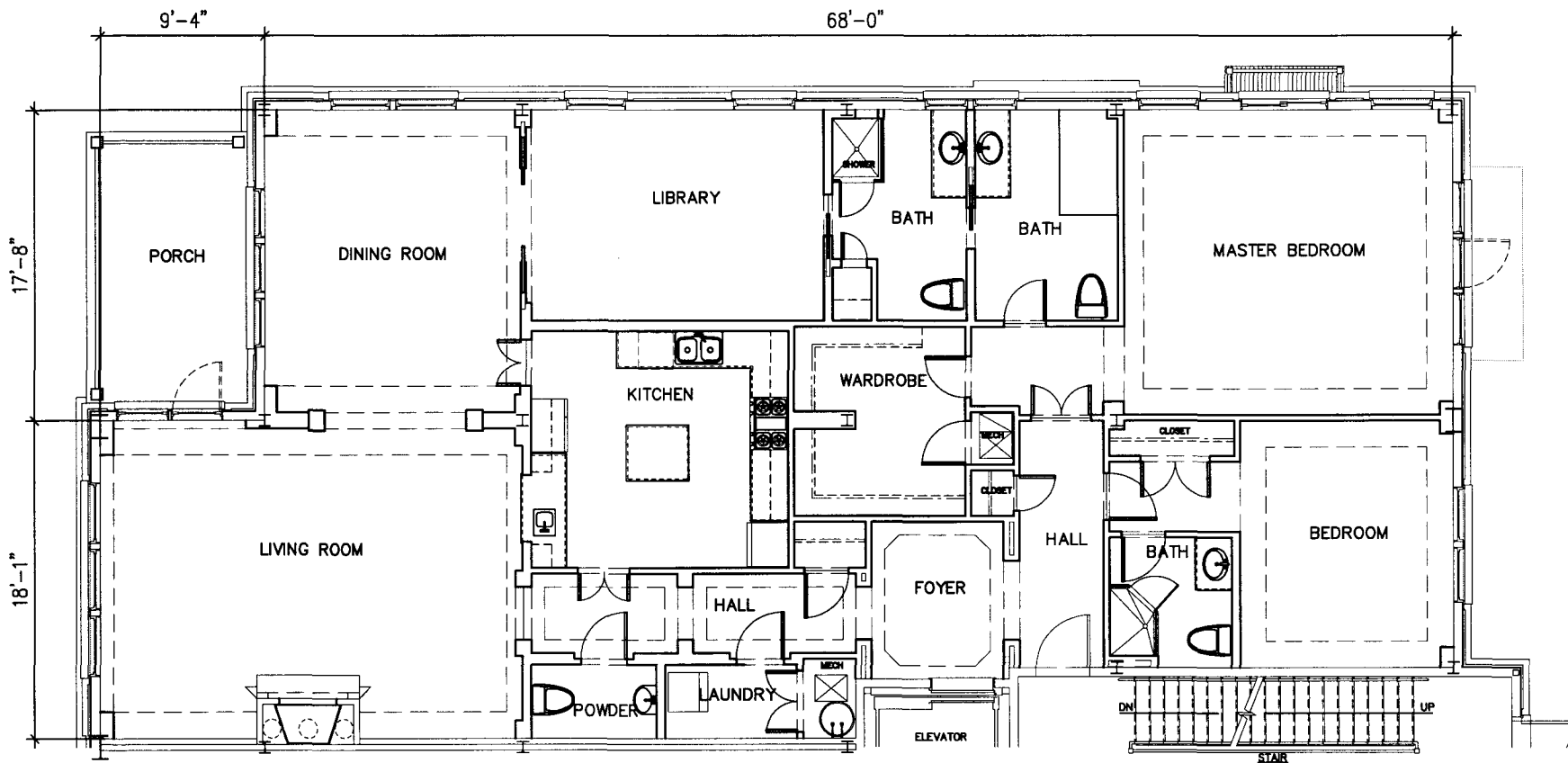
Floor Plan - Unit 4.16

N.T.S.

UNIT 4.16 AREA CALCULATIONS:	
HEATED SPACE (Gross w/o Vert. Circ.)	
2,469 s.f.	
COVERED PORCH	BALCONY
140 s.f.	42 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE.
 BUILDING SQUARE FOOTAGE BASED ON INSIDE FACE OF STUD.



BK U423PG509

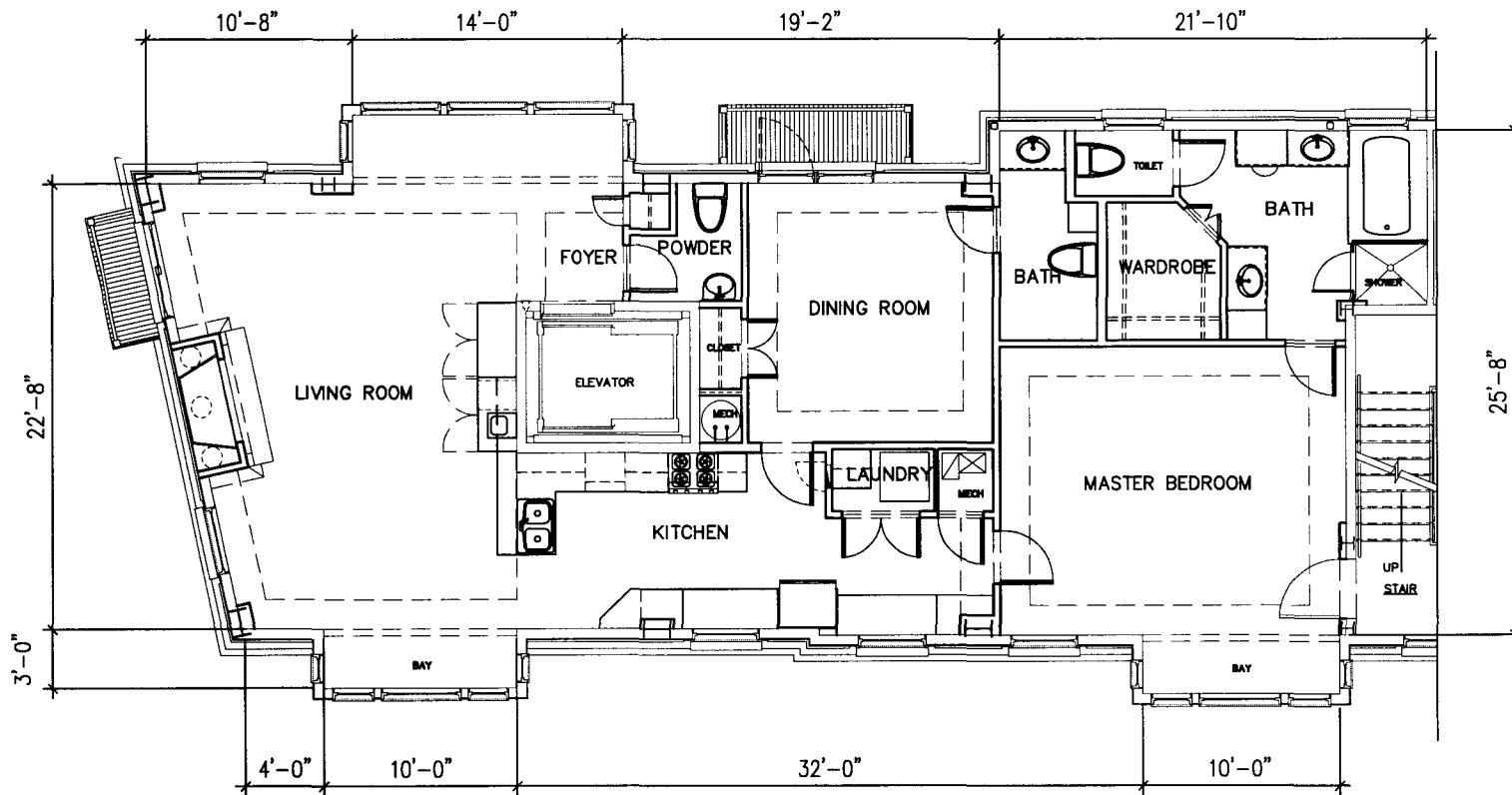
Floor Plan - Unit 4.18

N.T.S.

UNIT 4.18 AREA CALCULATIONS:	
HEATED SPACE (Gross w/o Vert. Circ.)	
2,469 s.f.	
COVERED PORCH	BALCONY
140 s.f.	42 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGE BASED ON INSIDE FACE OF STUD.



BK U423PG510

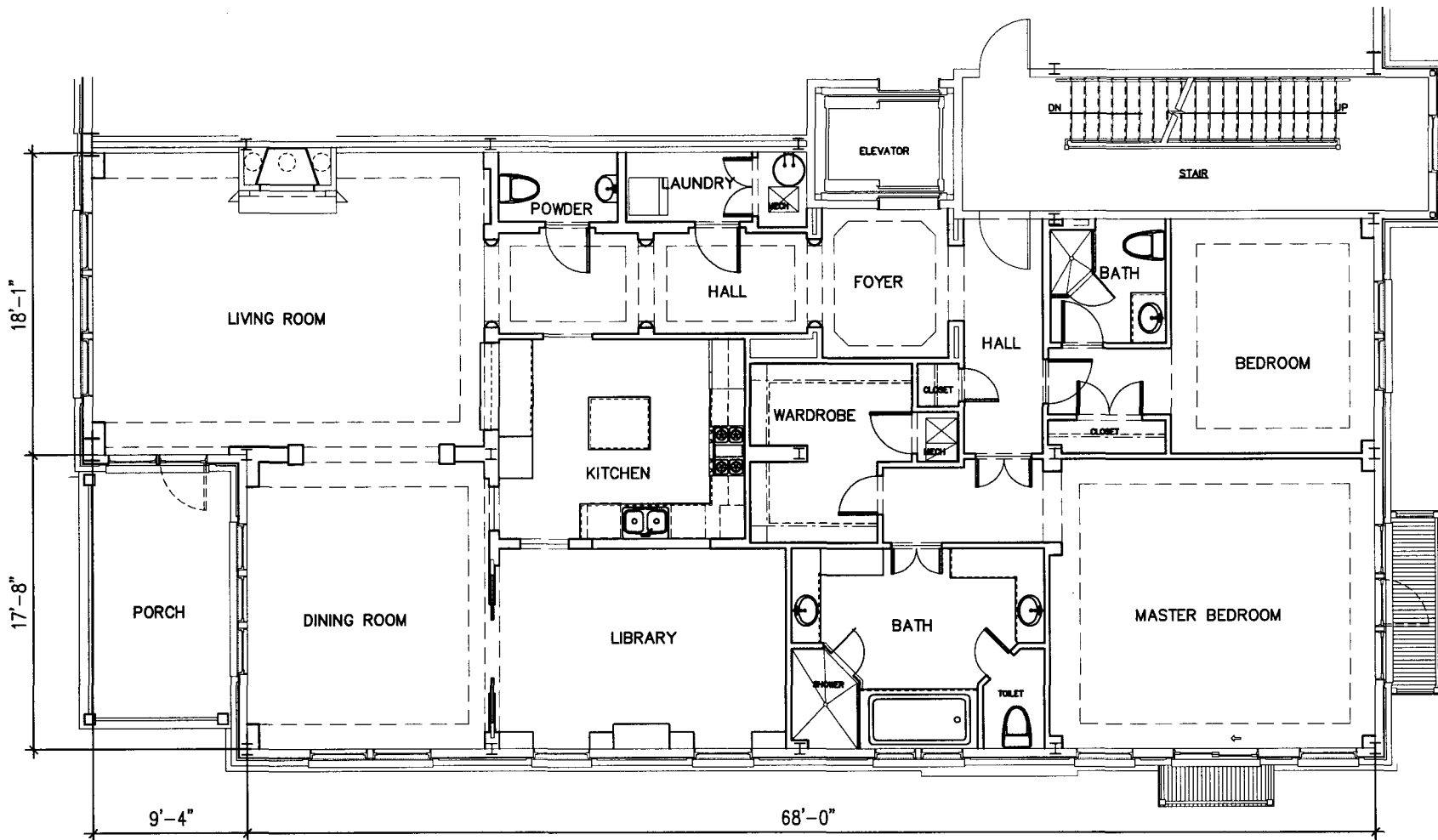
Floor Plan - Unit 4.21

N.T.S.

UNIT 4.21 AREA CALCULATIONS:
 HEATED SPACE (Gross w/o Vert. Circ.)
 1,537 s.f.
 BALCONIES
 42 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD



BK U423PG511

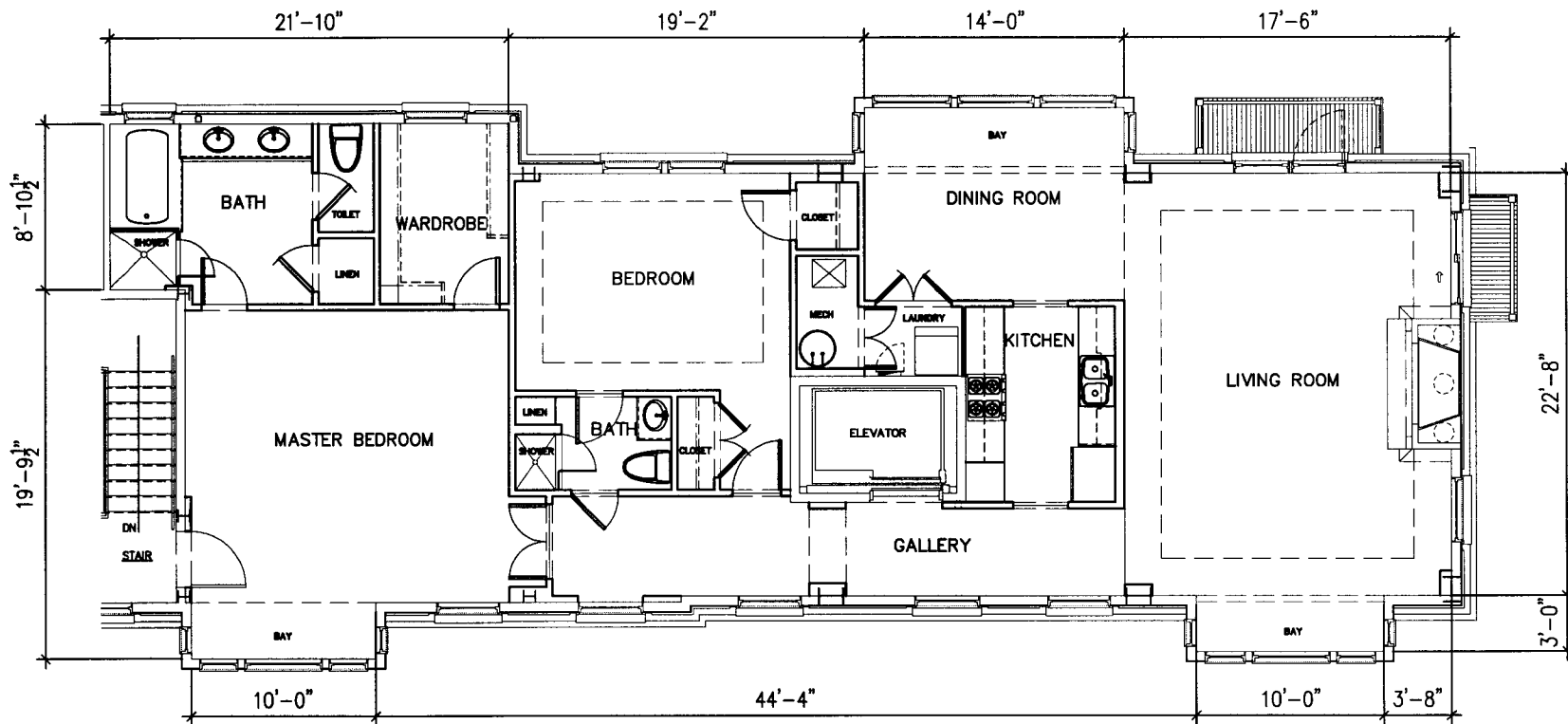
Floor Plan - Unit 4.22

N.T.S.

UNIT 4.22 AREA CALCULATIONS:	
HEATED SPACE (Gross w/o Vert. Circ.)	
2,469 s.f.	
COVERED PORCH	BALCONY
140 s.f.	42 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGE BASED ON INSIDE FACE OF STUD.



BK 0423PG512

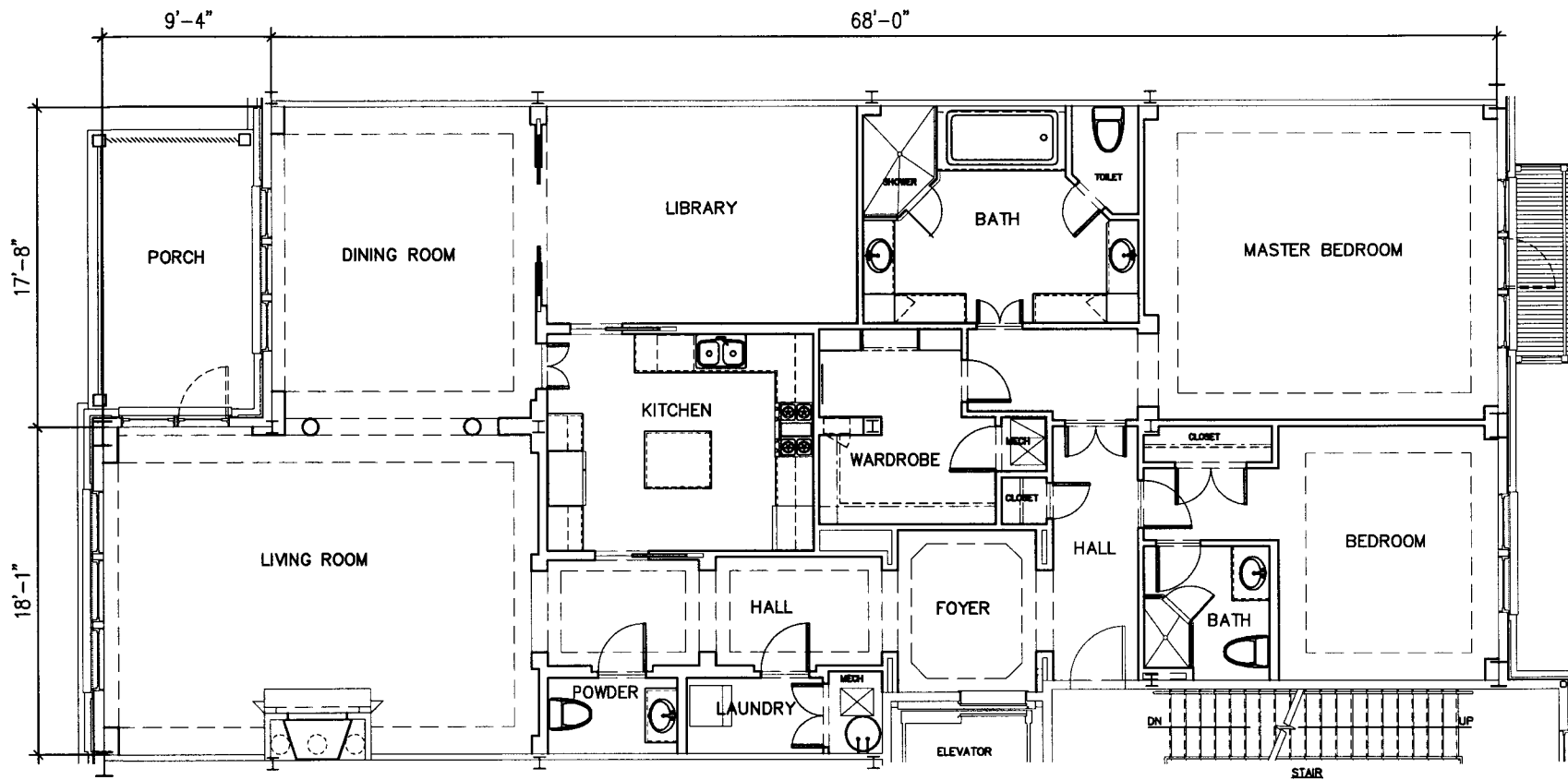
Floor Plan - Unit 4.23

N.T.S.

UNIT 4.23 AREA CALCULATIONS:	
HEATED SPACE (Gross w/o Vert. Circ.)	1,750 s.f.
BALCONIES	42 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD



BK : U4 23PG513

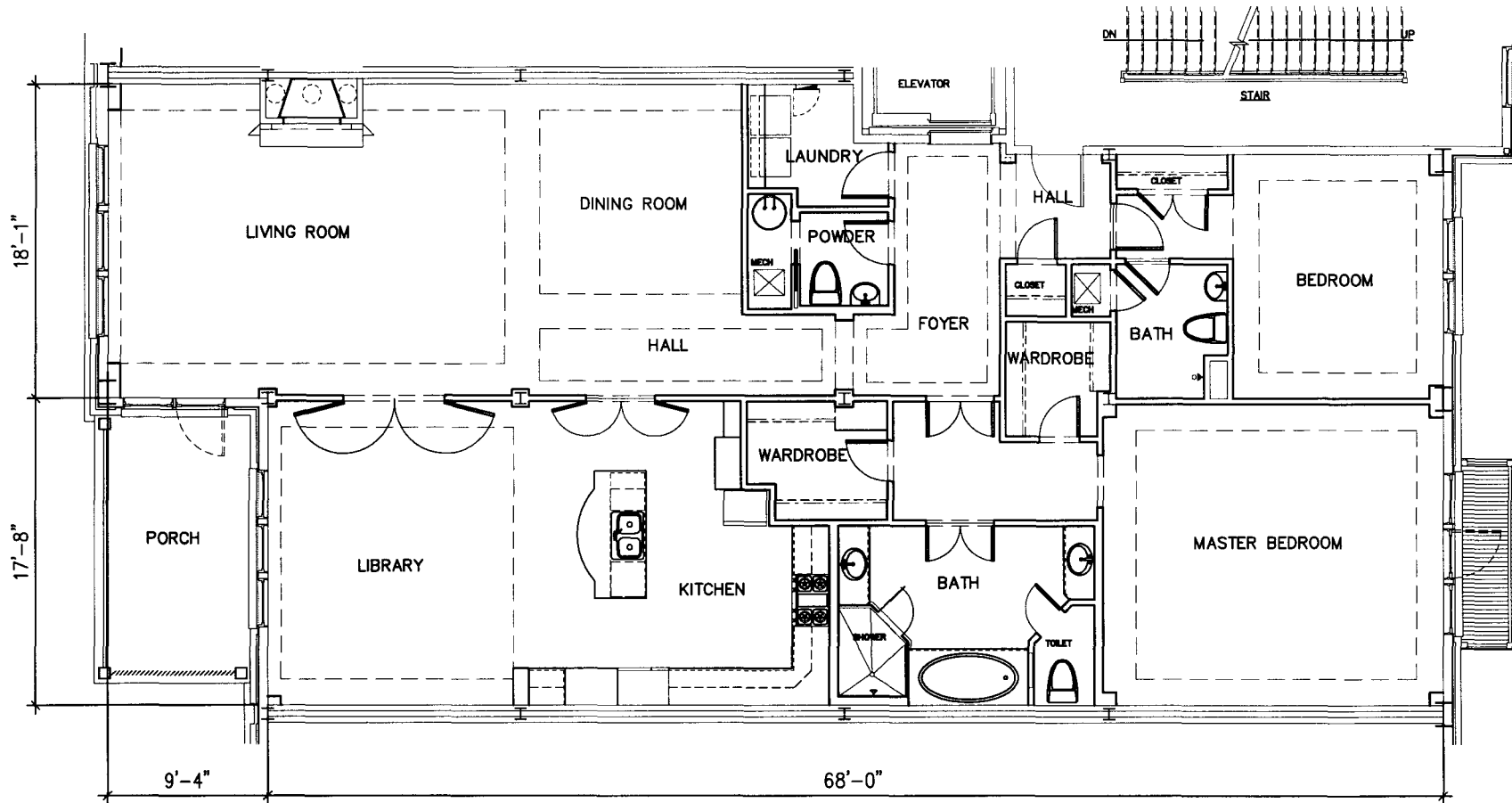
Floor Plan - Unit 4.24

N.T.S.

UNIT 4.24 AREA CALCULATIONS:	
HEATED SPACE (Gross w/o Vert. Circ.) 2,469s.f.	
COVERED PORCH 140 s.f.	BALCONY 42 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
BUILDING SQUARE FOOTAGE BASED ON INSIDE FACE OF STUD.



BK U423PG514

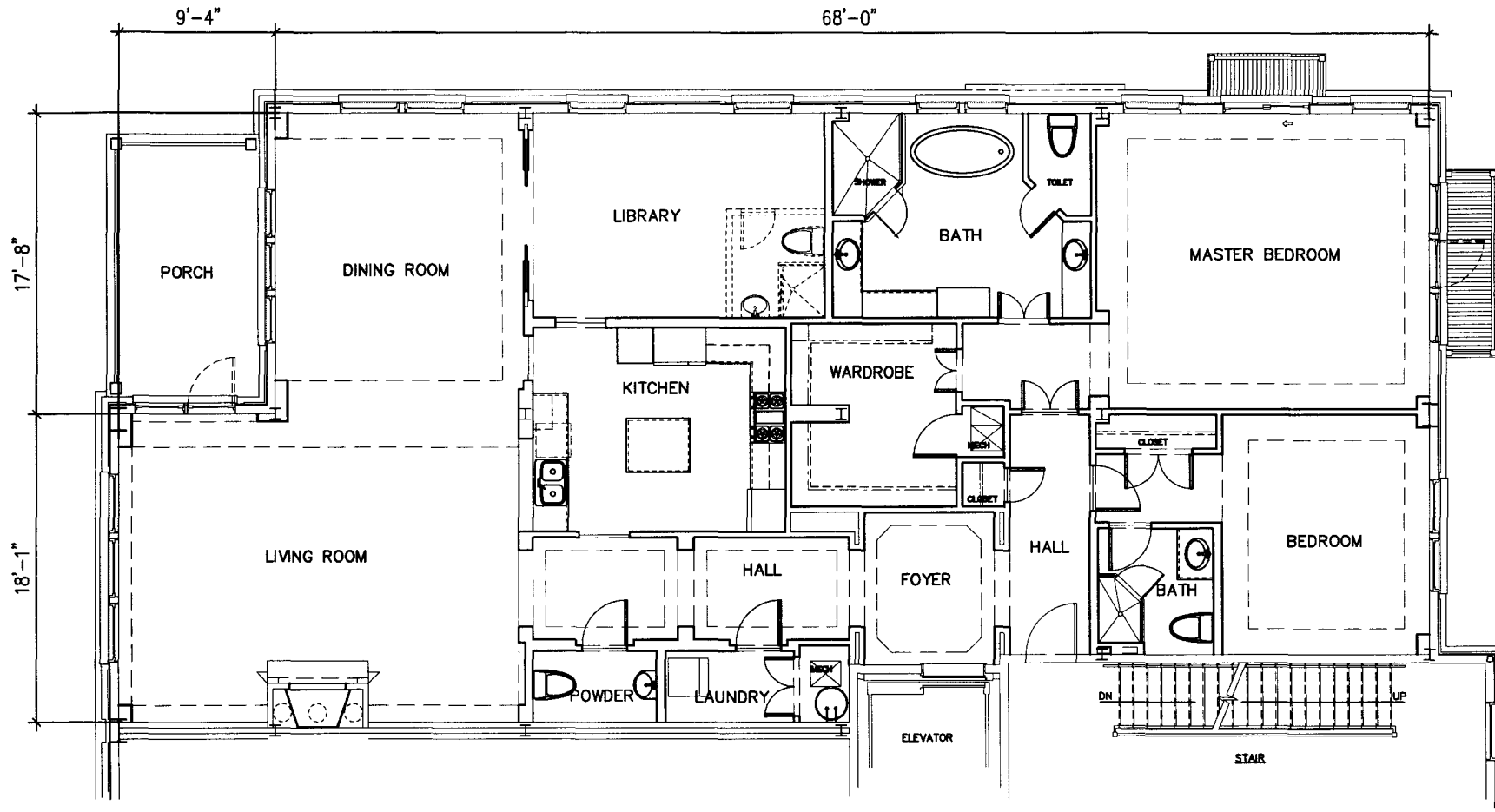
Floor Plan - Unit 4.26

N.T.S.

UNIT 4.26 AREA CALCULATIONS:	
HEATED SPACE (Gross w/o Vert. Circ.) 2,469 s.f.	
COVERED PORCH 140 s.f.	BALCONY 42 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
BUILDING SQUARE FOOTAGE BASED ON INSIDE FACE OF STUD.



BK U423PG515

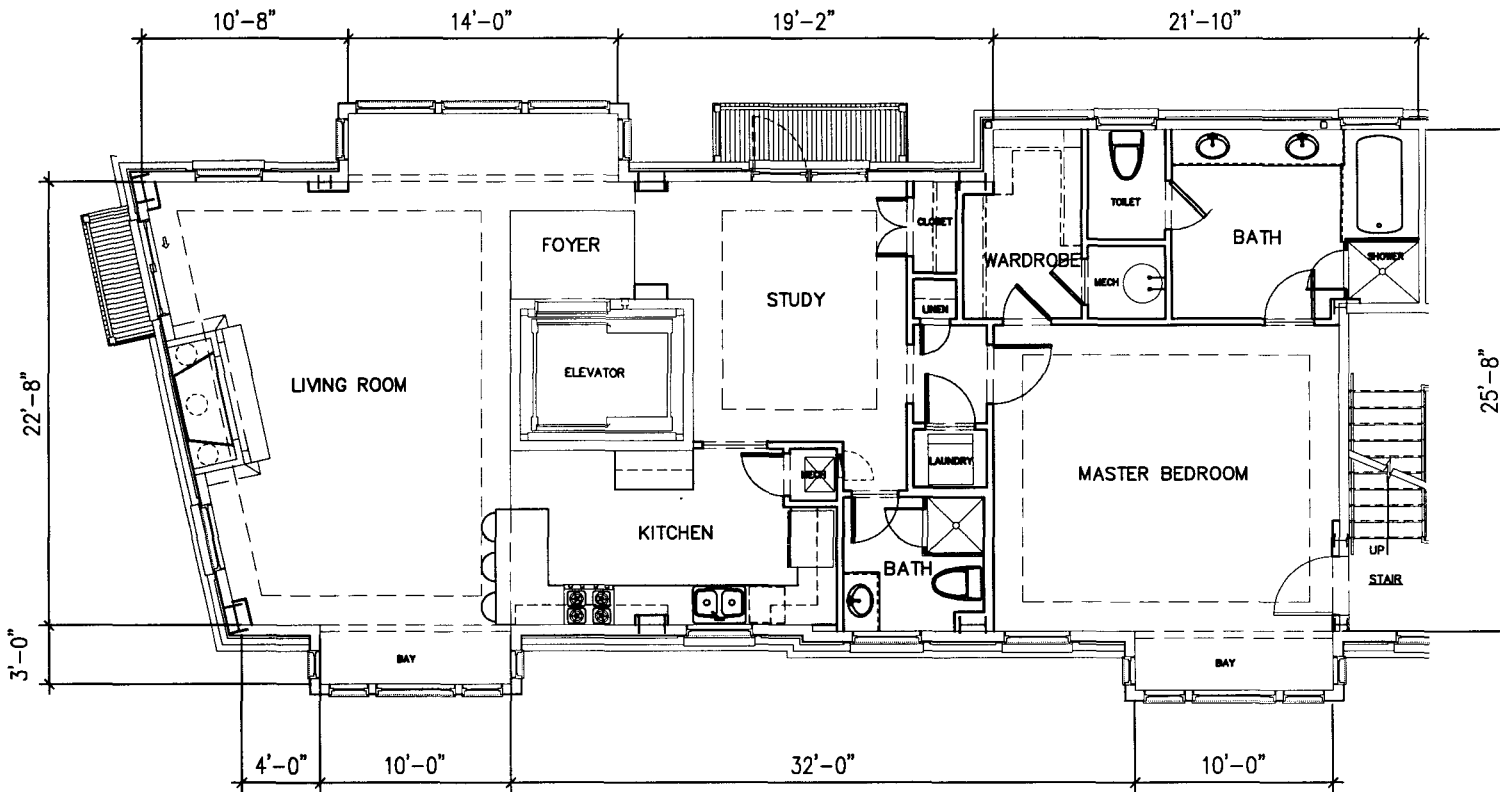
Floor Plan - Unit 4.28

N.T.S.

UNIT 4.28 AREA CALCULATIONS:	
HEATED SPACE (Gross w/o Vert. Circ.)	
2,469 s.f.	
COVERED PORCH	BALCONY
140 s.f.	42 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGE BASED ON INSIDE FACE OF STUD.



BK 0423PG516

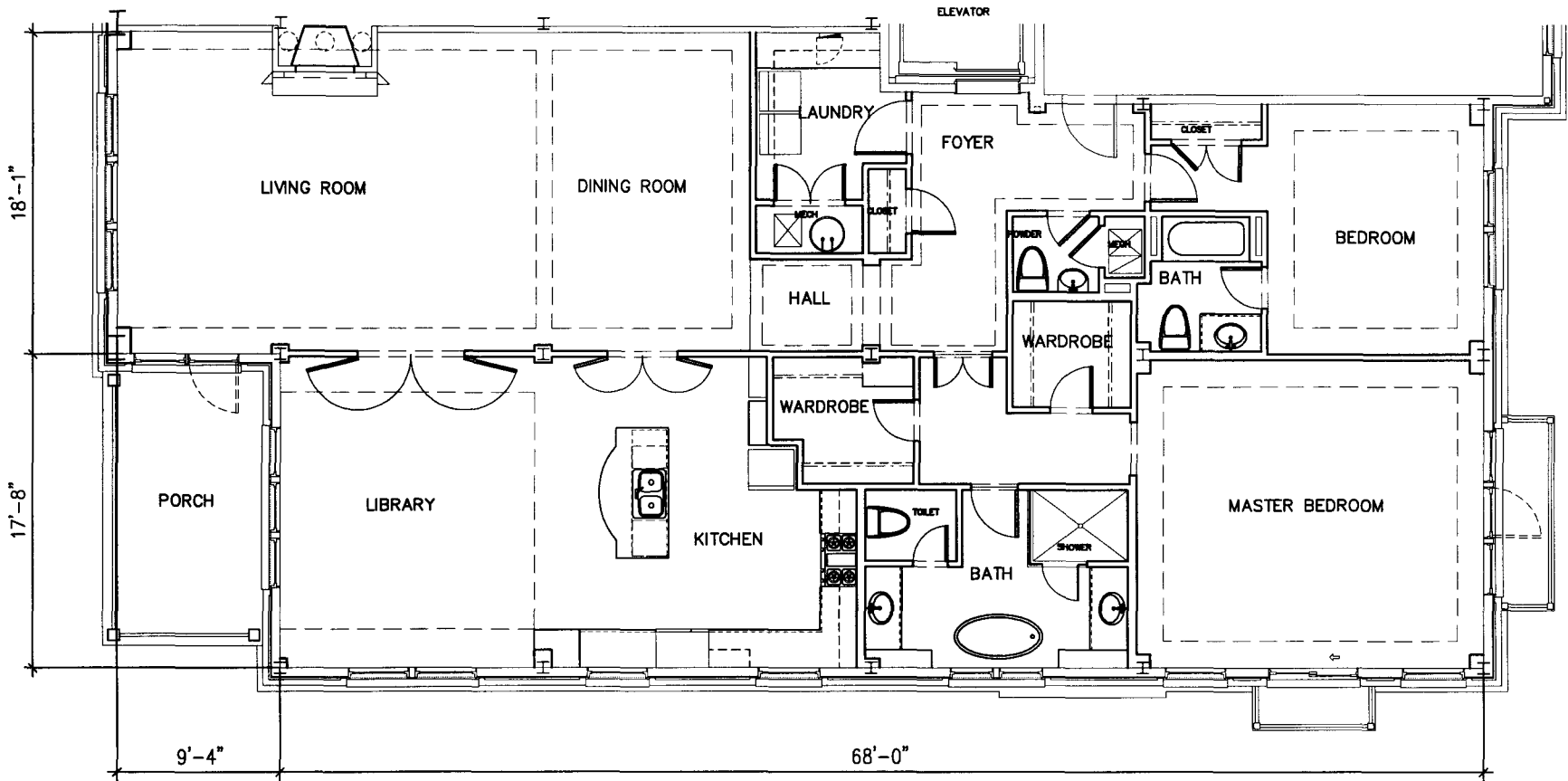
Floor Plan - Unit 4.31

N.T.S.

UNIT 4.31 AREA CALCULATIONS:	
HEATED SPACE (Gross w/o Vert. Circ.)	1,537 s.f.
BALCONIES	42 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD



BK U423PG517

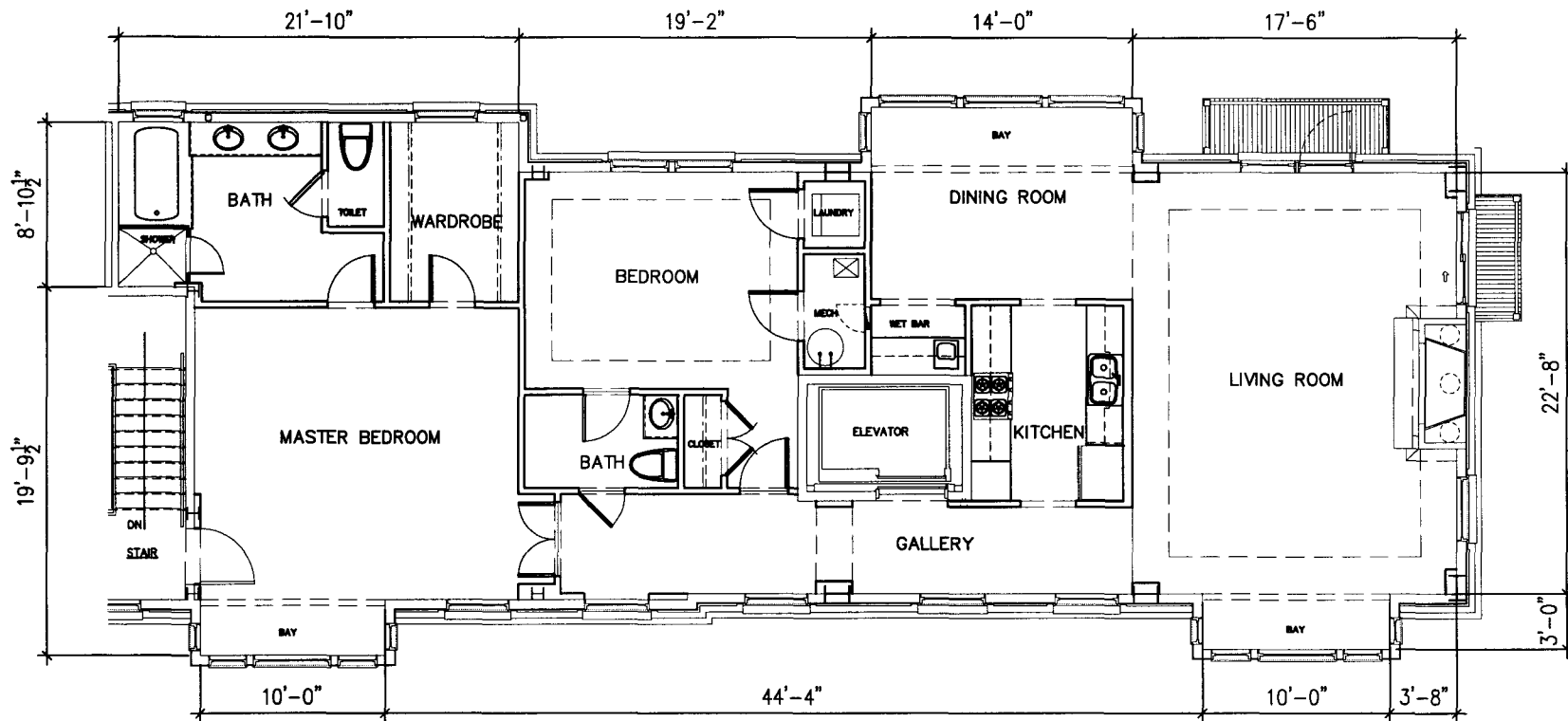
Floor Plan - Unit 4.32

N.T.S.

UNIT 4.32 AREA CALCULATIONS:	
HEATED SPACE (Gross w/o Vert. Circ.)	
2,469 s.f.	
COVERED PORCH	BALCONY
140 s.f.	42 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGE BASED ON INSIDE FACE OF STUD.



BK U423PG518

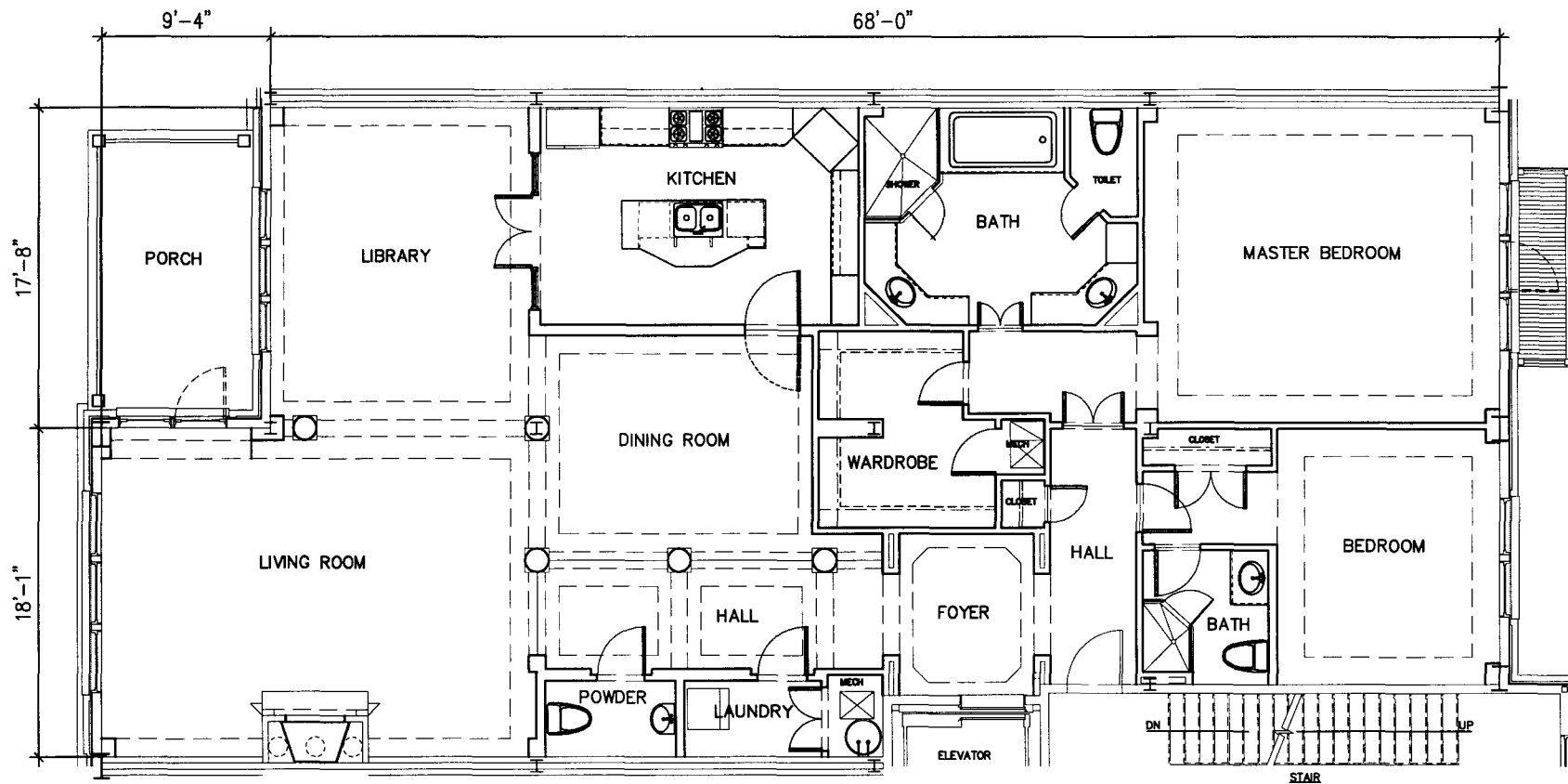
Floor Plan - Unit 4.33

N.T.S.

UNIT 4.33 AREA CALCULATIONS:	
HEATED SPACE (Gross w/o Vert. Circ.)	1,750 s.f.
BALCONIES	42 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGES BASED ON INSIDE FACE OF STUD



BK U423PG519

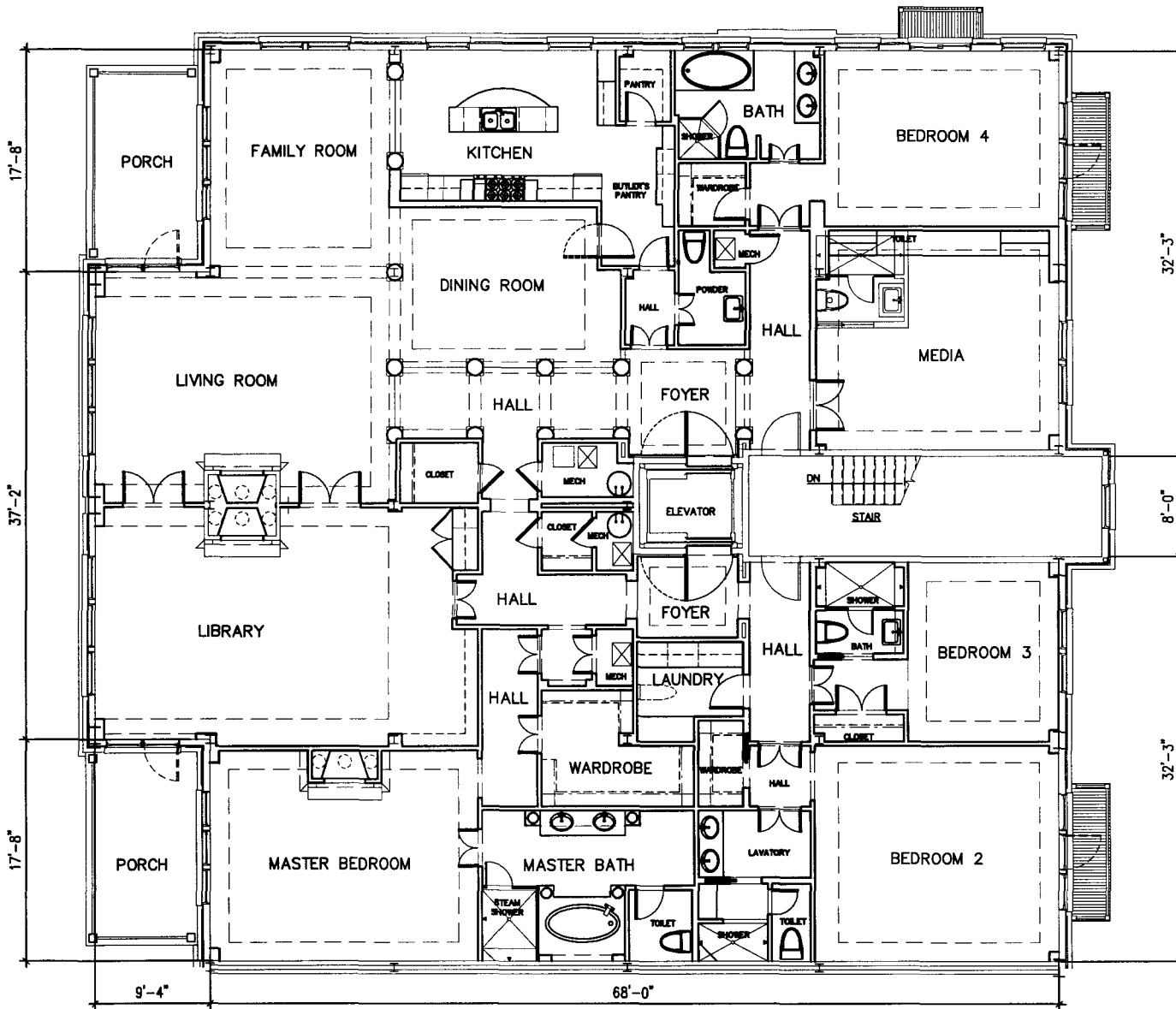
Floor Plan - Unit 4.34

N.T.S.

UNIT 4.34 AREA CALCULATIONS:	
HEATED SPACE (Gross w/o Vert. Circ.)	
2,469 s.f.	
COVERED PORCH	BALCONY
140 s.f.	42 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGE BASED ON INSIDE FACE OF STUD.



BK U4.23PG520

Floor Plan - Units 4.36 & 4.38

N.T.S.

UNIT 4.36/4.38 AREA CALCULATIONS:	
HEATED SPACE (Gross w/o Vert. Circ.)	
4,982 s.f.	
COVERED PORCH	BALCONY
280 s.f.	84 s.f.



BUILDING SQUARE FOOTAGES AND DIMENSIONS ARE APPROXIMATE
 BUILDING SQUARE FOOTAGE BASED ON INSIDE FACE OF STUD.

EXHIBIT "H": PERCENTAGE INTERESTS

(*NOTE: "Value" as shown herein is set forth for the sole purpose of complying with the provisions of the Act regarding how to establish Percentage Interests. It does not necessarily relate to actual square footage or current or future property value or sales price of the Units. If a Unit is subdivided pursuant to Section 2.1.3 of the Master Deed, the Percentage Interest for the resulting Units shall be allocated in the same proportion as the interior square footage of each resulting Unit bears to the interior square footage of the subdivided Unit(s). The Declarant shall have authority to correct any obvious mathematical error in calculation of Percentage Interests.)

STAGE ONE: ONLY BUILDING 4 SUBJECTED TO MASTER DEED

<u>UNIT # AND TYPE</u>	<u>UNIT VALUE*</u>	<u>PERCENTAGE INTEREST (OF 100% CUMULATIVE)</u>
<u>BLDG. FOUR</u>		
<u>FIRST FLOOR</u>		
4.11 (A-2)	1,450	3.9585 %
4.12 (A-1)	2,270	6.1971 %
4.13 (A-3)	1,680	4.5864 %
4.14 (A-1)	2,270	6.1971 %
4.16 (A-1)	2,270	6.1971 %
4.18 (A-1)	2,270	6.1971 %
<u>SECOND FLOOR</u>		
4.21 (A-2)	1,450	3.9585 %
4.22 (A-1)	2,270	6.1971 %
4.23 (A-3)	1,680	4.5864 %
4.24 (A-1)	2,270	6.1971 %
4.26 (A-1)	2,270	6.1971 %
4.28 (A-1)	2,270	6.1971 %
<u>THIRD FLOOR</u>		
4.31 (A-2)	1,450	3.9585 %
4.32 (A-1)	2,270	6.1971 %
4.33 (A-3)	1,680	4.5864 %
4.34 (A-1)	2,270	6.1971 %
4.36 (A-1)	2,270	6.1971 %
4.38 (A-1)	2,270	6.1971 %
	<u>TOTAL</u>	<u>100%</u>

STAGE TWO: BUILDINGS 1 AND 4 SUBJECTED TO MASTER DEED

<u>UNIT # AND TYPE</u>	<u>UNIT VALUE*</u>	<u>PERCENTAGE INTEREST (OF 100% CUMULATIVE)</u>
-------------------------------	---------------------------	--

BLDG. ONE**FIRST FLOOR**

1.11 (C-3)	1,550	2.4733 %
1.12 (C-5)	1,800	2.8600 %
1.13 (C-4)	1,570	2.5052 %
1.14 (C-1)	2,550	4.0689 %
1.15 Non-Residential	250	0.3989 %
1.16 Non-Residential	150	0.2393 %
1.17 (C-6)	1,110	1.7712 %

SECOND FLOOR

1.21 (C-3)	1,550	2.4733 %
1.22 (C-2)	2,860	4.5636 %
1.23 (C-4)	1,570	2.5052 %
1.24 (C-1)	2,550	4.0689 %

THIRD FLOOR

1.31 (C-3)	1,550	2.4733 %
1.32 (C-2)	2,860	4.5636 %
1.33 (C-4)	1,570	2.5052 %
1.34 (C-1)	2,550	4.0689 %

BLDG. FOUR**FIRST FLOOR**

4.11 (A-2)	1,450	2.3137 %
4.12 (A-1)	2,270	3.6221 %
4.13 (A-3)	1,680	2.6807 %
4.14 (A-1)	2,270	3.6221 %
4.16 (A-1)	2,270	3.6221 %
4.18 (A-1)	2,270	3.6221 %

<u>UNIT # AND TYPE</u>	<u>UNIT VALUE*</u>	<u>PERCENTAGE INTEREST</u>
<u>SECOND FLOOR (Building Four continued)</u>		
4.21 (A-2)	1,450	2.3137%
4.22 (A-1)	2,270	3.6221%
4.23 (A-3)	1,680	2.6807%
4.24 (A-1)	2,270	3.6221%
4.26 (A-1)	2,270	3.6221%
4.28 (A-1)	2,270	3.6221%
<u>THIRD FLOOR</u>		
4.31 (A-2)	1,450	2.3137%
4.32 (A-1)	2,270	3.6221%
4.33 (A-3)	1,680	2.6807%
4.34 (A-1)	2,270	3.6221%
4.36 (A-1)	2,270	3.6221%
4.38 (A-1)	2,270	3.6221%
	<u>TOTAL</u>	<u>100%</u>

STAGE THREE: BUILDINGS 1, 2 AND 4 SUBJECTED TO MASTER DEED

<u>UNIT # AND TYPE</u>	<u>UNIT VALUE*</u>	<u>PERCENTAGE INTEREST (OF 100% CUMULATIVE)</u>
------------------------	--------------------	---

BLDG. ONE**FIRST FLOOR**

1.11 (C-3)	1,550	1.6968%
1.12 (C-5)	1,800	1.9704%
1.13 (C-4)	1,570	1.7187%
1.14 (C-1)	2,550	2.7915%
1.15 Non-Residential	250	0.2737%
1.16 Non-Residential	150	0.1642%
1.17 (C-6)	1,110	1.2151%

SECOND FLOOR

1.21 (C-3)	1,550	1.6968%
1.22 (C-2)	2,860	3.1308%
1.23 (C-4)	1,570	1.7187%
1.24 (C-1)	2,550	2.7915%

THIRD FLOOR

1.31 (C-3)	1,550	1.6968%
1.32 (C-2)	2,860	3.1308%
1.33 (C-4)	1,570	1.7187%
1.34 (C-1)	2,550	2.7915%

BLDG. TWO**FIRST FLOOR**

2.11 (B-3)	1,280	1.4012%
2.12 (B-2)	970	1.0619%
2.13 (B-3)	1,280	1.4012%
2.14 (B-1)	2,010	2.2003%
2.16 (B-1)	2,010	2.2003%
2.18 (B-1)	2,010	2.2003%

SECOND FLOOR

2.21 (B-3)	1,280	1.4012%
2.22 (B-2)	970	1.0619%
2.23 (B-3)	1,280	1.4012%
2.24 (B-1)	2,010	2.2003%
2.26 (B-1)	2,010	2.2003%
2.28 (B-1)	2,010	2.2003%

<u>UNIT # AND TYPE</u>	<u>UNIT VALUE*</u>	<u>PERCENTAGE INTEREST</u>
<u>THIRD FLOOR (Building Two continued)</u>		
2.31 (B-3)	1,280	1.4012 %
2.33 (B-3)	1,280	1.4012 %
2.34 (B-4)	2,980	3.2622 %
2.36 (B-1)	2,010	2.2003 %
2.38 (B-1)	2,010	2.2003 %
 <u>BLDG. FOUR</u>		
<u>FIRST FLOOR</u>		
4.11 (A-2)	1,450	1.5873 %
4.12 (A-1)	2,270	2.4849 %
4.13 (A-3)	1,680	1.8391 %
4.14 (A-1)	2,270	2.4849 %
4.16 (A-1)	2,270	2.4849 %
4.18 (A-1)	2,270	2.4849 %
 <u>SECOND FLOOR</u>		
4.21 (A-2)	1,450	1.5873 %
4.22 (A-1)	2,270	2.4849 %
4.23 (A-3)	1,680	1.8391 %
4.24 (A-1)	2,270	2.4849 %
4.26 (A-1)	2,270	2.4849 %
4.28 (A-1)	2,270	2.4849 %
 <u>THIRD FLOOR</u>		
4.31 (A-2)	1,450	1.5873 %
4.32 (A-1)	2,270	2.4849 %
4.33 (A-3)	1,680	1.8391 %
4.34 (A-1)	2,270	2.4849 %
4.36 (A-1)	2,270	2.4849 %
4.38 (A-1)	2,270	2.4849 %
	 <u>TOTAL</u>	 <u>100%</u>

STAGE FOUR: ALL FOUR BUILDINGS SUBJECTED TO MASTER DEED

<u>UNIT # AND TYPE</u>	<u>UNIT VALUE*</u>	<u>PERCENTAGE INTEREST (OF 100% CUMULATIVE)</u>
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BLDG. ONE**FIRST FLOOR**

1.11 (C-3)	1,550	1.5500%
1.12 (C-5)	1,800	1.8000%
1.13 (C-4)	1,570	1.5700%
1.14 (C-1)	2,550	2.5500%
1.15 Non-Residential	250	0.2500%
1.16 Non-Residential	150	0.1500%
1.17 (C-6)	1,110	1.1100%

SECOND FLOOR

1.21 (C-3)	1,550	1.5500%
1.22 (C-2)	2,860	2.8600%
1.23 (C-4)	1,570	1.5700%
1.24 (C-1)	2,550	2.5500%

THIRD FLOOR

1.31 (C-3)	1,550	1.5500%
1.32 (C-2)	2,860	2.8600%
1.33 (C-4)	1,570	1.5700%
1.34 (C-1)	2,550	2.5500%

BLDG. TWO**FIRST FLOOR**

2.11 (B-3)	1,280	1.2800%
2.12 (B-2)	970	0.9700%
2.13 (B-3)	1,280	1.2800%
2.14 (B-1)	2,010	2.0100%
2.16 (B-1)	2,010	2.0100%
2.18 (B-1)	2,010	2.0100%

SECOND FLOOR

2.21 (B-3)	1,280	1.2800%
2.22 (B-2)	970	0.9700%
2.23 (B-3)	1,280	1.2800%
2.24 (B-1)	2,010	2.0100%
2.26 (B-1)	2,010	2.0100%
2.28 (B-1)	2,010	2.0100%

<u>UNIT # AND TYPE</u>	<u>UNIT VALUE*</u>	<u>PERCENTAGE INTEREST</u>
<u>THIRD FLOOR (Building Two continued)</u>		
2.31 (B-3)	1,280	1.2800%
2.33 (B-3)	1,280	1.2800%
2.34 (B-4)	2,980	2.9800%
2.36 (B-1)	2,010	2.0100%
2.38 (B-1)	2,010	2.0100%
 <u>BLDG. THREE</u>		
3.11 Gallery (Non-Res.)	5,580	5.5800%
3.31 Penthouse	3,070	3.0700%
 <u>BLDG. FOUR</u>		
<u>FIRST FLOOR</u>		
4.11 (A-2)	1,450	1.4500%
4.12 (A-1)	2,270	2.2700%
4.13 (A-3)	1,680	1.6800%
4.14 (A-1)	2,270	2.2700%
4.16 (A-1)	2,270	2.2700%
4.18 (A-1)	2,270	2.2700%
 <u>SECOND FLOOR</u>		
4.21 (A-2)	1,450	1.4500%
4.22 (A-1)	2,270	2.2700%
4.23 (A-3)	1,680	1.6800%
4.24 (A-1)	2,270	2.2700%
4.26 (A-1)	2,270	2.2700%
4.28 (A-1)	2,270	2.2700%
 <u>THIRD FLOOR</u>		
4.31 (A-2)	1,450	1.4500%
4.32 (A-1)	2,270	2.2700%
4.33 (A-3)	1,680	1.6800%
4.34 (A-1)	2,270	2.2700%
4.36 (A-1)	2,270	2.2700%
4.38 (A-1)	2,270	2.2700%
	 <u>TOTAL</u>	 <u>100%</u>

EXHIBIT "I": RULES AND REGULATIONS

EXHIBIT "I": RULES AND REGULATIONS**ONE VENDUE RANGE HORIZONTAL PROPERTY REGIME**

In order to create a congenial, pleasant, safe and dignified living atmosphere that is respectful of the concerns of Owners of Units, these Rules and Regulations have been adopted. These Rules and Regulations supplement the Master Deed of the Regime and the Bylaws of the Association. They apply to Owners and their families, tenants, guests, agents, invitees, contractors, and employees.

1. Residential and Business Usage.

A. Residential Units: Residential Units shall be utilized for single family residential purposes only. No business or business activity shall be carried on in any Residential Unit at any time; provided, however, that, to the extent allowed by applicable zoning laws, private business activities may be conducted in a Unit as long as such use is incidental to the primary residential use of the Unit, does not violate any applicable law, involve any exterior signage or advertising of the Unit as a place of business, require frequent visits by clients or business associates to the Property, or unduly contribute to parking, traffic, telecommunications or security problems for the Property, all in the sole opinion of the Board of Directors.

B. Non-Residential Units:

1. Units 1.15 and 1.16 (Public Restrooms and Street Marketing Areas in Building One): The Owner of such Units shall maintain them in a clean and well-kept condition compatible with the condition of the Common Elements. The Public Restrooms and Street Marketing Area shall be locked at all times except during daylight hours, but the Owner of such Units may elect to impose more restrictive hours of use. The Owner of a Street Marketing Area Unit shall cause the Unit to be limited to use by licensed vendors that are permitted in other historic residential districts of the City of Charleston; provided, however, that the Owner of the Street Marketing Area Unit or the Public Restrooms may further restrict uses in such areas.
2. Unit 3.11 (Gallery in Building Three): Unless otherwise approved by the Regime, the use of the Gallery shall be limited to public art exhibitions during daily periods of 9:00 A.M. until 9:00 P.M. (or such more restrictive hours as the City of Charleston shall determine). Notwithstanding, not more frequently than once in a calendar month, the Gallery and/or the small public park between the Gallery and Prioleau Street (the "Park") may be used for other functions approved by the City of Charleston that terminate no later than 10:00 P.M., provided that (i) if such function uses the Gallery, it will be held within the enclosed portion of the Gallery, (ii) no sound amplification system shall be used as part of the function, (iii) the function would not reasonably be deemed to cause noise, maintenance, security, safety, or other problems for the Association or Owners of Residential Units

in Building Three; and (iv) the Association and Residential Unit Owners in Building Three are notified of the function at least two (2) days prior to the date of the function. The Gallery and/or the Park may be used for other limited special events that, in the sole discretion of the Association, do not cause noise, maintenance, security, safety, or other problems for the Residential Units or specific Residential Units, provided that such other limited special events are expressly approved in advance by the Association.

3. Park: The Park between the Gallery and Prioleau Street is owned by the City of Charleston, not the Association. Pursuant to the deed conveying the Park to the City, vendors are not allowed in the Park. As a condition of the original purchase of the One Vendue Range land from the City, the Association is responsible for maintaining the grounds and landscaping in the Park in a clean and well-kept condition comparable with One Vendue Range.

- C. Other Permitted Uses: The provisions above shall not preclude (i) such business activity of the Association or any Management Agent as is reasonably required for the effective operation of the Property, (ii) showing of any Unit for sale or permitted leasing purposes during normal business hours and in accordance with any procedures established by the Board of Directors to preserve a congenial, pleasant, safe and dignified living atmosphere, or (iii) business operations of the Declarant, its agents, successors or assigns during the period of constructing and marketing the Property.

- D. Timesharing and Rentals: Pursuant to Section 10.3 of the Master Deed, in order to alleviate problems of security and disruption associated with frequent changes in occupancy, Units shall not (a) be divided into or operated as "timeshares" or interval ownership segments or (b) be leased or rented for periods less than ninety (90) consecutive days. If rented or leased, the Unit Owner shall ensure that Occupants of the Units understand and fully comply with the provisions of this Master Deed and these Rules and Regulations. If rented or leased, the Unit Owner shall notify the Management Agent or such other entity as the Board of Directors shall determine, in writing, in advance of occupancy, of the name(s), home address(es), and home telephone number of the renter(s) or lessee(s). If requested by the Management Agent or the Board of Directors, the renting or leasing Owner shall provide evidence reasonably satisfactory to the requesting entity to confirm the term of rental or lease.

2. Use of Rooftop Club and Other Common Elements for Private Functions.

Any Owner wishing to use the Rooftop Club or other Common Elements for a private event shall be required to comply with such additional specific rules as may be determined by the Board of Directors. These rules may include fees or deposits for costs of staff, cleanup, utilities, damages, etc.

3. Prohibited Uses.

The Owner and Occupants of a Unit shall not permit or suffer anything to be done on the

Property that will, in the sole reasonable opinion of the Board of Directors or Management Agent, (i) increase the insurance rates on the Unit or the Common Elements over those rates that would reasonably be anticipated from use of the Unit for its normal purposes, (ii) obstruct or interfere with the rights of other Unit Owners or the Association, (iii) violate any law, permit or regulation of a governmental body.

4. Owner Responsible for Conduct of Others in Unit.

Each Unit Owner shall be deemed responsible to the Association for the results of the actions or omissions of Occupants of the Unit and their agents, invitees, guests, and pets while on the Property, but the responsibility of the Unit Owner shall not relieve any Occupant of the Unit or their agents, invitees, or guests from any liability to the Association or any other Person for their acts.

5. Access to the Property.

Access for personal guests or invitees to the Unit of a Unit Owner may be authorized by Unit Owners and Occupants who are sixteen (16) years of age or older. Personal guests and invitees may not authorize access for others unless given approval to do so by the Board of Directors or the Management Agent. Only persons with proper authorization may remain on the Property. The Management Agent may establish additional check-in or sign-in procedures and time limits for vendors, suppliers, repair and service personnel, etc. Upon request of the Management Agent or its employee, an Association employee, a law enforcement official, security personnel retained by the Association, or any Unit Owner or Occupant who is eighteen (18) years of age or older, a person on the Property shall provide proper identification and, if purportedly an authorized guest or invitee, shall provide the name, Unit number and telephone number of the person who authorized access for the person.

6. Pets.

No animals, livestock, reptiles, fowl or poultry shall be raised, bred or kept on the Property, except that no more than two (2) dogs, cats or other non-exotic household pets may be kept, provided that they are not kept, bred or maintained for any commercial purposes and are housed within the Unit. Such household pets must not constitute a nuisance or cause unsanitary conditions. Frequent or continuing barking or howling of a dog or any other frequent or continuing noise caused by a pet that is clearly audible in another Unit shall be a nuisance. Pets shall not be allowed on Common Elements (other than Limited Common Elements serving only the Unit in which the pet is kept) unless the pet acts in a non-threatening way to other persons and is under leash or is carried by a responsible person. No pet shall be permitted to leave its excrement on Common Elements and the owner of such pet shall cause such excrement to be immediately removed. The Board of Directors shall have the right to determine, in its sole discretion, whether a particular pet meets the criteria set forth above, and, if not, it may require the owner or keeper of the pet to remove such pet from the Property.

7. Offensive Activities.

Noxious, offensive or illegal activities shall not be carried out on the Property, nor shall anything be done thereon that reasonably is an annoyance or nuisance to the Occupants of other Units or persons properly using the Common Elements. Without limiting the generality of this provision,

the following shall not be permitted on the Property: (a) speakers, horns, whistles, bells or other devices that emit sounds that are clearly audible in other Units or the Common Elements (other than Limited Common Elements serving only the Unit in which they are located), except security and fire alarm devices or other devices expressly approved in writing by the Board of Directors, or (b) unusually bright, flashing or pulsating lights that are visible from another Unit or the Common Elements (other than Limited Common Elements serving only the Unit in which they are located).

8. Signs and Mail Receptacles.

Unless otherwise expressly permitted in writing by the Board of Directors or the Management Agent, an Owner shall place no sign, advertisement or notice on the Property other than inside such Owner's Unit or within Common Elements reserved by the Board of Directors for such purposes, in which case the sign, advertisement or notice shall comply with any procedures or criteria approved by the Board of Directors. This provision shall not apply to any systems that are part of the original construction of the Property or any replacement therefor. The Board of Directors shall have the right to issue specifications for and/or approve as to location, color, size, design, lettering and all other particulars of receptacles for the receipt of mail, newspapers or similar delivered materials; property identification markers; and name signs.

9. Antennas and Telecommunications Equipment.

Unless otherwise expressly permitted in writing by the Board of Directors or the Management Agent, no television, radio or other telecommunications antenna, aerial, component or dish shall be erected on a Unit or the Common Elements in a manner that causes it to be visible under normal use conditions from another Unit or the Common Elements (other than Limited Common Elements serving only the Unit in which it is located). No telecommunications equipment installed on the Property after completion of construction shall unreasonably interfere with the operation of normal telephone, television or other telecommunications systems for other Units, as determined by the Board of Directors.

10. Approval of Modifications.

(1) Unless otherwise expressly permitted in writing by the Association, no painting, decoration, attachment to, or modification of a Unit or Limited Common Element that would be visible from any other Unit or any portion of the Common Elements, no modification of the Common Elements (including Limited Common Elements), and no modification of the structural, mechanical, electrical or plumbing systems of a Unit shall be permitted until two (2) sets of plans showing the nature, shape, dimensions, materials, color and location thereof have been submitted to and approved by the Association or its designee. Approval by the Association shall not be required for replacement of a mechanical, electrical or plumbing component within a Unit by a component of equal or better quality that is compatible with other systems in the Unit and the Building and complies with applicable codes.

(2) The Association may determine that certain attachments to a Unit or any portion of the Common Elements, such as, without limitation, balcony ceiling fans, must be uniform in

appearance and location in order to preserve One Vendue Range visual harmony.

(3) The Association shall have four (4) calendar weeks from receipt of all required information to review the submitted information. It may approve, reject or modify the proposed plans based on its perception of the consistency and harmony of the plans with the Master Deed, the original structure, and other practical and aesthetic factors deemed appropriate by the Association. If notice of approval, disapproval, proposed modification or request for additional information is not received by the submitting Owner within such four (4) calendar week period, the plans shall be deemed approved. If the Board of Directors determines that professional advice is required in order to evaluate the submitted information or to monitor the execution of the proposed modification, it may impose reasonable fees to cover the costs to the Association. Such fees shall payable by the applicant as a pre-condition of such evaluation or modification.

(4) Compliance with the above procedures is not a substitute for compliance with other applicable building, zoning, subdivision and development standards ordinances and codes, or other covenants that may apply to the work. The Association, the Management Agent, and their respective officers, employees and agents shall not be responsible for any defects in any plans or specifications approved by the Association, nor for any defects in any work done according to such plans and specifications.

11. Trash.

Trash, garbage or other waste shall be placed in areas designated by the Board of Directors or the Management Agent. Except when moving household garbage or waste to designated disposal or pickup areas, it shall be kept in closed, sanitary containers inside the Unit. Household garbage or waste deposited at designated disposal or pickup areas shall be stored in sealed plastic bags. No trash, garbage or other waste shall be left on decks or porches or in Common Elements not expressly intended for such storage), such as corridors, steps, and driveways or pathways.

12. Obstruction and Use of Common Elements

Unless otherwise expressly approved in writing by the Board of Directors or Management Agent, (a) corridors, steps, and driveways or pathways for ingress and egress shall be used for no other purpose other than normal transit through them and (b) nothing shall be stored or kept on any part of the Common Elements (including Limited Common Elements). Corridors, steps, and driveways or pathways shall not be used as play areas.

13. Parking.

The Board of Directors may assign parking spaces for the exclusive use of specified Units. Unless expressly approved by the Board of Directors or Management Agent:

- (1) Unit Occupants and agents, guests or invitees of Unit Occupants shall not (a) park any vehicle except in the parking space(s) reserved for that Unit or in parking spaces reserved for overflow Occupant parking, as determined by the Board of Directors, unless expressly permitted by the Owner or tenant of the Unit having the right to park in such parking space, or (b) park in such a manner as to unreasonably impede ready

access to another parking space.

- (2) The Board of Directors may require that vehicles parked in a parking space (a) register with the Management Agent, (b) display a sticker or permit specified by the Management Agent and (c) comply with such other procedures as may be approved by the Board of Directors.
- (3) Parking spaces shall not be rented or assigned to persons who are not Occupants of One Vendue Range. Parking spaces shall not be rented or assigned to persons who are Occupants of One Vendue Range for periods that exceed the term of rental of the Unit to such Occupant. All such parking space rentals shall terminate upon conveyance of the Unit to which the parking spaces are assigned. If the Occupants of a Unit do not require use of a parking space assigned to the Unit, and wish to rent or assign the parking space for use by other Occupants, the Owner of such Unit shall notify the Board of Directors or the Management Agent of the name and Unit number of the other Occupant to whom the parking space has been rented or assigned, and the period of such rental or assignment. If the Occupants of a Unit do not require use of a parking space assigned to the Unit, and wish to make the parking space available for use by other Occupants, the Owner of such Unit shall notify the Board of Directors or the Management Agent of the period during which such rental or assignment is available and the rental amount, if any, that the Owner will accept. The Board of Directors or the Management Agent shall maintain a list of such available parking spaces for review by One Vendue Range Occupants. Nothing shall preclude the Association from using or renting an available parking space for visitor parking or other uses.
- (4) No motorcycle, golf cart or other motorized recreational vehicle shall be parked or stored in parking areas unless (a) operable and properly licensed and (b) parked or stored in a parking space assigned to the Owner or Occupant having control of such vehicle.
- (5) Unless otherwise expressly approved by the Management Agent, only one vehicle shall be parked in a parking space.
- (6) The Association and Management Agent shall not be responsible for any loss of or damage to vehicles or articles within vehicles parked on the Common Element.

14. Unauthorized Vehicles and Uses; Towing.

- (1) Unless otherwise expressly approved by the Board of Directors or the Management Agent, no unlicensed or inoperable vehicle; mobile home; boat; house trailer or other trailer; camper; motor vehicle with sleeping facilities; bus; or truck or commercial vehicle over one (1) ton capacity shall be parked or stored on the Property; provided that trucks and other commercial vehicles that will reasonably fit into a designated parking space or other space approved by the Board of Directors or Management

Agent shall be permitted on the Property for loading, unloading or maintenance services during normal business hours; and emergency vehicles shall be permitted on the Property at any time when reasonably required.

- (2) Vehicle repairs on the Property shall be limited to minor emergency repairs requiring a short period for completion, such as replacement or charging of a dead battery or repair of a flat tire.
- (3) Vehicles violating these Rules and Regulations may be towed at the sole cost and risk of the violator and without notice to the violator.

15. Storage and Protection of Elevators.

The Association and Management Agent shall not be responsible for any loss of or damage to articles stored by Owners or Occupants in any Common Element approved by the Board of Directors for such purpose. Owners or Occupants and their agents shall use appropriate pads to protect elevators when moving furniture or equipment.

16. Responsibility for Damage to Common Elements.

If any maintenance, repair, or replacement of any portion of another Unit or the Common Elements is required because of the negligent or willful act or omission of an Owner or Occupant of a Unit, then such Owner or Occupant shall be responsible for such maintenance, repair, or replacement. (For further provisions, see Article IV of the Master Deed.)

17. Keys, Locks and Emergency Access.

In order to respond to emergency situations or deal with problems in adjacent areas, the Management Agent shall retain a passkey for each Unit, which key shall be kept in a locked space under the control of the Management Agent. Except in situations reasonably believed to be emergencies or situations in which access is reasonably believed to be needed to prevent damage to the Unit or adjacent areas, access to a Unit shall occur only during normal business hours and then, whenever practicable, only upon advance notice to the Owner of the Unit. Keys for Units shall not be altered or installed without prior consent of the Management Agent, which shall not be unreasonably denied. If consent is given, the Owner shall provide a copy of the replacement key to the Management Agent.

18. Solicitations.

Persons soliciting contributions or the purchase of goods or services, and persons seeking to distribute materials, brochures or information may be denied access to the Property unless (a) expressly required by law or (b) expressly invited, by name, as a guest of a specific Unit Owner or tenant, in which event the person invited shall limit the solicitation to the person(s) expressly inviting them.

19. Penalties for Violations.

- (1) In the event of failure to comply with these Rules and Regulations, the Board of Directors shall take such action as it determines is appropriate to enforce the Rules and Regulations or to remedy the problem caused by the failure to comply. Without

waiver of any other enforcement rights that the Board of Directors, the Association or any Owner may have under the Master Deed or applicable law, the Board of Directors may also impose a Special Assessment on the applicable Unit of up to \$100 for each violation of these Rules and Regulations.

- (2) For an initial violation, the Board of Directors shall give the non-complying Owner or tenant of the applicable Unit written notice of the violation and, if desired, the action that is required in order to cure the violation. Unless otherwise provided in the Master Deed or these Rules and Regulations, or unless the Board of Directors or Management Agent determines that the violation constitutes a safety hazard, violation of law or an emergency situation, the Owner or tenant shall have 24 hours from receipt of notice, or such additional time as may be authorized, in writing, by the Board of Directors or Management Agent, to cure the violation or to provide reasonable evidence that no violation exists. No further notice shall be required prior to enforcement after notice of the initial violation is given.

20. Waivers of Rules and Regulations.

The Board of Directors or the Management Agent may, for good cause, as determined in its sole discretion, waive violations of these Rules and Regulations. Such waiver shall be in writing and a copy of such waiver shall be either maintained for a reasonable period in the offices of the Association or recorded in the Register of Mesne Conveyance Office for Charleston County, South Carolina.

21. Amendment of Rules and Regulations.

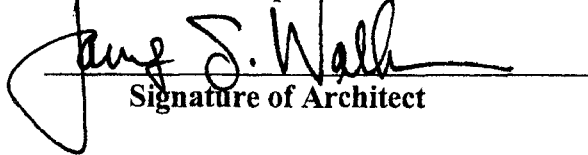
The foregoing Rules and Regulations are subject to amendment and may be supplemented by other rules and regulations promulgated by the Board of Directors.

EXHIBIT "J": ARCHITECT'S CERTIFICATION

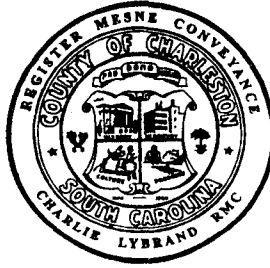
In accordance with the requirements of SC Code Section 27-31-110, the undersigned certifies that, to the best of my knowledge, the Floor Plans, Elevations and Unit Plans set forth in Exhibits D, E and G, respectively, to the One Vendue Range Association, Inc. Horizontal Property Regime Master Deed to which this is attached, graphically show the dimensions, area and location of each apartment therein and the dimensions, area and location of Common Elements affording access to each apartment therein, within normal construction and plan tolerances.

Date: October 23, 2002

For: Schmitt/Sampson/Walker Architects


Signature of Architect

Printed Name: James S. Walker, AIA



RECORDER'S PAGE
This page Must remain with
the original document.

Recording Fee 108.00
State Fee —
County Fee —
Postage
TOTAL 108.00

McNAIR LAW FIRM, P.A.
P.O. BOX 1431
140 EAST BAY STREET
CHARLESTON, SC 29402
ATT: FURTADO

[Handwritten initials]

FILED

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CHARLIE LYBRAND
REGISTER
CHARLESTON COUNTY SC

RECEIVED FROM RMC

NOV 05 2002

PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

C

**PID VERIFIED
BY ASSESSOR**
REP LMG
DATE 11/5/02