

STATE OF SOUTH CAROLINA)
)
 COUNTY OF CHARLESTON) MASTER DEED FOR
) PRINTERS ROW
) HORIZONTAL PROPERTY REGIME

THIS Master Deed made this the 30th day of December, 1983, by CSL/WEC ASSOCIATES, a North Carolina Joint Venture, (hereinafter referred to as the "Declarant"), which does hereby declare as follows:

ARTICLE I

SUBMISSION OF PROPERTY

Section 1.1. Declarant submits the Property in the City of Charleston, County of Charleston, State of South Carolina, described herein and on Exhibit C attached hereto and made a part hereof, including the Improvements now or hereafter thereon and the easements described in Section 1.3 below, but subject to the easements described in Section 1.2 below, to the provisions of the Horizontal Property Act, Section 27-31-10, et. seq., South Carolina Code of Laws, 1976, the provisions of which, unless expressly provided otherwise herein, are incorporated herein by reference and form a part of this Master Deed, for the specific purpose of creating and establishing the Printers Row Horizontal Property Regime. Reference is also made to other provisions of this Master Deed and the plot plan and floor plans for a description of the dimensions, floor area and location of each Apartment, the location and approximate dimensions of the Limited Common Elements and Common Elements, the location of the easements set forth above, and other information required by the Horizontal Property Regime Act, such plot plan and floor plans being attached hereto as Exhibits A and B and made a part hereof.

Section 1.2. The Property is submitted and shall be subject to easements in favor of 3 Broad Street Horizontal Property Regime for the following: (a) fire and security systems, including but not limited to the sprinkler system; (b) telephone lines and related equipment; (c) a non-exclusive easement for emergency egress only; and (d) drainage from the roof of 3 Broad Street.

Section 1.3 The Property submitted shall include easements burdening 3 Broad Street Horizontal Property Regime for the following: (a) fire and security systems, including but not limited to sprinkler systems, and (b) roof flashing and similar devices necessary because of the contiguity of 3 Broad Street Horizontal Property Regime and Printers Row Horizontal Regime.

ARTICLE II

DEFINITIONS

Section 2.1. The following words and phrases shall have the meanings herein ascribed to them:

(a) Apartment: A part of the building, including one or more rooms or designated spaces located on one or more floors or a part or parts thereof, intended for any type of independent use, and with a direct exit to a public street or highway or to the Common Elements leading to such street or highway, together with the Appurtenant Interest appertaining to such Apartment. Each Apartment is shown on the floor plans referred to in Section 1.1 herein, and is identified on Exhibit D attached hereto. Excluded from an Apartment are all spaces and improvements lying behind the undecorated and/or unfinished inner surfaces of the existing perimeter walls, lying above the unfinished lower surfaces of the existing paneled ceilings, lying beneath the unfinished upper surface of the existing wood floors, and the unfinished inner surfaces of the trim, thresholds and doors along perimeter walls and floors, and the outer surface of window glass and doors leading to courtyards; and above the undecorated and/or unfinished lower surfaces of the concrete slabs; and further excluding all spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of all interior bearing walls and bearing partitions, and partition walls between separate Apartments; and further excluding all chutes, pipes, sprinkler system, flues, ducts, wires, conduits and other facilities running through any unit, interior wall or partition for the purpose of furnishing utility or similar services to other Apartments or Common Elements. Each Apartment shall include the spaces (and the improvements within such spaces) containing space heating, water heating and air conditioning apparatus and all electrical switches, wiring, pipes, ducts, conduits, and television, telephone, and electrical receptacles and boxes serving that Apartment exclusively, the surfaces of the foregoing being the boundaries of such Apartment, whether or not such spaces are contiguous.

(b) Appurtenant Interest: (1) the undivided interest in the Common Elements appurtenant to a Apartment; (2) the interest of a Co-Owner in any Apartments acquired by the Council of Co-Owners or its designee on behalf of all Co-Owners, or the proceeds of the sale or lease thereof, if any; and (3) the interest of a Co-Owner in any other right, right of membership, claim, cause of action or asset of the Condominium or the Council of Co-Owners.

(c) Board of Directors: The Board of Directors of the Council of Co-Owners. It consists of natural persons elected by the Co-Owners to direct the operation of the Condominium.

(d) Building: The two (2) story structure containing eighteen (18) Apartments, comprising a part of the Property and shown on Exhibit A attached hereto.

(e) Common Charges: The charges assessed against Apartments for their share of Common Expenses, as provided by the Bylaws.

(f) Common Elements: All real property, fixtures and equipment within the Condominium other than the Apartments, which shall be deemed General Common Elements, unless otherwise specifically designated in this Master Deed as Limited Common Elements. General Common Elements shall also include (1) easements through Apartments for conduits, ducts, plumbing, chimneys, wiring and other facilities for the furnishing of utility services to Apartments and the General Common Elements; provided, however, such easements through an Apartment shall be only according to the plans and specifications for the Building, or as the Building is constructed, unless approved in writing by the Apartment owner; and (2) an easement of support in every portion of an Apartment which contributes to the support of the Building; and (3) easements through the Apartments and General Common Elements for maintenance, repair and replacement of the Apartments and General Common Elements.

(g) Common Expenses and Reserves: (1) Expenses of administration and or maintenance, repair or replacement of the Common Elements; (2) expenses declared to be Common Expenses by the Condominium Instruments or by the Condominium Act; (3) expenses agreed upon as Common Expenses by the Council of Co-Owners; and (4) reasonable reserves provided for in the Condominium Documents or agreed upon by the Council of Co-Owners, whether held in trust or by the Council of Co-Owners, including, but not limited to, repair, replacement or addition to the Common Elements or any other real or personal property acquired or held by the Council of Co-Owners.

(h) Common Profits: The balance of all income, rent, profits, and revenues from Common Charges remaining after the deduction of Common Expenses.

(i) Condominium: The real property and any incidents thereto and interests therein constituting a Horizontal Property Regime and submitted to the Condominium Act by the recordation of Condominium Instruments pursuant to the provisions of the Condominium Act.

(j) Condominium Act: Section 27-31-10, South Carolina Code of Laws, 1976, as amended, and as the same may from time to time be amended and which amendment(s) applies to this Condominium.

(k) Condominium Instruments: This Master Deed, the Bylaws, and plot plans recorded and filed pursuant to the provisions of the Condominium Act. Any exhibit, schedule or certification accompanying a Condominium Instrument and recorded or filed simultaneously therewith shall be deemed an integral part of that Condominium Instrument. To the extent permitted by law, any amendment or certification of any Condominium Instrument shall, from the time of the recordation or filing or such amendment or certification, be deemed an integral part of the affected Condominium Instrument, whether or not such amendment or certification was made in accordance with the provisions of the Condominium Act.

(l) Co-Owner: The Person or Persons owning a Apartment and the attendant undivided interest in Common Elements specified and established in this Master Deed, and the heirs, executors, administrators, successors and assigns of such Person or Persons.

(m) Council of Co-Owners: Printers Row Council of Co-Owners, Inc., a corporation organized under the laws of the State of South Carolina. It is the Council of Co-Owners acting as a group in accordance with the Condominium Instruments.

(n) Declarant and Successor Declarant: CSL/WEC ASSOCIATES, a North Carolina Joint Venture, or any Successor Declarant which is defined to mean any assignee or transferee of Declarant, whether voluntary or involuntary.

(o) Improvements: Any construction on or in any land included in the Condominium.

(p) Limited Common Elements: Those Common Elements designated in this Master Deed as reserved for the use of a certain Apartment or Apartments to the exclusion of other Apartments.

(q) Majority or Majority of Co-Owners or Mortgagees: The owners of at least fifty-one percent (51%) of the voting power in the Council of Co-Owners which shall be equal to the percentage interest in the Common Elements shown on the Schedule of Values, Exhibit D attached hereto and made a part hereof. Any specified percentage, portion or fraction of Co-Owners, or of mortgagees, unless otherwise

stated in the Condominium Instruments, means such percentage, portion or fraction in the aggregate of such voting power.

(r) Manager: A person, firm or corporation employed or engaged to perform management services for the Condominium and the Council of Co-Owners.

(s) Master Deed: This document and all exhibits attached hereto.

(t) Notice and Comment: The right of a Co-Owner to receive notice of action proposed to be taken by or on behalf of the Council of Co-Owners, and the right to comment thereon. These provisions are set forth in Article XII of the Bylaws.

(u) Notice and Hearing: The right of a Co-Owner to receive notice of action proposed to be taken by or on behalf of the Council of Co-Owners, and the right to be heard thereon. These provisions are set forth in Article XII of the Bylaws.

(v) Person: An individual, corporation, partnership, Council of Co-Owners, trustee or other entity capable of holding an interest in real property or any combination thereof.

(w) Property: The real estate described on the attached Exhibit C, all buildings, all improvements and structures thereon, and all easements, rights and appurtenances belonging thereto, which have been or are intended to be submitted to the provisions of the Condominium Act by this Master Deed.

(x) Regulations: Regulations for the use of Apartments and Common Elements and for the conduct of Persons within the Condominium, made and promulgated by the Board of Directors to the Bylaws.

(y) Trustee: The entity, if any, designated by the Board of Directors as the Trustee for the receipt, administration and disbursement of funds derived from insured losses, condemnation awards, special assessments for uninsured losses, and other like sources.

(z) Votes or Voting Power: See Majority herein-above.

ARTICLE III

NAME OF CONDOMINIUM

Section 3.1. The name of the Condominium is PRINTERS ROW HORIZONTAL PROPERTY REGIME.

ARTICLE IV

DESCRIPTION OF LAND

Section 4.1: The land on which the Building and Improvements are located is described on Exhibit C attached hereto and made a part hereof.

ARTICLE V

DESCRIPTION OF BUILDING

Section 5.1. The Printers Row Condominium consists of one building located on East Bay and Elliott Streets, Charleston, South Carolina, and is a two (2) story masonry structure. The building contains eighteen (18) Apartments.

ARTICLE VI

DESCRIPTION OF APARTMENTS

Section 6.1. A general description of each Apartment, including its Apartment designation, location, area and other data necessary for its proper identification, is set forth on Exhibit D attached hereto. A graphic description of each Apartment is shown on Exhibit B attached hereto.

ARTICLE VII

DESCRIPTION OF COMMON ELEMENTS

Section 7.1. Common Elements: The Common Elements include all Property other than the Apartments.

Section 7.2. Limited Common Elements: The following are Limited Common Elements:

(a) Certain Common Elements assigned to less than all the Apartments shown on the plot plans referred to in Section 1.1 hereof.

(b) Except as otherwise designated on such plans, any chute, pipe, flue, duct, wire, conduit, bearing, wall, beam, column or any other fixture lying partially within and

partially outside the designated boundaries of a Apartment, serving only that Apartment is a Limited Common Element allocated to that Apartment.

(c) Any awnings, windowboxes, doorsteps, stoops, entryways, all corridor doors, all doors between two Apartments and windows or other fixtures and hardware and trim associated with such fixtures, designed to serve a single Apartment are Limited Common Elements allocated to that Apartment.

ARTICLE VIII

PERCENTAGES OF UNDIVIDED INTERESTS

Section 8.1. The percentages of undivided interests in the Common Elements appertaining to each Apartment and its owner are set forth on Exhibit D attached hereto and made a part hereof. These percentages are based on the value assigned to each Apartment at the date of this Master Deed in relation to the value of all of the Apartments. The total percentage of the undivided interests of all of the Apartments equals one hundred (100).

ARTICLE IX

COMMON EXPENSES

Section 9.1. To the extent attributable to Common Elements and administration of the Condominium and the Council of Co-Owners, funds for the payment of current expenses, and for the creation of reserves for the payment of future expenses, including certain improvements, replacements and additions, and such other reserve requirements as may be accepted by the Council of Co-Owners, shall be Common Expenses and shall be obtained by assessments against the Co-Owners in proportion to their percentage interests in the Common Elements.

ARTICLE X

COMMON PROFITS

Section 10.1. Common Profits shall be:

(a) Distributed among the Co-Owners according to the percentages of the undivided interests in the Common Elements;

(b) Credited to their Common Charges according to the stated percentage; or

(c) Used for any other purpose as the Council of Co-Owners decides.

ARTICLE XI

COUNCIL OF CO-OWNERS, AGENT FOR SERVICE

Section 11.1. The name of the Council of Co-Owners is Printers Row Council of Co-Owners, Inc. It is a corporation organized under the laws of the State of South Carolina, operating on a non-profit basis. The Condominium shall be administered, supervised and managed by the Council, having its principal office in Charleston, South Carolina, which shall act by and on behalf of the Co-Owners of the Apartments in the Condominium in accordance with this instrument, the Bylaws of the Council, and in accordance with the Condominium Act, as amended. The Bylaws, attached hereto as Exhibit E, form an integral part of the plan of ownership herein described, shall govern the conduct and affairs of the Co-Owners of the Condominium (who are the members of the Council) and shall be construed in conjunction with the provisions of this Master Deed.

(a) Pursuant to the Act, the Council is hereby designated as the form of administration of the Condominium, and the Council is hereby vested with the rights, powers, privileges and duties necessary or incidental to the proper administration of the Condominium, the same being more particularly set forth in the Charter and Bylaws of the Council hereto attached. The Council shall also be empowered and is hereby empowered to exercise any of the rights, powers, privileges or duties which may, from time to time, be established by law or which may be delegated to it by the Co-Owners.

(b) The Co-Owner of an Apartment shall automatically, upon becoming the Co-Owner of an Apartment, be a member of the Council, and shall remain a member of said Council until such time as his, her or its ownership ceases for any reason, at which time, his, her or its membership in said Council of Co-Owners shall automatically cease. Other than as an incident to a lawful transfer of the title to an Apartment, neither membership in the Council nor any share in the assets of the Council shall be transferable, and any attempted transfer shall be null and void.

(c) Notwithstanding the duty of the Council to maintain and repair parts of the Condominium, the Council shall not be liable to Co-Owners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the Property to be maintained and repaired by the Council, or caused by the elements or other Co-Owners or Persons.

ARTICLE XII

USE

Section 12.1. Each Apartment as shown on Exhibit B and described on Exhibit D, shall be occupied and used by the respective Co-Owners only as private residential dwellings for the Co-Owner, his family, servants, tenants, and social guests and for no other purposes. Subject to those conditions set forth in this Master Deed, including the Bylaws and Regulations thereunder, Apartments may be leased. Any "For Sale" or "For Rent" sign must be placed in a common area space designated by the Council of Co-Owners for such purpose and shall be in a form acceptable to the Council of Co-Owners.

ARTICLE XIII

BYLAWS

Section 13.1. The Bylaws of the Council of Co-Owners are set forth on Exhibit E attached hereto and made a part hereof.

ARTICLE XIV

AMENDMENTS

Section 14.1. This Master Deed shall be amended only by vote of two-thirds (2/3rds) of the Co-Owners, at any meeting of the Council of Co-Owners duly called for such purpose, following written notice to all Co-Owners and to their mortgagees appearing on the records of the Council of Co-Owners, except that if such amendment directly or indirectly changes the boundaries of any Apartment, the undivided interest in the Common Elements appertaining thereto, the allocation of any Limited Common Element appertaining thereto, the liability for Common Expenses appertaining thereto, or rights to Common Profits appertaining thereto, such amendment shall require the affirmative vote of one hundred percent (100%) of the Co-Owners and shall, in addition, require the consent of the mortgagees of at least seventy-five percent (75%) of the Apartments subject to mortgage and the consent of the owners of those Apartments directly affected. No amendment shall be effective until recorded in the Register of Mesne Conveyance Office for Charleston County, South Carolina. Notwithstanding the foregoing, neither this Article XIV nor Article XX hereof may be amended without the consent of the Declarant or its Successors and Assigns.

ARTICLE XV

POWER OF ATTORNEY TO BOARD OF DIRECTORS

Section 15.1. Each Co-Owner by the acceptance of a deed or by the exercise of any incident of ownership, grants to the Persons who shall, from time to time, constitute the Board of Directors an irrevocable power of attorney, coupled with an interest, to acquire title to or lease any Apartment whose owner desires to surrender, sell or lease the same or which may be the subject of foreclosure of judicial sale, in the name of the Board of Directors or its designees, corporation or otherwise, on behalf of all Co-Owners; and to convey, sell, lease, mortgage or otherwise deal with any such Apartment so acquired, or to sublease any Apartment leased by the Board of Directors.

ARTICLE XVIPERSONS AND APARTMENTS SUBJECT
TO CONDOMINIUM INSTRUMENTS

Section 16.1. All present and future Co-Owners, tenants, mortgagees and occupants of Apartments shall be subject to and shall comply with the provisions of the Condominium Instruments as they now exist and as they may be amended from time to time. The acceptance of a deed or the exercise of any incident of ownership or the entering into of a lease or the entering into occupancy of a Apartment shall constitute agreement that the provisions of such Condominium Instruments are accepted and ratified by such Co-Owner, tenant, mortgagee or occupant, and all such provisions shall be deemed and taken to be covenants running with the land and shall bind any Persons having at any time any interest or estate in such Apartment as though the provisions of this Section had been recited and stipulated at length in each and every deed, conveyance or lease thereof.

Section 16.2. The Board of Directors may promulgate Regulations regarding the use and occupancy of Apartments and Common Elements, and the activities of occupants therein.

ARTICLE XVII

TERMINATION

Section 17.1. The Co-Owners may remove the Property from the provisions of the Condominium Act and of the Condominium Instruments, by an instrument to that effect, recorded and containing the signatures of one hundred percent (100%) of the Co-Owners, provided one

hundred percent (100%) of the holders of all liens affecting any of the Apartments consent thereto or agree in either case by recorded instruments that their liens be transferred to an undivided interest in the Property.

Section 17.2. Upon the removal of the Property from the provisions of the Condominium Act and the Condominium Instruments, the Co-Owners shall be deemed to own the Property as tenants in common, with undivided interest in the same percentages as the undivided interests previously owned by each in the Common Elements.

Section 17.3. The removal provided for in this Article shall not bar the subsequent resubmission of the Property to the provisions of the Condominium Act.

ARTICLE XVIII

BOUNDARIES, ENCROACHMENTS AND EASEMENTS

Section 18.1. The existing physical boundaries, as defined in the Condominium Instruments, of any Apartment or Common Element now existing or as reconstructed in substantial conformity with the plot plans shall be conclusively presumed to be its boundaries, regardless of the shifting, settlement, or lateral movement of any building and regardless of minor variations between the physical boundaries as described in this Master Deed or shown on the condominium plan and the existing physical boundaries of any such Apartment or Common Element. This presumption applies only to encroachments within the Condominium.

Section 18.2. If any portion of any Common Element encroaches on any Apartment or if any portion of a Apartment encroaches on any Common Element, as a result of the duly authorized repair of the Building, a valid easement for the encroachment and for the maintenance of the same shall exist so long as the building stands. The purpose of this Section is to protect the Co-Owners, except in cases of willful and intentional misconduct by them or their agents or employees, and not to relieve the Declarant or any contractor, subcontractor, or materialmen of any liability which any of them may have by reason of any failure to adhere substantially to the plot plans.

Section 18.3. If any part of the Condominium is destroyed partially or totally as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then is reconstructed, encroachment of any Apartment on any Common Element, due to such reconstruction, shall be permitted and valid easements for such encroachments and the maintenance of them shall exist so long as the Building stands.

Section 18.4. Each Co-Owner shall have an appurtenant easement in common with all other Co-Owners to use all pipes, wires, ducts, cables, conduits, utility lines, columns, supporting and sheltering structural members, and other like facilities located in any of the other Apartments or in the Common Elements and serving his Apartment. Each Apartment and the Common Elements shall be subject to an appurtenant easement in favor of other Co-Owners to use the pipes, ducts, cables, wires, conduits, utility lines, sewer lines and other facilities serving other Apartments or the Common Elements and located in each such Apartment. In addition, each Apartment shall be subject to and shall have such appurtenant easements of support and shelter from and over such other Apartments and the Common Elements as may be necessary for the quiet enjoyment of such Apartment. The Board of Directors and their authorized agents shall have the right of reasonable access to each Apartment to inspect, repair or replace the foregoing fixtures.

ARTICLE XIX

NO SEVERANCE OF OWNERSHIP

Section 19.1. No Co-Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Apartment without including therein the Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more such interest, without including all such interests, shall be deemed and taken to include the interest of interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Apartment may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Apartment to which such interests are appurtenant.

ARTICLE XX

DECLARANT'S RIGHTS RESERVED

Section 20.1. As long as the Declarant is a Co-Owner, the Declarant and its duly authorized agents, representatives and employees may maintain as model Apartments and/or sales offices any three Apartments owned by the Declarant. The Declarant reserves the right to remove all fixtures, equipment, furnishings, materials and supplies used in connection with such sales office and model Apartments.

Section 20.2. The Declarant reserves the right to perform such work and repairs on the Property, other than Apartments which Declarant does not own; and the further right to control all such work and repairs, and the right of access thereto, until its completion.

Section 20.3. The Declarant reserves the right to post signs and displays in the Common Elements to promote sales of Apartments, and to conduct general sales activities, in such manner as will not unreasonably disturb the rights of Co-Owners.

Section 20.4. So long as the Declarant owns ten percent (10%) or more of the Apartments for sale in the ordinary course of business, no action may be taken by the Council of Co-Owners that would be detrimental to the sales of Apartments by the Declarant without written agreement thereto by the Declarant.

ARTICLE XXI

CONDEMNATION

Section 21.1. If any part of the Condominium shall be taken or condemned by any authority having the power of eminent domain, such that no Apartment, nor Limited Common Element appurtenant thereto is taken, all compensation and damages for and account of the taking, exclusive of compensation for consequential damages to certain affected Apartments, shall be payable to the Council of Co-Owners, or a Trustee, either as trustee for all Co-Owners and mortgagees according to the loss or damages to their respective interests. The Council of Co-Owners, acting through the Board of Directors, shall have the right to act on behalf of the Co-Owners with respect to the negotiation and litigation of the issues with respect to the taking and compensation affecting the Common Elements, without limitation on the right of the Co-Owners to represent their own interests. Such proceeds shall be used in accordance with the provisions of the Bylaws. Nothing herein is to prevent Co-Owners whose Apartments are specifically affected by the taking or condemnation from joining in the condemnation proceedings and petitioning on their own behalf for consequential damages relating to loss of value of the affected Apartments, or personal improvements therein, exclusive of damages relating to Common Elements. In the event that the condemnation award does not allocate consequential damages to specific Co-Owners, but by its terms includes an award for reduction in value of Apartments without such allocation, the award shall be divided between the affected Co-Owners and the Council of Co-Owners or Trustee, as their interests may appear.

Section 21.2. If part or all of the Condominium shall be taken or condemned by any authority having the power of eminent domain, such that any Apartment or a part thereof (including Limited Common Elements assigned to any Apartment) is taken, the Council of Co-Owners shall have the right to act on behalf of the Co-Owners with respect to the Common Elements as in Section 20.1 hereinabove, and the proceeds shall be payable as outlined therein. The Co-Owners directly affected by such taking shall represent and negotiate for themselves with respect to the damages affecting their respective Apartments. The awards so made shall be distributed through the Council of Co-Owners or Trustee first to restore the Apartments and common buildings or facilities on the remaining land of the Condominium in the same manner as provided for restoration under the Bylaws to the extent possible, attempting to rebuild buildings containing new Apartments of the same number, size and basic plan as the Apartments taken with any excess award distributed in accordance with the provisions of the Bylaws. In the event that the Board of Directors determines that such a taking so removes land and buildings containing Apartments that they cannot effectively be restored or replaced substantially in compliance with the building plans, and unless seventy-five percent (75%) of the Co-Owners and holders of first mortgages encumbering seventy-five percent (75%) of the undivided interest in the Common Elements subject to mortgages vote to accept an alternative plan, then the Council of Co-Owners shall submit the issue to arbitration in accordance with the Rules of the American Arbitration Council of Co-Owners for remedies with respect to the continued existence or reform of the Condominium, the division of the award as to the taken and remaining Apartments, and such other remedies as may be required.

ARTICLE XXII

INSURANCE

Section 22.1. The Council shall insure the Property against risks, without prejudice to each Co-Owner to insure that Owner's Apartment for that Owner's account and benefit. In case of fire or any other disaster, all insurance proceeds shall be used to reconstruct the Building; provided, however, that the construction shall not be compulsory when it comprises the whole or more than two-thirds of the Property. In such case, and unless otherwise unanimously agreed upon by the Co-Owners, the insurance proceeds shall be delivered pro rata to the Co-Owners in accordance with the Bylaws or in accordance with the decision of seventy-five percent (75%) of the Co-Owners if there is no Bylaw provision. In the event insurance proceeds are insufficient to cover the cost of

reconstruction, the rebuilding cost shall be paid by all the Co-Owners directly affected by the damage in proportion to the value of their respective Apartments. The provisions of this Section may be changed only by unanimous resolution of the Owners concerned, adopted subsequent to the date on which the fire or other disaster occurred.

ARTICLE XXIII

MORTGAGEES

Section 23.1. Notwithstanding anything contained in the Condominium Instruments to the contrary, any right of first refusal granted to the Council shall not impair the rights of a first mortgagee to any Apartment to (1) foreclose or take title to an Apartment pursuant to the remedies provided in the Mortgage; or (2) accept a deed (or assignment) in lieu of foreclosure in the event of default by a mortgagor; or (3) sell or lease an Apartment acquired by the mortgagee.

Section 23.2. Any first mortgagee obtaining title to an Apartment pursuant to the remedies provided in the mortgage or foreclosure of the mortgage will not be liable for such Apartment's unpaid assessments or Common Charges which accrue prior to the acquisition of title to such Apartment by the mortgagee.

Section 23.3. In addition to any other notices required to be given by the Council of Co-Owners to holders of first mortgage liens on Apartments, the following notices shall be provided to all such mortgagees to which the Council of Co-Owners has written notice:

(a) Written notice at least thirty (30) days prior to the effective date of any amendment to the Master Deed or the Bylaws.

(b) Written notice of any default by any Owner whose Apartment is subject to a mortgage lien, given to such lien holder, of any obligation of such Owner provided for in the Master Deed or the Bylaws on which default is not cured within thirty (30) days after the same shall occur.

(c) Written notice at least sixty (60) days prior to the effective date of any decision by the Council of Co-Owners to terminate the then current management contract and to assume self-management of the affairs of the Council of Co-Owners. Any such action shall not become effective if objected to in writing by such mortgagees of record receiving notice holding mortgage liens on Apartments whose value represents seventy-five percent (75%) of the aggregate of all Apartments then subject to first mortgages of record.

(d) Written notice to mortgagees of record of condemnation or substantial damage or destruction to the Building, or of condemnation of or substantial damage to any Apartment subject to a mortgage lien to the holder of such lien.

(e) Written notice of any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Council of Co-Owners.

(f) Written notice of any proposed action that requires the consent of a specified percentage of mortgage holders.

ARTICLE XXIV

MISCELLANEOUS

Section 24.1. Captions: The captions contained in the Condominium Instruments are inserted only as a matter of convenience and for reference, and in no way define, limit or describe the scope of the Condominium Instruments nor the intent of any provision thereof.

Section 24.2. Gender: The Use of the masculine gender shall be deemed to refer to the feminine and neuter gender and the use of the singular shall be deemed to include the plural, and vice versa, whenever the context of the Condominium Instruments so require.

Section 24.3. Waiver: No provision contained in the Condominium Instruments shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

Section 24.4. Invalidity: The invalidity of any provision of the Condominium Instruments shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder, and in such event, all of the other provisions of the Condominium Instruments shall continue in full force and effect.

Section 24.5. Conflict: The Condominium Instruments are intended to comply with the requirements of the Condominium Act and all other applicable laws. In the event of any conflict between the Condominium Instruments and the provisions of the statutes, the provisions of the statutes shall control. In the event of any conflict between this Master Deed and any other Condominium Instrument, this Master Deed shall control.

Section 24.6. Execution of Documents: The President or Secretary of the Council of Co-Owners are responsible for preparing, executing, filing and recording amendments to the Condominium Instruments.

Section 24.7. Right of First Refusal: Prior to sale or the lease of an Apartment, a Co-Owner thereof agrees to give the Council of Co-Owners a written first refusal option to purchase or to lease such Apartment at a price equal to the price which the Co-Owner shall have been offered by the prospective purchaser or lessee to whom he desires to sell or to lease. The terms of the option to purchase or lease shall be the same as those contained in the offer of the prospective purchaser or lessee. Said written first refusal option shall state all of the relative terms of the sale or lease which the Co-Owner proposes to enter into as well as the name, address, business or occupation, if any, of the prospective purchaser or lessee. The Council of Co-Owners, within ten (10) days after receiving said option, shall give the Co-Owner written notice as to whether or not the Council of Co-Owners desires to exercise or forego said option. If the option is exercised by the Council of Co-Owners, then, within a reasonable time thereafter, such transaction shall be closed with the Co-Owner. If the Council of Co-Owners informs the Co-Owner in writing of its election to forego purchasing or leasing the Apartment in question, the Co-Owner shall be free in all respects to execute and carry out the proposed sale or lease; provided, however, that the sale or lease shall be made only to the person and on the specific terms set forth in said option. Waiver by the Council of Co-Owners of any option as to any sale or lease shall not constitute or be deemed to be a waiver of the necessity for such consent or approval to any further conveyance or lease or to any assignment or subletting of any previously approved lease. The waiver by the Council of Co-Owners shall, at the request of the Co-Owner, be in recordable form and shall be delivered to the Co-Owner and recorded in the public records of the Register of Mesne Conveyance of Charleston County, South Carolina. Any sale or lease which is not authorized pursuant to the terms of this Master Deed shall be void unless subsequently approved in writing by the Council of Co-Owners. The requirements of this Section shall not apply to any sale by any mortgagee of record as to any Apartment.

IN WITNESS WHEREOF, the undersigned Declarant has set its Hand and Seal on the day and year first hereinabove written.

WITNESSES:

CSL/WEC ASSOCIATES, a North Carolina Joint Venture

By CSL Corporation

By Henry F. Hicks

Its President

[Signature]

David M. Swanson

By Broad Street Associates, Inc.

By [Signature]

Its President

[Signature]

David M. Swanson

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me the undersigned witness who, being duly sworn, deposes and says that he saw the within named Declarant, CSL/WEC ASSOCIATES, a North Carolina Joint Venture, by CSL Corporation, by Henry F. Hicks, its President, sign, seal, and as its act and deed, deliver the within written Master Deed and that he with the other above subscribed witness witnessed the execution thereof.

[Signature]

SWORN to before me this

30th day of December, 1983.

David M. Swanson (L.S.)
Notary Public for South Carolina
My Commission Expires: 1-5-91

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

PERSONALLY appeared before me the undersigned witness who, being duly sworn, deposes and says that ___he saw the within named Declarant, CSL/WEC ASSOCIATES, a North Carolina Joint Venture, by Broad Street Associates, Inc., by Carl W. Blecher, its President, sign, seal, and as its act and deed, deliver the within written Master Deed and that ___he with the other above subscribed witness witnessed the execution thereof.



SWORN to before me this

30th day of December, 1983.

David M. Swanson (L.S.)
Notary Public for South Carolina
My Commission Expires: 1-5-91