

THIS AGREEMENT IS SUBJECT TO BINDING ARBITRATION PURSUANT TO THE UNIFORM ARBITRATION ACT &15-48-10, et seq., CODE OF LAWS OF SOUTH CAROLINA, 1976, AS AMENDED.

STATE OF SOUTH CAROLINA) MASTER DEED
) OF
) TIDES HORIZONTAL
COUNTY OF CHARLESTON) PROPERTY REGIME

Handwritten signature

**Located
in
Town of Mount Pleasant
County of Charleston
State of South Carolina**

**Declarant
is
Carolina Eastport, LLC**

**Association
is
Tides Horizontal Property Regime Owner's Association, Inc.**

**Master Deed
prepared by
PARKER POE ADAMS & BERNSTEIN LLP
200 MEETING STREET
SUITE 301
CHARLESTON, SOUTH CAROLINA 29401**

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THIS AGREEMENT IS SUBJECT TO BINDING ARBITRATION PURSUANT TO THE UNIFORM ARBITRATION ACT &15-48-10, et seq., CODE OF LAWS OF SOUTH CAROLINA, 1976, AS AMENDED.

NOTICE: A PORTION OF THIS PROPERTY IS SUBJECT TO THE DECLARATION OF RESTRICTIVE COVENANTS RECORDED IN THE RMC OFFICE FOR CHARLESTON COUNTY IN BOOK K441 AT PAGE 800

STATE OF SOUTH CAROLINA) **MASTER DEED**
) **TIDES HORIZONTAL PROPERTY REGIME**
COUNTY OF CHARLESTON)

THIS MASTER DEED of TIDES HORIZONTAL PROPERTY REGIME is made as of the Execution Date (hereinafter defined) by CAROLINA EASTPORT, LLC, a South Carolina limited liability company (“Declarant”).

RECITALS:

1. The purpose of this Master Deed is to establish, pursuant to the provisions of the South Carolina Horizontal Property Act, Section 27-31-10, *et seq.*, South Carolina Code of Laws, as amended (the “Act,”), a horizontal property regime to be known as Tides Horizontal Property Regime (the “Regime”).

2. The Land and Improvements to be submitted to the provisions of the Act and the terms of this Master Deed are described in their totality in Article II as the “Condominium Property.”

3. Declarant, by recording this Master Deed hereby publishes and declares that certain Land, as hereafter defined, lying and being in the Town of Mount Pleasant, Charleston County, South Carolina and more particularly described in Exhibit A, together with (a) all or any portion of the Additional Land described in Exhibit B that is subsequently subjected to the terms of this Master Deed by Declarant, (b) all Improvements, as hereafter defined, which are constructed or to be constructed thereon, and (c) all rights and privileges belonging or in any way appertaining thereto, are all subject to the provisions of the Act, and shall be owned, used, occupied held, conveyed, encumbered, leased and improved as a multi-phase residential development. The Units within the Regime shall only be used for residential purposes. Declarant hereby desires to impose upon the Land and Improvements mutually beneficial covenants, conditions, and restrictions under a general plan of improvement for the benefit of all Units and the Owners thereof, as hereafter defined, and to thereafter sell and convey Units subject to the covenants, conditions and restrictions set forth in this Master Deed.

NOW, THEREFORE, DECLARANT HEREBY PUBLISHES AND DECLARES that the Land, as hereinafter defined, together with all Improvements thereon, and all rights and privileges belonging or in any way appertaining thereto, is submitted to the terms and provisions of the Act and that hereafter it shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied and improved subject to the Act and the covenants, conditions,

restrictions, uses, limitations and obligations contained in this Master Deed, all of which are declared and agreed to be in furtherance of a plan for the improvement of the Condominium Property as more fully described in this Master Deed, and the division thereof into Condominium Units, all of which shall run with the land and be a burden and a benefit to Declarant, its successors, assigns and successors in title and to all other persons acquiring or owning an interest in the Land, the Condominium Property, the Units and all Improvements, and their respective grantees, successors, heirs, executors, administrators, devisees and assigns.

ARTICLE I.

DEFINITIONS

Certain terms when used in this Master Deed and its Exhibits shall have the following meanings and definitions, unless the context clearly requires or indicates otherwise:

Section 1.1. “Act” means the South Carolina Horizontal Property Act, Section 27-31-10, *et seq.*, South Carolina Code of Laws 1976, as amended. All references to the “Act” shall be construed to include any amendments to the Act adopted and enacted, from time to time.

Section 1.2. “Additional Land” means all or any portion of the real property which is more particularly described on the attached Exhibit B, which Declarant may, at its sole option, but is not required to, subject to the terms of this Master Deed, and incorporate into the definition of the term “Land.”

Section 1.3. “Amenity Building” means the General Common Element structure constructed, or to be constructed, on the Condominium Property as shown in the Plans as depicted on the Plat and Site Plan.

Section 1.4. “Appraisal” means a determination of the fair market value of the Land, Improvements, Condominium Property or any portion thereof by a real estate appraiser of recognized standing selected by the Board of Directors who is a member of or is licensed or sanctioned by the American Institute of Real Estate Appraisers or other similar professional society of real estate appraisers and who has an MAI designation.

Section 1.5. “Articles” mean the Articles of Incorporation of the Association.

Section 1.6. “Assessment” means that portion of the Common Expenses which is to be paid by each Owner in proportion to his Percentage Interest in the Common Elements, as shown on the chart attached as Exhibit E, which chart shall be modified, from time to time, in the event that additional Phases are added to the Regime by Declarant, pursuant to its authority reserved under Article X. The term “Assessment” shall include Annual Assessments, Special Assessments, Specific Assessments, Reserve Fund Assessments, Working Capital Assessments, and Special Individual Assessments, all as more particularly described in Article IV.

Section 1.7. “Association” means Tides Horizontal Property Regime Owners Association, Inc., a South Carolina nonprofit corporation, its agents, successors and assigns, which shall serve all the functions of the “Council of Co-Owners” as defined in the Act.

Section 1.8. "Association Manager" means the person or entity which may be contracted by the Board, from time to time, to conduct, administer, and professionally manage the day-to-day affairs of the Association.

Section 1.9. "Board" means the Board of Directors of the Association.

Section 1.10. "Building" means a separate physical structure containing Units, as more particularly shown and described on the Plans attached hereto as Exhibit F and incorporated by reference.

Section 1.11. "Building 1" means the Building to be constructed in Phase 1 containing forty-two (42) Units.

Section 1.12. "Bylaws" mean the rules and procedures for government of the Association, as set forth in the Bylaws of Tides Horizontal Property Regime Owners Association, Inc. attached to this Master Deed as Exhibit D, as amended from time to time.

Section 1.13. "Common Area" means any and all property designated as common area, common open space, "CSA," greenway, or other landscaped areas as more particularly shown on the Plat, and which shall be considered part of the General Common Elements.

Section 1.14. "Common Elements" mean all those portions of the Condominium Property which are not included within the Units.

Section 1.15. "Common Expenses" mean the actual and estimated expenses of operating and managing the Condominium Property, including reasonable reserves, as determined by the Board and as more particularly set forth in Article IV of this Master Deed.

Section 1.16. "Common Surplus" means the excess of all receipts of the Association, including but not limited to Assessments, rents, profits and revenues from the Common Elements, over the amount of Common Expenses.

Section 1.17. "Condominium" means that form of ownership established by the provisions of the Act under which Units intended for independent use are owned by one or more Owner or Owners in fee simple and the parts of the Condominium Property, other than such independently owned Units, are owned by all such Owners in undivided interests, which undivided interests are appurtenances to the respective independently owned Units in accordance with the Percentage Interest of each Owner established in Exhibit E.

Section 1.18. "Condominium Property" means the Land, Buildings, and Improvements, and all easements, rights and appurtenances belonging or relating thereto, whether existing or proposed, which comprise the Regime or are intended for use in connection with the Regime which is established by this Master Deed.

Section 1.19. "County" means Charleston County, South Carolina.

Section 1.20. "County RMC Office" means the Office of the Register of Mesne Conveyances, Charleston County, South Carolina.

Section 1.21. "Declarant" means Carolina Eastport, LLC, a South Carolina limited liability company, its successors and assigns.

Section 1.22. "Director" means each of the members of the Board of the Association.

Section 1.23. "Elevations" mean the portion of the Plans which consist of the drawings showing the exterior characteristics and dimensions of the Buildings or other improvements on the Condominium Property, which drawings are attached as Exhibit F 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 Declarant.

Section 1.24. "Floor Plans" mean the portion of the Plans for the Buildings that show the general location of Common Elements and Units, which plans are attached as Exhibit F 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 Declarant.

Section 1.25. "General Common Elements" mean all Common Elements, except for those specifically designated as being or constituting Limited Common Elements for use only by one or more Units or Shared Limited Common Elements.

Section 1.26. "Horizontal Property Regime" or "Regime" means Tides Horizontal Property Regime.

Section 1.27. "Improvements" mean any or all of the Buildings, Units, structures, or other physical improvements constructed or to be constructed on the Land, and which shall form a part of the Regime.

Section 1.28. "Lampriere Parcel" means that certain tract of real property abutting the Additional Land as shown on the Plat and Site Plan, identified as "Lampriere Investments, LLC, TMS 514-00-00-211, 1.93 acres." The Lampriere Parcel is not a part of the Regime, the Condominium Property, or the Additional Land, and is not presently owned by Declarant.

Section 1.29. "Land" means that certain tract of real property and marsh/wetlands shown on the Plat as Phase I and more particularly described in Exhibit A. Any Additional Land now or hereafter owned by Declarant which is not submitted to the provisions of the Act by this Master Deed, shall not be subject to the Regime established by this Master Deed, unless and until an amendment or supplement to this Master Deed which subjects any or all of the Additional Land to the provisions of this Master Deed, after which point such Additional Land shall constitute the "Land."

Section 1.30. "Limited Common Element" means any portion of the Common Elements reserved for the exclusive use of a certain Unit or Units, to the exclusion of the other remaining Units.

Section 1.31. "Majority" or "Majority of Owners" means fifty-one percent (51%) or more of the Total Percentage Interests of the Common Elements, as set forth in this Master Deed.

Section 1.32. "Master Deed" means this Master Deed of Tides Horizontal Property Regime, as amended and supplemented, from time to time.

Section 1.33. "Mortgage" means any mortgage, deed of trust or other security instrument used for the purpose of subjecting real property to a lien or encumbrance as security for indebtedness.

Section 1.34. "Mortgagee" means the holder of any Mortgage

Section 1.35. "Owner" means any Person or Persons owning any type of Unit in fee simple. The term "Owner" shall have the same meaning as the term "Co-Owner" as defined in the Act. Owner shall not refer to any Mortgagee (unless such Mortgagee has acquired title for other than security purposes) or to any person or persons purchasing a Unit under contract (until such contract is fully performed and legal title has been conveyed of record).

Section 1.36. "Percentage Interest" means each Owner's undivided percentage interest in the Common Elements as shown on Exhibit E and which constitutes an appurtenance to each Owner's respective Unit.

Section 1.37. "Person" means an individual, firm, corporation, partnership, association, trust, limited liability company or other legal entity, or any combination thereof.

Section 1.38. "Phase 1" means the Land, Building 1 and the forty-two (42) Units which are numbered 111-114, 116-119, 121-124, 126-129, 131, 132, 134 - 136, 138, 139, 141, 142, 144-146, 148, 149, 151, 152, 154-156, 158, 159, 161, 163, 165, 167, and 169, and all other completed Improvements and property, real, personal and mixed, situated upon or appurtenant to the Land which is made part of the Regime by this Master Deed.

Section 1.39. "Phase 2" means that portion of the Additional Land as shown on the Plat and Site Plan, and all other completed Improvements and property, real, personal and mixed, situated upon or appurtenant to the Land which may hereafter be made part of the Regime by this Master Deed by Declarant, in its sole discretion. The maximum number of Units in Phase 2 shall be thirty-nine (39), and Declarant may exercise its option to add Phase 2 to the Regime at any time prior to July 15, 2010.

Section 1.40. "Phase 3" means that portion of the Additional Land as shown on the Plat and Site Plan, and all other completed Improvements and property, real, personal and mixed, situated upon or appurtenant to the Land which may hereafter be made part of the Regime by this Master Deed by Declarant, in its sole discretion. The maximum number of Units in Phase 3 shall be forty (40), and Declarant may exercise its option to add Phase 3 to the Regime at any time prior to July 15, 2011.

Section 1.41. "Plans" mean the Floor Plans, unit plans, and Elevations depicting the design, layout and dimensions of the Units, which have been certified by Mark A. Fishero, Architect, an architect duly authorized and licensed to practice in the State of South Carolina and

which are compiled and attached to this Master Deed as Exhibit F. In the event that Declarant elects to amend or supplement this Master Deed (a) to add any or all of the Additional Land, and/or (b) to add Phase 2, and/or Phase 3, Declarant shall amend the definition of "Plans" so that it includes the revised Floor Plans, Unit Plans, and Elevations depicting the design, layout and dimensions of the Units which will be subsequently included in the additional Phase or Phases to be added to the Regime, and shall attach to the amendment or supplement to this Master Deed a new certification from a licensed architect or engineer as to those Plans for the additional Phase or Phases.

Section 1.42. "Plat" means the physical survey of the Land and the Additional Land which comprise Phase 1, Phase 2, and Phase 3 as further referenced and defined in Exhibit A and Exhibit B hereto and also attached to Exhibit A hereto. In the event that Declarant elects to amend this Master Deed (a) to add any or all of the Additional Land, and/or (b) to add Phase 2, and/or Phase 3. Declarant shall amend the definition of "Plat" so that the amendment or supplement to this Master Deed attaches a revised plat of survey to reflect the additional Phases and/or Additional Land which Declarant desires to subsequently include in the Regime.

Section 1.43. "Site Plan" means the site plan showing Building 1, as well as the sidewalks, driveways, walkways, landscaped areas, easements, and all other Improvements of the developable portion of Phase 1 of the Regime, as well as the proposed Improvements that Declarant has reserved the right, but not the obligation, to construct, and which are more fully described as Phase 2 and/or Phase 3. A reduced copy of the Site Plan is attached as Exhibit D.

Section 1.44. "Quorum" means the presence in person or by proxy of Owners entitled to cast twenty percent (20%) of the votes appurtenant to the Units, as calculated by the Total Percentage Interest.

Section 1.45. "Recreational Amenities" mean the general recreational amenities in Phase 1 which shall serve as General Common Elements for all Owners, as more particularly shown on the Plans and the Site Plan.

Section 1.46. "Rules and Regulations" mean the written rules and regulations issued by the Board, from time to time, concerning the standards for use, administration and operation of the Condominium Property pursuant to the terms of this Master Deed.

Section 1.47. "Shared Limited Common Element" means any portion of the Common Elements reserved for the exclusive use of a certain group of Units, as further defined in Section 2.10 of this Master Deed.

Section 1.48. "Total Percentage Interest" means the total of the Percentage Interest in the Common Elements (less the Limited Common Elements) which the Owner of each Unit owns as a result of his ownership of that fee simple property interest. The Percentage Interest of the Owner of each Unit and the Total Percentage Interest of all Owners is set forth in the attached Exhibit E which is incorporated by this reference.

Section 1.49. "Unit" means an "Apartment" as that term is defined in the Act, which constitutes part of the Condominium Property intended for any type of independent use, including one or more rooms or enclosed spaces located on one or more floors (or parts thereof)

in a Building with a direct exit to a public street or highway or to a Common Area leading to a public street or highway, as further described and depicted in the attached Plans, as amended, in Exhibit F.

ARTICLE II.

THE CONDOMINIUM PROPERTY

Section 2.1. Land. The Land which is hereby made subject to this Master Deed is owned by Declarant in fee simple subject to certain liens, encumbrances, rights-of-way, easements, covenants and restrictions, as more particularly described on Exhibit G (the "Permitted Exceptions").

Section 2.2. Buildings. The Building constructed on the Land in Phase 1 is a six story mid-rise residential condominium building over one level of covered parking ("Building 1"). Building 1 contains forty-two (42) residential Units as described in more detail below and shown graphically in the Plans.

2.2.1. The Amenity Building constructed, or to be constructed, in Phase 3 is a General Common Element two-story structure containing various community amenity features as shown in more detail in the Plans which will be shared by all the Owners in the Regime. The Phase 1 Owners (and, if submitted to the Regime, Phase 2 Owners) shall have use and access rights to the Amenity Building once it is completed pursuant to Section 5.6 of this Master Deed.

2.2.2. The super-structure of Building 1 shall consist principally of a pile-supported, poured-in-place, post-tensioned concrete structural frame. The super-structure of the Amenity Building shall consist of a pile-supported, structural steel frame with a poured-in-place concrete floor slab on grade and concrete-filled metal floor and roof decking at elevated floor levels. Both Building 1 and the Amenity Building shall utilize non-load bearing metal stud interior and exterior walls. The roof of both Building 1 and the Amenity Building will consist of a roofing membrane over rigid thermal insulation over a structural concrete roof slab with a suspended ceiling below. Accessible roof terrace areas will be equipped with pedestal-supported, pre-cast concrete pavers. The R-value of this roof/ceiling assembly will be a minimum of R-15. Exterior walls will be clad with architectural pre-cast concrete wall panels, aluminum and glass curtain-wall system and/or aluminum brake metal cladding. A typical pre-cast clad wall will consist of minimum 5" thick architectural pre-cast wall panels attached to the structural frame over light gauge metal stud framing (with thermal insulation in the stud cavity) and 5/8" thick gypsum wallboard on the interior. The R-value of these walls will be a minimum of R-13. The typical curtain-wall system will consist of thermally-broken clear anodized aluminum framing members supporting 1" thick, low-E coated impact glazing. The NFRC Summer U-value of the glazing will be 0.26. Elevated floors above unconditioned space (where applicable) will be constructed with a minimum R-value of R-19.

The Buildings are more particularly described in the Plans. The Plans contain a certification by a South Carolina Licensed Architect that the Plans contain all information required by Section 27-31-110, South Carolina Code of Laws 1976, as amended, and have been recorded under the name of the Horizontal Property Regime in the County RMC Office. If Declarant exercises its

right to add future Phases to the Regime pursuant to Section 10.1, the Buildings constructed in such future Phases will be constructed of similar materials with a substantially similar concept, design, architectural style, size, layout, quality of construction and up-fit to the Building initially constructed in Phase 1; provided, however, Declarant reserves the right to make reasonable revisions as it deems necessary, so long as such revisions do not materially affect the basic structure type and quality of construction of the Buildings constructed in future Phases.

Section 2.3. Future Phases. Declarant reserves the right to add Phase 2 and Phase 3 to the Regime in its sole discretion pursuant to Section 27-31-100 of the Act, however Declarant is not obligated to do so. In the event that this Master Deed is amended to include additional Phases, pursuant to Section 10.1, an amendatory or supplemental Master Deed will be recorded by Declarant, which shall contain a revised Plat, revised Plans, and an architect's or engineer's certificate concerning the portion of the Plans being revised for such additional Phases, and such additional Phases will be submitted thereby to the provisions of this Master Deed and the Act. Declarant further reserves temporary access and construction easements across the Land which came into the Regime in Phase 1 in order to complete the construction of the Buildings and Improvements which may be contained in the additional Phases. No limitations are placed upon the right of Declarant to create Limited Common Elements within any portion of the additional Phases which may be added to the Regime, or to designate Common Elements which may subsequently be assigned to specific Units as Limited Common Elements. After an additional Phase has been added to the Regime by recordation of an amendment or supplement to this Master Deed, the undivided interest in the Common Elements and the liability for Common Expenses of the Regime will be reallocated among all Units in the Regime, after the addition of the additional Phase, in accordance with the chart attached as Exhibit E, which establishes the percentage or fraction of such undivided interests and liabilities upon the dedication to the Regime of the additional Phases contemplated by Declarant. The Building and Unit numbers, quantity and configuration thereof, and the Percentage Interest set forth on Exhibit E are subject to reallocation and change in accordance with the sequence by which such additional Phases are actually dedicated to the Regime by Declarant pursuant to this Article.

2.3.1. Phase 2. The maximum number of Units in Phase 2 shall be thirty-nine (39), and Declarant may exercise its option to add Phase 2 to the Regime at any time prior to July 15, 2008.

2.3.2. Phase 3. The maximum number of Units in Phase 3 shall be forty (40), and Declarant may exercise its option to add Phase 3 to the Regime at any time prior to July 15, 2009.

2.3.3. Total Phases. In the event that all three Phases are fully constructed and submitted to the Regime, there may be up to one hundred twenty-one (121) Units in the Regime.

2.3.4. Future Common Element Amenities/Facilities. In compliance with Section 27-31-100(g)(3) of the Act, notice is hereby given that all General Common Elements, including without limitation amenities and facilities likely to substantially increase the proportionate amount of the Common Expenses such as the Amenity Building and the pool facility, located in Phases 2 and Phase 3 are shown on the Site Plan. The Amenity Building is

further shown in graphic detail in the Plans and the Phase 1 Owners (and, if submitted to the Regime, Phase 2 Owners) shall have use and access rights to the Amenity Building once it is completed pursuant to Section 5.6 of this Master Deed.

Section 2.4. Under Construction. At the time of recording of this Master Deed, the Building and Common Elements received its certificate of occupancy from the Town of Mount Pleasant evidencing completion, however the Town of Mount Pleasant is also issuing individual Unit certificates of occupancy evidencing completion of each Unit. Therefore, in compliance with Section 27-31-30 of the Act, the Units in Phase 1 are hereby being submitted to the Regime “under construction” at the time of the recording of this Master Deed. The Declarant does not intend to convey title to a Unit in Building 1 until after said Unit receives a Unit certificate of occupancy from the Town of Mount Pleasant (or, in the alternative, Declarant follows the escrow/bond requirements for “under construction” closings set forth in Section 27-31-30 of the Act). Once a Unit receives its Unit certificate of occupancy from the Town of Mount Pleasant, said Unit automatically changes classification from “under construction” to “completed” for purposes of Section 27-31-30 of the Act and for purposes of this Master Deed and Declarant may freely convey title to the Unit without having to follow the “under construction” closing restrictions contained in Section 27-31-30 of the Act and without having to further amend or supplement this Master Deed in order to evidence completion of the Unit (i.e., receipt of the Unit certificate of occupancy is sufficient evidence of a Unit’s “completion” under Section 27-31-30 of the Act and this Master Deed).

Section 2.5. Units. The number, location, dimension area and design of each Unit shall be set forth in the attached Plat and Plans, by way of amendment thereto. 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, the following definitions shall apply:

2.5.1. “Unfinished Wall” means the studs, supports, metal, or other structural materials to which the exterior face of perimeter wall material, such as drywall, is attached.

2.5.2. “Unfinished Ceiling” means the beams, joists, and concrete or other structural materials that constitute the ceiling of a Unit.

2.5.3. “Unfinished Floor” means the beams, floor joists, and concrete or other floor materials that constitute the floor of a Unit.

2.5.4. A Unit includes (i) any non-load bearing walls within Unfinished Walls, Unfinished Ceilings, and Unfinished 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 that only serve 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 only serve the Unit; (vi) spas, fountains, Jacuzzis, or hot tubs 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, humidifiers, 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.

2.5.5. 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.

Section 2.6. Units for Phase 1. The Units are shown and identified graphically in the Plans.

2.6.1. Each Unit is generally described as follows:

2.6.1.1. Unit 112 contains a living area, two bedrooms, two and half baths, and a kitchen, containing approximately 1108 square feet of heated Unit area, and a terrace containing approximately 159 square feet of unheated Limited Common Element Area, for a total of approximately 1267 square feet. Unit 112 also has a Limited Common Element assigned parking space located on the Garage Level of the Building as shown on the Plans.

2.6.1.2. Unit 118 contains a living and dining area, one bedroom, one and half baths, a kitchen, and laundry room, containing approximately 1117 square feet of heated Unit area, and a terrace containing approximately 159 square feet of unheated Limited Common Element area, for a total of approximately 1276 square feet. Unit 118 also has a Limited Common Element assigned parking space located on the Garage Level of the Building as shown on the Plans.

2.6.1.3. Units 113 and 117 each contain a living and dining area, one bedroom, den/guest room, two baths, a kitchen, pantry, and laundry room, containing approximately 1440 square feet of heated Unit area, and a terrace containing approximately 159 square feet of unheated Limited Common Element area, for a total of approximately 1599 square feet. Units 113 and 117 each has a Limited Common Element assigned parking space located on the Garage Level of the Building as shown on the Plans.

2.6.1.4. Units 114 and 116 each contain a living and dining area, one bedroom, one and one-half baths, a kitchen, pantry, and laundry room, containing approximately 2381 square feet of heated Unit area, and a terrace containing approximately 159 square feet of unheated Limited Common Element area, for a total of approximately 2540 square feet. Units 114 and 116 each has a Limited

Common Element assigned parking space located on the Garage Level of the Building as shown on the Plans.

2.6.1.5. Units 123 and 127 each contain a living and dining area, two bedrooms, two and one-half baths, a kitchen, pantry, and laundry room, containing approximately 1460 square feet of heated Unit area, and a terrace containing approximately 159 square feet of unheated Limited Common Element area, for a total of approximately 1619 square feet. Units 123 and 127 each has a Limited Common Element assigned parking space located on the Garage Level of the Building as shown on the Plans.

2.6.1.6. Units 124 and 126 each contain a living and dining area, two bedrooms, two and one-half baths, a kitchen, pantry, and laundry room, containing approximately 1401 square feet of heated Unit area, and a terrace containing approximately 159 square feet of unheated Limited Common Element area, for a total of approximately 1560 square feet. Units 124 and 126 each has a Limited Common Element assigned parking space located on the Garage Level of the Building as shown on the Plans.

2.6.1.7. Units 122, 128, 132, 138, 142, 148, 152 and 158 each contain a living and dining area, two bedrooms, two and one-half baths, a kitchen, pantry, and laundry room, containing approximately 1927 square feet of heated Unit area, and a terrace containing approximately 134 square feet of unheated Limited Common Element area, for a total of approximately 2061 square feet. Units 122, 128, 132, 138, 142, 148, 152 and 158 each has a Limited Common Element assigned parking space located on the Garage Level of the Building as shown on the Plans.

2.6.1.8. Units 131, 139, 141, 149, 151, and 159 each contain a living, dining and music room area, two bedrooms, two and one-half baths, a den, a kitchen, pantry, and laundry room, containing approximately 2482 square feet of heated Unit area, and three terraces containing approximately 310 square feet of unheated Limited Common Element area, for a total of approximately 2792 square feet. Units 131, 139, 141, 149, 151, and 159 each has a Limited Common Element assigned parking space located on the Garage Level of the Building as shown on the Plans.

2.6.1.9. Units 111 and 119 each contain a living, dining and music room area, two bedrooms, three baths, den, a kitchen, pantry, and laundry room, containing approximately 2535 square feet of heated Unit area, and a terrace containing approximately 191 square feet of unheated Limited Common Element area, for a total of approximately 2726 square feet. Units 111 and 119 each has a Limited Common Element assigned parking space located on the Garage Level of the Building as shown on the Plans.

2.6.1.10. Units 121 and 129 each contain a living, dining and music room area, two bedrooms, two and half baths, a den, a kitchen, pantry and laundry

room, containing approximately 2482 square feet of heated Unit area, and two terraces containing approximately 328 square feet of unheated Limited Common Element area, for a total of approximately 2810 square feet. Units 121 and 129 each has a Limited Common Element assigned parking space located on the Garage Level of the Building as shown on the Plans.

2.6.1.11. Units 136, 146 and 156 each contain a living and dining area, three bedrooms, three and one-half baths, a kitchen, and laundry room, containing approximately 2318 square feet of heated Unit area, and two terraces containing approximately 268 square feet of unheated Limited Common Element area, for a total of approximately 2586 square feet. Units 136, 146 and 156 each has a Limited Common Element assigned parking space located on the Garage Level of the Building as shown on the Plans.

2.6.1.12. Units 134, 144 and 154 each contain a living and dining area, three bedrooms, three and one-half baths, a kitchen, and laundry room, containing approximately 2303 square feet of heated Unit area, and two terraces containing approximately 268 square feet of unheated Limited Common Element area, for a total of approximately 2571 square feet. Units 134, 144 and 154 each has a Limited Common Element assigned parking space located on the Garage Level of the Building as shown on the Plans.

2.6.1.13. Units 135, 145 and 155 each contain a living and dining area, three bedrooms, three and one-half baths, a den, a reading room, a library, a kitchen, pantry, and laundry room, containing approximately 3134 square feet of heated Unit area, and two terraces containing approximately 363 square feet of unheated Limited Common Element area, for a total of 3497 square feet. Units 135, 145 and 155 each has a Limited Common Element assigned parking space located on the Garage Level of the Building as shown on the Plans.

2.6.1.14. Units 161 and 169 each contain a living and dining area, two bedrooms, den, three baths, a kitchen, pantry, and laundry room, containing approximately 2473 square feet of heated Unit area, and two terraces (one of which is an open air rooftop terrace) containing approximately 1430 square feet of unheated Limited Common Element area, for a total of approximately 3903 square feet. Units 161 and 169 each has a Limited Common Element assigned parking space located on the Garage Level of the Building as shown on the Plans.

2.6.1.15. Units 163 and 167 each contain a living and dining area, den/media room, three bedrooms, three and one-half baths, a kitchen, pantry, and laundry room, containing approximately 2944 square feet of heated Unit area, and three terraces (one of which is an open air rooftop terrace) containing approximately 2120 square feet of unheated Limited Common Element area, for a total of approximately 5064 square feet. Units 163 and 167 each has a Limited Common Element assigned parking space located on the Garage Level of the Building as shown on the Plans.

2.6.1.16. Unit 165 contains a living and dining area, music room, three bedrooms, a study, reading room, three and one-half baths, a kitchen, pantry, and laundry room, containing approximately 3196 square feet of heated Unit area, and various terraces (including an open air rooftop terrace) containing approximately 2337 square feet of unheated Limited Common Element area, for a total of approximately 5533 square feet. Unit 165 has a Limited Common Element assigned parking space located on the Garage Level of the Building as shown on the Plans.

2.6.2. The boundaries of each Unit shall be as follows:

2.6.2.1. The upper and lower boundaries shall be the following boundaries extended to an intersection with the vertical boundaries:

2.6.2.1.1. Upper boundary: The horizontal plane of the bottom undecorated surface of the ceilings of each Unit; in the event that any structural beam, air conditioning duct, heating duct or any other structural component projects into the area surrounded by the perimeter walls bounding the Unit, the upper boundary of that part of that Unit shall be the horizontal plane of the bottom undecorated surface of said projecting area.

2.6.2.1.2. Lower boundary: The horizontal plane of the upper surface of the undecorated concrete floor slab of each Unit; in the event that any structural beam, air conditioning duct, heating duct or any other structural component projects into the area surrounded by the perimeter walls bounding the Unit, the lower boundary of that part of the Unit shall be the horizontal plane of the undecorated and unfinished upper surface of said projecting area.

2.6.2.2. The vertical boundaries of each Unit shall be the vertical plane of all undecorated and unfinished inner surfaces of all perimeter walls, doors, windows, and glass doors bounding the Unit extended to the intersections with each other and with the upper and lower boundaries of each Unit. In the event that any structural beam, air conditioning duct, heating duct or any other structural component projects into the area surrounded by the perimeter walls bounding the Unit, the vertical boundary of that part of the Unit shall be the vertical plane of the undecorated and unfinished inner surface of the projecting area.

2.6.2.3. The terraces abutting any Unit are Limited Common Elements appurtenant to that Unit to which they attach and their use is restricted to that Unit to which they are appurtenant. Maintenance, other than structural, and upkeep of each terrace and any other areas shown as Limited Common Elements for a particular Unit on the Floor Plans shall be the primary responsibility of the Owner of the Unit to which that terrace or area is appurtenant and the secondary responsibility of the Association. In the event that the Association is required to expend any funds to satisfy its secondary maintenance responsibilities, the

Association shall be entitled to levy a Special Individual Assessment against the Owner of the Unit.

2.6.2.4. All doors and windows which are within the perimeter walls of a Unit (i.e., not a part of the perimeter walls) shall be deemed a part of the Unit. All doors and windows, including glass doors, that are located in the perimeter walls of a Unit (i.e., a part of the perimeter walls) shall not be deemed a part of the Unit and shall constitute a Limited Common Element for that Unit.

2.6.2.5. All pipes, wires or other conduits running to and from all electrical, heating, air conditioning or ventilation systems, television, telephone, water and sewer installations within a particular Unit which branch off from or run from a common pipe or wire serving more than one Unit shall be part of a Unit from the point at which it branches off from the common pipe or wire regardless of whether or not said pipe or wire is within the perimeter of a Unit. The upkeep and maintenance of said pipes and wires shall be the responsibility of the Owner of the Unit. All other pipes and wires are part of the Common Elements, and the upkeep and maintenance of the same shall be the responsibility of the Association.

2.6.2.6. The mechanical area or mechanical closet within each Unit shall be part of the Unit, and the associated HVAC condenser system on the roof of the Building which is assigned to the Unit shall be a Limited Common Element, as more particularly set forth in Section 2.9

2.6.2.7. All load-bearing walls located within a Unit constitute a part of the Common Elements up to the unpainted finished surface of the walls. All load-bearing columns located within a Unit constitute a part of the Common Elements up to the unpainted finished surface of the columns. In the event that the columns are surrounded by non-load bearing walls, the area within the unpainted finished surface of the surrounding walls constitutes a part of the Common Elements.

2.6.2.8. The ownership of each Unit shall encompass, and there shall pass with each Unit as appurtenances thereto, whether or not separately described, all of the rights, title and interest of an Owner in the Condominium Property, which shall include but not be limited to the following:

2.6.2.8.1. Membership in the Association shall be composed of all Owners. Membership in the Association shall include the right to vote on all matters which under the Master Deed, the Bylaws, and/or the Act are to be decided by the Owners. Each Owner shall be entitled to a vote equal to the Owner's Percentage Interest in the Common Elements, as set forth in Exhibit E; and

2.6.2.8.2. The Owner's undivided Percentage Interest in the Common Elements, shall be the percentage allocated to each Unit as set forth in Exhibit E.

2.6.2.9. Any Owner, including Declarant, may remove all or a portion of any non-load-bearing wall located within the perimeter walls bounding the Unit provided the Owner obtains the prior written approval of Declarant (prior to the Turnover Date as defined in Section 3.5) and the Board (following the Turnover Date), which approval shall be given to the Owner upon determination by Declarant (or the Board, as applicable) that the wall is in fact non-load-bearing and non-structural and that its removal shall not cause any harm or damage to the Owner's Unit, to other Units in the Buildings or the Buildings themselves, and upon the Owner agreeing to be solely responsible for all losses, costs and liabilities which may arise on account of or in connection with the wall's removal. Declarant or the Board, as applicable, may impose reasonable conditions upon such approval, including, but not limited to, the requirement for liability and/or property damage insurance insuring the Association or other Owners. The removal of all or a portion of any wall shall not have the effect of changing the type of Unit, the statutory value attributable to the Unit and the Percentage Interest attributable to the Unit.

2.6.2.10. In the event that two or more adjacent Units are owned by the same Owner, the Owner may, at his sole expense and with the prior approval of Declarant (prior to the Turnover Date) and the Board (following the Turnover Date), construct one or more doorways and doors to connect the adjacent Units. At the time of the construction of the doorway and door, the Owner shall enter into an agreement with the Association, in which the Owner shall agree to remove the doorway and door and restore the Units to their original configuration in the event that one of the Units owned by the Owner is sold separately from the adjacent Unit. The agreement shall provide that such removal and restoration shall be completed to the Board's reasonable satisfaction prior to the sale of either of the Units. If the Owner sells both of the Units together to the same purchaser, the new Owner must agree in writing to be bound by this provision, and shall enter into a similar agreement with the Association.

2.6.2.11. The Declarant may subdivide or combine Units or change the boundaries of Units prior to the Turnover Date, with the consent of those Unit Owners directly affected, as long as such subdivision or combination or boundary change does not have the effect of changing the Percentage Interests attributable to the other non-affected Units in the Regime. In the event of a Unit subdivision, combination, or boundary change made under this Section, Declarant shall amend this Master Deed and shall include any and all adjustments and modifications to the Plans and Percentage Interests applicable to the affected Units.

Section 2.7. Unit Types for Phase 2 and/or Phase 3. Declarant reserves the right to use the same or different Unit types as in Phase 1 if Declarant elects to proceed with construction of Phase 2 and/or Phase 3 of the Regime. If Declarant decides to subject all or any portion of the Additional Land to the Regime and this Master Deed, Declarant shall amend and supplement this Master Deed by filing new Floor Plans and describing the new Unit types and by recording a supplement to this Master Deed in the County RMC Office.

Section 2.8. General Common Elements. General Common Elements shall consist of all Land and Improvements, excluding the Units described above, including, but not limited to, the exterior walls, floor joists, roofs of all Buildings, front desk area, lobby, concierge desk or office, mail box kiosk or area, exterior parking areas, driveways, pathways, fences, exterior doors, windows, foundations, columns, girders, beams, supports, main walls, fixtures, emergency rooftop generator for providing power for common areas, rooftop HVAC condensing units (for halls, lobby and common areas), halls (but not the hallways/corridors of the Building which serve one or more Units, but less than all Units, which shall be Shared Limited Common Elements), staircases, elevators that serve all the Units in a Building (but not the elevators which serve one or more Units, but less than all Units, which shall be Shared Limited Common Elements), installation of central services such as electricity, gas, water, sewer, telephone, and television wiring, electrical wiring and conduit, storage areas, closets, equipment, detention pond, and all other areas and elements of the Buildings which are in common use by all the Owners. To the extent that storage areas are contained within the General Common Elements, the storage areas may be rented by any Owner on a first come first served basis for an additional fee to be set by the Board. General Common Elements shall not include any personal property, furniture and furnishings located within the Common Elements. The Board of Directors has the authority to execute, acknowledge, deliver and record, on behalf of the Owners, easements, rights-of-way, licenses and similar interests affecting the General Common Elements without the approval of the Owners. The Declarant and the Association, through the Board of Directors, has the authority to assign and reassign all General Common Element parking spaces to Unit Owners at its sole discretion. Said General Common Element parking space assignment entitles an Owner to exclusive use of a parking space but does not create any vested right in the parking space nor does it change its classification from a General Common Element to a Limited Common Element. Therefore, the assignment of parking spaces by the Association is conditional and is at all times subject to change by the Association and subject to the terms and conditions of this Master Deed, the Bylaws, and the Rules and Regulations of the Association. The Association may charge usage fees for the assignment or leasing of parking spaces.

Section 2.9. Limited Common Elements. Limited Common Elements are those Common Elements including, but not limited to, doorsteps, shutters, terraces, window boxes, terraces, patios, rooftop HVAC condensing units (serving Units), all exterior doors and windows or other fixtures which are designed to serve less than all the Units to the exclusion of other Units and located outside a Unit, the party walls between two Units, and the Unit's assigned parking space in the underground garage. Limited Common Elements are limited in their use to the particular Unit to which they are assigned. The Board of Directors has the authority to execute, acknowledge, deliver and record, on behalf of the Owners of Units affected by such Limited Common Elements, easements, rights-of-way, licenses and similar interests affecting the Limited Common Elements.

Section 2.10. Shared Limited Common Elements. Shared Limited Common Elements are those Limited Common Elements which serve some, but less than all Units (or, in the case of anticipated future Phases, Common Elements shared by and limited to the Building 1 Owners are treated as Shared Limited Common Elements as well). Examples of Shared Limited Common Elements are more particularly shown on the Plans, and include, but are not limited to, the following: (a) the Elevators that serve less than all Units in the Building; (b) the breezeways or corridors on each floor of a Building which serve as access to only those Units which front

such breezeway or corridor; (c) the access ramps and the portion of the surface area of the underground garage, but not the assigned parking space, which constitutes a Limited Common Element for a particular Unit; and (d) the roof area on Building 1.

2.10.1. Elevator 01 is a Shared Limited Common Element serving Units 111, 112, 113, 114, 121, 122, 131, 132, 141, 142, 151, 152, and 161.

2.10.2. Elevator 02 is a Shared Limited Common Element serving Units 111, 112, 113, 114, 123, 124, 134, 144, 154, and 163.

2.10.3. Elevator 03 is a Shared Limited Common Element serving Units 116, 117, 118, 119, 126, 127, 135, 136, 145, 146, 155, 156, 165, and 167.

2.10.4. Elevator 04 is a Shared Limited Common Element serving Units 116, 117, 118, 119, 128, 129, 138, 139, 148, 149, 158, 159, and 169.

2.10.5. There is a Shared Limited Common Element Corridor/Breezeway serving Units 111, 112, 113, and 114.

2.10.6. There is a Shared Limited Common Element Corridor/Breezeway serving Units 116, 117, 118, and 119.

2.10.7. There is a Shared Limited Common Element Corridor/Breezeway serving Units 121, 122, 123, and 124.

2.10.8. There is a Shared Limited Common Element Corridor/Breezeway serving Units 126, 127, 128, and 129.

2.10.9. There is a Shared Limited Common Element Corridor/Breezeway serving Units 131, 132, 134, and 135.

2.10.10. There is a Shared Limited Common Element Corridor/Breezeway serving Units 135, 136, 138, and 139.

2.10.11. There is a Shared Limited Common Element Corridor/Breezeway serving Units 141, 142, 144, and 145.

2.10.12. There is a Shared Limited Common Element Corridor/Breezeway serving Units 145, 146, 148, and 149.

2.10.13. There is a Shared Limited Common Element Corridor/Breezeway serving Units 151, 152, 154, and 155.

2.10.14. There is a Shared Limited Common Element Corridor/Breezeway serving Units 155, 156, 158, and 159.

2.10.15. There is a Shared Limited Common Element Corridor/Breezeway serving Units 161, 163, and 165.

2.10.16. There is a Shared Limited Common Element Corridor/Breezeway serving Units 165, 167, and 169.

Section 2.11. Percentage of Undivided Ownership Interests. Each Owner of a Unit shall own an appurtenant undivided Percentage Interest in the Common Elements, as set forth in Exhibit E, which interest shall not be separately owned or conveyed. The undivided Percentage Interest in the Common Elements appertaining to each Unit, together with the statutory basic value of each Unit, is set forth in Exhibit E. The undivided Percentage Interest of each Owner in the Common Elements shall be an inseparable part of the Owner's Unit, and no partition of these interests is permitted or allowed. The ownership of each Unit shall not be conveyed separately from the appurtenant Percentage Interest in the Common Elements, and such Percentage Interest shall be deemed conveyed or encumbered with the Unit even though the legal description in the instrument conveying or encumbering the Unit may refer only to the fee title and may not refer to the Unit's undivided Percentage Interest in the Common Elements.

Section 2.12. Personal Property. Simultaneously with the purchase of his Unit, each Owner shall acquire fee simple ownership of the personal property situate in his Unit, together with an undivided Percentage Interest in fee simple ownership of the personal property located within the Common Elements equal to his Percentage Interest of the Total Percentage Interest shown on Exhibit E.

Section 2.13. Voting Rights. Each Owner shall have such voting rights in the Association equal to the undivided Percentage Interest in the Common Elements pertaining to the Owner's Unit.

Section 2.14. Name. The Horizontal Property Regime shall be known as Tides Horizontal Property Regime.

Section 2.15. Lampriere Parcel. The Declarant or the Board shall have the authority at any time in the future to grant to the owners of the Lampriere Parcel access, use, and/or easement rights over the Common Elements, including without limitation the Common Element amenities and facilities of the Condominium Property, pursuant to such agreements, easements, cost-sharing agreements, licenses, use and access agreements, contracts, leases, or other documents or instruments that the Declarant or Board sees fit in its sole discretion to negotiate and execute. In the event Declarant or the Board does grant the owner of the Lampriere Parcel such rights pursuant to this Section, the Declarant or Board shall use reasonable efforts to negotiate a fair and equitable cost-sharing agreement/arrangement so that the Lampriere Parcel owner's use of the Regime's Common Elements is proportionate with their maintenance payment to the Association, and consequently so that the Owners in the Regime are not placed under any additional financial burden by allowing such access to their Common Element amenities and facilities.

ARTICLE III.
TIDES HORIZONTAL PROPERTY REGIME
OWNERS ASSOCIATION, INC.

Section 3.1. Formation. Every Owner shall be a member of the Association, which shall be managed by the Board elected by a Majority of the Owners. The Board may engage a professional Association Manager to manage the day-to-day affairs of the Association. The Association shall be the governing body of all Owners, and shall constitute the "Council of Co-Owners" under the Act. The Association shall maintain, repair, replace, administer and operate the Condominium Property, as provided in the Act, this Master Deed, and the Bylaws.

Section 3.2. Bylaws. The Association and the administration of the Condominium Property shall be governed by the Bylaws set forth in Exhibit D. The Bylaws may be modified or amended only in the manner set forth in Article X of this Master Deed.

Section 3.3. Voting. On all matters relating to the Association or to the Condominium Property upon which a vote of the Owners is conducted, the Owners shall vote in proportion to their respective Percentage Interests in the Common Elements as set forth in Exhibit E. Each Unit shall have, for purposes of voting, such vote as is proportionate to that Unit's respective Percentage Interest in the Common Elements as set forth in Exhibit E. The vote by a Majority of Owners is required for valid action by the Association, unless a different percentage vote is specified in this Master Deed or in the Bylaws.

Section 3.4. Binding Effect. All agreements, decisions and determinations lawfully made by the Association in accordance with the voting percentages established in the Act, this Master Deed or the Bylaws shall be deemed to be binding on all Owners.

Section 3.5. Board of Directors. The Board shall consist of three (3) persons, all of whom shall be Owners or representatives of corporate, partnership or limited liability company Owners. The Board shall manage the business and affairs of the Association and shall exercise all of the powers and duties of the Association, including those existing under the Act, the South Carolina Nonprofit Corporation Act, this Master Deed, the Articles and Bylaws of the Association. The first meeting of the Association and of the Board shall be held the day the Articles of the Association are filed in the South Carolina Secretary of State's Office, and each year thereafter the annual meeting of the members of the Association and of the Board shall be held during October or November of each year, as determined by the Board in accordance with the Bylaws. Notwithstanding the above, Declarant has the right to appoint any or all the members of the Board, who may or may not be Owners, until the earlier of (a) four (4) months following the conveyance of seventy-five percent (75%) percent of all Units in all three (3) Phases within the Condominium Property have been conveyed to third party purchasers by Declarant, or (b) five (5) years from the conveyance of the first Unit in the Condominium, or (c) Declarant voluntarily surrenders and transfers its authority to appoint Board members by filing a supplemental Declaration or amendment hereto evidencing such transfer in the County RMC Office (the "Turnover Date").

Section 3.6. Management of Property. The Board shall be authorized to engage the services of a professional property manager to function as the agent of the Association, and as Association Manager. The Association Manager shall be responsible for the maintenance, repair, replacement, management, administration and operation of the Condominium Property, or any part thereof, to the extent deemed advisable by the Board, subject to the provisions of this Master Deed. The cost of such services shall be a Common Expense. Upon acceptance of a

deed to a Unit, each Owner shall thereby irrevocably and unconditionally authorize and consent to the Board, on behalf of the Association, entering into one or more Management Agreements, from time to time, with an Association Manager, and all references in this Master Deed or the Bylaws to the Board or Association shall include the Association Manager with respect to those rights, duties and entitlements which are delegated to the Association Manager under any Management Agreement.

Section 3.7. Initial Management Agreement. The Board shall ratify, adopt and approve an initial Management Agreement between the Association and Association Manager for a monthly rate and subject to such terms as are consistent with competitive rates and terms prevailing in the area in which the real estate is located, payable by the Association as a Common Expense. The Management Agreement shall be for no more than a three (3) year term.

Section 3.8. Limitation of Liability. Unless caused by gross negligence or willful misconduct of the Board, neither the Board nor the Association shall be liable for any failure of water supply, electricity, gas, telephone service, sanitary sewage, garbage collection, extermination, cellular phone, cable, public utilities, or any other type of service obtained and paid for by the Board, or for any injury or damage to person or property caused by the elements, or by another Owner or Person in the Condominium Property, or damage from electricity, water, rain, snow or ice which may leak or flow from outside or from any part of the Buildings, or from any of its pipes, drains, conduits, appliances, or equipment or from any other place. No diminution or abatement of Assessments shall be claimed or allowed for inconvenience or discomfort arising from the making of repairs or improvements to any Unit or the Common Elements or from any action taken to comply with any law, ordinance or order of a governmental authority.

Section 3.9. Non-Liability of the Directors, Board, Officers, and Declarant. The Board (or its individual directors), the officers of the Association, and Declarant shall not be liable to the Owners for any mistake of judgment or for any other acts or omissions of any nature whatsoever as such directors, Board, officers, or Declarant, except for any acts or omissions found by a court of competent jurisdiction to constitute gross negligence, willful misconduct or fraud. The Association shall indemnify, defend and hold harmless each of the directors and officers, Board, and Declarant, and their respective heirs, executors, personal representatives, administrators, successors and/or assigns, in accordance with the provisions in this Master Deed and the Bylaws.

ARTICLE IV.

ASSESSMENTS

Section 4.1. Agreement to Pay Assessments. Declarant, for each Unit owned by it within the Condominium Property, and each Owner of any Unit, by the acceptance of a deed for his Unit, (whether or not expressed in the deed), shall be deemed to covenant and agree to pay to the Association all Assessments levied on such Unit. Assessments for the Phase 1 Units shall begin upon recording of the Master Deed. Assessments for the Phase 2 Units will begin upon recording of the amendment adding Phase 2 to the Regime, if such amendment is recorded by

Declarant. Assessments for the Phase 3 Units will begin upon recording of the amendment adding Phase 3 to the Regime, if such amendment is recorded by Declarant.

Section 4.2. Assessments. Annual Assessments for Common Expenses and Special Assessments shall be made against each Owner by the Association, to be collected from the Owners by the Association in accordance with and pursuant to the terms and provisions of this Master Deed and of the Association's Articles and Bylaws. The Association may also levy a Shared Limited Common Element Assessment (or "Specific Assessment") applicable to those Owners which are served by or receive the benefit of a Shared Limited Common Element to the exclusion of other Owners.

Section 4.3. Association Expenses. The Association shall be responsible for, and shall treat as Common Expenses: (a) the costs of Association administration, which shall include all expenses of the Condominium Property which are not the obligation of any individual Owner and are not paid by the Association Manager, or other agent employed by such Owner; (b) the creation of reasonable contingency reserves; (c) costs of maintenance, repair, replacement and insurance of common utilities and services for the Condominium Property; (d) the funding of any deficit remaining from a previous period; (e) the fees paid to the Association Manager; (f) the expenses and liabilities related to the maintenance, repair and replacement of property and/or Improvements that serves portions of the Condominium Property that would otherwise not be contiguous to the Land; (g) the expenses and liabilities related to the use and maintenance of the Amenity Building during the time the Building 1 Owners enjoy use and access to it prior to Phase 3 being added to the Regime; (h) the expenses and liabilities related to the maintenance, repair and replacement of property and/or Improvements located within any of the easements benefiting or burdening the Condominium Property; and (i) any other expenses and liabilities which may be incurred by the Association for the benefit of all Owners under or by reason of this Master Deed. The Association shall treat as Common Surplus the excess of collected Assessments over Common Expenses.

Section 4.4. Apportionment. The Common Surplus shall be owned by and Common Expenses shall be allocated among and be the obligation and liability of the Owners in proportion to their respective Percentage Interests.

Section 4.5. Annual Budget. On or before November 1st of each year, the Board shall prepare or cause to be prepared and adopt an operating budget for the upcoming calendar year. The Association's budget shall be approved by the Board, and shall constitute the budget for the upcoming calendar year. The budget shall itemize the estimated Common Expenses for the upcoming calendar year, taking into consideration anticipated receipts (if any) and any deficit or surplus from the prior operating period. The budget shall serve as the supporting document for the Annual Assessment to be established by the Board, and shall provide the basis under which the Regime shall be operated during such annual period. Declarant shall estimate the budget for the first calendar year of the Association or portion thereof. If, in any year after the first year, the Board shall fail to prepare or adopt a budget, then the budget for the upcoming year shall be deemed to be the budget for the then current year, with all expense line items increased by five percent (5%) over the current year.

Section 4.6. Notice and Payment. By December 15th of each year, the Association shall furnish to each Owner a copy of the approved budget and notify each Owner as to the amount of the Annual Assessment with respect to his Unit for the next calendar year. The Annual Assessment may be paid in one lump sum or in twelve (12) equal monthly installments due on the 10th day of each month. All collected Assessments shall be deposited in the Association's bank account or remitted to the Association Manager for deposit by the 15th day of each month. All unpaid installments of any Association Assessment shall incur a late charge of Twenty-Five Dollars (\$25.00) per month (or any portion of any month) which late charge shall automatically become part of the unpaid Assessment, and the unpaid Assessment shall include per diem interest at eighteen (18%) percent interest, or the highest rate of interest allowable by South Carolina law, whichever is lower, from five (5) business days after the date each such installment is due until fully paid, and it shall be the responsibility of the Association Manager to handle such collection. The failure of the Association to give timely notice of any Assessment as provided herein shall not be deemed a waiver or modification in any respect of the provisions of this Master Deed or a release of any Owner from the obligation to pay such Annual Assessment or any other Assessment.

Section 4.7. Special Assessments. In addition to the Annual Assessments authorized by this Article IV, the Association may levy, at any time and from time to time, without the need of an affirmative vote of a Majority of Owners, a Special Assessment, in an amount and payable over such period as the Board may reasonably determine, for the purpose of defraying, in whole or in part, the costs of any construction or reconstruction, unexpected repair or replacement of the Condominium Property or any part thereof, or for any other expenses incurred or to be incurred as provided in this Master Deed (including, without limitation, Common Expenses). This Section 4.7 shall not be construed as an independent source of authority for the Board of Directors or the Association to incur expenses, but shall be construed to prescribe the manner of assessing for Common Expenses authorized by other Sections or Articles of this Master Deed. Any amounts assessed pursuant hereto shall be assessed to Owners in proportion to their respective Percentage Interests. Written notice of the amount of such Special Assessments and the time for payment shall be given promptly to the Owners; provided, however, that no payment shall be due less than thirty (30) days after such notice shall have been given. All unpaid portions of any Special Assessment shall incur a late charge of Twenty-Five Dollars (\$25.00) per month or any portion of any month from the date due until fully paid, in addition to interest at the contract rate, as established from time to time by applicable law.

Section 4.8. Special Individual Assessments. In the event that one or more Units are served by certain Limited Common Elements, it shall be responsibility of the Owners of such Unit or Units to provide for the maintenance, cleaning, repair, and/or replacement of such Limited Common Elements, and they shall be jointly and severally liable for all costs in connection therewith based on and in proportion to their use of such Limited Common Elements. In the event that the Association determines that such Owner or Owners have failed to properly discharge their obligations, the Association shall give such Owner or Owners written notice that the Association intends to provide the necessary maintenance, cleaning, repair, and/or replacement at the sole cost and expense of such Owner or Owners. The recovery of any amounts actually expended by the Association for the necessary maintenance, cleaning, repair, and/or replacement of such Limited Common Elements shall be secured by a Special Individual Assessment, which shall be promptly paid by the Owner or Owners and shall become a lien

against the Unit(s) in the same fashion as any other Assessment levied under this Article IV, and shall be subject to late charges and interest, as previously provided.

Section 4.9. Reserve Fund Assessment. The Board, in its discretion and in compliance with the Articles and Bylaws of the Association, shall establish such reasonable reserves as it determines in the exercise of its sound business judgment are necessary for the repair, improvement or replacement of the Units and Common Elements or other needed expenditures of the Association. To fund such reserves, the Board, in its discretion, may include a Reserve Fund Assessment, in addition to any amounts that are allocated to reserves from the Annual Assessment. In the event the Board implements a Reserve Fund Assessment in addition to reserve amounts allotted in the Annual Assessment, the following shall apply:

4.9.1 All such Reserve Fund Assessments shall be held by the Board in a separate reserve account, and shall not be commingled with the general Assessments.

4.9.2 Upon the sale or other disposition of a Unit, all reserves allocable to that Unit shall not be refunded to the former Owner, but rather shall be transferred to the account of the new Owner as an appurtenance to the Unit, whether or not the deed or other conveyance expressly refers to this account or its transfer.

4.9.3 Any unpaid Reserve Fund Assessments shall become a lien against the Unit(s) in the same fashion as any other Assessment levied under this Article IV, and shall be subject to late charges and interest, as previously provided.

4.9.4 Within ninety (90) days following the Turnover Date, the newly elected Board shall conduct an independent review of the adequacy of the then existing balance in the reserve funds of the Association and, if any, the then current amount of the Reserve Fund Assessment. In the event that it is determined that the amount of the then existing balance in the reserve funds of the Association and/or the then current amount of the Reserve Fund Assessment is inadequate, the Board shall levy a special Reserve Fund Assessment against the Owners pursuant to this Section.

Section 4.10. Working Capital Assessment. By acceptance of a deed to a Unit, each Owner expressly and affirmatively acknowledges that an initial Working Capital Assessment shall be established and collected in an amount equal to three (3) months of the then current Annual Assessments. Any unpaid Working Capital Assessments shall become a lien against the Unit(s) in the same fashion as any other Assessment levied under this Article IV, and shall be subject to late charges and interest, as previously provided.

Section 4.11. Lien for Assessments. If not paid when due, all sums assessed to Owners pursuant to the provisions of this Master Deed, together with interest as provided herein, shall be secured by a lien on their respective Units in favor of the Association, which lien shall be prior to all other liens upon the Unit except: (a) tax liens in favor of any taxing authority of competent jurisdiction; and (b) prior Mortgages duly recorded encumbering the Unit. To evidence a lien for Assessments, the Association may prepare a written notice of lien setting forth the amount of the Assessment, the date due, the amount remaining unpaid, the name of the Owner of the Unit and a legal description of the Unit. The notice shall be signed and

acknowledged by a duly authorized officer of the Association, or its agent, and shall be recorded in the County RMC Office. No notice of lien shall be recorded until there is a delinquency in payment of the assessment of more than thirty (30) days. The lien may be enforced by judicial foreclosure by the Association in the same manner in which Mortgages on real property may be foreclosed under the law of the State of South Carolina. In any such foreclosure, the Owner shall be required to pay the costs and expenses of such proceeding (including, without limitation, reasonable attorneys' fees), and such costs and expenses shall be secured by the lien being foreclosed. The Owner shall also be required to pay to the Association any Assessments against the Unit which shall become due during the period of foreclosure, and all such Assessments shall be secured by the lien being foreclosed. The Association shall have the right and power to bid at any foreclosure sale and to hold, lease, mortgage or convey the subject Unit. When the purchaser of a Unit obtains title to the Unit as a result of foreclosure of a Mortgage, such purchaser, his successors and assigns, which may include but not be limited to the Mortgagee, shall not be liable for any of the Assessments chargeable to such Unit accruing after the date of recording such Mortgage but prior to the acquisition of title to such Unit by such purchaser. Such unpaid share of Association expenses shall be deemed to be part of the Common Expenses collectible from all Owners, including such purchaser, his successors and assigns. The provisions of this Section, however, shall not release any Owner from personal liability for unpaid Assessments. The rights of the Association shall be in addition to any other rights provided by law with respect to liens for and collection of unpaid Assessments. A security interest in the Unit of each respective Owner shall arise in favor of the Association with respect to each monthly installment of the Annual Assessment, Special Assessment, Reserve Fund Assessment, Working Capital Assessment, Specific Assessment, or Special Individual Assessment levied by the Association as of the day that each such Assessment shall become due and payable. If an Owner shall become delinquent in the payment of any Assessment, the Association shall give written notice as required herein, and shall thereafter be entitled to place a lien upon the Unit, and may also proceed to take such other action as may be necessary to enforce its security interest, including, without limitation, foreclosure.

Section 4.12. Personal Obligation of Owner. The amount of any Assessment against any Unit shall be the personal obligation of the Owner of such Unit. The Association may file a lawsuit to recover a money judgment for such personal obligation without foreclosing its lien upon the Unit or waiving any of its lien rights. No Owner may avoid or diminish any such personal obligation by waiver of the use and enjoyment of any of the Common Elements, or by abandonment of his Unit, or by waiving any services or amenities provided for in this Master Deed. In the event of any suit to recover a money judgment for unpaid Assessments, the involved Owner shall pay all the costs and expenses incurred by the Association, including without limitation, the Association's reasonable attorneys' fees. In addition, the Association is entitled to collect any and all rental income generated by the Unit on behalf of the Owner directly from the occupying lessee pursuant to Section 5.3.7 and apply said rents toward the unpaid Assessment amount.

Section 4.13. Statement of Account. Upon payment of a reasonable fee and upon written request of any Owner, Mortgagee, prospective Mortgagee or prospective purchaser of a Unit, the Association shall issue a written statement setting forth the following:

4.13.1. The amount of the unpaid Assessments, if any, with respect to such Unit or a statement that Assessments have been paid in full, and the date through which they have been paid.

4.13.2. The amount of the current Assessments and the date or dates upon which installments thereof become due.

4.13.3. Credit for advanced payments or prepaid items.

Such statement shall be conclusive upon the Association in favor of any Person who relies thereon in good faith.

Section 4.14. Personal Liability of Purchaser. Subject to the provisions of this Master Deed, a purchaser of a Unit shall be jointly and severally liable with the seller of the Unit for all unpaid Assessments with respect to such Unit up to the time of the conveyance; provided, however, that the provisions of this Section shall not prejudice the purchaser's right to recover from the seller the amount paid by the purchaser for such Assessments.

Section 4.15. Financial Statements. At least one hundred twenty (120) days from the end of each fiscal year, the Board shall cause a reviewed financial statement of the Association to be prepared and distributed to each of the Owners that has submitted a written request, and to any Eligible Mortgagee as defined in Section 12.1 that has submitted a written request.

Section 4.16. Default by Association in Payment of Taxes or Assessments for Public Improvements. Upon default by the Association for a period of six (6) months or more in making payment to the governmental authority entitled thereto of any taxes levied against the Common Elements and the Condominium Property, or of any assessments for public improvements to the Common Elements and the Condominium Property, each Owner shall be personally obligated to pay to the taxing or assessing authority a portion of such unpaid taxes or assessments in an amount determined by computing the share due said governmental authority in relation to the Owner's Unit value, as set forth in this Master Deed, and the unpaid taxes and assessments shall constitute a lien on the Unit.

Section 4.17. Subordination of Liens to Mortgage. A lien for the unpaid taxes and Assessments provided for herein shall be subordinate to the lien of any Mortgage on the Unit. A sale or transfer of any Unit shall not affect the lien except, however, in the case of the sale or transfer of any Unit pursuant to a decree of foreclosure of a Mortgage. In this case, any Assessment that became due prior to the sale shall be extinguished. No such sale or transfer shall relieve such Unit from liability for any Assessments thereafter becoming due.

Section 4.18. Records. The Board of Directors shall keep, or cause the Association Manager to keep books and records with a detailed account, in chronological order, of the receipts and disbursements affecting the Regime in connection with the operation, administration, maintenance, cleaning, repair, and replacement of the Common Elements. The books and records shall be available for examination by all Owners in the offices of the Association or the Association Manager during normal business hours with reasonable prior notice given by the Owners to the Association Manager.

EASEMENTS, COVENANTS AND RESTRICTIONS

Section 5.1. Use of Property. Each Owner shall be entitled to the exclusive ownership and possession of his Unit, and all Units shall be restricted to residential use. Each Owner may also use the Common Elements in accordance with the uses for which they are intended as long as such use does not hinder or encroach upon the rights of other Owners. Each Owner shall have a non-exclusive easement appurtenance to his Unit for ingress and egress over the General Common Elements for access to his Unit, which shall extend to the family members, agents, customers, tenants, business invitees, licensees, employees, contractors, and guests of the Owner. All rights to use and enjoy the General Common Elements shall be subject to the provisions of the Act, this Master Deed, the Bylaws, and all rules and regulations adopted by the Association pursuant to the Bylaws.

Section 5.2. Common Elements. No Owner shall obstruct the use of the Common Elements by guests, tenants or invitees of an Owner. Nothing shall be stored in the Common Elements without the prior written consent of the Board.

Section 5.3. Restrictions. The following restrictions shall apply to the use of the Units and the Common Elements, and shall be deemed to be restrictive covenants running with the Land and which are imposed as a benefit and burden upon (a) each and every Unit, (b) Declarant, and (c) all Owners:

5.3.1. No offensive, immoral, or lewd business shall be allowed upon the Condominium Property, nor shall any offensive, immoral or lewd use be made of the Units which may constitute a nuisance to Owners or their guests, or which interferes with the peaceful possession and proper use of the Condominium Property by Owners.

5.3.2. Each Owner shall keep his Unit in a good state of maintenance and repair, and shall repair and replace when necessary, at his expense, portions of the Unit which are within the boundaries of the Unit. Furthermore, each Owner that is served by Limited Common Elements is responsible for maintenance, repair and replacement of such Limited Common Elements in conjunction with any other Owners that are served by such Limited Common Elements.

5.3.3. The Condominium Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate on the Condominium Property nor shall any fire hazard be allowed to exist.

5.3.4. In order to alleviate problems of security and disruption associated with frequent changes in occupancy, No Unit in the Regime will be used for or subject to any type of Vacation Time Sharing Plan or Vacation Multiple Ownership Interest, as each is defined in Section 27-32-10, *et seq.*, South Carolina Code of Laws, as amended, or any subsequent laws of this State dealing with that or similar type of ownership by an Owner (including, without limitation, any type of equity or non-equity club), or which is used for, in conjunction with and/or as an advertised part of any time share exchange program which makes available as

accommodations the Unit and which is not otherwise registered as a Vacation Time Sharing Plan or Vacation Multiple Ownership Interest or which utilizes the Unit as accommodations for time share sale prospects of any Person, without the prior written consent of the Declarant prior to the Turnover Date, and after the Turnover Date, by the Board.

5.3.5. No gas burning or charcoal grills shall be kept or used in any Unit or on any terrace.

5.3.6. All Owners and their invitees and guests shall abide by all rules and all regulations of the Association, and all zoning ordinances, building codes, and regulations of all governmental bodies of competent jurisdiction.

5.3.7. Although it is the intent of Declarant that Units be owner-occupied, Declarant recognizes that, from time to time, Owners may need to rent or lease their Units. No Unit shall be leased or rented for a period of less than one (1) year. If rented or leased, the Owner shall ensure that their tenants or occupants of the Unit understand and fully comply with the provisions of this Master Deed and the Rules and Regulations. If rented or leased, the Owner shall provide a copy of the lease and notify the Association Manager and the Board of the name, home address, and home telephone number of the tenant or lessee. All lease agreements shall provide that their terms and conditions shall be subject in all respects to the provisions of the Master Deed and the Bylaws and the Rules and Regulations promulgated, from time to time, by the Association, and that any failure by the tenant to comply with the terms of such documents shall constitute a default under the lease. All leases shall be in writing, and copies of which shall be provided to the Association within one (1) week after execution of the lease. All leases shall provide that, in the event of any delinquent or unpaid Assessments, the Association is entitled to collect any and all rental income generated by the Unit on behalf of the Owner directly from the occupying lessee and apply said rents toward the unpaid Assessment amount (said condition shall apply to all leases regardless of whether it is expressly stated in the lease or not, as each and every Owner agrees to said condition by accepting their deed to their Unit from Declarant subject to this Master Deed).

5.3.8. Reasonable Rules and Regulations concerning the use and occupancy of the Units may be promulgated, from time to time, by the Board of Directors. Copies of such Rules and Regulations, as amended from time to time, shall be furnished by the Association Manager or Board of Directors to all Owners, and each Owner, his lessee and persons living with the owner or his lessee, invitees, guests, or renters, shall comply with such Rules and Regulations and with the Master Deed and Bylaws. Said Rules and Regulations may include the authority to fine Owners and their lessees, occupants, invitees, and guests for infractions, and fines against Owners shall be a lien against their Units and collectable in the same manner as prescribed in Section 4.11 herein.

5.3.9. No livestock or any other types of animals shall be kept upon the Condominium Property or in any of the Units, except for normal household pets, the limits of which may be set forth in the Rules and Regulations.

5.3.10. No signs, flags or advertising devices of any kind shall be displayed to public view on or from any Unit or the Common Elements without the Board's prior consent;

provided, however, that the Board shall have the right to erect such directional or other signs as it deems necessary to properly designate the Buildings and Units, to aid Owners (and their renters, guests, invitees, licensees, and agents) in locating Units and Common Elements and for other purposes.

5.3.11. The Board shall have the exclusive authority to regulate the choice of color and other matters concerning the exteriors of each Building. No Owner shall make any change to the exterior of any Building, change the color or the exterior or otherwise do any structural work on the exteriors whatsoever without obtaining the prior written consent of the Board as set forth in Article VI. No screen doors, storm windows, storm doors or other things may be added to the exteriors of any Unit(s) or Building(s) without the prior written consent of the Board.

5.3.12. The sides of all interior window treatments facing the outside of each Building shall be white in color, and the color of all doors shall be uniform.

5.3.13. The Association and each Owner shall be responsible for adhering to and implementing the Town of Mount Pleasant Flood Emergency Operations Plan and Flood Proofing Inspections and Maintenance Plan, as each is amended or modified from time to time.

5.3.14. A portion of the Condominium Property is subject to the Declaration of Restrictive Covenants recorded in the RMC Office for Charleston County in Book K441 at Page 800.

5.3.15. A portion of the Condominium Property lies in critical areas, consisting of marsh and islands and other submerged areas as shown on the Plat, and notice is hereby given pursuant to Section 27-31-100(f) of the Act that all activities on or over and all uses of the submerged land or other critical areas are subject to the jurisdiction of the South Carolina Department of Health and Environmental Control, including, but not limited to, the requirement that any activity or use must be authorized by the South Carolina Department of Health and Environmental Control. Any Owner is liable to the extent of his Percentage Interest for any damages to, any inappropriate or unpermitted uses of, and any duties or responsibilities concerning any submerged land, coastal waters, or any other critical area.

Section 5.4. Right to Use Common Elements. Each Owner (subject to any reasonable restrictions promulgated as part of the Rules and Regulations by the Board) shall have the non-exclusive right to use the General Common Elements, leases, concessions or easements made or acquired by the Association, in common with all other Owners as may be required for the purposes of access and ingress to, egress from and use, occupancy and enjoyment of the Unit owned by such Owner. A group of Owners shall have the right to the exclusive use of any Shared Limited Common Elements that serve their Units jointly, and any single Owner shall have the right to the exclusive use of any Limited Common Element that serves only his Unit. Such non-exclusive rights to use the General Common Elements and to the exclusive use of the Limited Common Elements shall extend not only to each Owner but also to his agents, servants, tenants, family members, invitees, licensees, employees, customers, contactors, and guests. However, the non-exclusive right to use the General Common Elements and to the exclusive use of the Limited Common Elements shall be subject to and governed by the provisions of the Act,

this Master Deed, the Bylaws and the rules and regulations of the Association. Declarant and the Association reserve the specific right to reassign underground parking spaces that constitute a Limited Common Element for each Unit if such reassignment is necessary in order to accommodate any handicapped Owners that would qualify for a handicapped parking space.

Section 5.5. Access Easement. Declarant hereby reserves for itself and to the Association and to each Owner, their lessees, occupants, invitees, guests and employees, a non-exclusive, transmissible, appendant, appurtenant easement on, over, within, through and across and right to use for the purpose of pedestrian and vehicular access and traffic the Ingress/Egress Easement as shown and identified on the Plat ("Access Easement"); which burdens the Additional Land; benefits the Land; and provides access, ingress and egress to and from Wingo Way, a 60' public right-of-way, as shown on the Plat and Site Plan. Declarant reserves the right, in its sole discretion, to relocate the Access Easement, without notice to any Owner. In such event, Declarant reserves the right and is specifically empowered to prepare and record in the County RMC Office an amendment to this Master Deed to show the revised areas of the Access Easement without notice to or consent by the Owners or the Association, such amendment to be effective upon recordation in the County RMC Office. The Access Easement shall automatically cease upon addition of both Phases 2 and 3 to the Regime, if that occurs (in which event the area making up the Access Easement will either be General Common Area or dedicated to a public authority), otherwise the Access easement shall be perpetual in nature. The Access Easement shall serve as the main entrance to the Condominium Property.

Section 5.6. Amenity Building Easement. Declarant hereby reserves for itself and to the Association and to each Owner, their lessees, occupants, invitees, guests and employees a non-exclusive, transmissible, appendant, appurtenant easement on, over, within, through and across and right to use for the purpose of pedestrian access and traffic the Amenities Building Easement as shown and identified on the Plat ("Amenities Building Easement"); which burdens Phase 3; benefits the Land; and provides access, ingress and egress to the Amenities Building, as shown on the Plat and Site Plan. Declarant reserves the right, in its sole discretion, to relocate the Amenities Building Easement, without notice to any Owner. In such event, Declarant reserves the right and is specifically empowered to prepare and record in the County RMC Office an amendment to this Master Deed to show the revised areas of the Amenities Building Easement without notice to or consent by the Owners or the Association, such amendment to be effective upon recordation in the County RMC Office. The Amenities Building Easement shall automatically cease if both Phases 2 and 3 are submitted to the Regime (in which event the area making up the Amenities Building Easement will be General Common Area). Otherwise, the Access easement shall be perpetual in nature.

Section 5.7. Pedestrian Easement. Declarant hereby reserves the right to convey and/or relocate, from time to time, perpetual, non-exclusive, and unrestricted easement(s) for pedestrian passage over, upon and across portion(s) of the Condominium Property comprising General Common Elements of the Condominium Property, for the benefit of owners, lessees, occupants, invitees, guests and employees adjacent to nearby properties, or as Declarant may from time to time deem necessary or appropriate, and shown on the Site Plan and Plat. As required by the Town of Mt. Pleasant, Declarant reserves the right to grant a pathway easement for the benefit of the general public as more particularly shown on the Plat and Site Plan.

Section 5.8. General Easement and Right to Grant Easements. The rights of the Owners to use and possess the Common Elements as set forth in this Master Deed shall be subject to a blanket easement on, over, under and across the General Common Elements in favor of the Association, and Declarant and its representatives, agents, associates, employees, contractors, subcontractors, tenants, successors and assigns, for the benefit of adjacent or nearby property owned by Declarant, or as Declarant or Association may otherwise deem necessary or appropriate, for purposes of (a) access and ingress and egress to, from over, under, through and across the General Common Elements and the Land; (b) construction, installation, repair, replacement and restoration of utilities, roads, buildings, landscaping and any other improvements; (c) tapping into and using sewer and water lines on or adjacent to the Land; and (d) any other construction, maintenance or development work on or about the Land. In addition, the Board, on behalf of the Association, shall have the authority to lease, grant concessions or grant easements with respect to any part of the Common Elements, subject to the provisions of this Master Deed and the Bylaws. All revenues derived from the Association from such easements, leases or concessions, or from other sources shall be held by the Association and used for the sole benefit of the Owners, pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe.

Section 5.9. Easement for Public Utilities. The rights of the Owners to use and possess the Common Elements, as set forth in Section 5.4, shall be subject to a blanket easement over the General Common Elements in favor of the Association and Declarant which shall authorize the Association and Declarant to grant public utilities serving the Condominium Property the right to lay, construct, renew, operate and maintain conduits, cables, pipes, electrical wiring, transformers and switching apparatus and other equipment, including housings for such equipment, into, over, under, along, and through the Common Elements for the purpose of providing utility services to the Condominium Property or any other property, together with reasonable rights of ingress to and egress from the Condominium Property for such purpose; and the right to install, lay, operate, maintain, repair and replace any pipes, electrical wiring, ducts, conduits, cables, public utility lines or structural components running through the walls of a Unit, whether or not such walls lie in whole or in part within the Unit. The Board may hereafter grant other or additional easements for utility purposes for the benefit of the Condominium Property, or any other property, over, under, along and on any portion of said Common Elements, and such Owner hereby grants the Board an irrevocable power of attorney coupled with an interest to execute, acknowledge and record in the name of such Owner such instruments as may be necessary or appropriate to effectuate the foregoing. Moreover, without limiting the generality of the foregoing, Declarant specifically reserves the right to grant easements to cellular phone and/or telecommunications companies for the installation, maintenance, repair, and replacement of lines, equipment, towers, and apparatus, subject to receipt of an indemnification from the cellular phone and/or telecommunications companies in favor of the Association and Declarant from and against any loss, liability, damage, or claim related to the installation, maintenance, repair, and replacement of such lines, equipment, towers, and apparatus on the Condominium Property.

Section 5.10. Utility Easements Appurtenant to Each Unit. There shall be appurtenant to each Unit a non-exclusive easement for the use of all pipes, wires, cables, conduits, utility lines, flues and ducts serving such Unit and situated in any other Unit. Each

Unit shall be subject to an easement in favor of other Units for the use of all pipes, wires, cables, conduits, utility lines, flues and ducts situated in such Unit and serving the other Units.

Section 5.11. Easements over the Condominium Property. The rights of the Owners to use and possess the Common Elements shall be subject to a perpetual blanket easement on, over, under and across the General Common Elements in favor of the Association and Declarant and their representatives, agents, associates, successors and assigns, and any and all Person(s) owning or leasing Units, for the benefit of Declarant, the Association and all Owners or lessees of Units in the Regime, and all their agents, employees and invitees, for the purpose of access and ingress to, egress from and the use, benefit and enjoyment of all areas of the Condominium Property.

Section 5.12. Right to Ingress, Egress and Support. Each Owner, his guests and invitees, shall have the right to ingress and egress over, upon, and across the General Common Elements as necessary for access to such Owner’s Unit, and shall have the right to horizontal, vertical, and lateral support of each such Unit, which rights shall be appurtenant to and pass with title to each Unit.

Section 5.13. Right to Use the General Common Elements by Declarant, the Association, and Association Manager. Declarant, the Association, and the Association Manager, and their respective agents and employees, shall have an easement to make such use of the General Common Elements as may be necessary or convenient to perform the duties and functions that they are obligated or permitted to perform pursuant to this Master Deed and the Management Agreement.

Section 5.14. Easement to Declarant. Declarant reserves for itself, its successors and assigns, the right to maintain a sales office on the Condominium Property, to maintain model Units, to erect signs and to show Units. Declarant also reserves unto itself, its successors and assigns and successors in title, a perpetual easement over the Common Elements for ingress to, egress from, travel over, construction, maintenance and operation of utilities and utility easements and construction, maintenance and operation of all types of improvements whatsoever, on, under, over and across the Common Elements for the benefit of the Condominium Property or other properties and all Owners, occupants, guests and invitees thereof.

Section 5.15. Easements Deemed Created. All conveyances of Units within the Condominium Property, whether by Declarant or otherwise, shall be construed to grant and reserve the easements established in this Master Deed, even though no specific reference to such easements appears in the deed conveying the Unit.

Section 5.16. Encroachments. If any portion of the Common Elements encroaches upon any Unit, or if any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or if any such encroachment shall occur hereafter as a result of (i) settling of a Unit or Units; (ii) repair, alteration or reconstruction of the Common Elements made by or with the consent of the Association; (iii) repair or reconstruction of a Unit or Units following damages by fire or other casualty; or (iv) the institution of any condemnation or eminent domain

proceedings, an easement shall exist for such encroachment and for the maintenance of the same so long as the Regime remains subject to the Act.

Section 5.17. Right of Access. The Association, the Association Manager and their designated agents and representatives shall have the irrevocable right to have access to each Unit and to all Common Elements from time to time during reasonable hours as may be necessary for the inspection, maintenance, cleaning, repair or replacement of any of the General Common Elements, Limited Common Elements located within or accessible through or from any Unit(s), or for making emergency repairs within the Unit(s) necessary to prevent damage to the Common Elements or to other Unit(s), and such access to Units as required for extermination and pest control. This easement and right of access may be exercised by the Board of Directors or by the Association Manager to whom the responsibility of maintenance has been delegated. Damages resulting to any Condominium Unit because of such maintenance or repairs shall be corrected promptly at the expense of the Association. In case of any emergency originating in or threatening any Unit, regardless of whether the Owner or tenant, if any, is present at the time of such emergency, the Association Manager shall have the right to enter such Unit for the purpose of remedying or abating the cause of such emergency, without constituting a trespass. To facilitate entry in the event of any such emergency, within two (2) weeks of closing on their Unit each Owner shall deposit under the care and control of the Association Manager a key to such Unit and information to disarm the security system for such Unit, if any.

Section 5.18. Maintenance of Common Elements. Maintenance, repair and replacement of the Common Elements and the making of any additions or improvements thereto shall be carried out only as provided in the Act, this Master Deed and the Bylaws. To the extent that the Association provides any maintenance or repair of the Limited Common Elements described in Section 2.9 or the Shared Limited Common Elements described in Section 2.10, then the Owner(s) of the affected Unit(s) shall immediately, upon receipt of an invoice from the Association, fully reimburse the Association for all costs of such maintenance or repair services, which liability shall be considered as an additional Assessment against the Owner(s) and the Unit(s).

Section 5.19. Prohibited Work. No Owner shall do any work on or in his Unit which would jeopardize the soundness or safety of the Condominium Property, reduce the value thereof or impair any easement or hereditament. Further, no Owner shall paint, decorate or change the appearance of any portion of the exterior of any Building in any fashion, without the prior written consent of the Board, which may be withheld for any reason whatsoever.

Section 5.20. Partition. The General Common Elements shall remain undivided, and no Owner or any other person shall bring any action for partition or division of any part thereof unless the Condominium Property has been removed from the provisions of the Act in the manner therein provided and in accordance with Article XI of this Master Deed.

ARTICLE VI.

ARCHITECTURAL CONTROL

Section 6.1. No Changes or Alterations. No changes or alteration may be made to the exterior of any Unit, the Limited Common Elements that serve the Unit, the Shared Limited Common Elements that serve more than one Unit, the Building, the Recreational Amenities, or the General Common Elements without the prior written approval of Declarant and the Board and compliance with Section 6.2.

Section 6.2. Review Requirements. The Board, in its sole discretion, may require that each Owner submitting plans and specifications for the proposed changes or alterations pay one or more fees to the Board as a condition to commencement of construction. Such fee(s), including the amount(s), payee and purpose(s) thereof shall be established by, and may be increased from time to time by, the Board. The Board shall provide the amount of such fees to all Owners within thirty (30) days after being set or changed. Notwithstanding the forgoing, nothing contained in this Article VI shall apply to any construction undertaken by Declarant or any changes or alterations to be made to existing Improvements by Declarant and/or the Association.

ARTICLE VII.

ASSOCIATION INSURANCE

Section 7.1. General. The Board of Directors shall obtain and maintain at all times insurance of the type and kind and in the amounts hereafter provided, including insurance for such other risks of a similar or dissimilar nature as are or shall hereafter customarily be covered with respect to other horizontal property regimes similar in construction, design and use, which insurance shall be governed by the provisions of this Article VII. The Board may obtain multiple insurance policies (e.g., covering individual Buildings/Phases) at its discretion as long as the requirements of this Article are fully met.

Section 7.2. Coverage. For the benefit of the Association and the Owners, the Board of Directors shall obtain and maintain at all times, and shall pay for out of the Association's funds as a Common Expense, the following types of insurance coverage:

7.2.1. Property and Casualty Coverage. A master policy or policies of casualty insurance on all Units, General Common Elements, Limited Common Elements, Shared Limited Common Elements, and all personal property owned by the Association located on the Condominium Property, written on a "broad form" "all-risk basis," with special extended coverage, use and occupancy coverage, and a replacement cost endorsement, for no less than one hundred percent (100%) of the replacement value of all Units, General Common Elements, Limited Common Elements, Shared Limited Common Elements, and all Association personal property located therein, and such other fire, flood, earthquake, property damage and casualty insurance as the Board of Directors shall deem necessary for the protection of the Owners and their Mortgagees, as their respective interests appear; including without limitation fixtures, cabinets, windows and doors, counters, appliances, shelving and the like initially installed in the

Units by the Declarant, and replacements thereof up to the value of those initially installed by the Declarant, together with all air conditioning and heating equipment servicing the Condominium Property and the Units; but not including (i) furniture, wall coverings, and improvements, betterments, or additions not initially supplied or installed by Declarant, (ii) land, foundation, excavation, or other items normally excluded from coverage, and (iii) personal property of Owners and lessees of Owners, their families, invitees and guests. The policy or policies shall be written in the name of, and the proceeds thereof shall be payable to the Association as trustee for each Owner in direct ratio to each Owner's Percentage Interest based on the Total Percentage Interest, and shall provide for a separate loss payable endorsement in favor of the Mortgagee or Mortgagees of each Unit, if any; provided, however, that notwithstanding such loss payable endorsement, the appropriate application of all proceeds recovered thereunder shall be reasonably determined by the Board of Directors, in its sole discretion. If obtainable, the policy or policies shall also contain provisions waiving (a) the right of the insurer to subrogation against the Association, the Association Manager, the Board, and against the individual Owners; and (b) any rights of the insurer to contribution from hazard insurance policies purchased by the Owners upon the contents and personal property contained within their Units. The minimum deductible amounts as may be commercially available for such insured perils may be included at the discretion of the Board if available and if a material savings, as determined by the Board in its sole discretion, in premium cost results therefrom, but the deductible amount will be considered a Common Expense and borne by the Association regardless of the number of Owners directly affected by the loss and reserves will be established therefor.

7.2.2. Comprehensive General Liability Coverage. A master policy or policies, insuring the Association, its Board of Directors, the Owners and Association Manager against any liability to the public and Owners and their invitees or tenants, occurring in, on, or about the Units, Common Elements, Limited Common Elements, Shared Limited Common Elements or any part thereof, arising out of, or incident to, the ownership or any use of the Condominium Property, and including the personal liability of the Owners. Limits of liability under such insurance shall be not less than One Million Dollars (\$1,000,000.00) written on a combined single limit basis (such limits and coverage to be reviewed at least annually by the Board of Directors and to be increased in its discretion). In addition, the Board shall maintain an umbrella comprehensive general liability policy for Four Million Dollars (\$4,000,000.00), and shall provide cross liability endorsements wherein the rights of named insureds under the policy or policies shall not be prejudiced as respects his, her or their action against another named insured.

7.2.3. Workers' Compensation. Workers' Compensation Insurance to the extent necessary to comply with the requirements of any applicable laws.

7.2.4. Flood Insurance. At the Board's discretion and as necessary to comply with governmental requirements, the Association may maintain a "blanket" policy of flood insurance.

7.2.5. Fidelity Coverage. At the Board's discretion, the Association or the Association Manager shall maintain fidelity insurance coverage in amounts acceptable to the Board.

7.2.6. Other Insurance. Such other types of insurance or coverages that the Board, in its sole discretion, deems advisable and in the best interests of the Association.

7.2.7. Insurance Underwriter. All policies shall be written by a company or companies, with a Best's Rating of no less than A-, and falling into a financial category of no less than Class X.

7.2.8. Adjustment of Losses. Exclusive authority to adjust losses under policies hereafter in force on the Condominium Property shall be vested in the Association or its authorized representative acting on behalf of all insureds, including Owners and their Mortgagees.

7.2.9. Contribution. In no event shall the insurance coverage obtained and maintained by the Association be brought into contribution with insurance purchased by Owners or their Mortgagees. The Association's insurance coverage shall be primary.

7.2.10. Owner's Insurance. Each Owner shall obtain additional insurance at his own expense as per Section 7.2.12 herein; provided, however, that no Owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the Association, on behalf of all the Owners, may realize under any insurance policy that the Board of Directors may have in force on the Condominium Property at any particular time.

7.2.11. Fidelity Bonds. A fidelity bond naming the directors and officers of the Association, Association Manager, and such other persons as may be designated by the Board as principals, and the Association and the Owners as obligees, in an amount equal to fifty percent (50%) of the annual budget for each year, as determined by the Board.

7.2.12. Notice to Association. The insurance carried by the Association as a common expense shall not include coverage for any Owner's furnishings, fixtures, personal property within his Unit, as well as any additions, improvements, or betterments that have been made to the Unit. Each Owner shall be responsible for obtaining, at the Owner's sole expense and option, property and casualty insurance coverage for his furnishings, fixtures, personal property within his Unit, as well as any additions, improvements, or betterments that have been made to the Unit. Each Owner shall also be responsible for obtaining at his own expense, comprehensive general liability coverage for any acts or omissions which occur within his Unit. All such insurance policies shall include provisions waiving (a) any right of the insurer to subrogation to claims against the Association, Association Manager, individual Owners, as well as their agents, employees, customers, business invitees, licenses, tenants and guests; and (b) any right of the insurer to contribution or pro-ratio because of the master policy. Each Owner shall file a copy of such individual policy or policies with the Board or the Association Manager within thirty (30) days after the effective date of such insurance.

7.2.13. Policy Provisions. The Association shall make reasonable effort to secure insurance policies containing the following provisions:

7.2.13.1. A waiver of subrogation by the insurer as to any claim against the Association, Association Manager, Owners and their respective servants, heirs, personal representatives, successors, agents and assigns;

7.2.13.2. A provision that the master policy on the Condominium Property cannot be canceled, invalidated or suspended on account of the conduct of any Owner, the Association, any director, officer or employee of the Association, or Association Manager, without demand in writing thirty (30) days prior to such cancellation, invalidation or suspension that the Association, the Board or Association Manager cure the defect and notice of the failure thereof to do so within such period;

7.2.13.3. A provision that any "other insurance" clause in the master policy exclude individual Owner's policies from consideration;

7.2.13.4. A provision that the insurer issue certificates of insurance specifying the portion of the master policy allocated to each Owner's interest and that the insurance coverage cannot be cancelled, non-renewed or materially modified without at least thirty (30) days prior written notice to the Board and to each Mortgagee insured under the loss payable clause thereof; and

7.2.13.5. Such other provisions as the Association, on behalf of the Owners, deems necessary, appropriate and/or beneficial.

7.2.14. Annual Review. At least annually, the Board of Directors shall review all insurance carried by the Association, and such review shall include a review of all Improvements within the Condominium Property by a professional insurance agent, broker or risk manager designated by the Board of Directors.

ARTICLE VIII.

DAMAGE TO UNITS AND PERSONAL PROPERTY:
RECONSTRUCTION AND REPAIR

Section 8.1. Casualty Loss. In the event of fire, casualty or any other loss or damage to the Condominium Property, the Board shall be responsible for applying the proceeds of all casualty insurance to the repair or reconstruction of the Condominium Property in accordance with the provisions of this Article VIII. Repair or reconstruction shall be mandatory unless two-thirds (2/3) or more of the Condominium Property is destroyed or substantially damaged. In the event that two-thirds (2/3) or more of the Condominium Property is destroyed or substantially damaged, the damaged portion of the Condominium Property shall be repaired and reconstructed only if eighty percent (80%) of the Owners so consent, including those Owners whose Units are not to be rebuilt, based on their Total Percentage Interest. If not, the Owners and Mortgagees shall agree upon an equitable distribution of the insurance proceeds to the Owners, based on each Owner's percentage interest. In the absence of such agreement, the proceeds will be distributed according to South Carolina law.

Section 8.2. Reconstruction. Reconstruction of the damaged or destroyed portion of the Condominium Property means restoring the Buildings or Property to substantially the same condition in which it or they existed prior to the fire, casualty or disaster, with each Unit and the Common Elements having the same vertical and horizontal boundaries as before, as

shown on the Plans. Such reconstruction shall be accomplished under the direction of the Association and/or the Association Manager.

Section 8.3. Personal Property. If insurance proceeds are sufficient to do so in whole or in part, the Association shall repair and replace personal property belonging to the Association.

Section 8.4. Insufficiency of Insurance Proceeds. The insurance proceeds shall be payable to the Association for the benefit of the Owners and their Mortgagees. If the insurance proceeds are insufficient to reconstruct the Units, Buildings or Condominium Property, the deficiency, including any deductible amount, shall be paid by the Owners based upon each Owner's Percentage Interest of ownership in the Common Elements.

Section 8.5. Surplus Proceeds. Owners and their Mortgagees are not entitled to receive payments of any portion of the proceeds unless there is a surplus of proceeds after the Common Elements, the Units and the personal property have been reconstructed, repaired or replaced, or unless the Regime is terminated pursuant to Article XI.

ARTICLE IX.

MAINTENANCE AND ALTERATION OF COMMON ELEMENTS

Section 9.1. Maintenance of General Common Elements. The maintenance and operation of the General Common Elements shall be the responsibility of the Association and shall be a Common Expense.

Section 9.2. Maintenance of Limited Common Elements. When a Unit is served by certain Limited Common Element(s), it shall be responsibility of the Owner of such Unit to provide for the maintenance, cleaning, repair, and/or replacement of such Limited Common Element(s). In the event that the Association determines that such Owner has failed to properly discharge their obligations, the Association shall give such Owner written notice that the Association intends to provide the necessary maintenance, cleaning, repair, and/or replacement at the sole cost and expense of such Owner. The recovery of any amounts actually expended by the Association for the necessary maintenance, cleaning, repair, and/or replacement of such Limited Common Elements shall be secured by a Special Individual Assessment, which shall be promptly paid by the Owner and shall become a lien against the Unit in the same fashion as any other Assessment levied under this Master Deed, and shall be subject to late charges and interest.

Section 9.3. Maintenance of Shared Limited Common Elements. When Units are served by certain Shared Limited Common Elements, it shall be the responsibility of the Association to provide for the maintenance and repair of such Shared Limited Common Elements, the costs of which shall be collected by means of Specific Assessments levied against those Units specifically served by and benefiting from said Shared Limited Common Elements.

Section 9.4. Alteration of Common Elements. After the completion of the Common Elements, there shall be no alteration of the same by the Owners without the prior written approval of seventy-five percent (75%) of the Owners; provided, however, that as long as Declarant owns any Units, Declarant shall have the right to make such minor alterations to the

Common Elements as is necessary for the enhancement, protection, and effective marketing of the Condominium Property.

ARTICLE X.

AMENDMENTS

Section 10.1. Reserved Right of Declarant to Add Additional Phases. Declarant expressly reserves the unilateral right to amend this Master Deed at any time prior to July 15, 2010, as well as the development right to construct Buildings and other Improvements to be constructed on the Additional Land and incorporated into the Regime, as set forth and described as Phase 2. Declarant expressly reserves the unilateral right to amend this Master Deed at any time prior to July 15, 2011, as well as the development right to construct Buildings and other Improvements to be constructed on the Additional Land and incorporated into the Regime, as set forth and described as Phase 3. Declarant reserves the right to modify, amend, substitute, alter, eliminate or add to the descriptions of the additional Phases, based on Declarant's determination of what is reasonable or desirable to be included in such additional Phases. In the event that this Master Deed is amended to include additional Phases, an amendatory or supplemental Master Deed will be recorded by Declarant, which shall contain a revised Plat, revised Plans, and an architect's or engineer's certificate concerning the portion of the Plans being revised for such additional Phases, and such additional Phases will be submitted thereby to the provisions of this Master Deed and the Act. Declarant further reserves temporary access and construction easements across the Land which came into the Regime in Phase 1 in order to complete the construction of the Buildings and Improvements which may be contained in the additional Phases. No limitations are placed upon the right of Declarant to create Limited Common Elements within any portion of the additional Phases which may be added to the Regime, or to designate Common Elements which may subsequently be assigned to specific Units as Limited Common Elements. After an additional Phase has been added to the Regime by recordation of an amendment or supplement to this Master Deed, the undivided interest in the Common Elements and the liability for Common Expenses of the Regime will be reallocated among all Units in the Regime, after the addition of the additional Phase, in accordance with the chart attached as Exhibit E, which establishes the percentage or fraction of such undivided interests and liabilities upon the dedication to the Regime of the additional Phases contemplated by Declarant. The Building and Unit numbers, quantity and configuration thereof, and the Percentage Interest set forth on Exhibit E are subject to reallocation and change in accordance with the sequence by which such additional Phases are actually dedicated to the Regime by Declarant pursuant to this Article X.

Section 10.2. Reserved Right of Declarant to Amend. Declarant reserves the right to unilaterally amend this Master Deed, the Bylaws, the Plat and any Plans at any time prior to (a) one year after submitting Phase 3 to the Condominium Regime or (b) July 15, 2010, whichever occurs first, without the consent of any Owner or Owners, for the following purposes: (a) to amend, delete or make additions to the Master Deed or its Exhibits in order to cause the same to conform to the Buildings, Units, Common Elements and Limited Common Elements as the same exist after construction of the same has been completed; (b) to cure any ambiguity or to correct or supplement any provisions that are defective, missing or inconsistent with any other provisions thereof; (c) to grant, create, modify, terminate, or otherwise amend easements over

the Condominium Property or any portion thereof, or any adjacent land, in order to provide access or utility services or other necessary services or rights in the sole discretion of the Declarant; (d) to open doorways between Units in order to join together two or more Units or to enable one or more rooms to be added to Units, to join Units together, to seal off doorways within a Unit so as to enable one or more rooms in that Unit to be joined with another Unit; and (e) to create new types of Units. Declarant also reserves the right to amend the Master Deed to correct any typographical errors or scrivener's errors and/or to comply with any governmental or regulatory requirements, without obtaining the consent or approval of the Owners, their Eligible Mortgagees, or any other Person.

Section 10.3. Association Amendments. Any amendments to this Master Deed, except as herein expressly provided to the contrary, will be proposed by the Board in accordance with the following procedure:

10.3.1. Notice. Notice of the subject matter of the proposed amendment or amendments will be included in the notice of the meeting of the Association at which such proposed amendment or amendments are to be considered.

10.3.2. Adoption. The Master Deed may be amended at any time and from time to time at a meeting of the Association called in accordance with the Bylaws and this Master Deed upon the vote of the Owners holding at least sixty-seven percent (67%) of the Total Percentage Interests. If the Bylaws are amended in any material respect, such amendment will be valid only when approved by Owners holding at least sixty-seven percent (67%) of the Total Percentage Interests.

10.3.3. Approval of the Declarant. In recognition of the fact that certain provisions of this Master Deed are for the benefit of the Declarant, no amendment in derogation of any right reserved or granted to the Declarant by provisions of this Master Deed or of Declarant's sales, rental, or marketing efforts may be made without the written approval of the Declarant.

Section 10.4. Recording. No amendments to this Master Deed (to incorporate additional Phases or otherwise) shall be effective unless and until recorded in the County RMC Office.

ARTICLE XI.

TERMINATION

Section 11.1. Casualty or Condemnation. If two-thirds (2/3) of more of the Condominium Property is substantially destroyed or taken by condemnation, the Condominium Property may be removed from the provisions of this Master Deed and the Act, in accordance with Article VIII or Article XIV, as the case may be. The fair market value of each Owner's interests shall be determined by one or more independent appraisers selected by the Association; provided, however, if any Unit or Limited Common Element has been destroyed to the extent that an appraisal of fair market value thereof prior to destruction cannot be made, each Owner's share of the distributable sale proceeds shall be his respective undivided Percentage Interest in

the Common Elements. The decision of the independent appraisers shall be distributed to the Owners and become final unless within thirty (30) days after such distribution it is disapproved by a Majority of Owners. Each Owner's share shall be the ratio of the appraised value of his Percentage Interest to the aggregate appraised value of all Owners' Total Percentage Interests.

Section 11.2. Voluntary Termination. Pursuant to Section 27-31-130 of the Act, this Regime may also be waived, merged and terminated as a horizontal property regime, removing the Condominium Property from the provisions of this Master Deed and the Act, if the Owners of all of the Units and the record Mortgagees of all Mortgages upon the Units unanimously agree in a written instrument to termination. Upon termination, title to the real estate to be sold shall vest in the Association as trustee for the holders of all interests in the Units. Until all the real estate is sold and the proceeds thereof distributed, the Association shall continue in existence with all powers that it had before the termination. Sales proceeds shall be distributed to the Owners and their Mortgagees as their Percentage Interests may appear on the attached Exhibit E, based on how many Phases have been added to the Regime at the time of termination.

Section 11.3. Merger shall not Bar Another Regime. Pursuant to Section 27-31-140 of the Act, the waiver and merger of the Regime shall not bar the subsequent constitution of all or any portion of what was the Condominium Property into another horizontal property regime, in compliance with the Act.

ARTICLE XII.

RIGHTS OF HOLDERS OF FIRST MORTGAGES

Section 12.1. Notification to Eligible Mortgagees. From and after the time a Mortgagee makes a written request to the Board or the Association specifying its name and address and the applicable Unit(s) on which it holds a first Mortgage (an "Eligible Mortgagee"), the Board or the Association shall notify such Eligible Mortgagee in writing in the event that the Owner of the Unit encumbered by the Mortgage held by such Eligible Mortgagee neglects for a period of sixty (60) or more days to cure any failure on such Owner's part to pay Assessments or to perform any of his obligations under this Master Deed. In addition, each Eligible Mortgagee shall be entitled to timely written notice of (a) any condemnation or casualty loss that affects a material portion of the Condominium Property or the Unit securing the first Mortgage; (b) any lapse, cancellation or material modification of any insurance policy maintained by the Association; and/or (c) any proposed action that requires the consent of a certain percentage of Eligible Mortgagees. For purposes of this Master Deed, an Eligible Mortgagee may include a holder, insurer, or guarantor of a first Mortgage that has given the required written notice to the Association pursuant to this Section 12.1.

Section 12.2. Subordination of Lien for Assessments. The lien or claim against a Unit for unpaid Assessments or charges levied by the Association pursuant to this Master Deed or the Act shall be subordinate to (a) Assessments, liens and charges for taxes past due and unpaid on the Unit; and (b) payments due under duly recorded Mortgages affecting the Unit. A Mortgagee who obtains title to a Unit pursuant to foreclosure of the Mortgage or accepting a deed in lieu of foreclosure shall not be liable for such Unit's unpaid Assessments which accrue after the date of recording of the Mortgage and prior to the acquisition of title to such Unit by the

Mortgagee and shall take the same free of such lien or claim for unpaid Assessments or charges, but only to the extent of Assessments or charges which accrue after the date of recording of the Mortgage and prior to the acquisition of title to such Unit by the Mortgagee (except for claims for a pro rata share of such prior Assessments or charges resulting from a pro rata reallocation thereof to all Units, including the Unit in which the Mortgagee is interested). No assessment, charge, lien or claim which is described in the preceding sentence as being subordinate to a Mortgage or as not a burden to a Mortgagee or a deed or assignment in lieu of foreclosure shall be collected or enforced by either the Board or the Association from or against a Mortgagee, a successor in title to a Mortgagee, or the Unit affected or previously affected by the Mortgage concerned (to the extent any such collection or enforcement would prejudice the interests of the Mortgagee or successor in title to the Mortgagee interested in such Unit).

Section 12.3. Right of Eligible Mortgagee to Examine Books and Records. Any Eligible Mortgagee shall have the right, at its request and expense and upon reasonable notice, to examine the books and records of the Board or the Association. From and after the time an Eligible Mortgagee makes written request to the Board of the Association therefor, the Board or the Association shall furnish to such Eligible Mortgagee copies of such annual operating reports, financial statements, and other reports or writings summarizing or reflecting the financial position or history of the Regime as may be prepared for distribution to or use by the Board the Association or the Owners.

Section 12.4. Reserves for Repairs and Replacements. Pursuant to Section 4.9, the Board and the Association shall establish an adequate Reserve Fund to cover the cost of reasonably predictable and necessary major repairs and replacements of the Common Elements, and shall cause such Reserve Fund to be funded by regular monthly installments of the Annual Assessments against the Units; provided, however, in the event that the Board reasonably determines that the Reserve Fund is insufficient, a Reserve Fund Assessment may be levied pursuant to Section 4.9.

Section 12.5. Condemnation. From and after the time an Eligible Mortgagee makes written request to the Board or the Association therefor, the Board or the Association shall notify such Eligible Mortgagee in writing in the event that there occurs any damage or loss to, or any taking of

12.5.1. The Common Elements involving an amount in excess of, or reasonably estimated to be in excess of Two Hundred Fifty Thousand Dollars (\$250,000.00); or

12.5.2. The Unit covered by the Mortgage to such Mortgagee involving an amount in excess of, or reasonably estimated to be in excess of Fifty Thousand Dollars (\$50,000.00). Said notice shall be given within ten (10) days after the Board or said Association learns of such damage, loss, taking or anticipated condemnation.

Section 12.6. Priority as to Insurance Proceeds and Condemnation Awards. Nothing contained in this Master Deed shall give an Owner, or any other party, priority over any rights of a Mortgagee pursuant to its Mortgage in the case of a distribution to such Owner of insurance proceeds or Condemnation Awards for losses to or a taking of Units and/or Common Elements.

Section 12.7. Conflicting Provisions. In the event another provision or clause of this Master Deed deals with the same subject matter as is dealt with in any provision or clause of this Section, the provision or clause which results in the greatest protection and security for a Mortgagee shall control the rights, obligations or limits of authority, as the case may be, applicable to the Board and Association with respect to the subject matter concerned.

Section 12.8. Restrictions on Amendments. No amendment to this Master Deed that has the effect of diminishing the rights, protection or security afforded to Mortgagees shall be accomplished or effective unless all of the Mortgagees of the individual Units have given their prior written approval to such amendment. Any amendment to this Master Deed shall be accomplished by an instrument executed by the Board and filed for record in the County RMC Office. In any such instrument an officer of the Association shall certify that any prior written approval of Mortgagees required by this Section as a condition to amendment has been obtained.

Section 12.9. Notice of Eminent Domain Proceedings. In the event that eminent domain proceedings are commenced against the Condominium Property or any portion thereof, the Board shall give written notice of such proceedings to all Mortgagees of record. No first lien priority of any Mortgagee shall be diminished or otherwise disturbed by virtue of such proceedings.

ARTICLE XIII.

ADMINISTRATION BY DECLARANT

Section 13.1. Interim Management and Administration. Until such time as control is turned over to the Association, all references to Association shall mean Declarant. Until such time as the Association begins to function, Declarant shall be responsible for the administration of the Regime and the Association, and until such time, shall have all the duties and powers of the Association, including those of the Board of Directors and the Association Manager, as specified in this Master Deed and the Bylaws. Declarant shall employ or secure an Association Manager who shall be entitled to reasonable compensation for its services until control and selection of an Association Manager is turned over to the Association.

Section 13.2. Turnover of Accounts. At such time as the affairs of the Regime are turned over to the Association, Declarant shall turn over the books, records and accounts concerning the affairs of the Regime which are in Declarant's possession to the Association. All such books, records and accounts shall be balanced, reconciled and in good order.

ARTICLE XIV.

CONDEMNATION

Section 14.1. Condemnation. If at any time or times during the continuance of this Property, pursuant to this Master Deed, all or any part of the Condominium Property shall be taken or condemned by any public authority under power of eminent domain, the provisions of this Section 14.1 shall apply. A voluntary sale or conveyance of all or any part of the

Condominium Property in lieu of condemnation, but under threat of condemnation, shall be deemed to be a taking by power of eminent domain.

Section 14.2. Representation. The Association shall represent the Owners in any condemnation proceedings with any condemning authority in regards to condemnation proceedings involving any part of the Condominium Property. Upon receipt of notification of such proceedings, each Owner shall appoint the Association as attorney-in-fact for such purpose.

Section 14.3. Proceeds. All compensation, damages and other proceeds resulting from any such taking by power of eminent domain (the "Condemnation Award") shall be made payable to the Association and shall be distributed by the Association as herein provided.

Section 14.4. Complete Taking. In the event the entire Property is taken by power of eminent domain, condominium ownership pursuant hereto shall terminate, and the Condemnation Award shall be allocated among and distributed to the Owners in proportion to their respective Total Percentage Interest. Such distribution shall be made by check payable jointly to the respective Owners and their respective Mortgagees, as appropriate.

Section 14.5. Partial Taking. In the event less than the entire Condominium Property is taken by power of eminent domain, the following shall occur:

14.5.1. Allocation of Award. As soon as practicable, the Association shall, reasonably and in good faith, apportion the Condemnation Award between compensation, severance damages or other proceeds, and shall allocate such apportioned amounts and pay the same to the Owners as follows:

14.5.1.1. The total amount apportioned to the taking of or injury to the Common Elements shall be allocated among and distributed to all Owners (including Owners whose entire Units have been taken) in proportion to their respective Total Percentage Interests;

14.5.1.2. The total amount apportioned to severance damages shall be allocated among and distributed to the Owners of those Units that have not been taken, in proportion to their respective Total Percentage Interests;

14.5.1.3. The respective amounts apportioned to the taking of or injury to a particular Unit shall be allocated and distributed to the Owner of such Unit;

14.5.1.4. The total amount apportioned to consequential damages and any other takings or injuries shall be allocated and distributed as the Association determines to be equitable under the circumstances;

14.5.1.5. Notwithstanding the foregoing, if apportionment or allocation is already in effect by negotiation, judicial decree, statute or otherwise, the Association shall employ such apportionment and allocation to the extent it is relevant and applicable; and

14.5.1.6. Distribution of allocated proceeds shall be made by check payable jointly to individual Owners and their respective Mortgagees, as appropriate.

14.5.2. Continuation and Reorganization. If less than the entire Property is taken by power of eminent domain, condominium ownership pursuant hereto shall not terminate but shall continue. If any partial taking results in the taking of an entire Unit, the Owner thereof shall cease to be a member of the Association. The Association shall reallocate the voting rights and the undivided interest in the Common Elements appurtenant to such Unit in accordance with the Act and pursuant to this Master Deed.

14.5.3. Repair and Reconstruction. Any repair and reconstruction necessitated by condemnation shall be governed by the provisions specified in Section 8.1 for cases of damage or destruction.

ARTICLE XV.

MISCELLANEOUS

Section 15.1. Application. All Owners, tenants of Owners, employees of Owners and tenants thereof, or any other persons that may in any manner use the Condominium Property or any part thereof, shall be subject to the Act and to this Master Deed and the Bylaws.

Section 15.2. Compliance. Each Owner shall comply strictly with the Bylaws and with administrative rules and regulations adopted pursuant thereto, as either of the same may be lawfully amended from time to time, and with the covenants, conditions and restrictions set forth in this Master Deed or in the deed to the Unit of such Owner. Failure to comply with any of the same shall be grounds for an action to require compliance maintainable by the Manager or the Board of Directors on behalf of the Association.

Section 15.3. Waiver. No provision hereof shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches which may have occurred.

Section 15.4. Conflicts. This Master Deed is intended to comply with the requirements of the Act and, in the event that any of the provisions of this Master Deed conflict with the provisions of the Act, the Act shall control.

Section 15.5. Interpretation and Severability. The invalidity of one or more provisions of this Master Deed shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder hereof.

Section 15.6. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit or proscribe the scope of this Master Deed or the intent of any provision hereof.

Section 15.7. Gender and Number. All pronouns used herein shall be deemed to include the masculine, the feminine and the neuter and the singular and the plural whenever the context requires or permits.

Section 15.8. Effective Date. This Master Deed shall take effect upon recording in the County RMC Office.

Section 15.9. Venue and Jurisdiction. All disputes concerning the interpretation or application of this Master Deed shall be litigated in the courts of South Carolina, which courts shall be the exclusive venue for such disputes, and shall have exclusive jurisdiction over all matters arising from this Master Deed.

ARTICLE XVI.

ENFORCEMENT

Section 16.1. Actions by the Association. In addition to and not in lieu of the other remedies for default provided in this Master Deed, the Board may restrict or terminate the right to the use of any Recreational Amenities by any Owner in default under any of the terms and provisions of the Master Deed by any Owner, or by any family member, tenant, or invitee of the defaulting Owner, including but not limited to the failure to pay any Assessment due in a timely manner. Furthermore, Declarant, the Association, or the Board acting on its behalf, shall have the right, in addition to any other remedies provided for in this Master Deed, to bring a civil action against any Owner to enforce any obligation, covenant, condition or restriction set forth in this Master Deed, the Rules and Regulations, or the Bylaws or an injunction to enjoin violation of this Master Deed. Prior to the use of any summary abatement remedies specified in this Master Deed, the party seeking to use such remedies must first institute judicial proceedings before any Improvements or items of construction can be altered or demolished. In addition to and not in lieu of the other remedies for default provided in this Master Deed, the Board may: suspend voting and Association membership rights; enter a Unit or Limited Common Element and remedy a violation and levy a Special Individual Assessment to retrieve the costs of such action; and levy fines against the violating Owner, which can be added to outstanding Assessments on the Association's lien on the Unit, along with other expenses pursuant to Section 4.11 herein.

Section 16.2. Actions by an Owner. An Owner may also bring a civil action against any other Owner, or against the Association, or against the Board, or any one or more of them, to enforce any obligation, covenant, condition or restriction set forth in this Master Deed.

Section 16.3. Arbitration. Notwithstanding anything else contained herein, each and every claim and cause of action arising out of or related in any way to the design, construction, sale, maintenance, habitability of, or condition of any Unit or any Common Area that is asserted by (i) any person or entity that now has or hereafter acquires any interest in a Unit, (ii) the Declarant, (iii) the Association, (iv) any person or entity that has previously or hereafter supplies (directly or indirectly) labor, materials, design services, equipment or other things of value in connection with the construction or maintenance of any Unit or the Common Area, or (v) any heir, successor, delegatee or assignee of any of such persons or entities, shall be resolved by final and binding arbitration before a panel of three arbitrators pursuant to the Rules of the American Arbitration Association, as modified herein. The arbitration hearing shall be conducted in Charleston, South Carolina. All claims and causes of action of all persons and entities entitled to

enforce (or bound by) this arbitration provision shall be asserted in a single arbitration proceeding, and multiple parties may be joined in the arbitration proceeding so that all disputes may be resolved in one forum. No claim or cause of action may be asserted that would be barred by the statute of limitations or the statute of repose.

In any arbitration proceeding, requests for production of documents may be served by each party, and non-privileged, responsive documents that would be discoverable under Rule 34 of the Federal Rules of Civil Procedure (were the claims and causes of action being asserted in United States District Court) shall be produced. Depositions may be taken as allowed by the arbitration panel, which panel shall reasonably limit the number of depositions in order to avoid unnecessary or excessive expense, delay, or harassment.

The arbitration panel shall issue a written decision identifying with specificity each claim or cause of action asserted or resolved in any arbitration, and the legal principles of res judicata and collateral estoppel shall be applicable to any arbitration award. Any arbitration award may be confirmed and enforced in any court of jurisdiction.

This arbitration provision is expressly intended to benefit and be enforceable by each person and entity referenced in subparagraphs (i) - (v) above whether or not such person or entity is bound by this arbitration provision. Any attempt by any such person or entity to enforce this arbitration provision shall constitute conclusive consent to be bound hereby.

The prevailing party in any such arbitration action shall be entitled to his court costs, all arbitration costs, and reasonable attorneys' fees to be paid by the non-prevailing party(ies) as fixed by the arbitration panel, including, but not limited to, reasonable attorneys' fees and related arbitration costs incurred in the arbitration proceeding.

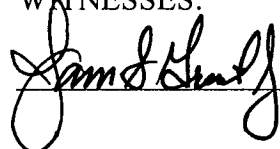
BK C 633 PG 539

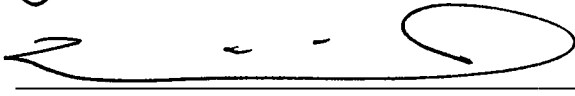
IN WITNESS WHEREOF, Declarant has caused this Master Deed to be executed by its duly authorized members as of the signature date of the Declarant below (the "Execution Date"). If the signature dates of the members of Declarant are different, the later of the signature dates shall serve as the Execution Date of this Master Deed.

DECLARANT:

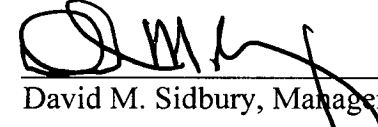
CAROLINA EASTPORT, LLC, a South Carolina limited liability company

WITNESSES:





By: **North Eastport, LLC**, a North Carolina limited liability company
Its: Member

By: 

David M. Sidbury, Manager

Date: July 20, 2007

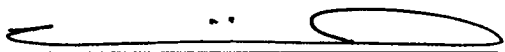
STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

ACKNOWLEDGMENT

I, **Michael W. Eisenrauch**, Notary Public for the State of South Carolina hereby certify that Carolina Eastport, LLC, a South Carolina limited liability company, by North Eastport, LLC, a North Carolina limited liability company, its Member, by David M. Sidbury, its Manager, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this 20th day of July, 2007.

 (NOTARY SEAL)

Notary Public for South Carolina
My Commission Expires: My Commission Expires March 8, 2009



WITNESSES:

[Signature]

By: **South Eastport, Inc.**, a South Carolina corporation

Its: Member

[Signature]

By: Richard H. Coen
Richard H. Coen, President

Date: July 20, 2007

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

ACKNOWLEDGMENT

I, Michael W. Eisenrauch, Notary Public for the State of South Carolina hereby certify that Carolina Eastport, LLC, a South Carolina limited liability company, by South Eastport, Inc., a South Carolina corporation, its Member, by Richard H. Coen, its President, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn before me this 20th day of July, 2007.

[Signature]

(NOTARY SEAL)

Notary Public for South Carolina
My Commission Expires: My Commission Expires March 8, 2009



EXHIBIT A

(LEGAL DESCRIPTION OF THE LAND)

All that certain, piece, parcel or lot of land, with all improvements thereon, situate, lying and being in the Town of Mt. Pleasant, County of Charleston, State of South Carolina, being more particularly shown and designated as **Phase I**, as shown on Plat of 75.08 Acres, Tides Horizontal Property Regime, Phase I, Owned by Carolina Eastport, LLC, prepared by E.M. Seabrook, Jr., Inc., Engineers and Land Surveyors, Lewis E. Seabrook, S.C. Reg. No. 09860, dated May 1, 2007, and recorded in the RMC office for Charleston County on July 20, 2007 in Plat Book EK at Page 889~~893~~ (the "Plat").

TMS No. portion of 514-00-00-169 & 514-00-00-019

[See Plat attached hereto and incorporated herein by reference]

1. THE PROPERTY IS SUBJECT TO AN EASEMENT OF ACCESSING AND EGRESS TO THE MARSH AND ISLANDS FROM THE MARSH AND ISLANDS TO THE PROPERTY.
2. THE PROPERTY IS SUBJECT TO AN EASEMENT OF ACCESSING AND EGRESS TO THE MARSH AND ISLANDS FROM THE MARSH AND ISLANDS TO THE PROPERTY.
3. THE PROPERTY IS SUBJECT TO AN EASEMENT OF ACCESSING AND EGRESS TO THE MARSH AND ISLANDS FROM THE MARSH AND ISLANDS TO THE PROPERTY.
4. THE PROPERTY IS SUBJECT TO AN EASEMENT OF ACCESSING AND EGRESS TO THE MARSH AND ISLANDS FROM THE MARSH AND ISLANDS TO THE PROPERTY.
5. THE PROPERTY IS SUBJECT TO AN EASEMENT OF ACCESSING AND EGRESS TO THE MARSH AND ISLANDS FROM THE MARSH AND ISLANDS TO THE PROPERTY.

The area depicted on this plan is a general representation of the proposed development and is not intended to be a final plan. The final plan shall be subject to the approval of the appropriate regulatory agencies. The final plan shall be subject to the approval of the appropriate regulatory agencies. The final plan shall be subject to the approval of the appropriate regulatory agencies.

NO.	DESCRIPTION	AREA (SQ. FT.)	PERCENT
1	PHASE I	1,234,567	100%
2	PHASE II	1,234,567	100%
3	PHASE III	1,234,567	100%
4	PHASE IV	1,234,567	100%
5	PHASE V	1,234,567	100%
6	PHASE VI	1,234,567	100%
7	PHASE VII	1,234,567	100%
8	PHASE VIII	1,234,567	100%
9	PHASE IX	1,234,567	100%
10	PHASE X	1,234,567	100%

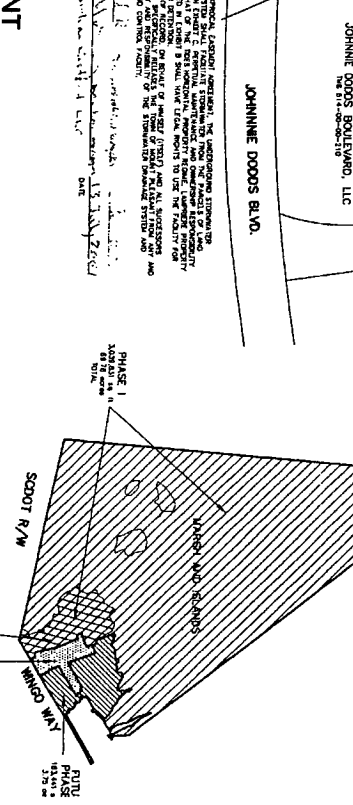
LEGEND
 PHASE I
 PHASE II
 PHASE III
 PHASE IV
 PHASE V
 PHASE VI
 PHASE VII
 PHASE VIII
 PHASE IX
 PHASE X

TOWN OF MT. PLEASANT
CHARLESTON COUNTY, S. C.
SHEET 1 OF 5
 PLAT OF 78.08 ACRES,
 TIDES HORIZONTAL PROPERTY REGIME PHASE I
 CAROLINA EASTPORT, LLC
 MAY 1, 2007
 SCALE: 1" = 100'

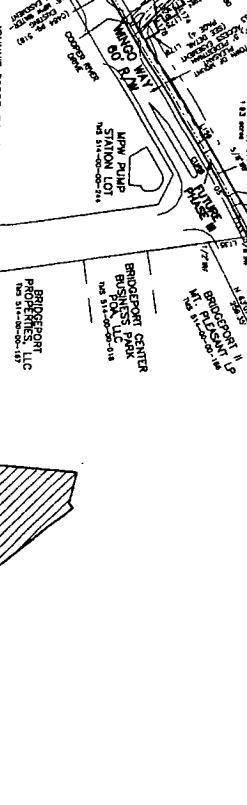
E. M. SHARROCK, JR., INC.
 ENGINEERS AND LAND SURVEYORS
 1801 SUMMIT STREET, S. C. 29405
 PROJECT (24-3) 2007 - 4488

PLANNED BY:
 CAROLINA EASTPORT, LLC
 1801 SUMMIT STREET, S. C. 29405
 DATE: 1-13-07

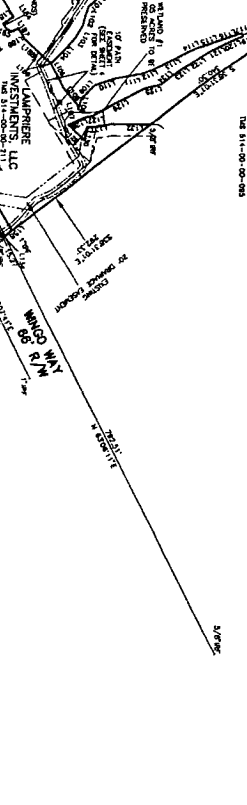
PHASE I
 DEVELOPABLE LAND PORTION OF PHASE I
 SCALE: 1" = 400'



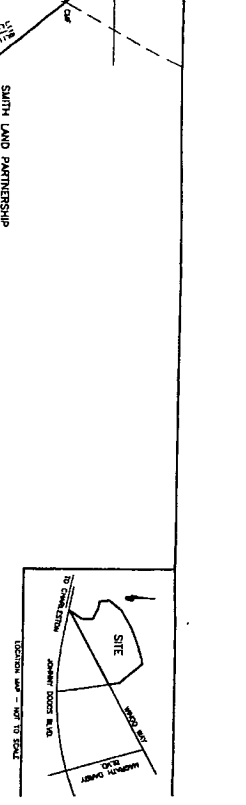
PHASE II
 DEVELOPABLE LAND PORTION OF PHASE II
 SCALE: 1" = 400'



PHASE III
 DEVELOPABLE LAND PORTION OF PHASE III
 SCALE: 1" = 400'



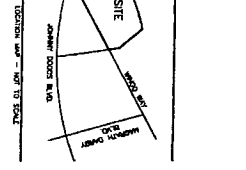
PHASE IV
 DEVELOPABLE LAND PORTION OF PHASE IV
 SCALE: 1" = 400'



PHASE V
 DEVELOPABLE LAND PORTION OF PHASE V
 SCALE: 1" = 400'



PHASE VI
 DEVELOPABLE LAND PORTION OF PHASE VI
 SCALE: 1" = 400'



PHASE VII
 DEVELOPABLE LAND PORTION OF PHASE VII
 SCALE: 1" = 400'



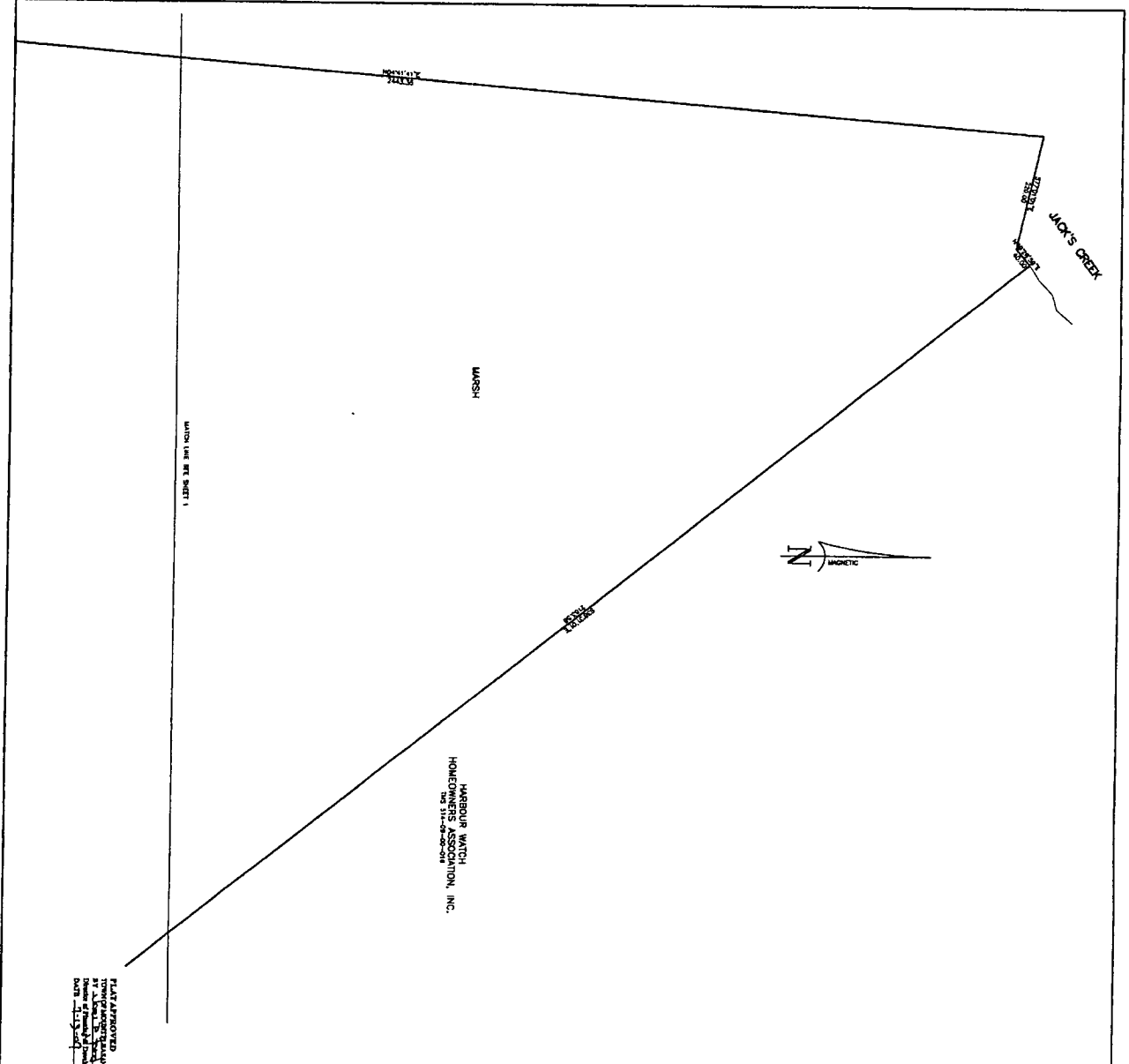
PHASE VIII
 DEVELOPABLE LAND PORTION OF PHASE VIII
 SCALE: 1" = 400'



PHASE IX
 DEVELOPABLE LAND PORTION OF PHASE IX
 SCALE: 1" = 400'

PHASE X
 DEVELOPABLE LAND PORTION OF PHASE X
 SCALE: 1" = 400'

300-PL-1-100



LINE	BEARING	DIST.	AREA
1	N 89° 58' 00" W	100.00	100.00
2	S 89° 58' 00" E	100.00	100.00
3	S 00° 00' 00" E	100.00	100.00
4	N 89° 58' 00" W	100.00	100.00
5	S 89° 58' 00" E	100.00	100.00
6	S 00° 00' 00" E	100.00	100.00
7	N 89° 58' 00" W	100.00	100.00
8	S 89° 58' 00" E	100.00	100.00
9	S 00° 00' 00" E	100.00	100.00
10	N 89° 58' 00" W	100.00	100.00
11	S 89° 58' 00" E	100.00	100.00
12	S 00° 00' 00" E	100.00	100.00
13	N 89° 58' 00" W	100.00	100.00
14	S 89° 58' 00" E	100.00	100.00
15	S 00° 00' 00" E	100.00	100.00
16	N 89° 58' 00" W	100.00	100.00
17	S 89° 58' 00" E	100.00	100.00
18	S 00° 00' 00" E	100.00	100.00
19	N 89° 58' 00" W	100.00	100.00
20	S 89° 58' 00" E	100.00	100.00
21	S 00° 00' 00" E	100.00	100.00
22	N 89° 58' 00" W	100.00	100.00
23	S 89° 58' 00" E	100.00	100.00
24	S 00° 00' 00" E	100.00	100.00
25	N 89° 58' 00" W	100.00	100.00
26	S 89° 58' 00" E	100.00	100.00
27	S 00° 00' 00" E	100.00	100.00
28	N 89° 58' 00" W	100.00	100.00
29	S 89° 58' 00" E	100.00	100.00
30	S 00° 00' 00" E	100.00	100.00

LINE	BEARING	DIST.	AREA
31	N 89° 58' 00" W	100.00	100.00
32	S 89° 58' 00" E	100.00	100.00
33	S 00° 00' 00" E	100.00	100.00
34	N 89° 58' 00" W	100.00	100.00
35	S 89° 58' 00" E	100.00	100.00
36	S 00° 00' 00" E	100.00	100.00
37	N 89° 58' 00" W	100.00	100.00
38	S 89° 58' 00" E	100.00	100.00
39	S 00° 00' 00" E	100.00	100.00
40	N 89° 58' 00" W	100.00	100.00
41	S 89° 58' 00" E	100.00	100.00
42	S 00° 00' 00" E	100.00	100.00
43	N 89° 58' 00" W	100.00	100.00
44	S 89° 58' 00" E	100.00	100.00
45	S 00° 00' 00" E	100.00	100.00
46	N 89° 58' 00" W	100.00	100.00
47	S 89° 58' 00" E	100.00	100.00
48	S 00° 00' 00" E	100.00	100.00
49	N 89° 58' 00" W	100.00	100.00
50	S 89° 58' 00" E	100.00	100.00
51	S 00° 00' 00" E	100.00	100.00
52	N 89° 58' 00" W	100.00	100.00
53	S 89° 58' 00" E	100.00	100.00
54	S 00° 00' 00" E	100.00	100.00
55	N 89° 58' 00" W	100.00	100.00
56	S 89° 58' 00" E	100.00	100.00
57	S 00° 00' 00" E	100.00	100.00
58	N 89° 58' 00" W	100.00	100.00
59	S 89° 58' 00" E	100.00	100.00
60	S 00° 00' 00" E	100.00	100.00

LINE	BEARING	DIST.	AREA
61	N 89° 58' 00" W	100.00	100.00
62	S 89° 58' 00" E	100.00	100.00
63	S 00° 00' 00" E	100.00	100.00
64	N 89° 58' 00" W	100.00	100.00
65	S 89° 58' 00" E	100.00	100.00
66	S 00° 00' 00" E	100.00	100.00
67	N 89° 58' 00" W	100.00	100.00
68	S 89° 58' 00" E	100.00	100.00
69	S 00° 00' 00" E	100.00	100.00
70	N 89° 58' 00" W	100.00	100.00
71	S 89° 58' 00" E	100.00	100.00
72	S 00° 00' 00" E	100.00	100.00
73	N 89° 58' 00" W	100.00	100.00
74	S 89° 58' 00" E	100.00	100.00
75	S 00° 00' 00" E	100.00	100.00
76	N 89° 58' 00" W	100.00	100.00
77	S 89° 58' 00" E	100.00	100.00
78	S 00° 00' 00" E	100.00	100.00
79	N 89° 58' 00" W	100.00	100.00
80	S 89° 58' 00" E	100.00	100.00
81	S 00° 00' 00" E	100.00	100.00
82	N 89° 58' 00" W	100.00	100.00
83	S 89° 58' 00" E	100.00	100.00
84	S 00° 00' 00" E	100.00	100.00
85	N 89° 58' 00" W	100.00	100.00
86	S 89° 58' 00" E	100.00	100.00
87	S 00° 00' 00" E	100.00	100.00
88	N 89° 58' 00" W	100.00	100.00
89	S 89° 58' 00" E	100.00	100.00
90	S 00° 00' 00" E	100.00	100.00

SHEET 2 OF 5
TOWN OF MT. PLEASANT
CHARLESTON COUNTY, S. C.
 100± HORIZONTAL PROPERTY REC'DE PHASE I
 OWNED BY
 CAROLINA DEVELOPMENT, LLC
 MAY 1, 2007

SCALE: 1" = 100'
 SCALE IN FEET
 0 100 200 300
E. M. SEABROOK, JR., INC.
 ENGINEERS AND LAND SURVEYORS
 1001 GREENWOOD BLVD., SUITE 200
 CHARLESTON, S. C. 29403
 Project (Dist.) No. 1-2007

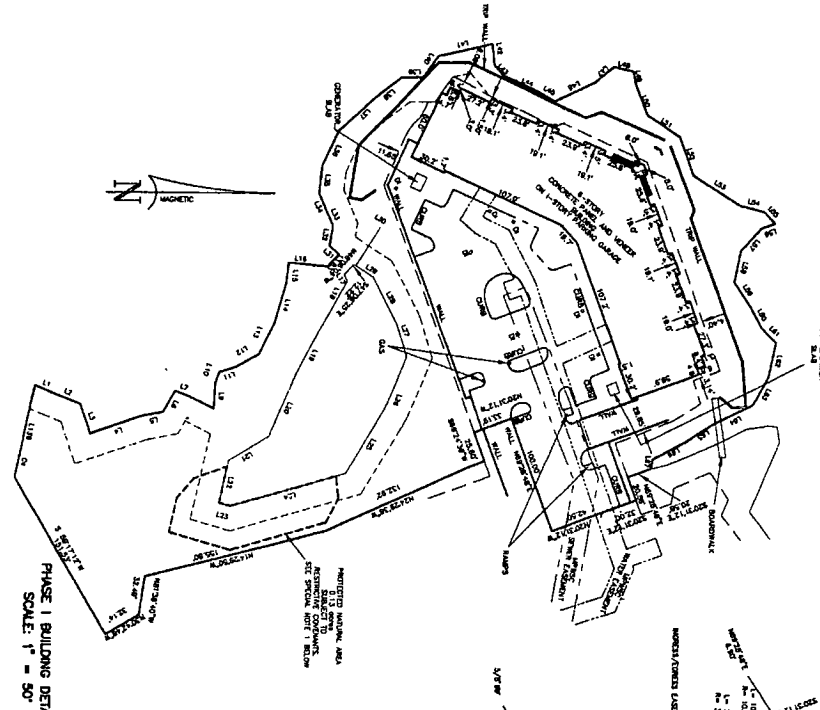
I, Surveyor, certify that I am the holder of the Surveyor's License, and that I am duly qualified to perform the duties of a Surveyor in the State of South Carolina. My Commission Expires on 12/31/2010.

E. M. Seabrook, Jr.
 E. M. SEABROOK, JR., INC.
 ENGINEERS AND LAND SURVEYORS
 1001 GREENWOOD BLVD., SUITE 200
 CHARLESTON, S. C. 29403
 Project (Dist.) No. 1-2007

Professional Engineer
 State of South Carolina
 License No. 11616
 Date of Issue: 11/16/06
 Expiration Date: 11/16/11
 Name: [Signature]

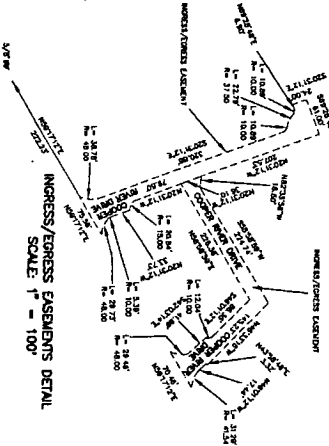
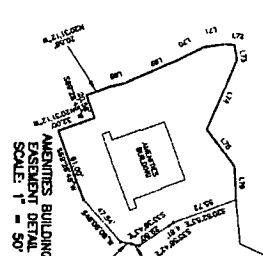


Professional Engineer
 State of South Carolina
 License No. 11616
 Date of Issue: 11/16/06
 Expiration Date: 11/16/11
 Name: [Signature]



FINISH FLOOR ELEVATIONS

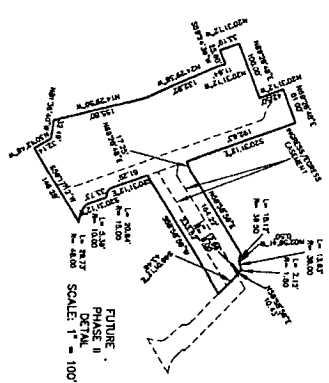
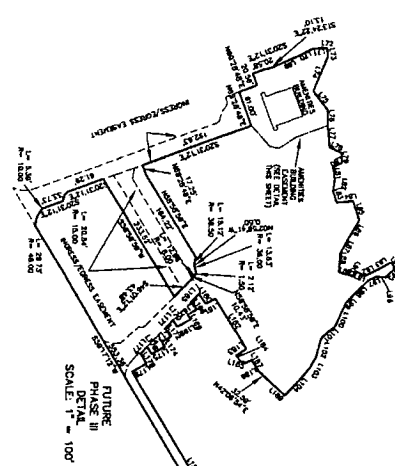
FLOOR	ELEVATION
1st Floor	100.00
2nd Floor	101.00
3rd Floor	102.00
4th Floor	103.00
5th Floor	104.00
6th Floor	105.00
7th Floor	106.00
8th Floor	107.00
9th Floor	108.00
10th Floor	109.00
11th Floor	110.00
12th Floor	111.00
13th Floor	112.00
14th Floor	113.00
15th Floor	114.00
16th Floor	115.00
17th Floor	116.00
18th Floor	117.00
19th Floor	118.00
20th Floor	119.00
21st Floor	120.00
22nd Floor	121.00
23rd Floor	122.00
24th Floor	123.00
25th Floor	124.00
26th Floor	125.00
27th Floor	126.00
28th Floor	127.00
29th Floor	128.00
30th Floor	129.00
31st Floor	130.00
32nd Floor	131.00
33rd Floor	132.00
34th Floor	133.00
35th Floor	134.00
36th Floor	135.00
37th Floor	136.00
38th Floor	137.00
39th Floor	138.00
40th Floor	139.00
41st Floor	140.00
42nd Floor	141.00
43rd Floor	142.00
44th Floor	143.00
45th Floor	144.00
46th Floor	145.00
47th Floor	146.00
48th Floor	147.00
49th Floor	148.00
50th Floor	149.00
51st Floor	150.00
52nd Floor	151.00
53rd Floor	152.00
54th Floor	153.00
55th Floor	154.00
56th Floor	155.00
57th Floor	156.00
58th Floor	157.00
59th Floor	158.00
60th Floor	159.00
61st Floor	160.00
62nd Floor	161.00
63rd Floor	162.00
64th Floor	163.00
65th Floor	164.00
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SHEET 3 OF 5
TOWN OF MT. PLEASANT
 CHARLESTON COUNTY, S. C.
 7055 HORIZONTAL PROPERTY RESUME PHASE I
 CAROLINA ESTIPORT, LLC
 MAY 1, 2007
 SCALE: AS SHOWN

R. M. SEABROOK, JR., INC.
 ENGINEERS
 1001 JONES ROAD, SUITE 200
 MOUNT PLEASANT, S. C. 29528
 PHONE (843) 784-1448

PLAT APPROVED
 BY THE ENGINEER
 DATE: 5/1/07



10000-PL-1-2007

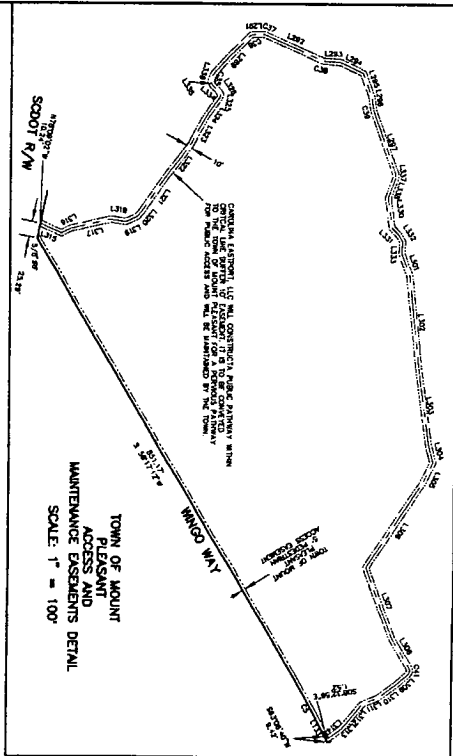
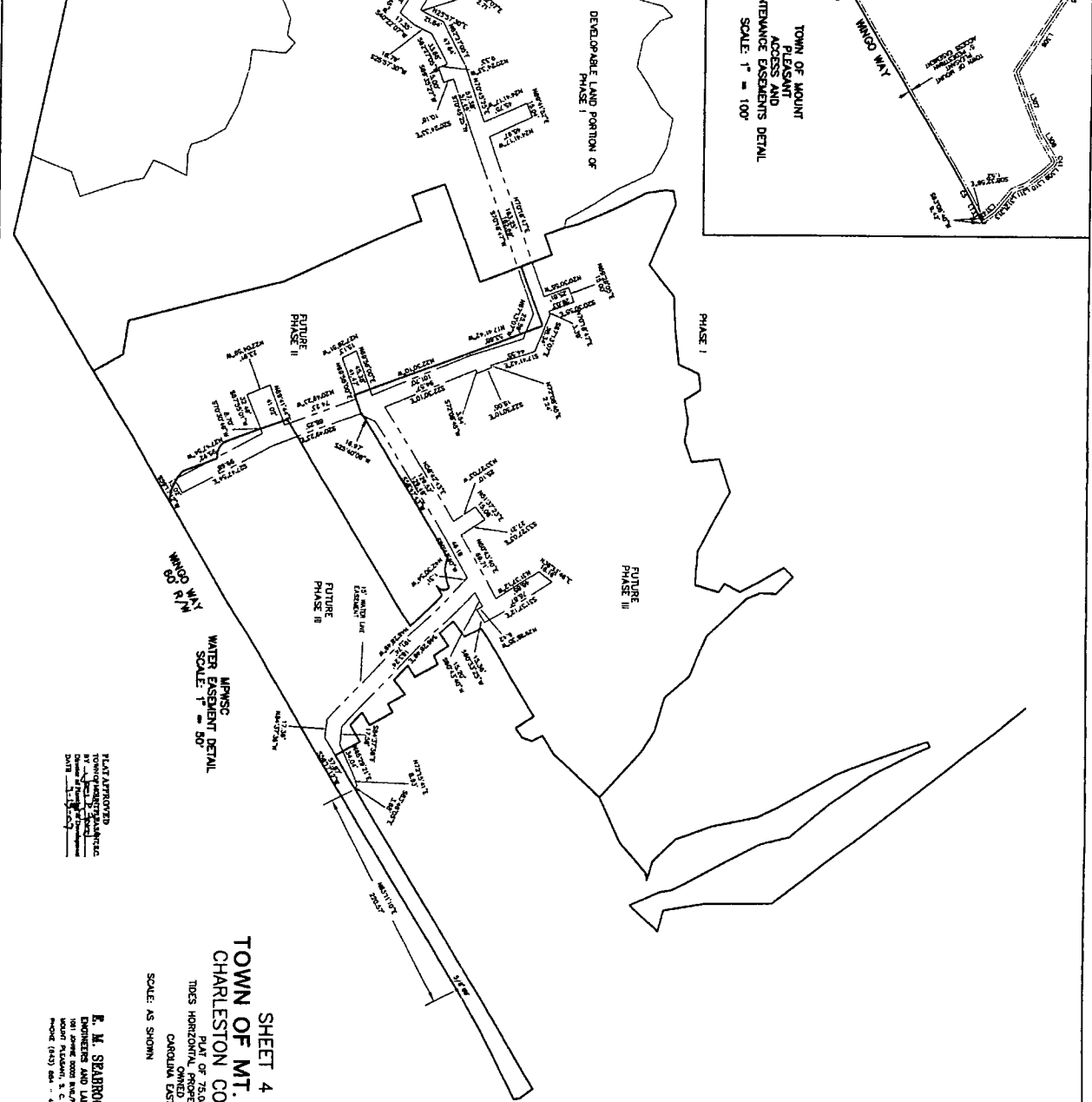
I hereby certify that the plat of the subdivision, subdivision and plat of the subdivision shown on this plat were prepared by me or under my direct supervision and that I am a duly licensed professional engineer in the State of South Carolina.



SCOOT R/W



SCOOT R/W





PLAT APPROVED
 TOWN ENGINEER
 E. M. SPARBROOK, JR.
 DATE 5-1-2007

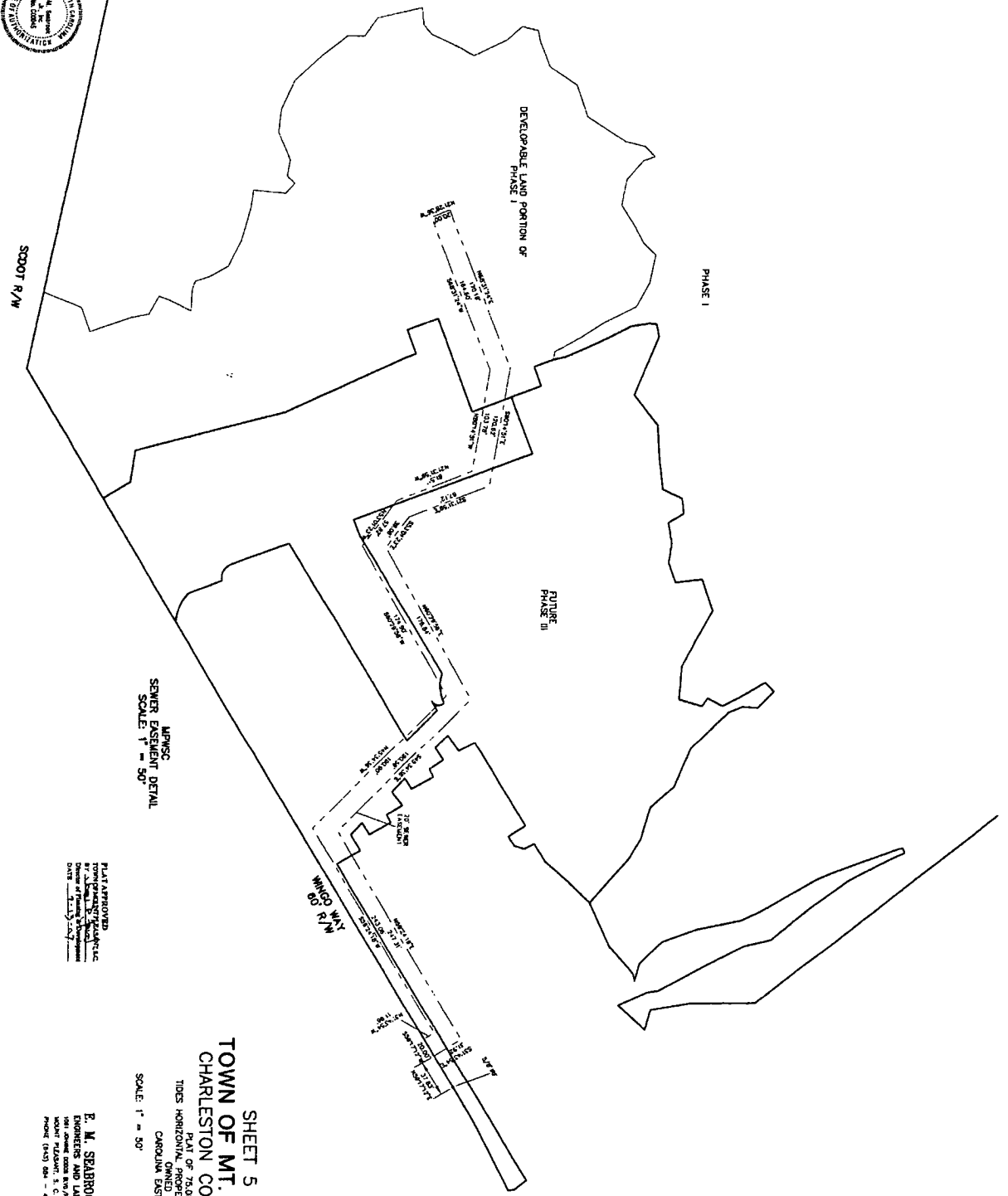
WINGO WAY
 WATER EASEMENT DETAIL
 SCALE: 1" = 80'

SHEET 4 OF 5
TOWN OF MT PLEASANT
 CHARLESTON COUNTY, S. C.
 PLAT OF 75.08 ACRES,
 TIDES HORIZONTAL PROPERTY RESUME PHASE I
 OWNED BY
 CAROLINA RESORTS, LLC
 MAY 1, 2007
 SCALE: AS SHOWN

E. M. SPARBROOK, JR., INC.
 ENGINEERS AND LAND SURVEYORS
 10000-PL-1-2007
 Mount Pleasant, S. C. 29568
 Phone (843) 881-4488

 JAMES E. SPARH, P.E.
 10023
 STATE OF SOUTH CAROLINA
 PROFESSIONAL ENGINEER
 CIVIL ENGINEERING
 10023
 STATE OF SOUTH CAROLINA
 PROFESSIONAL ENGINEER
 CIVIL ENGINEERING



SEWER EXISTENT DETAIL
 SCALE: 1" = 50'

PLAT APPROVED
 TOWN ENGINEER
 TOWN OF MOUNT PLEASANT
 DATE: 3-13-2007

SHEET 5 OF 5
 TOWN OF MOUNT PLEASANT
 CHARLESTON COUNTY, S. C.
 73.08 ACRES
 TIDES HORIZONTAL, OWNED BY
 CAROLINA ESTROFF, LLC
 SCALE: 1" = 50'
 MAY 1, 2007

E. M. SPARH, JR., INC.
 ENGINEERS AND LAND SURVEYORS
 1001 JONES CREEK ROAD, SUITE 200
 MOUNT PLEASANT, S. C. 29528
 PHONE: (843) 666-4488

EXHIBIT B

(DESCRIPTION OF ADDITIONAL LAND)

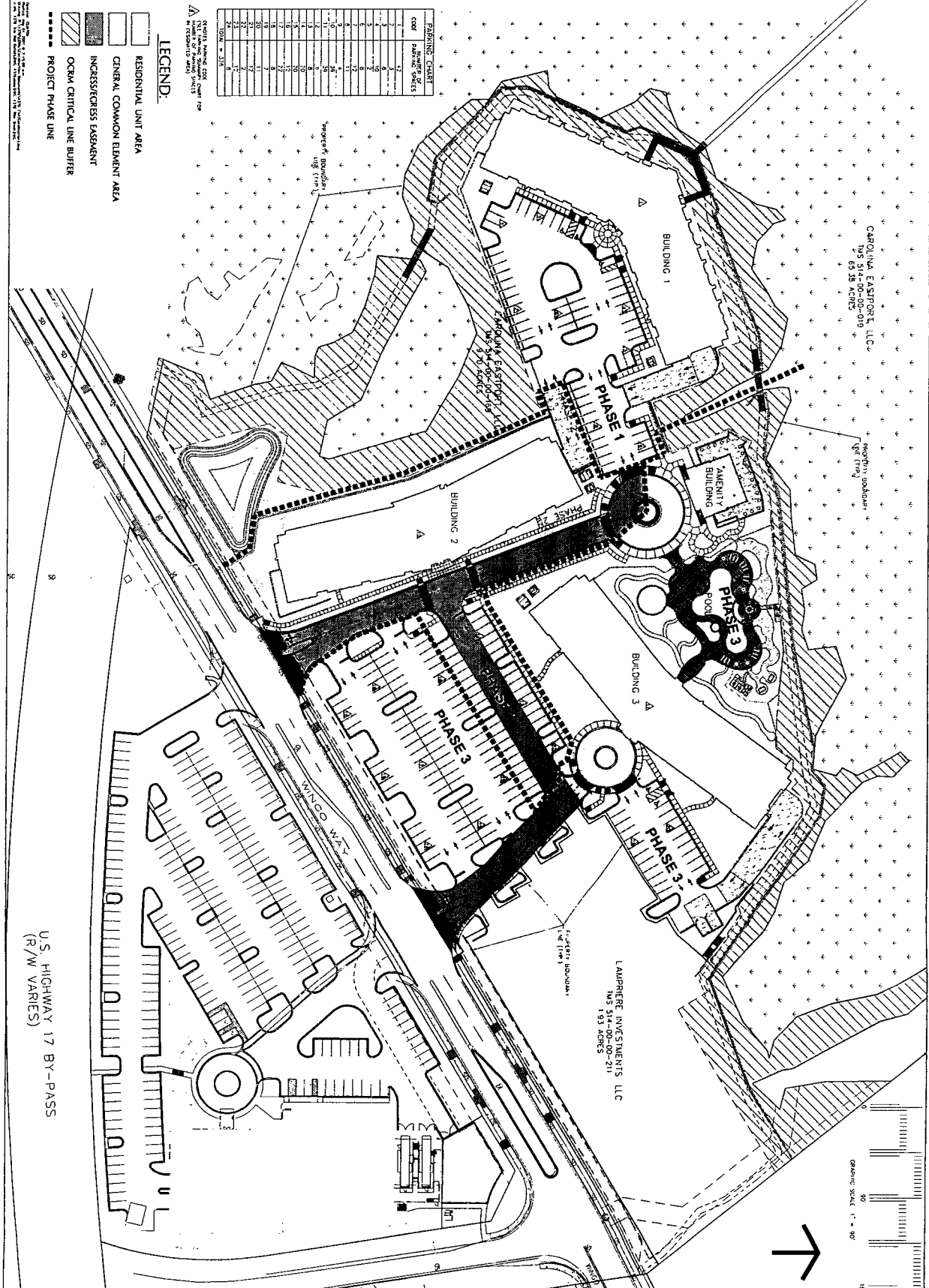
All that certain, piece, parcel or lot of land, with any improvements thereon, situate, lying and being in the Town of Mt. Pleasant, County of Charleston, State of South Carolina, being more particularly shown and designated as **Future Phases II and III**, as shown on Plat of 75.08 Acres, Tides Horizontal Property Regime Phase I, Owned by Carolina Eastport, LLC, prepared by E.M. Seabrook, Jr., Inc., Engineers and Land Surveyors, Lewis E. Seabrook, S.C. Reg. No. 09860, dated May 1, 2007, and recorded in the RMC office for Charleston County on July 20, 2007 in Plat Book EK at Page 889-893

EXHIBIT C

A REDUCED COPY OF THE SITE PLAN

That certain Site Plan entitled "Master Deed Site Plan Exhibit Sht. 1 of 1 - Tides Condominium on Charleston Harbor, Carolina Eastport, LLC, Town of Mt. Pleasant, South Carolina" prepared by Seamon, Whiteside & Associates, Inc., dated May 4, 2007.

THIS DRAWING SHALL NOT BE REPRODUCED IN ANY MANNER OR USED FOR ANY PURPOSE WITHOUT WRITTEN PERMISSION



CODE	NUMBER OF SPACES
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LEGEND:

- RESIDENTIAL UNIT AREA
- GENERAL COMMON ELEMENT AREA
- INACCESS/ACCESS EASEMENT
- OCBA CRITICAL LINE BUFFER
- PROJECT PHASE LINE

RESIDENTIAL UNIT AREA: Hatched pattern (diagonal lines from top-left to bottom-right)

GENERAL COMMON ELEMENT AREA: Hatched pattern (diagonal lines from top-right to bottom-left)

INACCESS/ACCESS EASEMENT: Hatched pattern (horizontal lines)

OCBA CRITICAL LINE BUFFER: Hatched pattern (vertical lines)

PROJECT PHASE LINE: Dashed line

<p>DATE: 06/20/2010</p> <p>REVISION NOTES:</p>	<p>PROJECT: 06/20/2010</p> <p>CHECKED BY: [Signature]</p> <p>DATE: 06/20/2010</p>	<p>tides</p> <p>CAROLINA EASTPORT, LLC</p> <p>TOWN OF MOUNT PLEASANT</p> <p>SOUTH CAROLINA</p>	<p>SEAMON, WHITESIDE & ASSOCIATES, INC</p> <p>Master Planning Landscape Architecture Civil Engineering Urban Design Sports & Recreation</p> <p>503 WINDOO PARK BLVD. SUITE 100 MOUNT PLEASANT, SC 29504-7549</p> <p>254.338.6667 phone 254.338.6668 fax</p> <p>209 E WASHINGTON ST GREENVILLE, SC 29602-2818 784.644.7549</p> <p>254.338.0516 phone 254.338.9928 fax</p>
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Master Deed Site Plan Exhibit Sht. 1 of 1

BK C 633PG549

EXHIBIT D
BYLAWS
&
ARTICLES OF INCORPORATION
OF THE
TIDES HORIZONTAL PROPERTY REGIME OWNERS ASSOCIATION, INC.

[See attached hereto and incorporated herein by reference]

BYLAWS
OF
TIDES HORIZONTAL PROPERTY REGIME OWNERS ASSOCIATION, INC.

ARTICLE I

NAME, LOCATION, AND PURPOSE

Section 1.1. Name. The name of the non-profit corporation is TIDES HORIZONTAL PROPERTY REGIME OWNERS ASSOCIATION, INC. (the “Association”).

Section 1.2. Location. The principal office of the Association shall initially be located in Charleston County, South Carolina at 125 Wingo Way, Mount Pleasant, South Carolina 29464. The registered office of the Association may be, but need not be, identical with the principal office.

Section 1.3. Purpose. The purpose for which the Association is organized is to function as the council of co-owners as defined by The South Carolina Horizontal Property Act §27-31-10, et seq., South Carolina Codes of Laws 1976, as amended (the “Act”) for the Owners of Units in Tides Horizontal Property Regime as established by that certain Master Deed of Tides Horizontal Property Regime recorded, or to be recorded, in the Office of the Register of Mesne Conveyances, Charleston County, South Carolina (“County RMC Office”), to provide services to the Owners, manage and maintain the Common Areas and administer and enforce all covenants and restrictions dealing with the Condominium Property, and any other purposes allowed by law.

ARTICLE II

DEFINITIONS

All capitalized terms when used in these Bylaws, or any amendment hereto (unless the context shall otherwise require or unless otherwise specified herein or therein) shall have the meanings set forth in that certain Master Deed executed by Eastport Carolina, LLC (“Declarant”), and duly recorded in the Office of the Register of Mesne Conveyances of Charleston County, South Carolina (as supplemented and amended, from time to time, the “Master Deed”).

ARTICLE III

MEETINGS OF MEMBERS

Section 3.1. Annual Meetings. The first annual meeting of the Unit Owners (“Members”) shall be held in accordance with the provisions of the Master Deed, and each subsequent regular annual meeting of the Members shall be held as determined by the Board, in its sole discretion. If the day for the annual meeting of the Members is a legal holiday, the meeting will be held on the first day following which is not a legal holiday.

Section 3.2. Special Meeting. Special meetings of the Members may be called at any time by the President of the Association, by the Board of Directors, or upon the written request of the Members pursuant to South Carolina law.

Section 3.3. Place of Meetings. All meetings of the Members shall be held at such place within Charleston County, South Carolina, as determined by the Board of Directors, from time to time.

Section 3.4. Notice of Meeting. Written notice of each meeting of the Members shall be given by, or at the direction of, the Secretary of the Association or other person authorized to call the meeting, by mailing a copy of such notice, postage prepaid, not less than ten (10) days nor more than sixty (60) days before the date of such meeting to each Member entitled to vote there at, addressed to the Member's address last appearing on the books of the Association, or supplied by such Member to the Association for notice purposes. The notice shall specify the place, day and hour of the meeting, and in the case of a special meeting, the purpose of the meeting.

Section 3.5. Voting Rights. The voting rights of the Members shall be appurtenant to the ownership of Units in proportion to their percentage ownership interest in the Common Elements ("Percentage Interest") as set forth in the Master Deed.

Section 3.6. Declarant Control Period. Declarant's Control Period shall cease upon the first to occur of the following events:

- 3.6.1 Four (4) months after seventy-five percent (75%) of the Units in all three (3) Phases have been conveyed to third party purchasers;
- 3.6.2 Five (5) years after the first Unit in the Condominium is conveyed to a third party purchaser; or
- 3.6.3 Declarant voluntarily surrenders and transfers its authority to appoint Board members by filing an amendment to the Master Deed evidencing such transfer in the County RMC Office.

The earliest to occur of Section 3.6.1, Section 3.6.2, or Section 3.6.3 shall be referred to as the "Turnover Date."

Section 3.7. Quorum. The presence at the meeting of Members entitled to cast, or of proxies entitled to cast, twenty percent (20%) of the votes appurtenant to the Units shall constitute a quorum for any action, except as otherwise provided in the Articles of Incorporation, the Master Deed, or these Bylaws. If, however, such quorum shall not be present or represented at any meeting, subsequent meetings may be called, subject to the same notice requirement, until the required quorum is present. No such subsequent meeting shall be held more than sixty (60) days following the preceding meeting.

Section 3.8. Proxies. At all meetings of Members or any Member Group, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the

Secretary of the Association prior to the scheduled meeting. Every proxy shall be revocable by the grantee and specific to the meeting or vote it is intended for and/or utilized at.

Section 3.9. Action by Members. Except as provided otherwise in the Articles of Incorporation, the Master Deed or these Bylaws, any act or decision approved by a majority vote of all votes entitled to be cast by all Members, present or represented by legitimate proxy at a legally constituted meeting at which a quorum is present, shall be regarded as the act of the Members. Notwithstanding any term or provision herein, the affirmative vote of no less than two-thirds (2/3) of all votes entitled to be cast by all Members shall be required in order for the Association to (a) file a complaint, on account of an act or omission of Declarant, with any governmental agency which has regulatory or judicial authority over the Tides Horizontal Property Regime or any part thereof, or (b) assert a claim against or sue Declarant.

Section 3.10. Waiver of Notice. Any Member may, at any time, waive notice of any meeting of the Members in writing and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a Member at any such meeting shall constitute a waiver of notice by such Member of the time and place thereof, except where such Member attends a meeting for the express purpose of objecting to the transaction of any business because the meeting was not lawfully called. If all of the Members are present at any meeting of the Members, no notice shall be required and any business may be transacted at such meeting.

Section 3.11. Informal Action by Members. Any action which may be taken at a meeting of the Members may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the persons who would be entitled to vote upon such action at a meeting and filed with the Secretary of the Association to be kept in the Association's minute book.

Section 3.12. Class Voting Prohibited. Class voting is expressly prohibited under these Bylaws.

ARTICLE IV

BOARD OF DIRECTORS

Section 4.1. Number. Prior to the Turnover Date, a Board of three (3) Directors shall be appointed by Declarant. The Directors appointed by Declarant do not need to be Members of the Association. The Board shall manage the business and affairs of the Association. At the first annual meeting of the Members following the Turnover Date, a Board of three (3) Directors shall be elected in accordance with Section 4.4 and Section 4.5.

Section 4.2. Initial Directors.

4.2.1 The initial Board of Directors shall be appointed by Declarant. The initial Board of Directors shall serve from the date upon which the Master Deed is recorded in the Office of the Register of Mesne Conveyances of Charleston County, South Carolina, until such time as their successors are duly appointed in accordance with Section 4.1, or duly elected and qualified as described in Section 4.4 and Section 4.5.

4.2.2 The names of the persons who shall serve on the initial Board of Directors are as follows:

<u>Name</u>	<u>Address</u>
Richard H. Coen	125 Wingo Way Mount Pleasant, South Carolina 29464
David M. Sidbury	125 Wingo Way Mount Pleasant, South Carolina 29464
James S. Grant, Jr.	125 Wingo Way Mount Pleasant, South Carolina 29464

Section 4.3. Nomination. Subject to Section 4.1, nominations for the first election of the Board of Directors after the Turnover Date shall be made (a) by any Member by written nomination, and/or (b) from the floor at a meeting of the Members. After such first election of Directors, a the Board in its discretion may establish a nominating committee for nominations for election to the Board of Directors, but nominations may also be made from the floor at the annual meeting.

Section 4.4. Election. After the Turnover Date, the Board of Directors shall be elected at the annual meeting of the Members by written ballot. At such election, the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Articles of Incorporation, these Bylaws and the Master Deed. Subject to the terms of this ARTICLE IV, the persons receiving the largest number of votes shall be elected. Cumulative voting is not permitted.

Section 4.5. Term of Office. Each Director shall hold office for the term for which such Director was elected, or until his or her death, resignation, retirement, removal, disqualification or until his or her successor is elected and qualified. Subject to Section 4.1, at the first election of Directors following the Turnover Date, the Members shall elect three (3) Directors. The Member who receives the most votes shall serve for a three (3) year term. The Member who gets the next highest number of votes shall serve for a two (2) year term. The Member receiving the next highest number of votes shall serve for a one (1) year term. Votes shall be tallied at the meeting at which they are cast and, in the event of a tie vote, a run-off election shall be conducted at the same meeting. After the initial election of Directors, each Director shall thereafter serve for a three (3) year term. Any Director may be elected for an unlimited number of successive terms.

Section 4.6. Removal. Subject to Section 4.1, any Director may be removed from the Board, with or without cause, by a majority vote of the Members of the Association. In the event of death, resignation, retirement, disqualification or removal of a Director, such Director's successor shall be selected by the remaining members of the Board and shall serve for the unexpired term of his predecessor. The Members may elect a Director at any time to fill any vacancy not filled by the remaining members of the Board.

Section 4.7. Compensation. No Director shall receive compensation for any service he or she may render to the Association. However, any Director may be reimbursed for

his or her actual expenses incurred in the performance of duties as a Director pre-approved in writing by the Board.

ARTICLE V

MEETINGS OF DIRECTORS

Section 5.1. Regular Meetings. Meetings of the Board of Directors shall be held on a regular basis as often as the Board sees fit, but no less often than annually, on such days and at such place and hour as may be fixed from time to time by resolution of the Board. If the meeting falls upon a legal holiday, then that meeting shall be held at the same time on the next day that is not a legal holiday.

Section 5.2. Special Meetings. Special meetings of the Board of Directors shall be held when called by the President of the Association, or by any two (2) Directors, after not less than three (3) days notice to each Director.

Section 5.3. Quorum. A majority of the number of Directors shall constitute a quorum for the transaction of business. Every act or decision done or made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board.

Section 5.4. Informal Action by Directors. Action taken by a majority of the Directors without a meeting is nevertheless Board action if written consent to the action in question is signed by all of the Directors and filed with the minutes of the proceedings of the Board, whether done before or after the action so taken.

Section 5.5. Chairman. A Chairman of the Board of Directors shall be elected by the Directors and shall preside over all Board meetings until the President of the Association is elected. Thereafter, the President shall serve as Chairman. In the event there is a vacancy in the office of the Presidency, a Chairman shall be elected by the Board of Directors and serve until a new President is elected.

Section 5.6. Liability of the Board. The members of the Board of Directors shall not be liable to the Members for any mistake of judgment, negligence, or otherwise, except for their own individual willful misconduct or bad faith. The Members shall indemnify, defend and hold harmless each of the Directors against all contractual liability to others arising out of contracts made by the Board on behalf of the Association, unless any such contract shall have been made in bad faith or contrary to the provisions of the Master Deed or these Bylaws. It is intended that the Directors shall have no personal liability with respect to any contract made by them on behalf of the Association, except to the extent that they are also Members.

ARTICLE VI

POWERS AND DUTIES OF THE BOARD OF DIRECTORS

Section 6.1. Powers. The Board of Directors, for the benefit of the Members, shall have the following specific powers and rights (without limitation, however, with respect to any

other powers and rights which the Board may possess under South Carolina law or under the Master Deed):

- 6.1.1 To adopt and publish rules and regulations governing the use of the Common Elements and facilities and the personal conduct of the Members and their families, guests and invitees thereon, and to establish penalties for the infraction or violation thereof;
- 6.1.2 To suspend any Member's voting rights and right to use the Common Elements during any period in which such Member shall be in default in the payment of any Assessment levied by the Association. Such rights may also be suspended (after notice) for infraction or violation of published rules and regulations;
- 6.1.3 To exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the Members by other provisions of these Bylaws, the Articles of Incorporation, or the Master Deed;
- 6.1.4 To declare the office of a Director to be vacant in the event such Director is absent from three (3) consecutive regular meetings of the Board of Directors;
- 6.1.5 To employ an Association Manager, an independent contractor, or such other employee(s) as the Board deems necessary, to prescribe their duties, and to assign and/or delegate Board powers and responsibilities to them pursuant to a written Management Agreement or other like written agreement;
- 6.1.6 To grant all necessary easements and rights-of-way upon, over, under and across the Common Elements when it deems such action to be necessary and appropriate, including, but not limited to, easements for the installation and maintenance of electrical, telephone, cablevision, water, sanitary sewer, natural gas, and other utilities or drainage facilities, provided, however, until such time as Declarant no longer owns any portion of the Condominium Property, the Board may not grant such an easement or right-of-way without the prior written approval of Declarant;
- 6.1.7 To appoint and remove all officers, agents and employees of the Association, prescribe their duties, set their compensation and require of them such security or fidelity bonds as it may deem expedient;
- 6.1.8 To enter into agreements or contracts with utility companies with respect to utility installation, consumption and service matters relating to the Common Elements and/or the Association;

- 6.1.9 To retain the services of legal, accounting and other professional firms;
- 6.1.10 To employ or retain the services of architects, engineers, landscape designers, or other qualified persons to serve on or advise the Association;
- 6.1.11 To maintain contingency reserves for the purposes set forth in the Master Deed;
- 6.1.12 To enforce the provisions of the Master Deed and any amendment or supplement thereto and any rules or regulations made hereunder or thereunder;
- 6.1.13 To levy Assessments as more particularly set forth in the Master Deed; and
- 6.1.14 To take any and all other actions, and to enter into any and all other agreements, as may be necessary for the fulfillment of its obligations under the Master Deed or these Bylaws.

Section 6.2. Duties. The Board, for the benefit of the Members, shall have the following specific duties (without limitation of other duties the Board may have):

- 6.2.1 To maintain current copies of the Master Deed, these Bylaws and other rules concerning the Tides Horizontal Property Regime, as well as Association books, records and financial statements, available for inspection upon reasonable notice and during normal business hours by all Owners, Mortgagees and insurers and guarantors of Mortgages that are secured by Units;
- 6.2.2 To supervise all officers, agents and employees of the Association to ensure that their duties are properly performed;
- 6.2.3 As more fully provided in the Master Deed:
 - 6.2.3.1 To set the amount of the Assessments;
 - 6.2.3.2 To send written notice of each Assessment to every Owner subject thereto before its due date; and
 - 6.2.3.3 To foreclose the lien against any Unit for which Assessments are not paid or to bring an action at law against the Owner personally obligated to pay the same;
- 6.2.4 To issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any Assessment

- has been paid, which certificate shall be conclusive evidence of such payment;
- 6.2.5 To procure and maintain adequate liability insurance covering the Association and the Directors and officers thereof and adequate hazard insurance on the Common Elements, all in accordance with the Master Deed;
 - 6.2.6 To cause all officers or employees having fiscal responsibilities to be bonded, as it may deem appropriate, in accordance with the Master Deed;
 - 6.2.7 To maintain or cause to be maintained the Common Elements in accordance with the Master Deed and to prepare, adopt and generally adhere to operations and maintenance guidelines for the operation and maintenance of the Common Elements and facilities; and
 - 6.2.8 To maintain or cause to be maintained any sidewalks, paths or boardwalks within the Condominium Property to the extent not maintained by a governmental authority.

ARTICLE VII

OFFICERS AND THEIR DUTIES

Section 7.1. Officers. 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, by resolution create.

Section 7.2. Election of Officers. The election of officers shall take place at the first meeting of the Board of Directors following each annual meeting of the Members.

Section 7.3. Term. The Board shall elect each officer of the Association and each shall hold office for one (1) year or until his or her death, resignation, retirement, removal, disqualification, or his or her successor is elected and qualifies.

Section 7.4. Special Officers. The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority and perform such duties as the Board may, from time to time, determine.

Section 7.5. Resignation and Removal. The Board may remove any officer from office with or without cause. Any officer may resign at any time by giving written notice to the Board, the President or the Secretary. Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

Section 7.6. Vacancies. A vacancy in any office may be filled by appointment by the Board. The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces.

Section 7.7. Multiple Offices. The same person may hold the offices of Secretary and Treasurer. No person shall simultaneously hold more than one of any of the other offices, except in the case of special offices created pursuant to Section 7.4.

Section 7.8. Compensation. No officer shall receive any compensation for acting as an officer from the Association.

Section 7.9. Duties. The duties of the officers are as follows:

- 7.9.1 President - The President shall be the chief executive officer of the Association and, subject to the control of the Board, shall supervise and control the management of the Association. The President shall perform the following duties: (a) preside at all meetings of the Board of Directors; (b) see that orders and resolutions of the Board are carried out; (c) sign all leases, mortgages, deeds and other written instruments; and (d) co-sign all checks and promissory notes.
- 7.9.2 Vice President - The Vice President shall act in the place and stead of the President in the event of his or her absence, inability or refusal to act, and shall exercise such authority and perform such other duties as required by the Board.
- 7.9.3 Secretary - The Secretary shall perform the following duties: (a) record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members; (b) keep the corporate seal of the Association and affix it on all documents or papers requiring the corporate seal; (c) serve notice of meetings of the Board and of the Members; (d) keep appropriate current records showing the Members of the Association, together with their addresses; and (e) perform such other duties as required by the Board.
- 7.9.4 Treasurer - The Treasurer shall perform the following duties: (a) receive and deposit in appropriate bank accounts all monies of the Association; (b) disburse such funds as directed by resolution of the Board of Directors; (c) sign all checks and promissory notes of the Association; (d) keep proper books of account; (e) prepare an annual budget and a statement of income and expenditures to be presented to the Members at their regular annual meeting; and (f) perform such other duties as required by the Board.

ARTICLE VIII
COMMITTEES

The Board may appoint committees as it deems appropriate, from time to time, in carrying out its purposes.

ARTICLE IX
BOOKS AND RECORDS

The books, records and papers of the Association, the Master Deed, Articles of Incorporation and these Bylaws shall at all times, upon reasonable notice and during reasonable business hours, be subject to inspection by any Member and by any Eligible Mortgagee as defined in Section 12.1 of the Master Deed.

ARTICLE X
ASSESSMENTS

As more particularly described in the Master Deed, each Member is obligated to pay Assessments to the Association. Any Assessments which are not paid when due shall be delinquent. If an Assessment is not paid by its due date, as set forth in the Master Deed, the Assessment shall bear interest as provided therein. Any late charges, costs of collection and reasonable attorneys' fees related to any such delinquent Assessment may be added to the amount of such Assessment. No Member may waive or otherwise escape liability for the Assessments provided for herein by non-use or abandonment of its Unit.

ARTICLE XI
CORPORATE SEAL

The Association shall have a seal in circular form having within its circumference the words TIDES HORIZONTAL PROPERTY REGIME - S.C.

ARTICLE XII
AMENDMENTS

Section 12.1. Reserved Right of Declarant to Amend. Declarant reserves the right to unilaterally amend these Bylaws at any time prior to (a) one year after submitting Phase 3 to the Condominium Regime or (b) July 15, 2010, whichever occurs first, without the consent of any Member or Members, for the following purposes: (a) to amend, delete or make additions to the Bylaws in order to cause the same to conform to the Master Deed; (b) to cure any ambiguity or to correct or supplement any provisions that are defective, missing or inconsistent with any other provisions thereof; and (c) to facilitate the granting or creation of easements over the Condominium Property or any portion thereof, or any adjacent land, in order to provide access or utility services or other necessary services or rights in the sole discretion of the Declarant.

Declarant also reserves the right to amend the Bylaws to correct any typographical errors or scrivener's errors and/or to comply with any governmental or regulatory requirements, without obtaining the consent or approval of the Members, their Eligible Mortgagees, or any other Person.

Section 12.2. Association Amendments. Any amendments to these Bylaws, except as herein expressly provided to the contrary, will be proposed by the Board in accordance with the following procedure:

12.2.1 Notice. Notice of the subject matter of the proposed amendment or amendments will be included in the notice of the meeting of the Association at which such proposed amendment or amendments are to be considered.

12.2.2 Adoption. The Bylaws may be amended at any time and from time to time at a meeting of the Association called in accordance with these Bylaws and the Master Deed upon the vote of the Members holding at least sixty-seven percent (67%) of the Total Percentage Interests.

12.2.3 Approval of the Declarant. No amendment of these Bylaws in derogation of any right reserved or granted to the Declarant by provisions of these Bylaws or the Master Deed or of Declarant's sales, rental, or marketing efforts may be made without the written approval of the Declarant.

ARTICLE XIII

MISCELLANEOUS

The fiscal year of the Association shall be the calendar year and shall begin on the first day of January and end on the 31st day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

In the case of any conflict between the Articles of Incorporation and these Bylaws, the Articles shall control. In the case of any conflict between the Master Deed and these Bylaws, the Master Deed shall control.

ARTICLE XIV

INDEMNIFICATION OF DIRECTORS AND OFFICERS

Neither Declarant, nor any Member, nor the Board, nor the Association, nor any officers, Directors, agents or employees of any of them shall be personally liable for debts contracted for or otherwise incurred by the Association or for a tort of another Member, whether or not such other Member was acting on behalf of the Association or otherwise. Neither Declarant, nor the Association, nor their Directors, officers, agents or employees shall be liable for any incidental or consequential damages for failure to inspect any premises, improvements or portions thereof or for failure to repair or maintain the same. Declarant, the Association or any other person, firm or entity making such repairs or maintenance shall not be liable for any personal injury or other

incidental or consequential damages occasioned by any act or omission in the repair or maintenance of any premises, improvements or portions thereof.

The Association shall, to the extent permitted by applicable law, indemnify and defend all members of the Board from and against any and all loss, cost, expense, damage, liability, claim, action or cause of action arising from or relating to the performance by the Board of its duties and obligations, except for any such loss, cost, expense, damage, liability, claim, action or cause of action resulting from the gross negligence or willful misconduct of the person(s) to be indemnified.

The Association shall indemnify (a) any Director or officer of the Association, (b) any former Director or officer of the Association, or (c) any person who may have served at the request of the Association as a director or officer of another corporation, whether for profit or not for profit, against expenses (including reasonable attorneys' fees) or liabilities actually and reasonably incurred by him in connection with the defense of or as a consequence of any threatened pending or completed action, suit or proceeding (whether civil or criminal) in which he or she is made a party or was (or is threatened to be made) a party by reason of being or having been such director or officer, except in relation to matters as to which he or she shall be adjudged in such action, suit or proceeding to be liable for gross negligence or willful misconduct in the performance of a duty.

The indemnifications provided herein shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any statute, bylaw, agreement, vote of Members or any disinterested Directors or otherwise and shall continue as to any person who has ceased to be a Director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

The Association may purchase and maintain insurance on behalf of any person who is or was a Director, officer, employee or agent of the Association, or is or was serving at the Association's request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against any liability asserted against and incurred by him or her in such capacity, or arising out of his or her status as such, whether or not the Association would have the power to indemnify against such liability.

The Association's indemnity of any person who is or was a Director, officer, employee or agent of the Association, or is or was serving at the request of the Association as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall be reduced by any amounts such person may collect as indemnification (i) under any policy of insurance purchased and maintained on his or her behalf by the Association, or (ii) from such other corporation, partnership, joint venture, trust or other enterprise.

Nothing contained in this ARTICLE XIV, or elsewhere in these Bylaws, shall operate to indemnify any Director or officer if such indemnification is for any reason contrary to any applicable state or federal law.

These By-laws were adopted by the Association on the 20th day of July, 2007.

Richard D. Coen

By: Richard H. Coen

Its: President

CERTIFIED TO BE A TRUE AND CORRECT COPY AS TAKEN FROM AND COMPARED WITH THE ORIGINAL ON FILE IN THIS OFFICE

ARTICLES OF INCORPORATION OF TIDES HORIZONTAL PROPERTY REGIME OWNER'S ASSOCIATION, INC., A NONPROFIT CORPORATION

JUN 22 2005

STATE OF SOUTH CAROLINA SECRETARY OF STATE NONPROFIT CORPORATION ARTICLES OF INCORPORATION

Mark Hammond SECRETARY OF STATE OF SOUTH CAROLINA

TYPE OR PRINT CLEARLY IN BLACK INK

Pursuant to Section 33-31-202 of the South Carolina Code of Laws, as amended, the undersigned corporation submits the following information:

- 1. The name of the nonprofit corporation is Tides Horizontal Property Regime Owner's Association, Inc.
2. The initial registered office of the nonprofit corporation is 125 Wingo Way Street Address

Mt. Pleasant Charleston SC 29464
City County State Zip Code

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

Richard H. Coen
Print Name

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

Richard H. Coen
Agent's Signature

- 3. Check 'a', 'b', or 'c' whichever is applicable. Check only one box:
a. [] The nonprofit corporation is a public benefit corporation.
b. [] The nonprofit corporation is a religious corporation.
c. [x] The nonprofit corporation is a mutual benefit corporation.

- 4. Check 'a' or 'b', whichever is applicable:
a. [x] This corporation will have members.
b. [] This corporation will not have members.

5. The address of the principal office of the nonprofit corporation is
125 Wingo Way Mt. Pleasant Charleston SC 29464
Street Address City County State Zip Code

6. If this nonprofit corporation is either a public benefit or religious corporation (when box 'a' or 'b' of paragraph 3 is checked), complete either 'a' or 'b', whichever is applicable, to describe how the remaining assets of the corporation will be distributed upon dissolution of the corporation.

a. [] Upon dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501 (c)(3) of the Internal Revenue Code, or the corresponding section of any future Federal tax code, or shall be distributed to the Federal government, or to a state or local government, for a public purpose. Any such asset not so disposed of shall be disposed of by the Court of Common Pleas of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes.

050622-0062 FILED: 06/22/2005
TIDES HORIZONTAL PROPERTY REGIME OWNER'S ASSOC
Filing Fee: \$25.00 ORIG



Tides Horizontal Property Regime Owner's Association, Inc.
Name of Corporation

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

7. If the corporation is a mutual benefit corporation (when box "c" of paragraph 3 is checked), complete either "a" or "b", whichever is applicable, to describe how the (remaining) assets of the corporation will be distributed upon dissolution of the corporation.

a. Upon dissolution of the mutual benefit corporation, the (remaining) assets shall be distributed to its members, or if it has no members, to those persons to whom the corporation holds itself out as benefiting or serving.

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

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

a. Capitalized Words. The use of capitalized words in these articles shall have the meanings attributed to them in the Master Deed for Tides Horizontal Property Regime (the "Master Deed"), recorded or to be recorded in the Office of the Register of Mesne Conveyances for Charleston, South Carolina.

b. Purpose. This Association does not contemplate pecuniary gain or profit, and the specific, primary purposes for which it is formed are to provide for management, administration, maintenance and preservation of the Condominium Property created by the Tides Horizontal Property Regime located in the Town of Mt. Pleasant, Charleston County, South Carolina, and to provide services to the Co-Owners, all according to the Master Deed. No part of the net earnings of the Association shall inure to the benefit of any person, other than for providing management, maintenance, and care of Condominium Property.

c. Right to Appoint Directors and Officers. Declarant shall have the right to appoint or remove any member or members of the Board of Directors or any officer or officers of the Association as provided in the Master Deed until the Turnover Date, as described therein.

d. Membership. Membership shall be appurtenant to and may not be separated from ownership of Units in the Tides Horizontal Property Regime, as further set forth in the Master Deed.

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

Matthew J. Norton, Esq., 200 Meeting Street, Suite 301, Charleston, South Carolina 29401
Name Address Zip

Code

Name Address Zip

Code

Name Address Zip

Code

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

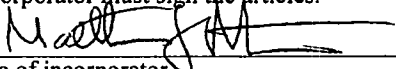
Name (Only if named in articles) Signature of Director

Name (Only if named in articles) Signature of Director

Name (Only if named in articles) Signature of Director

BK C 633PG565

11. Each incorporator must sign the articles.

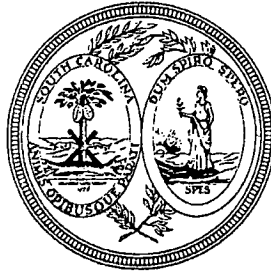
A handwritten signature in black ink, appearing to be "Matt J. M.", written over a horizontal line.

Signature of incorporator

Signature of incorporator

Signature of incorporator

The State of South Carolina



Office of Secretary of State Mark Hammond

Certificate of Incorporation, Nonprofit Corporation

I, Mark Hammond, Secretary of State of South Carolina Hereby certify that:

TIDES HORIZONTAL PROPERTY REGIME OWNER'S ASSOCIATION, INC., a nonprofit corporation duly organized under the laws of the State of South Carolina on June 22nd, 2005, and having a perpetual duration unless otherwise indicated below, has as of the date hereof filed a Declaration and Petition for Incorporation of a nonprofit corporation for Religious, Educational, Social, Fraternal, Charitable, or other eleemosynary purpose.

Now, therefore, I Mark Hammond, Secretary of State, by virtue of the authority in me vested by Chapter 31, Title 33, Code of 1976 and Acts amendatory thereto, do hereby declare the organization to be a body politic and corporate, with all the rights, powers, privileges and immunities, and subject to all the limitations and liabilities, conferred by Chapter 31, Title 33, Code of 1976 and Acts amendatory thereto.

Given under my Hand and the Great
Seal of the State of South Carolina this
22nd day of June, 2005.

Handwritten signature of Mark Hammond in cursive script.

Mark Hammond, Secretary of State

EXHIBIT E

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 the terms and conditions 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). Declarant shall have authority to correct any obvious mathematical error in calculation of Percentage Interests.)

[See Table of Unit Percentage Interests attached hereto and incorporated herein by reference]

Formula for Calculating Each Unit's Percentage Interest in the Common Elements

The objective in computing each Unit's Percentage Interest is to fairly allocate the costs and expenses associated with a particular Unit, as well as the costs and expenses of operating and maintaining the Common Elements, which should be allocated equally among all Owners. The premise behind this allocation is that an Owner's interest in the Building in which his Unit is located should be based on the heated square footage of that Unit. An Owner's interest in the Recreational Amenities and other General Common Elements should be based on an equal share with all other Owners.

The formula used to compute the Percentage Interest for each Unit was:

$$I_{xxx} = [(B / S \times U_{xxx}) + (A / N)] / C$$

Where:

- I_{xxx} = Percentage Interest for a specific Unit
- B = Declarant's estimated annual Building operating costs
- S = Total heated square feet of cumulative Units
- U_{xxx} = Heated square feet of specific individual Unit
- A = C less B
- N = Cumulative number of Units added
- C = Declarant's total estimated operating costs (Building(s) plus Recreational Amenities and other Common Expenses).

The value assigned to each Unit was computed by taking the results for each Unit from the above formula and multiplying it by the value assigned at the completion of each Phase, in the event that Declarant elects to proceed to add additional Phases to the Regime. The value of each Unit in relation to the value of the Condominium Property at each Phase of development is fixed and established for purposes of compliance with the South Carolina Horizontal Property Act, and does not bear any relation to the actual value of the Unit or the Condominium Property.

EXHIBIT E

BAC 633PG569

Total Percentage Interest in Common Elements

PHASE ONE: ONLY BUILDING 1 SUBJECTED TO MASTER DEED

<u>UNIT #</u>	<u>UNIT VALUE</u>	<u>PERCENTAGE INTEREST</u>
111	1,295,815	2.59163%
112	900,455	1.80091%
113	990,050	1.98010%
114	1,000,320	2.00064%
116	1,000,320	2.00064%
117	990,050	1.98010%
118	900,455	1.80091%
119	1,295,815	2.59163%
121	1,279,385	2.55877%
122	1,112,510	2.22502%
123	991,850	1.98370%
124	994,415	1.98883%
126	994,415	1.98883%
127	991,850	1.98370%
128	1,112,510	2.22502%
129	1,279,385	2.55877%
131	1,279,385	2.55877%
132	1,112,510	2.22502%
134	1,218,795	2.43759%
135	1,461,660	2.92332%
136	1,222,390	2.44478%
138	1,112,510	2.22502%
139	1,279,385	2.55877%
141	1,279,385	2.55877%
142	1,112,510	2.22502%
144	1,218,795	2.43759%
145	1,461,660	2.92332%
146	1,222,390	2.44478%
148	1,112,510	2.22502%
149	1,279,385	2.55877%
151	1,279,385	2.55877%
152	1,112,510	2.22502%
154	1,218,795	2.43759%
155	1,461,660	2.92332%
156	1,222,390	2.44478%
158	1,112,510	2.22502%
159	1,279,385	2.55877%
161	1,275,790	2.55158%
163	1,389,515	2.77903%
165	1,479,885	2.95977%
167	1,389,515	2.77903%
169	1,275,790	2.55158%
	-	0.00000%
	<u>50,000,000</u>	<u>100.00000%</u>

EXHIBIT E
Total Percentage Interest in Common Elements

BK C 633PG570

PHASES ONE & TWO - IF BUILDING 2 IS ADDED TO MASTER DEED

<u>UNIT #</u>	<u>UNIT VALUE</u>	<u>PERCENTAGE INTEREST</u>
111	1,234,881	1.37209%
112	751,599	0.83511%
113	861,120	0.95680%
114	873,675	0.97075%
116	873,675	0.97075%
117	861,120	0.95680%
118	751,599	0.83511%
119	1,234,881	1.37209%
121	1,214,802	1.34978%
122	1,010,817	1.12313%
123	863,316	0.95924%
124	866,457	0.96273%
126	866,457	0.96273%
127	863,316	0.95924%
128	1,010,817	1.12313%
129	1,214,802	1.34978%
131	1,214,802	1.34978%
132	1,010,817	1.12313%
134	1,140,741	1.26749%
135	1,437,615	1.59735%
136	1,145,133	1.27237%
138	1,010,817	1.12313%
139	1,214,802	1.34978%
141	1,214,802	1.34978%
142	1,010,817	1.12313%
144	1,140,741	1.26749%
145	1,437,615	1.59735%
146	1,145,133	1.27237%
148	1,010,817	1.12313%
149	1,214,802	1.34978%
151	1,214,802	1.34978%
152	1,010,817	1.12313%
154	1,140,741	1.26749%
155	1,437,615	1.59735%
156	1,145,133	1.27237%
158	1,010,817	1.12313%
159	1,214,802	1.34978%
161	1,210,410	1.34490%
163	1,349,433	1.49937%
165	1,459,890	1.62210%
167	1,349,433	1.49937%
169	1,210,410	1.33490%

EXHIBIT E
Total Percentage Interest in Common Elements

PHASES ONE & TWO - IF BUILDING 2 IS ADDED TO MASTER DEED

<u>UNIT #</u>	<u>UNIT VALUE</u>	<u>PERCENTAGE INTEREST</u>
211	1,002,339	1.11371%
212	1,005,480	1.11720%
213	861,120	0.95680%
214	765,090	0.85010%
216	765,090	0.85010%
217	861,120	0.95680%
218	1,005,480	1.11720%
219	1,002,339	1.11371%
221	1,214,802	1.34978%
222	1,010,817	1.12313%
224	1,259,046	1.39894%
226	1,259,046	1.39894%
228	1,010,817	1.12313%
229	1,214,802	1.34978%
231	1,214,802	1.34978%
232	1,010,817	1.12313%
233	1,030,905	1.14545%
235	1,261,872	1.40208%
237	1,030,905	1.14545%
238	1,010,817	1.12313%
239	1,214,802	1.34978%
241	1,214,802	1.34978%
242	1,010,817	1.12313%
243	1,030,905	1.14545%
245	1,261,872	1.40208%
247	1,030,905	1.14545%
248	1,010,817	1.12313%
249	1,214,802	1.34978%
251	1,214,802	1.34978%
252	1,010,817	1.12313%
253	1,030,905	1.14545%
255	1,261,872	1.40208%
257	1,030,905	1.14545%
258	1,010,817	1.12313%
259	1,214,802	1.34978%
261	1,210,410	1.33490%
264	1,784,043	1.98227%
266	1,775,898	1.97322%
269	1,210,410	1.34490%
	-	0.00000%
	<u>90,000,000</u>	<u>100.00000%</u>

EXHIBIT E

Total Percentage Interest in Common Elements

PHASES ONE, TWO & THREE - IF BUILDINGS 2 & 3 ARE ADDED TO MASTER DEED

<u>UNIT #</u>	<u>UNIT VALUE</u>	<u>PERCENTAGE INTEREST</u>
111	1,214,486	0.93422%
112	685,997	0.52769%
113	805,766	0.61982%
114	819,494	0.63038%
116	819,494	0.63038%
117	805,766	0.61982%
118	685,997	0.52769%
119	1,214,486	0.93422%
121	1,192,516	0.91732%
122	969,462	0.74574%
123	808,158	0.62166%
124	811,590	0.62430%
126	811,590	0.62430%
127	808,158	0.62166%
128	969,462	0.74574%
129	1,192,516	0.91732%
131	1,192,516	0.91732%
132	969,462	0.74574%
134	1,111,526	0.85502%
135	1,436,175	1.10475%
136	1,116,336	0.85872%
138	969,462	0.74574%
139	1,192,516	0.91732%
141	1,192,516	0.91732%
142	969,462	0.74574%
144	1,111,526	0.85502%
145	1,436,175	1.10475%
146	1,116,336	0.85872%
148	969,462	0.74574%
149	1,192,516	0.91732%
151	1,192,516	0.91732%
152	969,462	0.74574%
154	1,111,526	0.85502%
155	1,436,175	1.10475%
156	1,116,336	0.85872%
158	969,462	0.74574%
159	1,192,516	0.91732%
161	1,187,719	0.91363%
163	1,339,433	1.03057%
165	1,460,537	1.12349%
167	1,339,433	1.03057%
169	1,187,719	0.91363%

EXHIBIT E
Total Percentage Interest in Common Elements

BAC 633PG573

PHASES ONE, TWO & THREE - IF BUILDINGS 2 & 3 ARE ADDED TO MASTER DEED

<u>UNIT #</u>	<u>UNIT VALUE</u>	<u>PERCENTAGE INTEREST</u>
211	960,193	0.73861%
212	936,625	0.74125%
213	805,766	0.61982%
214	700,752	0.53904%
216	700,752	0.53904%
217	805,766	0.61982%
218	963,625	0.74125%
219	960,193	0.73861%
221	1,192,516	0.91732%
222	969,462	0.74574%
224	1,240,902	0.95454%
226	1,240,902	0.95454%
228	969,462	0.74574%
229	1,192,516	0.91732%
231	1,192,516	0.91732%
232	969,462	0.74574%
233	991,419	0.76263%
235	1,243,996	0.95692%
237	991,419	0.76263%
238	969,462	0.74574%
239	1,192,516	0.91732%
241	1,192,516	0.91732%
242	969,462	0.74574%
243	991,419	0.76263%
245	1,243,996	0.95692%
247	991,419	0.76263%
248	969,462	0.74574%
249	1,192,516	0.91732%
251	1,192,516	0.91732%
252	969,462	0.74574%
253	991,419	0.76263%
255	1,243,996	0.95692%
257	991,419	0.76263%
258	969.462	0.74574%
259	1,192,516	0.91732%
261	1,187,719	0.91363%
264	1,815,021	1.39617%
266	1,806,103	1.38931%
269	1,187,719	0.91363%
311	960,193	0.73861%
312	963,625	0.74125%

EXHIBIT E

Total Percentage Interest in Common Elements

PHASES ONE, TWO & THREE - IF BUILDINGS 2 & 3 ARE ADDED TO MASTER DEED

<u>UNIT #</u>	<u>UNIT VALUE</u>	<u>PERCENTAGE INTEREST</u>
313	805,766	0.61982%
314	700,752	0.53904%
316	700,752	0.53904%
317	805,766	0.61982%
318	963,625	0.74125%
319	960,193	0.73861%
321	1,192,516	0.91732%
322	969,462	0.74574%
324	1240,902	0.95454%
326	1,240,902	0.95454%
328	969,462	0.74574%
329	1,192,516	0.91732%
331	1,192,516	0.91732%
332	969,462	0.74574%
333	991,419	0.76263%
335	1,243,996	0.95692%
337	991,419	0.76263%
338	969,462	0.74574%
339	1,192,516	0.91732%
341	1,192,516	0.91732%
342	969,462	0.74574%
343	991,419	0.76263%
345	1,243,996	0.95692%
347	991,419	0.76263%
348	969,462	0.74574%
349	1,192,516	0.91732%
351	1,192,516	0.91732%
352	969,462	0.74574%
353	991,419	0.76263%
355	1,243,996	0.95692%
357	991,419	0.76263%
358	969,462	0.74574%
359	1,192,516	0.91732%
361	1,187,719	0.91363%
363	990,041	0.76157%
365	1,570,699	1.20823%
367	1,335,282	1.02714%
369	<u>1,187,719</u>	<u>0.91363%</u>
	<u>129,003,891</u>	<u>100.00000%</u>

EXHIBIT F

FLOOR PLANS, UNIT PLANS, ELEVATIONS, AND ARCHITECT'S CERTIFICATION

[See attached hereto and incorporated herein by reference]

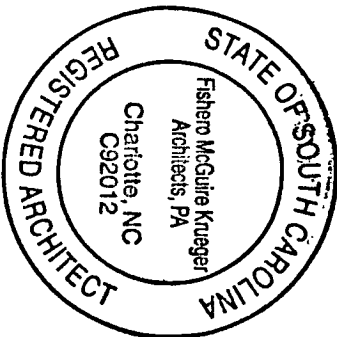
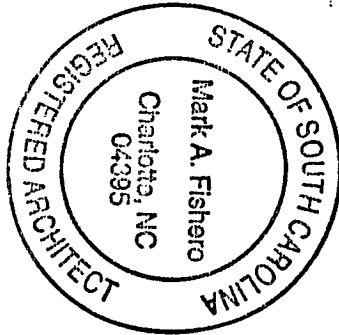
MARK FISHERO, BEING FIRST DULY SWORN, DEPOSES AND SAYS THAT HE IS A LICENSED SOUTH CAROLINA ARCHITECT; THAT AS SUCH HE IS PROPERLY AUTHORIZED TO MAKE THIS VERIFICATION, THAT HE HAS READ THE FOREGOING CERTIFICATION, AND KNOWS THE CONTENTS THEREOF; THAT THE SAME ARE TRUE OF HIS KNOWLEDGE EXCEPT AS TO THOSE MATTERS AND THINGS THEREIN STATED UPON INFORMATION AND BELIEF, AND AS TO THOSE MATTERS AND THINGS, HE BELIEVES THEM TO BE TRUE. SWORN AND SUBSCRIBED BEFORE ME THIS 20th DAY OF MAY 2007.

EVA R LANCASTER
Notary Public
Mecklenburg County
State of North Carolina
My Commission Expires Aug 11, 2007

Eva R. Lancaster
NOTARY PUBLIC
MY COMMISSION EXPIRES 8/11/07

STATE OF SOUTH CAROLINA
COUNTY OF CHARLESTON
CERTIFICATION

MARK FISHERO, AN ARCHITECT LICENSED TO PRACTICE UNDER THE PROVISIONS OF TITLE 40, CHAPTER 3 OF THE SOUTH CAROLINA CODE OF LAWS, 1976, AS AMENDED, BEING FIRST DULY SWORN THIS 20th DAY OF MAY, 2007, CERTIFIES THAT THESE FLOOR PLANS OF THE PROPOSED BUILDINGS AND IMPROVEMENTS CONTAIN ALL OF THE INFORMATION REQUIRED BY SECTION 27-31-110, SOUTH CAROLINA CODE OF LAWS 1976, AS AMENDED, AND SHOW GRAPHICALLY THE DIMENSIONS, AREA, AND LOCATION OF EACH UNIT OF TIDES HORIZONTAL PROPERTY REGIME, TOGETHER WITH THE DIMENSIONS, AREA AND LOCATION OF COMMON ELEMENTS AFFORDING ACCESS TO EACH UNIT, AS WELL AS OTHER COMMON ELEMENTS, BOTH LIMITED AND GENERAL, WHICH COMPRISE TIDES HORIZONTAL PROPERTY REGIME.



LICENSED ARCHITECT, LICENSE # 04395

SCHEDULE OF DRAWINGS / TIDES CONDO BUILDING #01

- 1 COVERSHEET
- 2 GARAGE BUILDING PLAN
- 3 LEVEL 1 BUILDING PLAN
- 4 LEVEL 2 BUILDING PLAN
- 5 LEVEL 3 BUILDING PLAN
- 6 LEVELS 4 & 5 BUILDING PLAN
- 7 LEVEL 6 BUILDING PLAN
- 8 ROOF LEVEL BUILDING PLAN
- 9 UNIT PLAN 112 & UNIT PLAN 118
- 10 UNIT PLAN 113 (117) & UNIT PLAN 114 (116)
- 11 UNIT PLAN 123 (127) & UNIT PLAN 124 (126)
- 12 UNIT PLAN 122 (128, 132, 138, 142, 148, 152, 158) & UNIT PLAN 131 (135, 141, 149, 151, 159)
- 13 UNIT PLAN 111 (119) & UNIT PLAN 121 (129)
- 14 UNIT PLAN 136 (146, 156) & UNIT PLAN 134 (144, 154)
- 15 UNIT PLAN 135 (145, 155)
- 16 UNIT PLAN 161 (169) & ROOF TERRACE
- 17 UNIT PLAN 163 (167) & ROOF TERRACE
- 18 UNIT PLAN 165 & ROOF TERRACE
- 19 PARTIAL MARSH/RIVER ELEVATION
- 20 SIDE ELEVATIONS
- 21 PARTIAL ENTRY ELEVATION



220 South Tryon Street
Suite 400
Charlotte, NC 28202
P 704.372.9999
F 704.372.3555

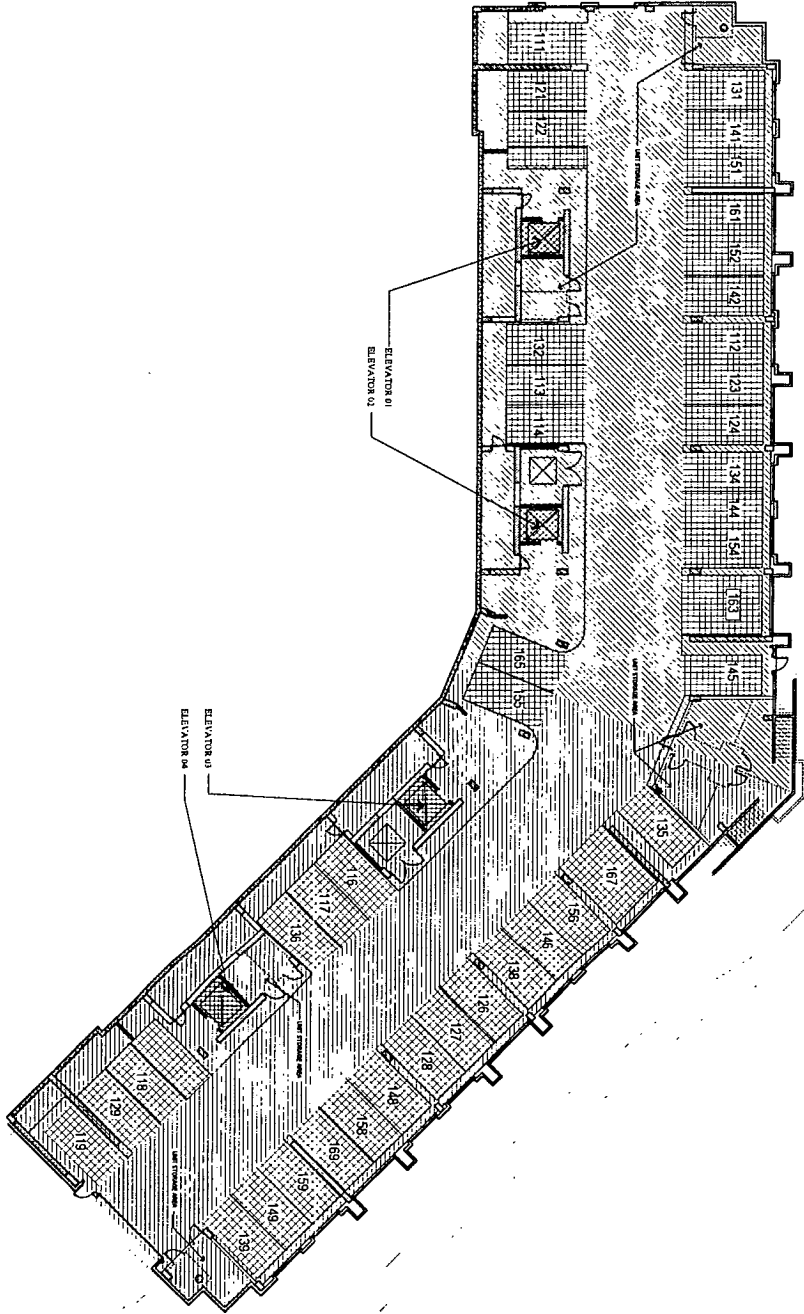
t i d e s
Construction by The Woodlands, Inc.

TIDES HORIZONTAL
PROPERTY REGIME
MT. PLEASANT, SC

21 MAY 2007
REVISION #01
EXPIRES 12/31/2007

BUILDING 1
COVER SHEET

BUILDING-GARAGE BUILDING PLAN
SCALE: 3/8" = 1'-0"

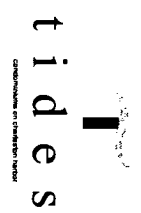


- UNIT AREAS
- LIMITED COMMON ELEMENTS
- SHARED LIMITED COMMON ELEMENTS (INCLUDES ALL 42 UNITS IN BUILDING ONE)
- SHARED LIMITED COMMON ELEMENTS (INCLUDES 42 BUT > 1 UNITS IN BUILDING ONE)
- GENERAL COMMON ELEMENTS

21 MAY 2007
CONSULTING ARCHITECTS
INCORPORATED

TIDES HORIZONTAL PROPERTY REGIME

MT. PLEASANT, SC

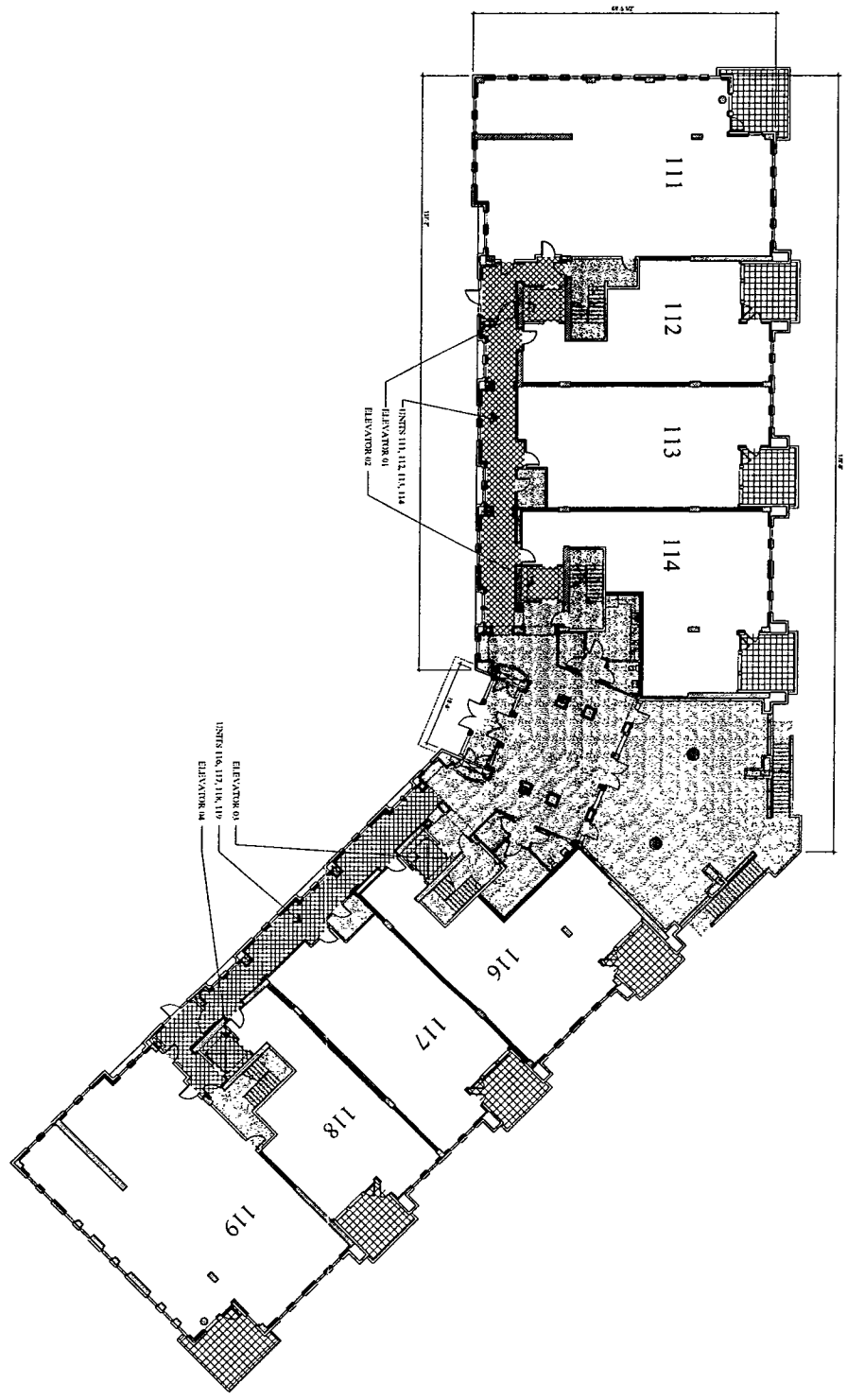


225 North Front Street
Suite 400
Charleston, SC 29402
P 704.373.9450
F 704.373.9455



DATE: 11/11/11
 DRAWN BY: [unreadable]
 CHECKED BY: [unreadable]
 APPROVED BY: [unreadable]
 PROJECT: [unreadable]

BUILDING 1 LEVEL 1 BUILDING PLAN
 Scale: 3/32" = 1'-0"



[Symbol]	UNIT AREAS
[Symbol]	LIMITED COMMON ELEMENTS
[Symbol]	SHARED LIMITED COMMON ELEMENTS (INCLUDES ALL 42 UNITS IN BUILDING ONE)
[Symbol]	SHARED LIMITED COMMON ELEMENTS (INCLUDES 42 BUT > 1 UNITS IN BUILDING ONE)
[Symbol]	GENERAL COMMON ELEMENTS

TIDES HORIZONTAL PROPERTY REGIME

MT. PLEASANT, SC



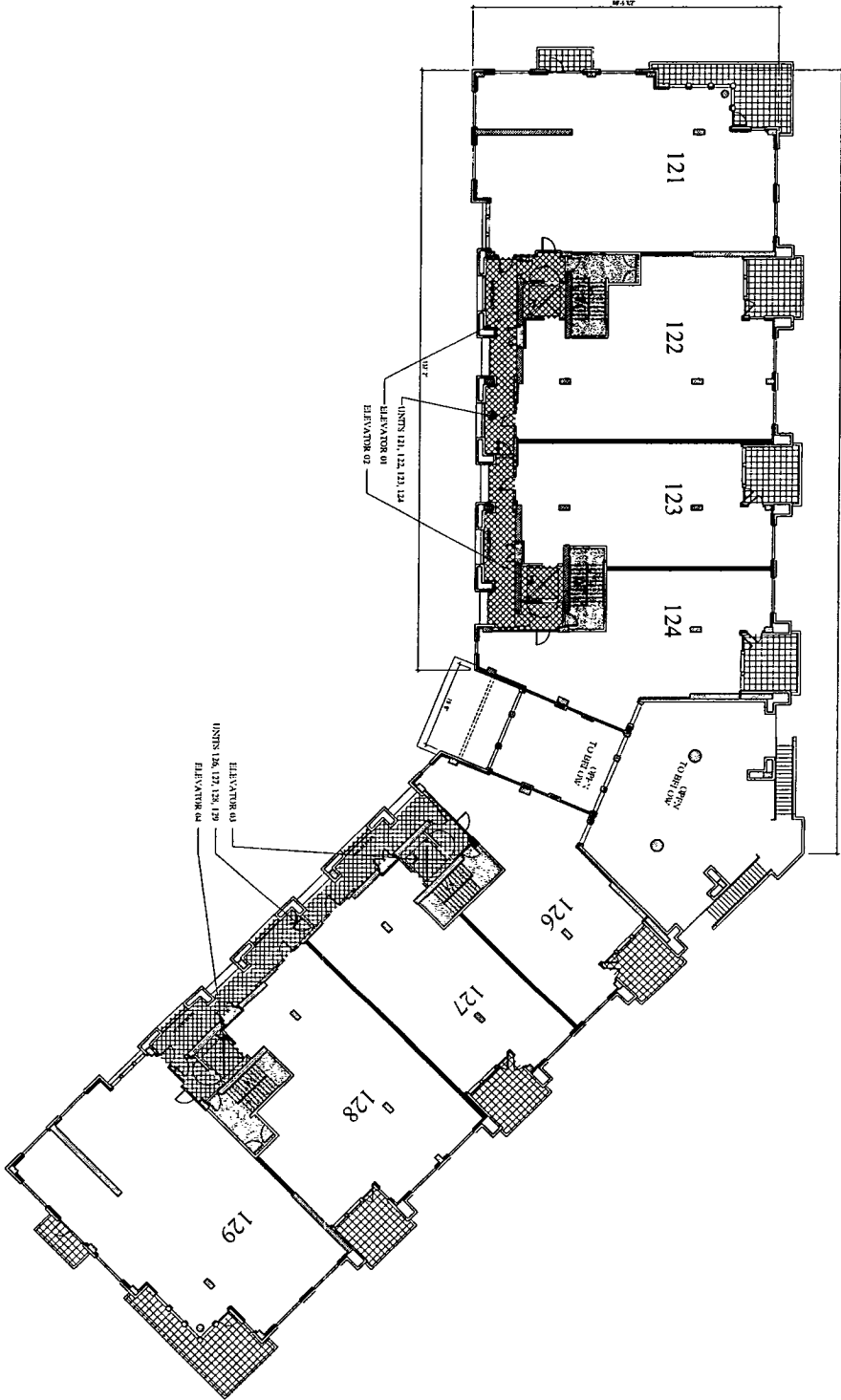
220 North Tryon Street
 Charleston, SC 29202
 P: 803.575.4555
 F: 803.575.4553

11/11/11
 BUILDING 1
 CONSTRUCTION
 PARCELS

BUILDING 1
 LEVEL 1
 BUILDING PLAN

THIS PLAN IS TO BE USED IN CONNECTION WITH THE ARCHITECTURAL AND ENGINEERING DRAWINGS FOR THE PROJECT. IT IS NOT TO BE USED FOR ANY OTHER PURPOSE. ANY CHANGES TO THIS PLAN SHALL BE MADE BY THE ARCHITECT AND ENGINEER. THIS PLAN IS THE PROPERTY OF THE ARCHITECT AND ENGINEER AND IS NOT TO BE REPRODUCED OR COPIED IN ANY MANNER WITHOUT THEIR WRITTEN CONSENT.

BUILDING 1-LEVEL 2 BUILDING PLAN
Scale: 3/32" = 1'-0"



	UNIT AREAS
	UNITED COMMON ELEMENTS
	SHARED LIMITED COMMON ELEMENTS (INCLUDES ALL 42 UNITS IN BUILDING ONE)
	SHARED LIMITED COMMON ELEMENTS (INCLUDES 42, BUT > 1 UNITS IN BUILDING ONE)
	GENERAL COMMON ELEMENTS

TIDES HORIZONTAL PROPERTY REGIME

MT. PLEASANT, SC



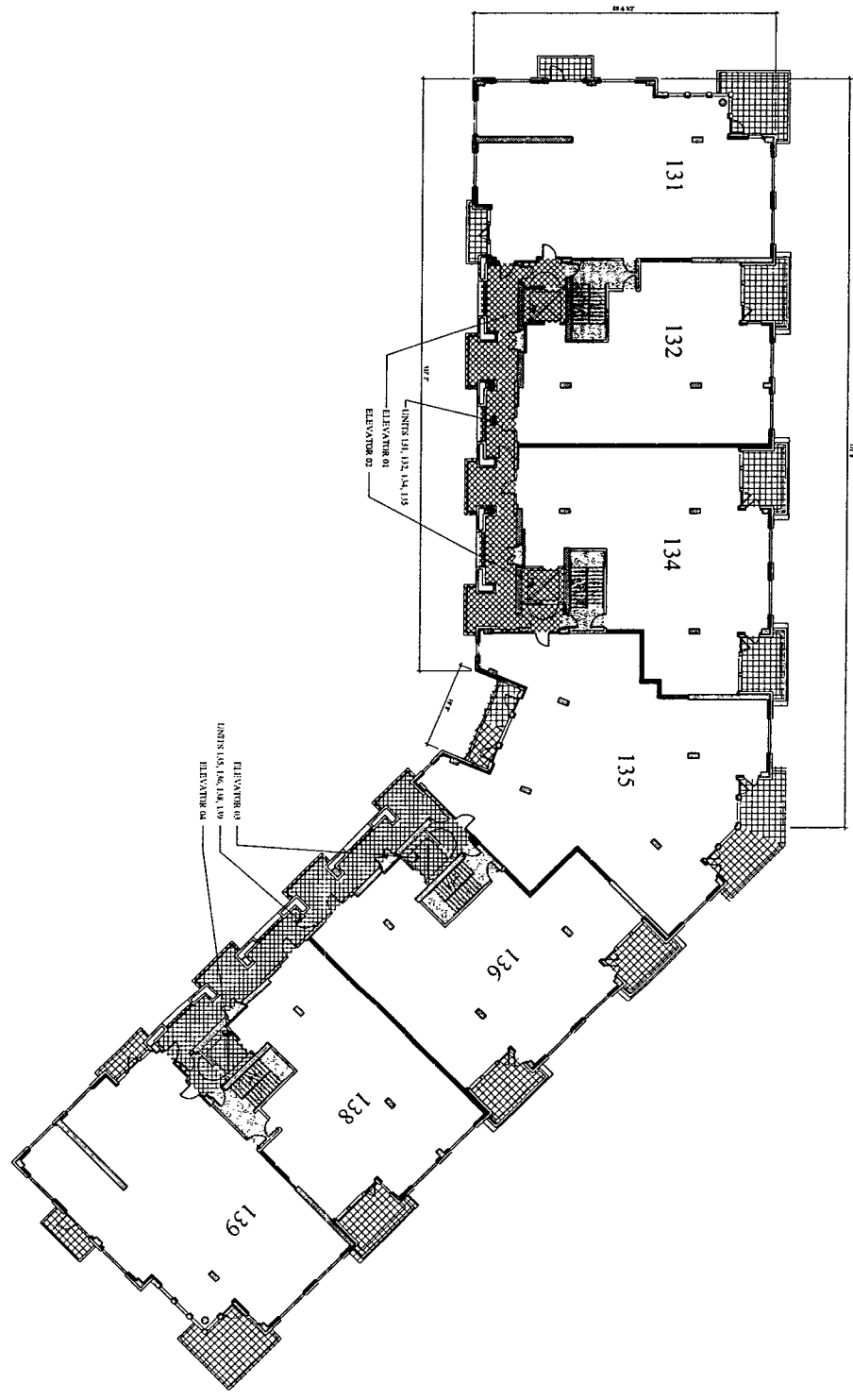
220 North First Street
Charleston, SC 29202
P: 704.532.5555
F: 704.532.5555

21 MAY 2017
REVISIONS AND
CORRECTIONS
BY ARCHITECTS

HOURLING 1
LEVEL 2
BUILDING PLAN

THIS PLAN IS THE PROPERTY OF FMK ASSOCIATES, INC. AND IS NOT TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF FMK ASSOCIATES, INC.

BUILDING 1 LEVEL 3 BUILDING PLAN
Scale: 3/32" = 1'-0"



	UNIT AREAS
	LIMITED COMMON ELEMENTS
	SHARED LIMITED COMMON ELEMENTS (INCLUDES ALL 42 UNITS IN BUILDING ONE)
	SHARED LIMITED COMMON ELEMENTS (INCLUDES 42 BUT > 1 UNITS IN BUILDING ONE)
	GENERAL COMMON ELEMENTS

21 MAY 2007
BUILDING 1
ELEVATOR AND
COMMON AREAS

TIDES HORIZONTAL PROPERTY REGIME

MT. PLEASANT, SC

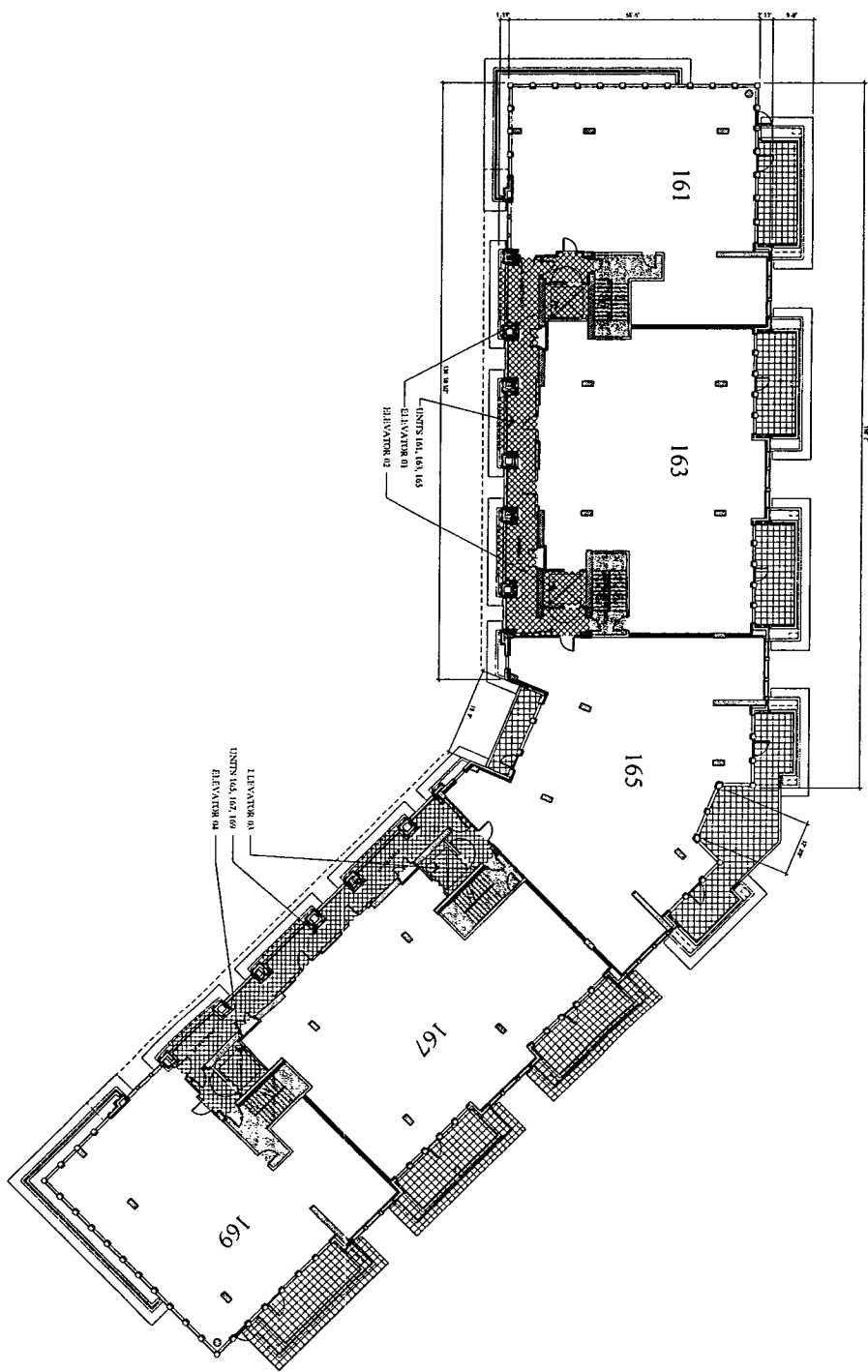


230 North Pine Street
Suite 400
Charleston, SC 29401
P 803.732.3333
F 803.732.3333



UNITS 161, 163, 165, 167, 169
 SHARED/LIMITED COMMON ELEMENTS INCLUDING ALL 42 UNITS IN BUILDING ONE)
 SHARED/LIMITED COMMON ELEMENTS INCLUDING 42 BUT > 1 UNITS IN BUILDING ONE)
 GENERAL COMMON ELEMENTS

BUILDING 1, LEVEL 6 BUILDING PLAN
 Scale: 3/32" = 1'-0"



[Symbol]	UNIT AREAS
[Symbol]	LIMITED COMMON ELEMENTS
[Symbol]	SHARED/LIMITED COMMON ELEMENTS INCLUDING ALL 42 UNITS IN BUILDING ONE)
[Symbol]	SHARED/LIMITED COMMON ELEMENTS INCLUDING 42 BUT > 1 UNITS IN BUILDING ONE)
[Symbol]	GENERAL COMMON ELEMENTS

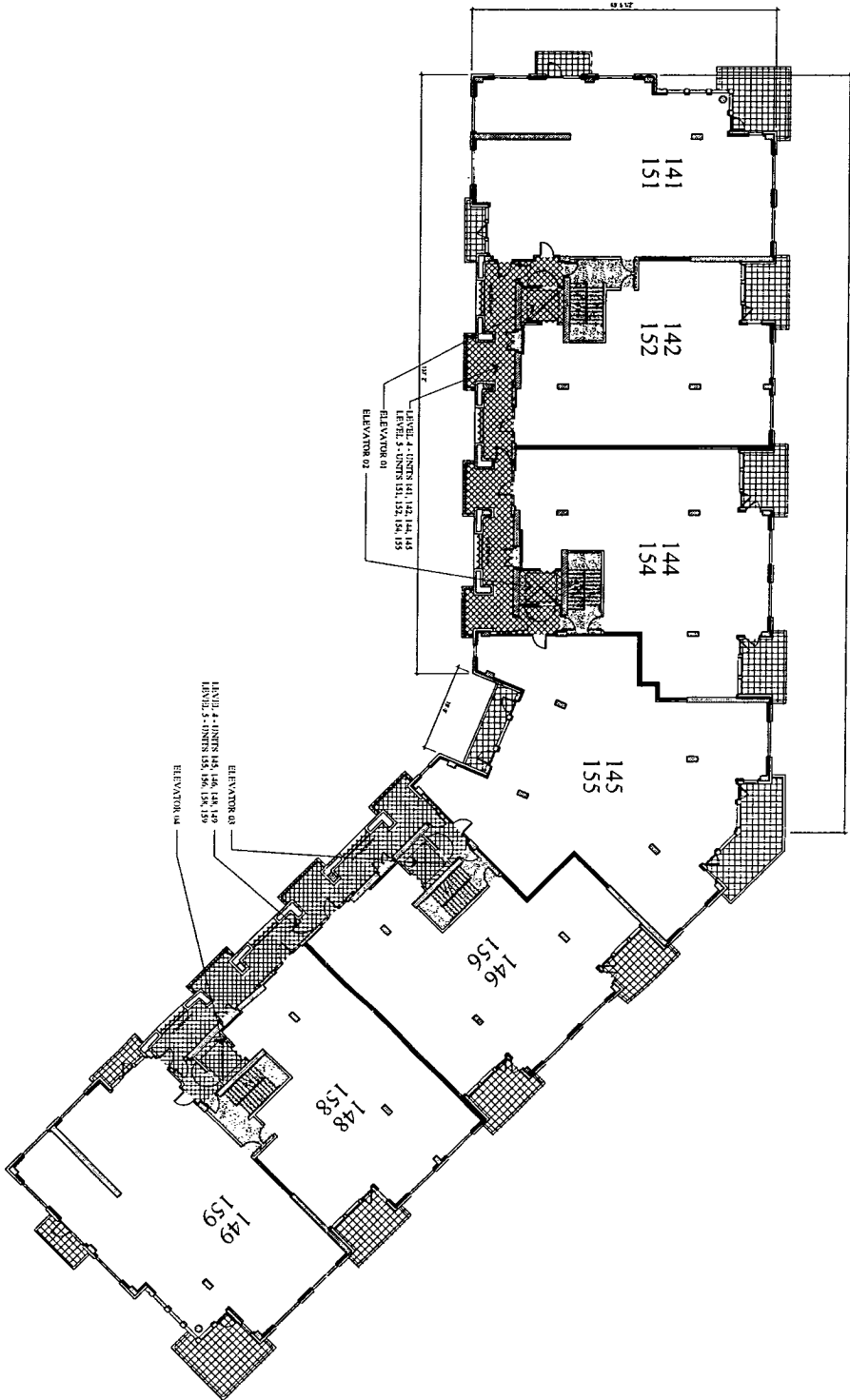
TIDES HORIZONTAL
 PROPERTY REGIME
 MT. PLEASANT, SC



220 North Tryon Street
 Charlotte, NC 28202
 P 704.375.4333
 F 704.375.4335

31 MAY 2017
 BUILDING AND
 CONSTRUCTION
 DEPARTMENT

BUILDING 1
 LEVEL 6
 BUILDING PLAN



BUILDING 1, LEVELS 4 & 5 BUILDING PLAN
Scale: 3/8" = 1'-0"

	UNIT AREAS
	LIMITED COMMON ELEMENTS
	SHARED LIMITED COMMON ELEMENTS IN BUILDING ONLY
	SHARED LIMITED COMMON ELEMENTS INCLUDES #42 BUT > 1 UNITS IN BUILDING ONLY
	GENERAL COMMON ELEMENTS

TIDES HORIZONTAL PROPERTY REGIME

MT. PLEASANT, SC



220 North Tryon Street
Charlotte, NC 28202
P: 704.375.5555
F: 704.375.5555

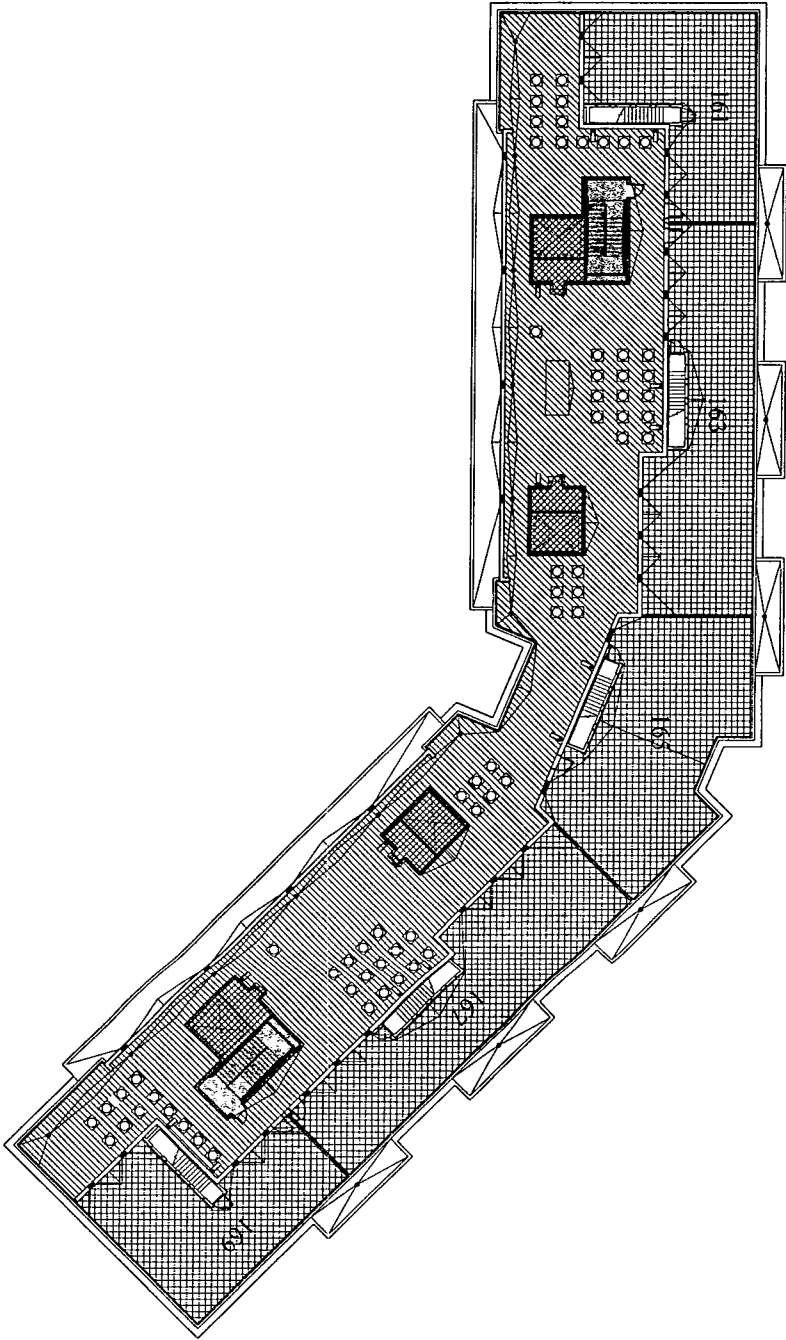
31 MAY 2017
REVISION #01
(CONFORMANCE)
DEVELOPER





BUILDING 1
LEVELS 4 & 5
BUILDING PLAN

DATE PLOTTED: 5/15/17 10:58 AM
PLOTTER: HP DesignJet T1100e
PLOT SCALE: 3/8" = 1'-0"
PLOT SIZE: 36" x 48"
PLOT ORIENTATION: Landscape
PLOT RANGE: All
PLOT CROP: None
PLOT SHEET: 6 of 21
PLOT TITLE: BUILDING 1, LEVELS 4 & 5 BUILDING PLAN

Vertical Scale: 1/8" = 1'-0"
 Horizontal Scale: 1/8" = 1'-0"
 Date: 11/11/2011
 Project: TIDES HORIZONTAL PROPERTY REGIME
 Drawing: BUILDING 1 ROOF PLAN
 Drawing No: 8022

BUILDING 1 ROOF PLAN
 SCALE: 1/8" = 1'-0"



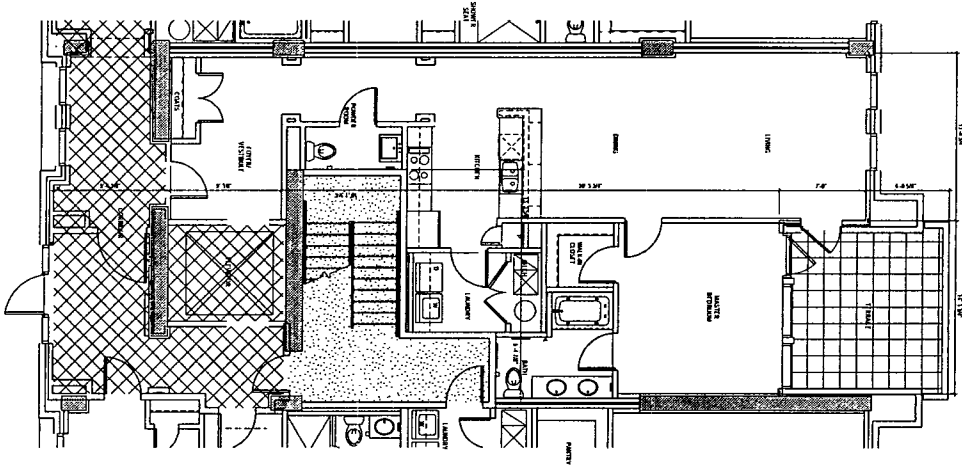
-  UNIT AREAS
-  LIMITED COMMON ELEMENTS
(INCLUDES ALL 42 UNITS
IN BUILDING ONE)
-  SHARED LIMITED COMMON ELEMENTS
(INCLUDES <42, BUT > 1 UNITS
IN BUILDING ONE)
-  GENERAL COMMON ELEMENTS

11/11/2011
 BUILDING 1
 ROOF PLAN
 8022

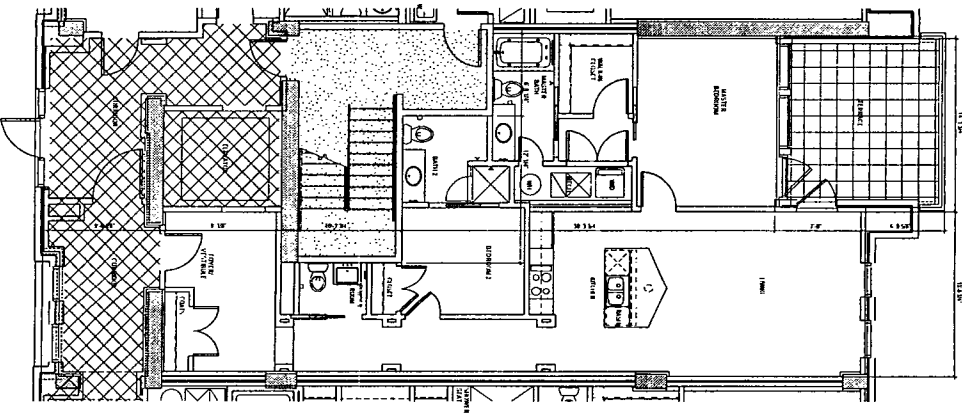
TIDES HORIZONTAL
 PROPERTY REGIME
 MT. PLEASANT, SC



2201 South Farrow Street
 Charleston, SC 29402
 P 803.732.1553
 F 803.732.1553



BUILDING 1 UNIT PLAN 118
 SCALE: 1/8" = 1'-0"
 1117 sq.ft. Unit Area
 159 sq.ft. Limited Common Area Terrace
 1276 sq.ft. Total



BUILDING 1 UNIT PLAN 112
 SCALE: 1/8" = 1'-0"
 1108 sq.ft. Unit Area
 159 sq.ft. Limited Common Area Terrace
 1267 sq.ft. Total

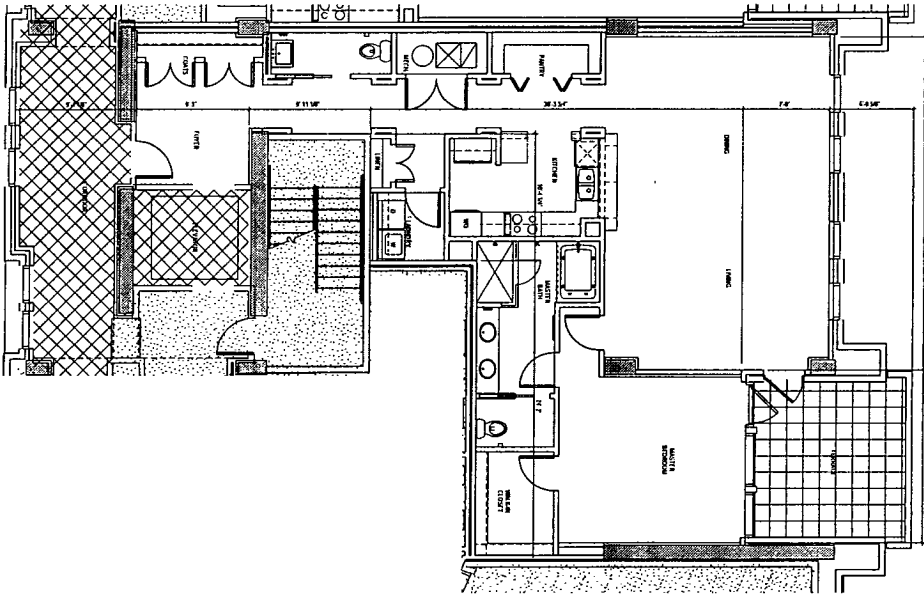
	UNIT AREAS
	LIMITED COMMON ELEMENTS
	SHARED LIMITED COMMON ELEMENTS INCLUDES 42 UNITS
	SHARED LIMITED COMMON ELEMENTS INCLUDES 42 BUT > 1 UNITS IN BUILDING ONE)
	GENERAL COMMON ELEMENTS

**TIDES HORIZONTAL
 PROPERTY REGIME**
 MT. PLEASANT, SC

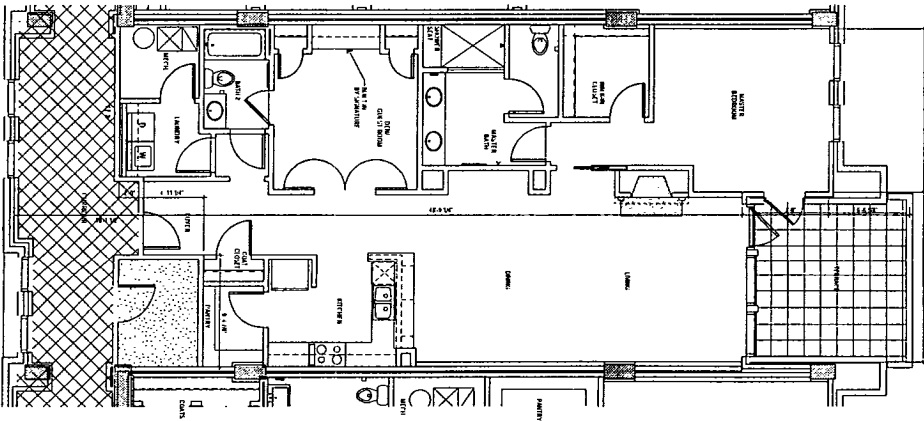


220 North Pine Street
 Charleston, SC 29202
 P 704.738.5555

BUILDING 1
 UNIT PLAN 118



BUILDING 1 UNIT PLAN 114 (119)
 SCALE: 1/8" = 1'-0"
 2381 sq.ft. Unit Area
 159 sq.ft. Limited Common Area Terrace
 2540 sq.ft. Total



BUILDING 1 UNIT PLAN 113 (117)
 SCALE: 1/8" = 1'-0"
 1440 sq.ft. Unit Area
 159 sq.ft. Limited Common Area Terrace
 1599 sq.ft. Total

	UNIT AREAS
	UNITED COMMON ELEMENTS
	SHARED LIMITED COMMON ELEMENTS IN BUILDING ALL 42 UNITS (INCLUDING ONE)
	SHARED LIMITED COMMON ELEMENTS (INCLUDES 42 BUT > 1 UNITS IN BUILDING ONE)
	GENERAL COMMON ELEMENTS

INCLUDING: 1
 UNIT PLAN 114 (119)
 UNIT PLAN 114 (119)

21 MAY 2007
 BUILDING AND
 CONDOMINIUM
 PLAN SUBMITTALS

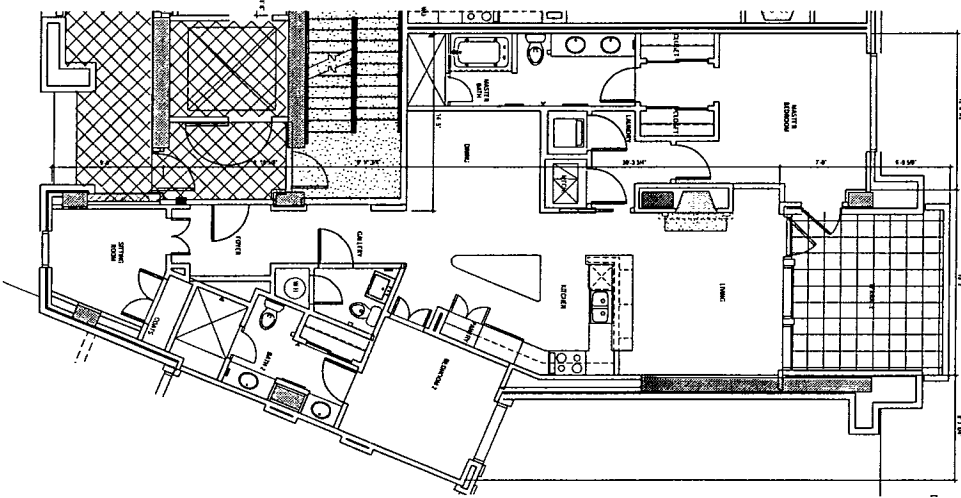
TIDES HORIZONTAL PROPERTY REGIME

MT. PLEASANT, SC

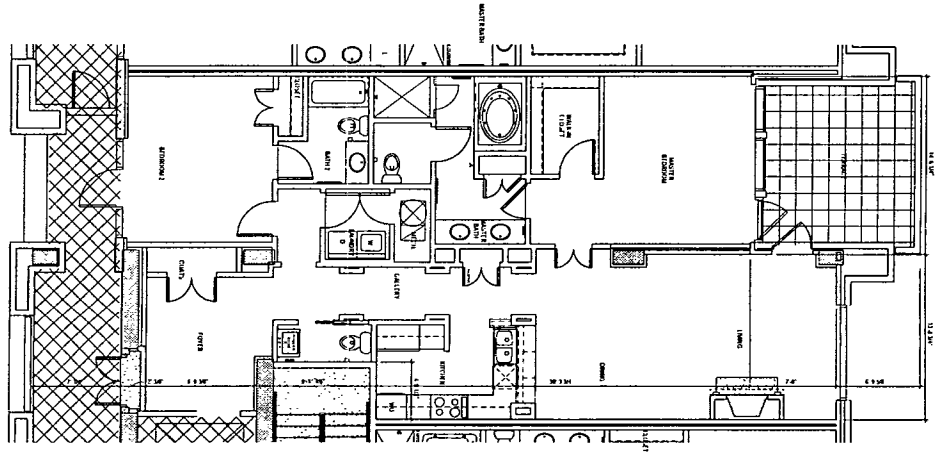


220 North Tryon Street
 Suite 400
 Charlotte, NC 28202
 P: 704.375.9926
 F: 704.375.3555





BUILDING 1 UNIT PLAN 124 (128)
 Scale: 1/8" = 1'-0"
 1401 sq.ft. Unit Area
 159 sq.ft. Limited Common Area Terrace
 1560 sq.ft. Total



BUILDING 1 UNIT PLAN 123 (127)
 Scale: 1/8" = 1'-0"
 1460 sq.ft. Unit Area
 159 sq.ft. Limited Common Area Terrace
 1619 sq.ft. Total

	UNIT AREAS
	LIMITED COMMON ELEMENTS
	SHARED LIMITED COMMON ELEMENTS INCLUDED IN ALL 42 UNITS IN BUILDING ONE)
	SHARED LIMITED COMMON ELEMENTS INCLUDED IN 42 BUT > 1 UNITS IN BUILDING ONE)
	GENERAL COMMON ELEMENTS



220 North Tryon Street
 Charlotte, NC 28202
 P: 704.375.4700
 F: 704.375.3555



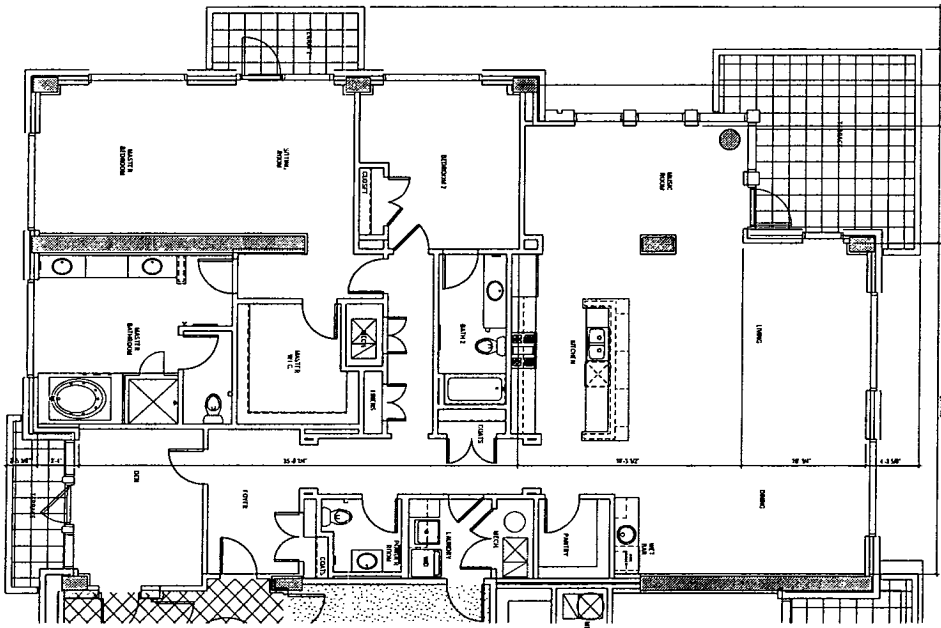
TIDES HORIZONTAL PROPERTY REGIME

MT. PLEASANT, SC

21 MAY 2007
 BUILDING #11
 CONDOMINIUM
 PMK TOWNHOMES

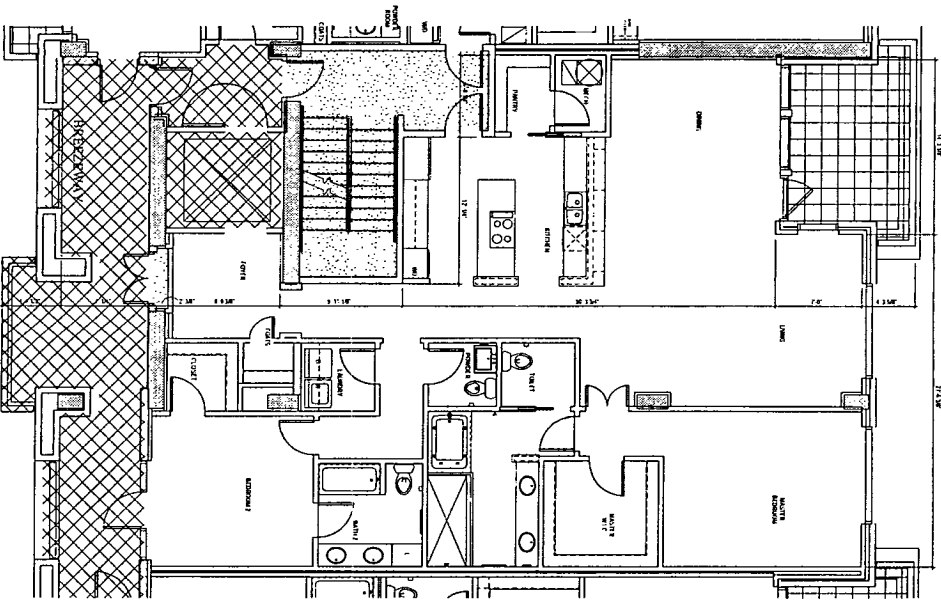
BUILDING 1
 UNIT PLAN 124 (128)
 UNIT PLAN 124 (128)

BKC 533PG587



BUILDING 1 UNIT PLAN 131 (139, 141, 149, 151, 159)
Scale: 1/8" = 1'-0"

2482 sq.ft. Unit Area
310 sq.ft. Limited Common Area Terrace
2792 sq.ft. Total



BUILDING 1 UNIT PLAN 122 (129, 132, 139, 142, 148, 152, 159)
Scale: 1/8" = 1'-0"

1927 sq.ft. Unit Area
134 sq.ft. Limited Common Area Terrace
2061 sq.ft. Total

	UNIT AREAS
	LIMITED COMMON ELEMENTS
	SHARED LIMITED COMMON ELEMENTS (INCLUDES ALL 4 UNITS IN BUILDING ONE)
	SHARED LIMITED COMMON ELEMENTS (INCLUDES 42 BUT = 1 UNITS IN BUILDING ONE)
	GENERAL COMMON ELEMENTS

TIDES HORIZONTAL PROPERTY REGIME

MT. PLEASANT, SC



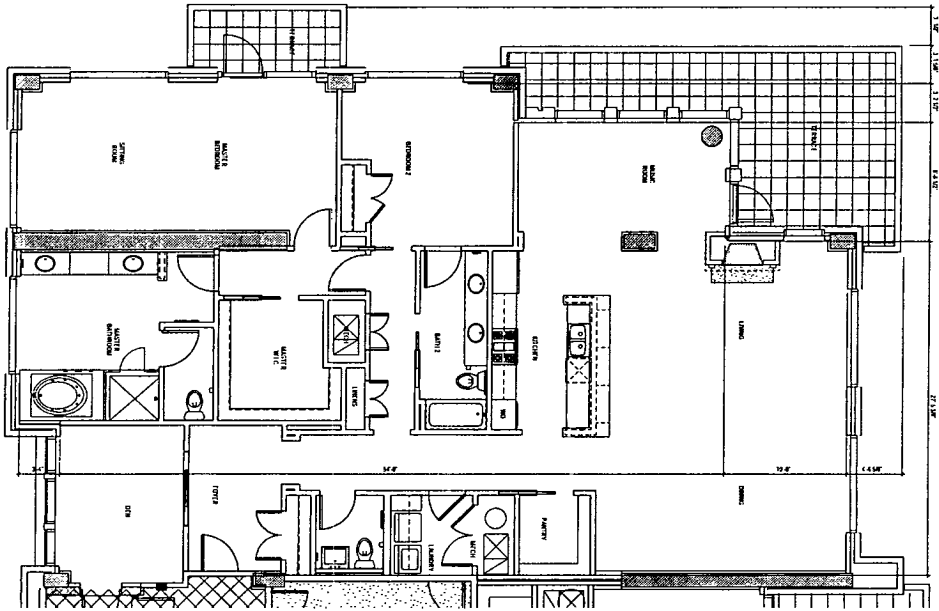
230 South Tryon Street
Charlotte, NC 28202
F: 704.375.5555

31 MAY 2019
BUILDING #01
CONSTRUCTION
DIMENSIONS

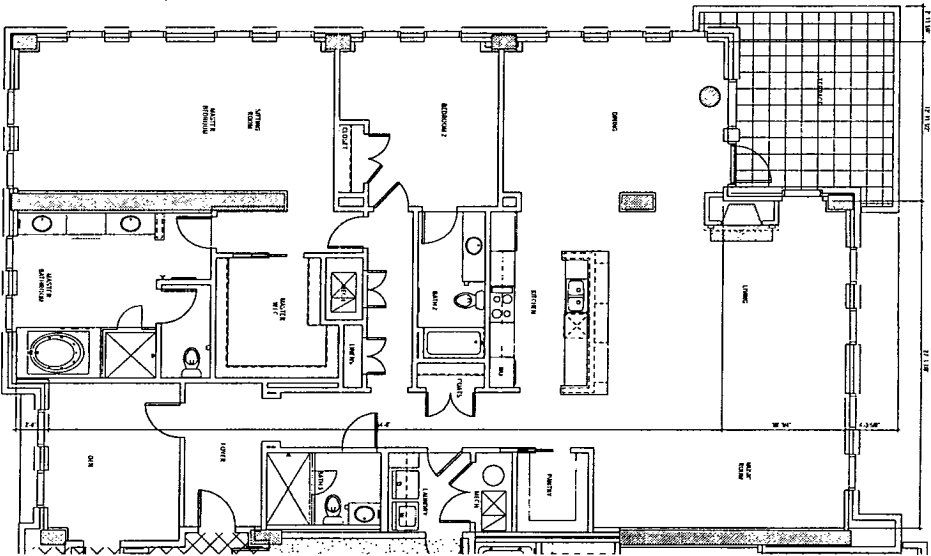
UNIT PLAN 122
129, 132, 139, 142, 148, 152, 159
(139, 141, 149, 151, 159)

REMARKS:

BAC 633PG588



BUILDING 1 UNIT PLAN 121 (129)
 Scale: 1/8" = 1'-0"
 2482 sq.ft. Unit Area
 328 sq.ft. Limited Common Area Terrace
 2810 sq.ft. Total



BUILDING 1 UNIT PLAN 111 (119)
 Scale: 1/8" = 1'-0"
 2535 sq.ft. Unit Area
 191 sq.ft. Limited Common Area Terrace
 2726 sq.ft. Total

	UNIT AREAS
	UNITED COMMON ELEMENTS (INCLUDES ALL 42 UNITS IN BUILDING ONE)
	SHARED LIMITED COMMON ELEMENTS (INCLUDES 4-2 BUT > 1 UNITS IN BUILDING ONE)
	GENERAL COMMON ELEMENTS

IN BUILDING 1
 UNIT PLAN 111 (119)
 UNIT PLAN 121 (129)

TIDES HORIZONTAL PROPERTY REGIME

MT. PLEASANT, SC

21 MAY 2002
 BUILDING #01
 CONSTRUCTION
 DPK CONSENTS



220 North Tryon Street
 Charlotte, NC 28202
 Phone: 771.274.4000
 Fax: 771.275.0555

21 MAY 2002
 BUILDING #01
 CONSTRUCTION
 DPK CONSENTS



220 North First Street
 Charleston, SC 29402
 P 704.775.5555
 F 704.775.5555

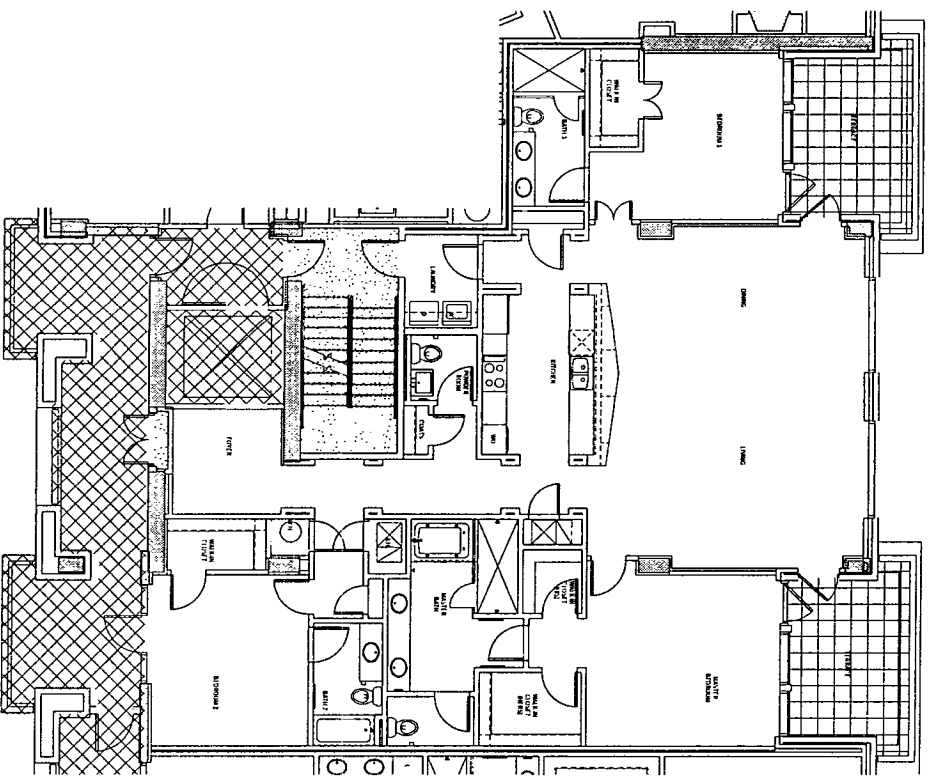


TIDES HORIZONTAL PROPERTY REGIME

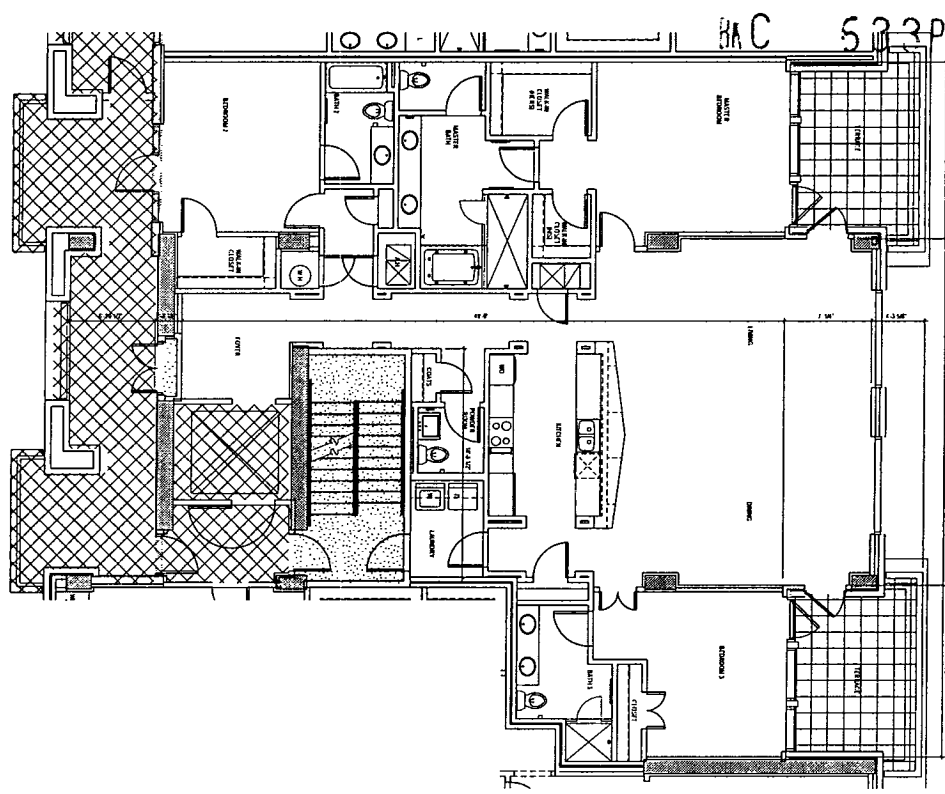
MT. PLEASANT, SC

31 MAY 2002
 REVISION #01
 CONSTRUCTION
 DRAWINGS

BUILDING 1
 UNIT PLAN 146 (146, 150)
 UNIT PLAN 148 (144, 154)



BUILDING 1 UNIT PLAN 136 (146, 150)
 Scale: 1/4" = 1'-0"
 2318 sq.ft. Unit Area
 268 sq.ft. Limited Common Area Terrace
 2586 sq.ft. Total

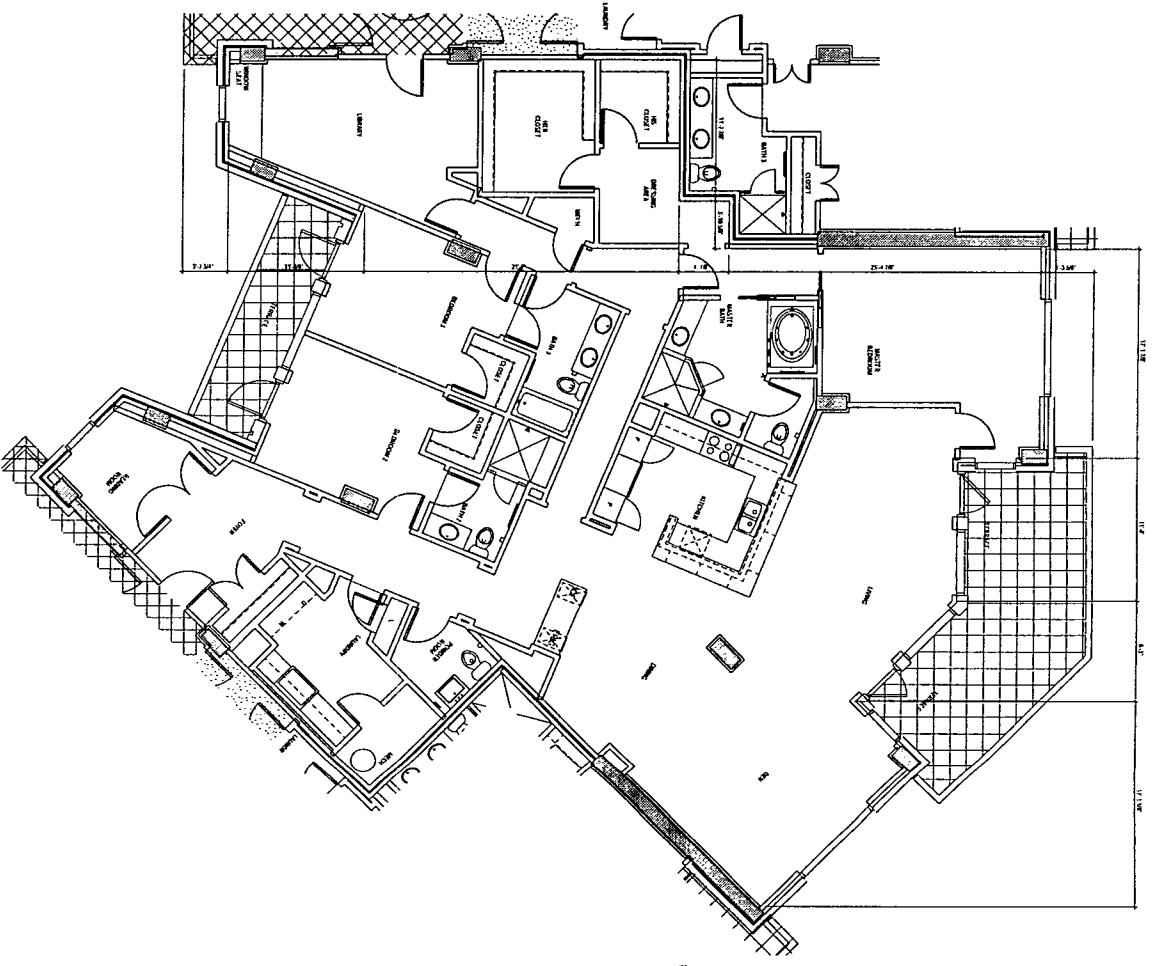


BUILDING 1 UNIT PLAN 134 (144, 154)
 Scale: 1/4" = 1'-0"
 2303 sq.ft. Unit Area
 268 sq.ft. Limited Common Area Terrace
 2571 sq.ft. Total

	UNIT AREAS
	LIMITED COMMON ELEMENTS
	SHARED LIMITED COMMON ELEMENTS (INCLUDES ALL 42 UNITS IN BUILDING ONE)
	SHARED LIMITED COMMON ELEMENTS (INCLUDES 42 BUT > 1 UNITS IN BUILDING ONE)
	GENERAL COMMON ELEMENTS

DATE: 05/01/02
 DRAWN BY: J. W. BROWN
 CHECKED BY: J. W. BROWN
 APPROVED BY: J. W. BROWN
 PROJECT: TIDES HORIZONTAL
 SHEET: 14 OF 21

BK C 633PG590



BUILDING 1 UNIT PLAN 135 (145, 155)
 SCALE: 1/8" = 1'-0"
 3134 sq. ft. Unit Area
 363 sq. ft. Limited Common Area Terrace
 3497 sq. ft. Total

	UNIT AREAS
	LIMITED COMMON ELEMENTS
	SHARED LIMITED COMMON ELEMENTS
	INCLUDED SHARED COMMON ELEMENTS IN BUILDING ONE
	SHARED LIMITED COMMON ELEMENTS (INCLUDED IN 42 OF 71 UNITS IN BUILDING ONE)
	GENERAL COMMON ELEMENTS

TIDES HORIZONTAL PROPERTY REGIME

MT. PLEASANT, SC

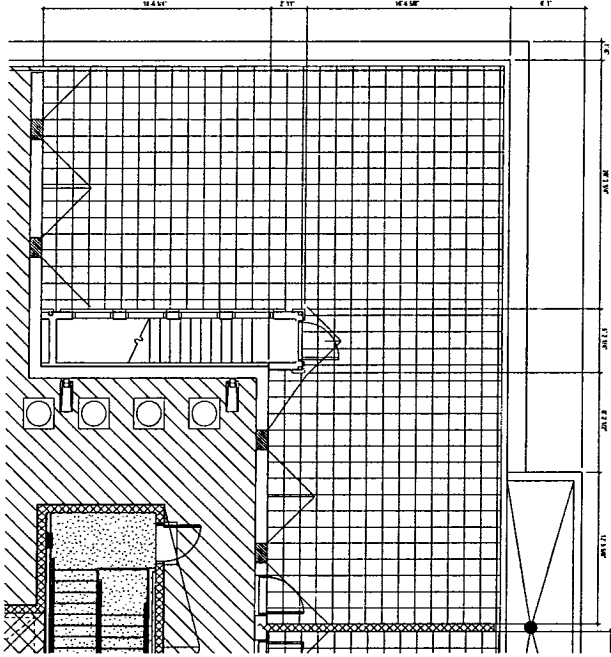


220 North Third Street
 Charleston, SC 29202
 Phone: 771-3333
 Fax: 771-3335

21 MAY 2008
 BUILDING AND
 COMMONS
 DEPARTMENT

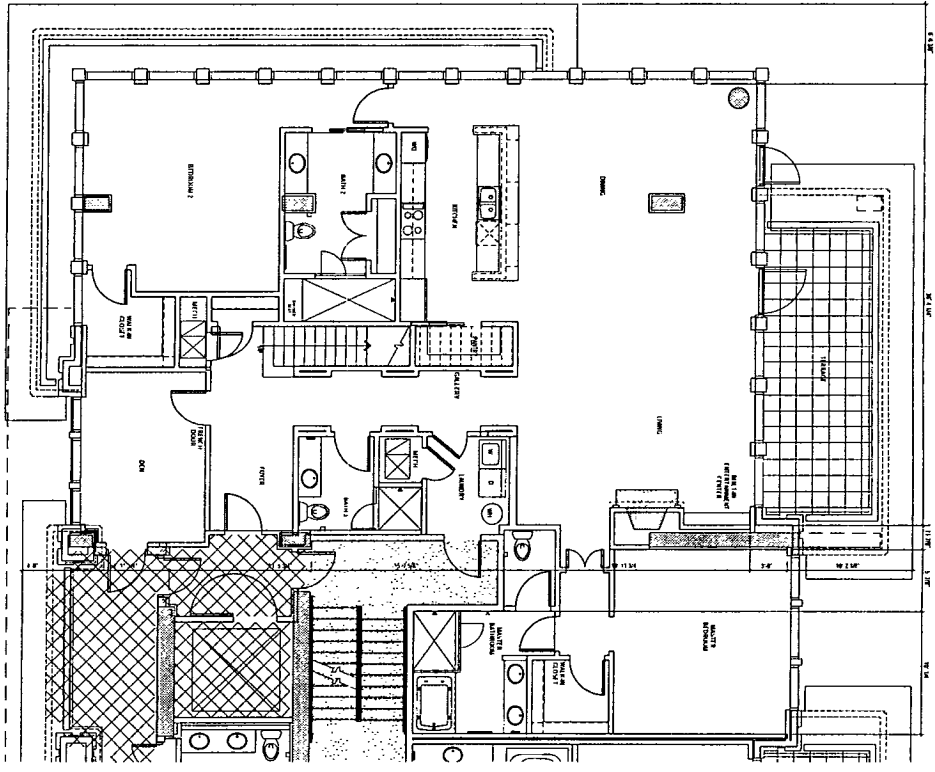
UNIT PLAN 1
 UNIT PLAN 135 (145, 155)

BAC 633PG591



BUILDING 1 UNIT PLAN 161 (169) ROOF TERRACE
Scale: 1/4" = 1'-0"

NOT TO SCALE
THIS DRAWING IS A PART OF A SET OF ARCHITECTURAL DRAWINGS FOR THE PROJECT IDENTIFIED ABOVE. IT IS TO BE USED IN CONJUNCTION WITH THE OTHER DRAWINGS IN THE SET. IT IS NOT TO BE USED SEPARATELY OR IN CONNECTION WITH ANY OTHER PROJECT. ANY REVISIONS TO THIS DRAWING WILL BE INDICATED BY A REVISION TABLE. THE DATE OF THIS DRAWING IS 11/11/11. THE DRAWING IS THE PROPERTY OF FMK ASSOCIATES, INC. AND IS NOT TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF FMK ASSOCIATES, INC.



BUILDING 1 UNIT PLAN 161 (169)
Scale: 1/4" = 1'-0"

2473 sq.ft. Unit Area
1430 sq.ft. Limited Common Area
3903 sq.ft. Total

	UNIT AREAS
	LIMITED COMMON ELEMENTS (INCLUDES ALL 42 UNITS IN BUILDING ONE)
	SHARED LIMITED COMMON ELEMENTS (INCLUDES 42 BUIT - 1 UNITS IN BUILDING ONE)
	GENERAL COMMON ELEMENTS

TIDES HORIZONTAL PROPERTY REGIME

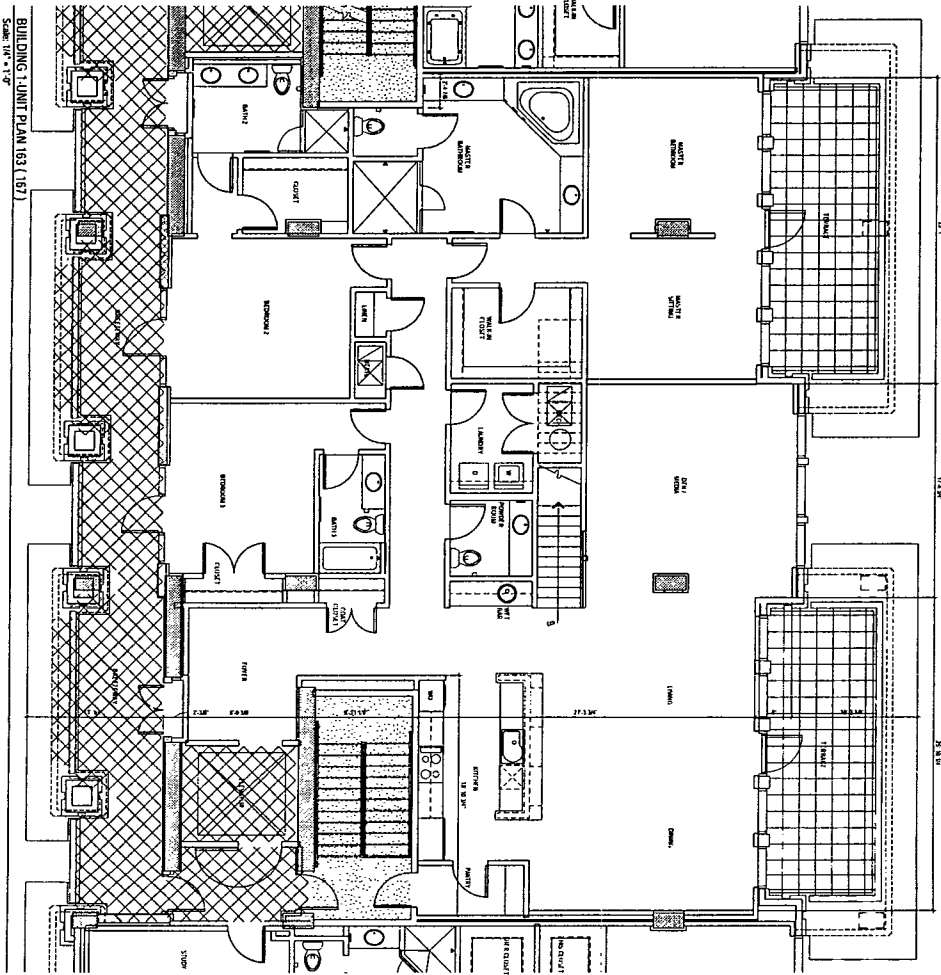
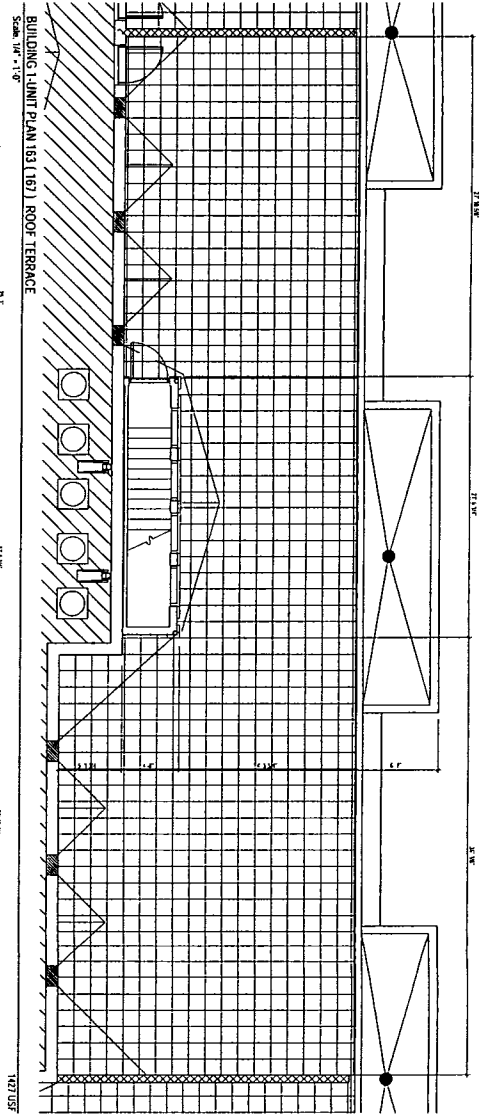
MT. PLEASANT, SC



220 North First Street
Charleston, SC 29402
P: 704.775.4200
F: 704.775.5555

21 MAY 2012
REVISION #01
CONSTRUCTION
PACKAGES

BUILDING 1
UNIT PLAN 161
& ROOF TERRACE



2944 sq.ft. Unit Area
 2120 sq.ft. Limited Common Area Terrace
 5064 sq.ft. Total

	UNIT AREAS
	UNITED COMMON ELEMENTS
	SHARED LIMITED COMMON ELEMENTS IN BUILDING ONE
	SHARED LIMITED COMMON ELEMENTS IN BUILDING ONE
	GENERAL COMMON ELEMENTS

BUILDING 1
 UNIT PLAN 153
 & ROOF TERRACE

21 MAY 2007
 BUILDING AND
 COMMON AREA
 PLAN SHEETS

TIDES HORIZONTAL PROPERTY REGIME

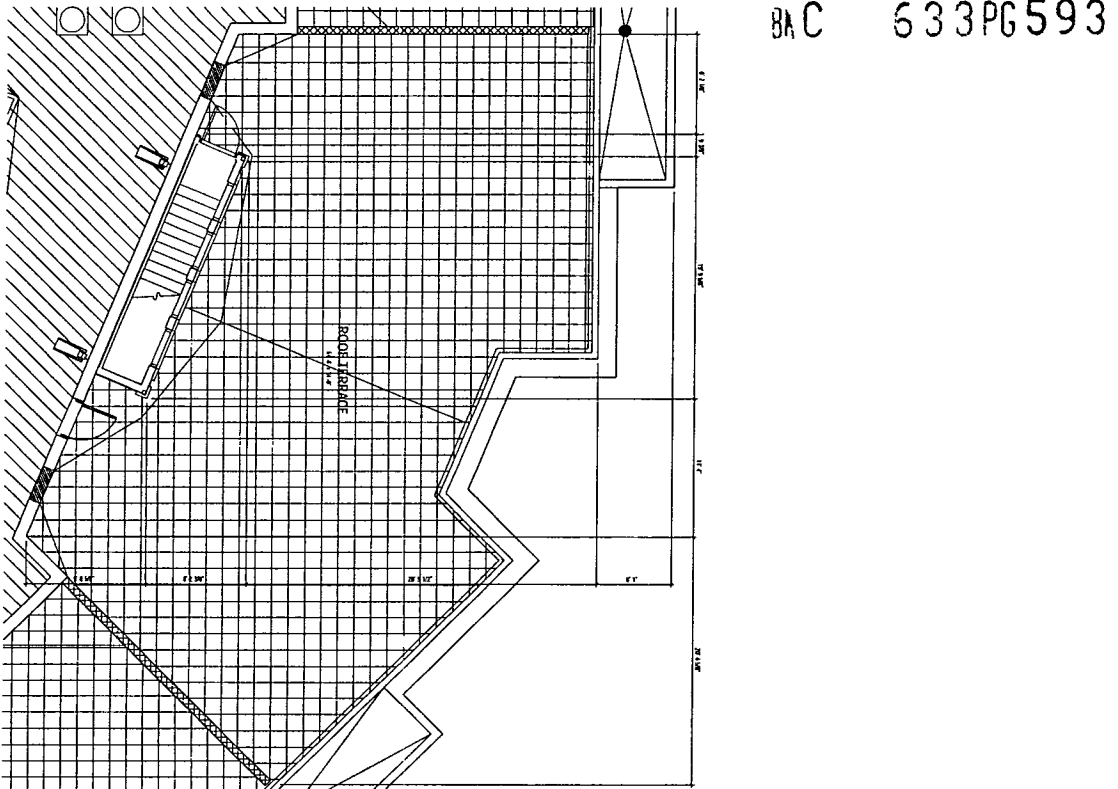
MT. PLEASANT, SC

tides
CONSTRUCTION OF COMMON AREA

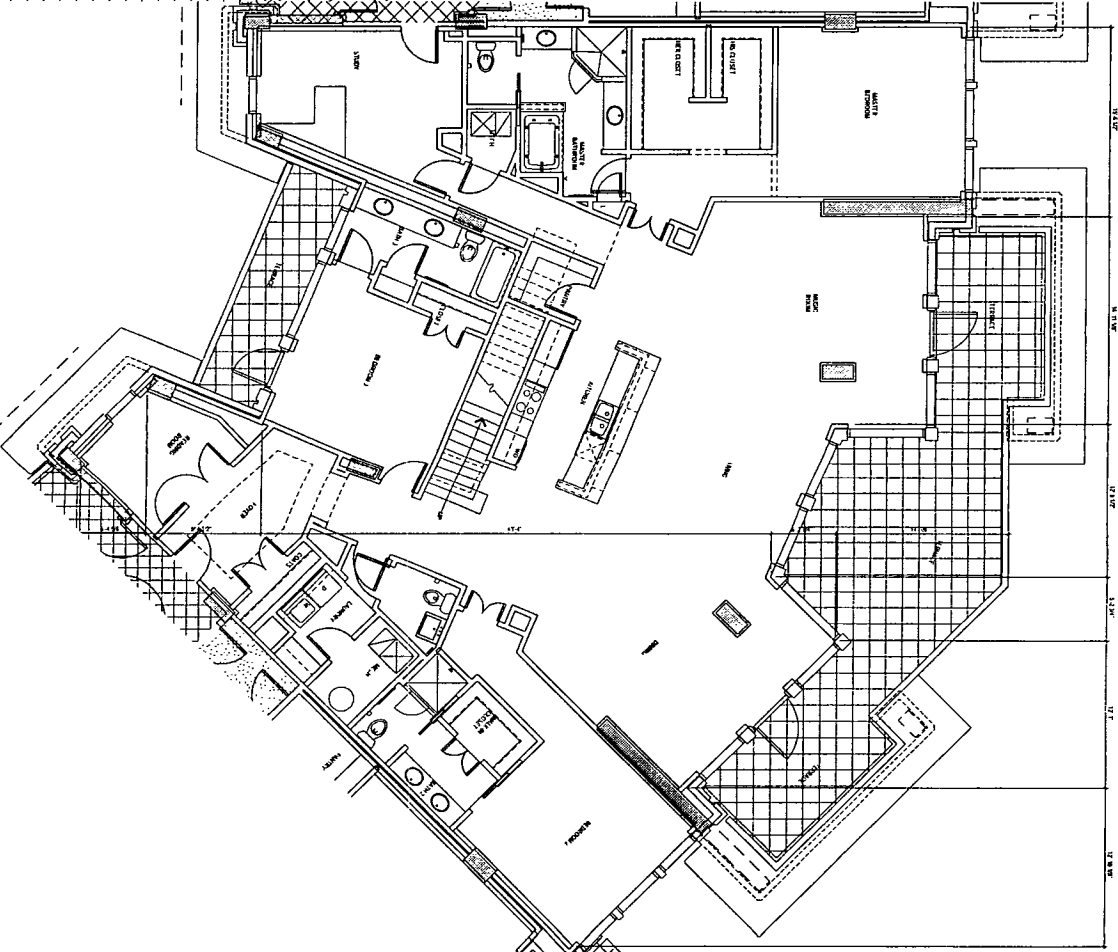
220 North Truman Street
 Charleston, SC 29403
 Tel: 771 9920
 Fax: 771 5555



DATE: 05.14.07
 DRAWN BY: J. B. BROWN
 CHECKED BY: J. B. BROWN
 APPROVED BY: J. B. BROWN
 PROJECT: BUILDING AND COMMON AREA PLAN SHEETS
 SHEET: 17 OF 21



BUILDING 1 UNIT PLAN 165 ROOF TERRACE
Scale: 1/8" = 1'-0"



BUILDING 1 UNIT PLAN 165
Scale: 1/8" = 1'-0"

3196 sq.ft. Unit Area
2337 sq.ft. Limited Common Area Terrace
5533 sq.ft. Total

	UNIT AREAS
	LIMITED COMMON ELEMENTS
	SHARED LIMITED COMMON ELEMENTS
	SHARED LIMITED COMMON ELEMENTS IN BUILDING 1
	SHARED LIMITED COMMON ELEMENTS IN BUILDING 2
	SHARED LIMITED COMMON ELEMENTS IN BUILDING 3
	GENERAL COMMON ELEMENTS

TIDES HORIZONTAL PROPERTY REGIME

MT. PLEASANT, SC



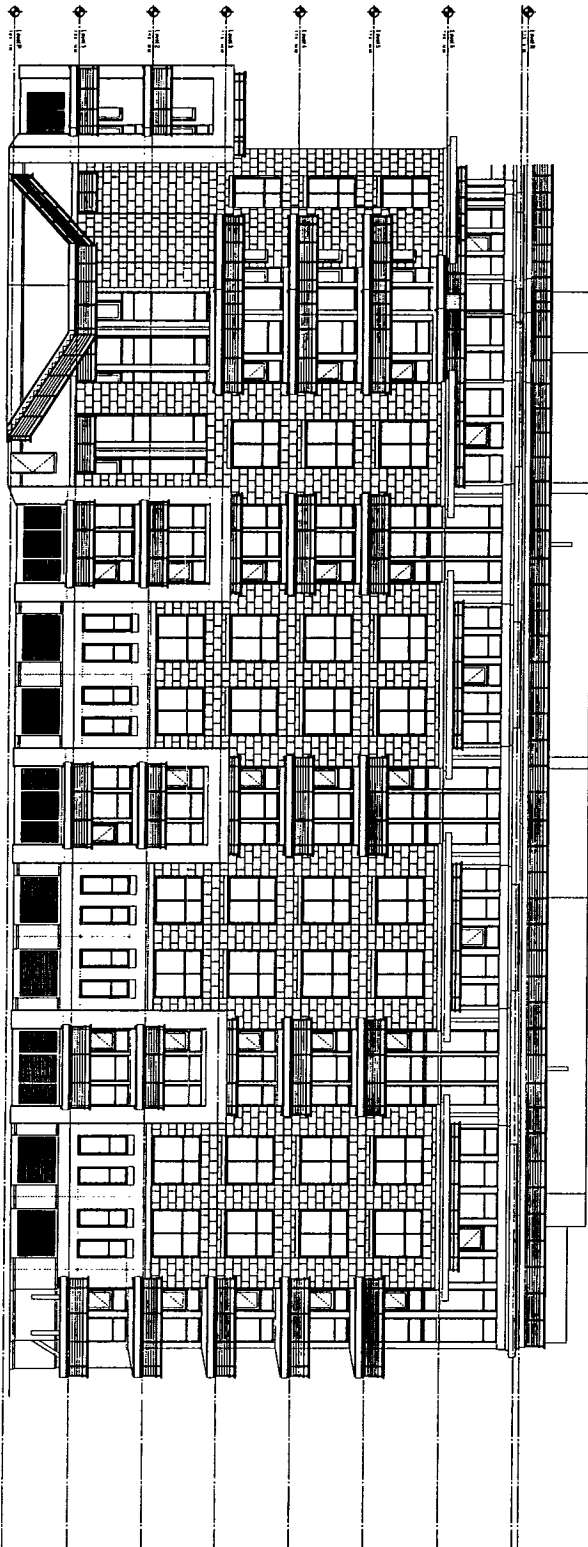
230 North Third Street
Charleston, SC 29202
Phone: 771.5555



21 MAIN STREET
BUILDING 165
CONDOMINIUM
DISPOSABLES

UNIT PLAN 165
ROOF TERRACE

BK C 633PG594



BUILDING 1 PARTIAL MARSHRIVER ELEVATION (OPPOSITE HAND ELEVATION SIMILAR)

Scale: 1/8" = 1'-0"

DATE: 11/11/11
DRAWN BY: J. B. BROWN
CHECKED BY: J. B. BROWN
PROJECT: TIDES HORIZONTAL PROPERTY REGIME
SHEET: 19 OF 21



220 North First Street
Charleston, SC 29402
P: 843.725.5555
F: 843.725.5555

tides
CONCEPTS OF COMMUNITY DESIGN

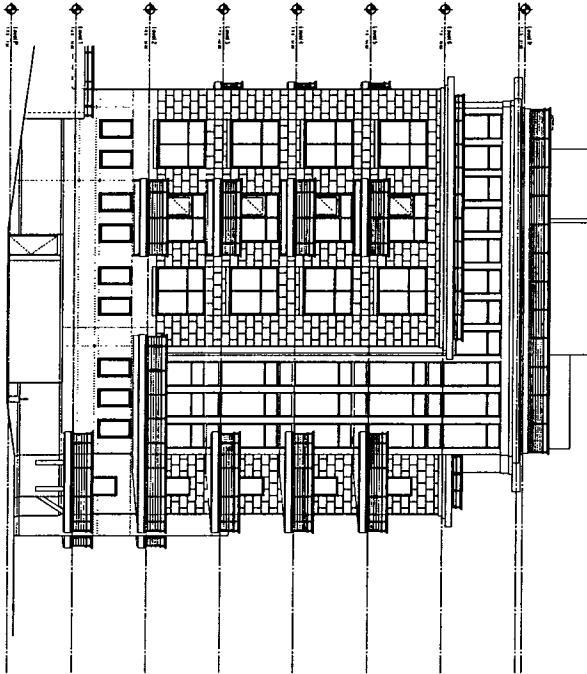
TIDES HORIZONTAL PROPERTY REGIME

MT. PLEASANT, SC

21 MAY 2009
REVISION #01
CONSTRUCTION
PACKAGES

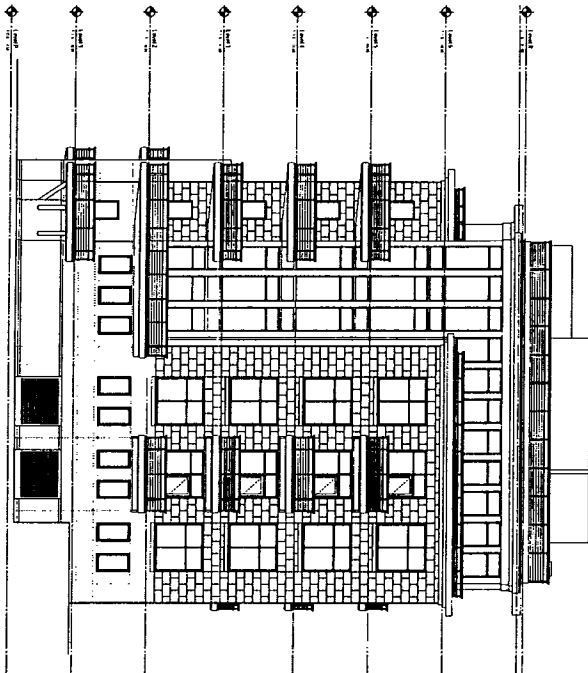
BUILDING 1
PARTIAL MARSHRIVER
ELEVATION

BK C 633PG595



BUILDING 1, SIDE ELEVATION @ GARAGE ENTRY
Scale: 1/8" = 1'-0"

DATE: 11/11/11
PROJECT: TIDES HORIZONTAL PROPERTY REGIME
DRAWN BY: [unreadable]
CHECKED BY: [unreadable]
APPROVED BY: [unreadable]



BUILDING 1, SIDE ELEVATION
Scale: 1/8" = 1'-0"



220 North Tryon Street
Charlotte, NC 28202
Phone: 704.375.4200
Fax: 704.375.4255

tides
CONTEMPORARY OF TRADITIONAL VALUES

TIDES HORIZONTAL PROPERTY REGIME

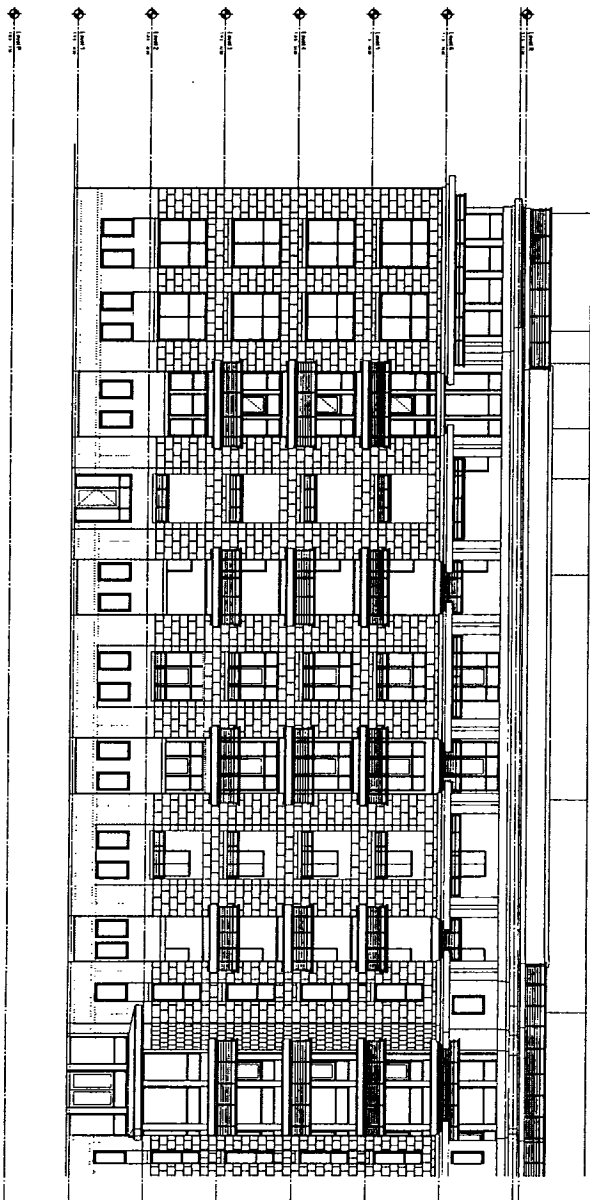
MT. PLEASANT, SC

21 MAY 2012
BUILDING AND
COMPONENTS
BY FMK ASSOCIATES

BUILDING 1
SIDE ELEVATIONS

DATE: 11/11/11
PROJECT: TIDES HORIZONTAL PROPERTY REGIME
DRAWING: BUILDING 1 PARTIAL ENTRY ELEVATION
SCALE: 1/8" = 1'-0"
DRAWN BY: [REDACTED]
CHECKED BY: [REDACTED]
APPROVED BY: [REDACTED]

BUILDING 1 PARTIAL ENTRY ELEVATION
SCALE: 1/8" = 1'-0"
(OPPOSITE HAND ELEVATION SIMILAR)



220 South Tryon Street
Charlotte, NC 28202
P: 704.375.4550
F: 704.375.4550

tides
COMMUNITY OF DEVELOPER TRUST

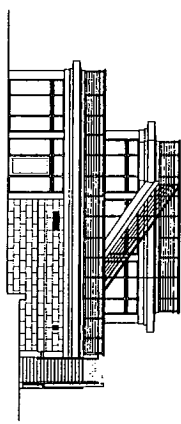
TIDES HORIZONTAL PROPERTY REGIME

MT. PLEASANT, SC

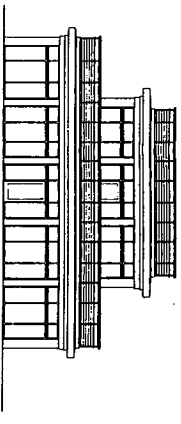
21 DAYS 90%
RELIANCE PER
CONDOMINIUM
DECLINERS

BUILDING 1
PARTIAL ENTRY
ELEVATION

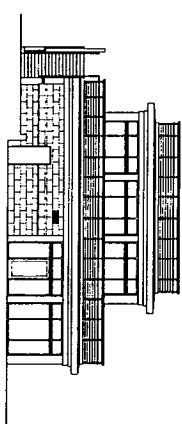
BKC 633PG597



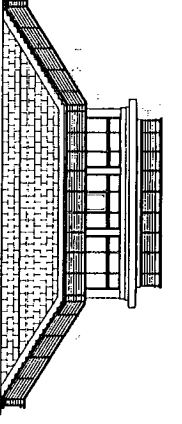
7 AMENITY BUILDING-WEST ELEVATION
Scale: 1/8" = 1'-0"



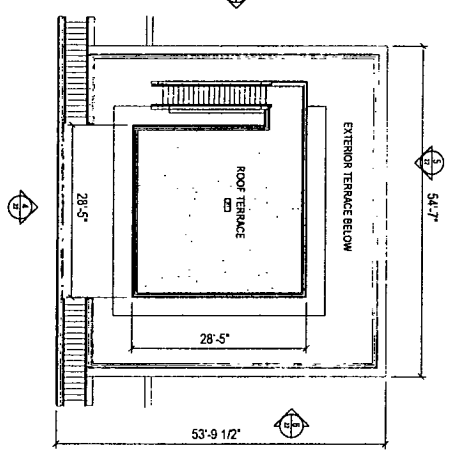
5 AMENITY BUILDING-NORTH ELEVATION
Scale: 1/8" = 1'-0"



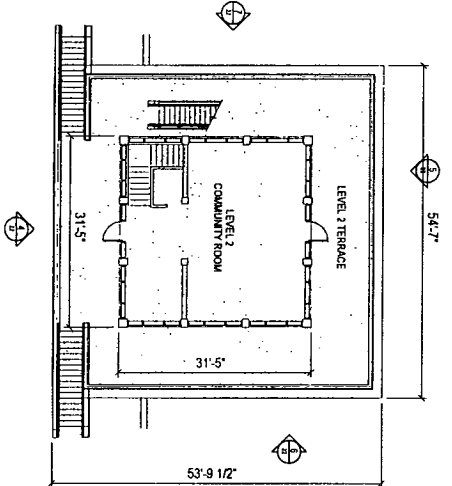
6 AMENITY BUILDING-EAST ELEVATION
Scale: 1/8" = 1'-0"



4 AMENITY BUILDING-SOUTH ELEVATION
Scale: 1/8" = 1'-0"

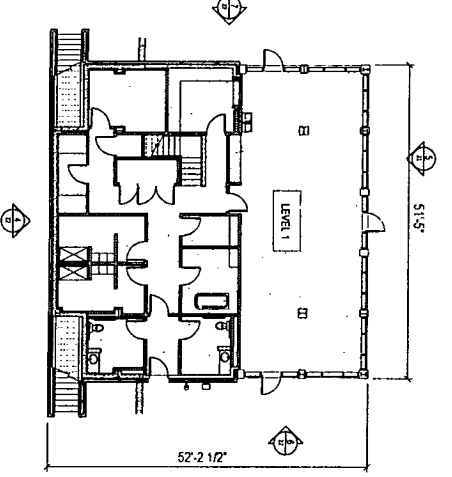


3 AMENITY BUILDING-ROOF PLAN
Scale: 1/8" = 1'-0"



2 AMENITY BUILDING-UPPER LEVEL
Scale: 1/8" = 1'-0"

2360 sq. ft. Common Area Heated
3150 sq. ft. Common Area Terrace
5510 sq. ft. Total



1 AMENITY BUILDING-LOWER LEVEL
Scale: 1/8" = 1'-0"

	UNIT AREAS
	LIMITED COMMON ELEMENTS
	SHARED LIMITED COMMON ELEMENTS (INCLUDES ALL 42 UNITS IN BUILDING ONE)
	SHARED LIMITED COMMON ELEMENTS (INCLUDES 42 BUT > 1 UNITS IN BUILDING ONE)
	GENERAL COMMON ELEMENTS

TIDES HORIZONTAL PROPERTY REGIME

MT. PLEASANT, SC

tides
CONDOMINIUM DEVELOPMENT



21 MAY 2007
AMENITY BUILDING
DOCKUMENTS

AMENITY BUILDING
PLANS & ELEVATIONS

EXHIBIT G

BK C 633PG598

PERMITTED EXCEPTIONS

[See attached hereto and incorporated herein by reference]

PERMITTED EXCEPTIONS

BXC 633PG599

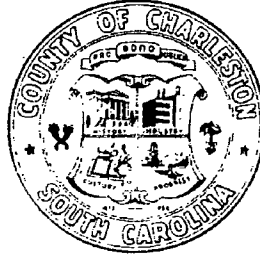
1. Taxes and user fees, if any, for the year 2007, which are a lien, but not yet due and payable, and taxes for subsequent years.
2. Declaration of Restrictive Covenants dated March 19, 2003 and recorded March 21, 2003, in the RMC Office for Charleston County, South Carolina in Book K-441 at Page 800.
3. Easement to South Carolina Electric & Gas Company dated November 25, 2003, and recorded December 30, 2003, in the RMC Office for Charleston County, South Carolina in Book D-480 at Page 125.
4. Grant of Perpetual Easement to CPW of the Town of Mount Pleasant dated February 2, 2004, and recorded February 12, 2004, in the RMC Office for Charleston County, South Carolina in Book C-484 at Page 518.
5. Easement of the Town of Mount Pleasant for drainage dated July 31, 1986, and recorded August 1, 1986, in the RMC Office for Charleston County, South Carolina in Book J-156 at Page 340.
6. Sewer Agreement by and between Smith Land Company, Lawrence Stone & Gravel, Henry Wingo, South Shore Properties, Inc., A.V.E. Construction Company, Inc., Dorothy Ayers, Kuhlke Properties, Inc., Baptist College and Bill Koopman dated September 9, 1985 and recorded November 8, 1995, in the RMC Office for Charleston County, South Carolina in Book M-149 at Page 656.
7. Rights of others, if any, in and to the streets or portions of streets shown on a plat of J.A. Michel of the Village of Scanlonville or Remley's Point, dated February 14, 1870 and recorded in the RMC Office for Charleston County, South Carolina in Plat Book D at Page 180.
8. Interests created by, or limitations on use imposed by, the Federal Coastal Zone Management Act or other federal law or regulations or by the South Carolina Coastal Management Act, § 48-39-10, *et seq.*, South Carolina Code of Laws, 1976, as amended.
9. Title to that portion of the property lying below the mean high water mark of abutting tidal waters.
10. Rights, if any, of the public to use as a public beach or recreation area any part of the land lying between the body of water abutting the subject property and the natural line of vegetation, bluff, extreme high water line, or other apparent boundary line separating the publicly used area from the upland private area.
11. No certification is given as to the value of or exact amount of acreage contained in the property described herein.
12. Plat of survey prepared by Lewis E. Seabrook of E. M. Seabrook, Jr., Inc., dated June 2, 2005, and titled "TOWN OF MT. PLEASANT, CHARLESTON COUNTY, SOUTH CAROLINA, PLAT OF 77.01 ACRES, OWNED BY CAROLINA EASTPORT, LLC", not recorded, shows the following:
 - a) Town of Mt. Pleasant 20' min. width critical line buffer (35' average)
 - b) Wetland #1 (.05 acres) and #5 (.09 acres) to be preserved
 - c) Town of Mt. Pleasant 5' pedestrian access easement
 - d) 66' right-of-way Wingo Way Extension
 - e) 10' buffer
 - f) 25' drainage easement
 - g) 35' building setback

13. Title to Water and Wastewater and Grants of Easement to Commissioners of Public Works of the Town of Mount Pleasant recorded November 2, 2006, in the RMC Office for Charleston County, South Carolina in Book F-604 at Page 367.
14. Title to Water and Wastewater Systems and Grants of Easement to Commissioners of Public Works of the Town of Mount Pleasant, South Carolina dated May 24, 2007, and recorded May 25, 2007, in the RMC Office for Charleston County, South Carolina in Book U-626 at Page 878.
15. Master Deed dated July 20, 2007, with appended By-Laws and other Exhibits, which Master Deed, By-Laws and other Exhibits were recorded in the RMC Office for Charleston County, South Carolina on July __, 2007, in Book C633 at Page 488, et seq.
16. Easement Agreement between Carolina Eastport, LLC, Tides Horizontal Property Regime Owners Association, Inc. and the Town of Mount Pleasant, South Carolina dated July 19, 2007, and recorded July ____, 2007, in the RMC Office for Charleston County, South Carolina in Book ____ at Page ____.
17. Easement Agreement between Lampriere Investments, LLC, Tides Horizontal Property Regime Owners Association, Inc. and the Town of Mount Pleasant, South Carolina dated July 19, 2007, and recorded July ____, 2007, in the RMC Office for Charleston County, South Carolina in Book ____ at Page ____.
18. Reciprocal Easement Agreement between Carolina Eastport, LLC, Tides Horizontal Property Regime Owners Association, Inc. and Lampriere Investments, LLC dated July 19, 2007, and recorded July ____, 2007, in the RMC Office for Charleston County, South Carolina in Book ____ at Page ____.
19. Easements, agreements, restrictions, rights-of-way and the like of record this date or pursuant to which the development, which includes the Condominium, is developed and organized.
20. Easements , agreements, restrictions, rights-of-way and the like for the benefit of the public which are or may be required by the Town of Mt. Pleasant including, without limitation, a walkway, bike path and boardwalk out to the first marsh island in Phase I.
21. Easements for utilities including, but not limited to, water, gas, electricity, telephone, telecommunications and cable television.
22. Zoning ordinances.

BKC 633PG601

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



FILED

July 20, 2007
4:24:10 PM

BKC 633PG488

Charlie Lybrand, Register
Charleston County, SC

Filed By:

Parker, Poe Adams & Bernstein, LLP
200 Meeting St.
Suite 301
Charleston SC 29401

Number of Pages:

115

AMOUNT

DESCRIPTION	Mas/Con	AMOUNT
Recording Fee	\$	120.00
State Fee	\$	-
County Fee	\$	-
Postage		

TOTAL	\$	120.00
--------------	----	--------

\$ Amount (in thousands):

DRAWER:

B - ECP

AUDITOR STAMP HERE

PID VERIFIED BY ASSESSOR

REP _____

DATE _____

DO NOT STAMP BELOW THIS LINE