

STATE OF SOUTH CAROLINA  
COUNTY OF CHARLESTON

BK V390PG659

**MASTER DEED ESTABLISHING  
3 CHISOLM STREET HORIZONTAL PROPERTY REGIME**

KNOW ALL MEN BY THESE PRESENTS, That this Master Deed is made on the date hereinafter set forth by CHISOLM STREET PARTNERS, LLC, hereinafter sometimes called "Developer," a limited liability company, organized under the laws of the State of Georgia and qualified to do business in South Carolina;

WHEREAS, Developer is the sole owner in fee simple of real property and buildings and improvements thereon (collectively the "Property"), which is located on the west side of Chisolm Street in the City of Charleston, Charleston County, South Carolina, and desires to submit the Property as hereinafter more fully described to a Horizontal Property Regime, according to the laws of the State of South Carolina (the "State") and subject to conditions and restrictions contained herein; and

WHEREAS, Developer desires to convey the Property pursuant and subject to certain protective covenants, conditions, restrictions, reservations, liens and charges under the South Carolina Horizontal Property Act and as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the benefits expected to flow to Developer as a result of the submission of the herein described Property to a Horizontal Property Regime:

KNOW ALL MEN BY THESE PRESENTS that Chisolm Street Partners, LLC, for itself, its successors and assigns, subject to matters set forth herein, hereby submits the Property, to a Horizontal Property Regime according and subject to the terms and provisions of the Horizontal Property Act of the State of South Carolina as presently codified in the 1976 South Carolina Code of Laws at Section 27-31-10 et seq. (hereinafter sometimes referred to as the "Act") as it is now constituted and as it may from time to time be amended; PROVIDED, however, that such submission shall be and is made subject further to the conditions, provisions and restrictions contained herein, including exhibits attached hereto and incorporated herein by reference, that certain facade easement heretofore granted to Historic Charleston Foundation and that certain easement heretofore granted to Bellsouth Telecommunications, Inc., all of which shall be covenants, conditions, restrictions and easements which shall run with the land and shall bind and inure to the benefit of Developer, its successors and assigns, and all subsequent owners of any interest in the Property, their grantees, successors, heirs, executors, administrators, personal representatives, devisees or assigns.

1. DEFINITIONS: Unless a contrary definition is provided by the Act or is clearly required by the context hereof in order to effectuate the purpose and intent of the within Master Deed, the following definitions of terms shall apply to the within Master Deed, but in case of any

6. DESCRIPTION OF LIMITED COMMON ELEMENTS: The limited common elements appurtenant to the Units are described as follows:

- (a) One parking space is designated for each Unit, with the exception of Units 201, 204 and 301 in the Main Building, each of which shall have two (2) parking spaces, and Unit 305 in the Main Building which shall have three (3) parking spaces, all as shown on the Plat or the Floor Plans;
- (b) The garden areas immediately adjacent to Unit 107 Main Building and the Cottage as shown on the Plat;
- (c) The terrace immediately adjacent to Gym Unit 106 as shown on the Floor Plans;
- (d) The balconies on the exterior of Units 204 and 304 in the Main Building and Unit G-105 as shown on the Floor Plans;
- (e) The steps and outside entrance to Unit 107 as shown on the Plat and Floor Plans;
- (f) The roof platform on the roof of the Main Building immediately above Unit 305 as shown on the Floor Plans;
- (g) The storage area adjacent to parking space designated as LCE-204 on the ground floor of the Gymnasium Building as shown on the Plat;
- (h) The condenser for each Unit as shown on the Plat and the Floor Plans;
- (i) Any roof garden or deck installed on the roof pursuant to this paragraph in the area immediately above and within the vertical extension of the exterior walls of the respective units on the third floor of the Main Building shall be a limited common element serving only the Unit over which it is located. Such roof garden or deck may be constructed at the respective Unit owner's expense upon obtaining all required governmental approvals and permits. In addition, the installation of such roof garden or deck shall be done in a manner that shall not adversely impact the structural integrity of the Main Building and its roof as certified to the Regime by a recognized engineer licensed in the State of South Carolina and acceptable to the Regime. The Owner of each Unit on the third floor of the Main Building shall have the right and easement to penetrate the roof of the Main Building and to convert the portion of the roof area located immediately above and within the vertical extension of the exterior walls of the respective unit to a roof garden or deck, subject to the provisions of this paragraph; and
- (j) LCE MB-1, LCE G-1, LCE G-2, LCE P-1, LCE P-2, LCE P-3, LCE P-4, LCE P-5, LCE P-6, LCE P-7, LCE P-8 and LCE P-9 as shown on the Plat or the Floor Plans are reserved for the Units owned by the Developer and may be assigned by it, in its sole discretion, to such Units owned by it, on a first come, first serve basis, upon the sale of such Units for such consideration as determined by the Developer. At such time as Developer no longer owns a

time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the common elements therein or accessible therefrom and at any time for making emergency repairs necessary to prevent damage to the Property or any part of the Property, and in the exercise of such rights the Association or its agents shall have the right to cut through floors, ceilings and walls, provided, that the Association shall leave a Unit after the exercise of such rights in as good condition as before the exercise.

23. STRUCTURAL ALTERATIONS: Upon the affirmative vote of the Co-owners owning two-thirds (2/3rds) of the Basic Value of the Property, after submission to them of detailed plans and specifications and a fixed price contract for the proposed work at a duly called meeting of the Association, the Association may be authorized to make or have made structural alterations in the general common elements and/or limited common elements; provided, however, that any structural alterations in all or part of the terraces or balconies shall be uniform. No Co-owner of a Unit may make any structural alterations or additions to the Property without first having the plans and specifications therefor approved in writing by the Association and depositing with the Association an amount of money sufficient, in the sole discretion of the Association, to defray all costs, if any, of modifying this Master Deed and recording said modification, including attorneys fees.

24. PARKING SPACES: Each Unit shall be assigned one (1) permanent specified parking space, except for Units 201, 204 and 301 in the Main Building which shall have two (2) parking spaces and Unit 305 which shall have three (3) assigned parking spaces, as shown on the Plat and the Floor Plans as Limited Common Elements. The remaining spaces shall be assigned by the Association for invitees, guests, handicapped persons and for such other purposes as it shall determine. No boats, camping vehicles or non-functioning automobiles may be kept in the parking area for more than seventy-two (72) hours.

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