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**MASTER DEED**

**OF**

**ANSON HOUSE HORIZONTAL PROPERTY REGIME**

**CHARLESTON COUNTY**

**CITY OF CHARLESTON, SOUTH CAROLINA**

**MASTER DEED**  
**OF**  
**ANSON HOUSE HORIZONTAL PROPERTY REGIME**

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**TABLE OF EXHIBITS**

<u>Exhibit</u>	<u>Subject Matter</u>
“A”	Legal Description
“B”	Plot Plan (As-built Survey) and Surveyor’s Certificate
“C”	Elevations, Floor Plans and Architect’s Certificate
“D”	Schedule of Unit Values, Percentage Interests and Weighted Votes
“E”	Articles of Incorporation of Anson House Condominium Owners Association, Inc.
“F”	By-Laws of Anson House Condominium Owners Association, Inc.
“G”	Schedule of Unit Areas and Percentage of Liability for Insurance Costs

**MASTER DEED**  
**OF**  
**ANSON HOUSE HORIZONTAL PROPERTY REGIME**

THIS MASTER DEED is made by Wharfside Associates, LLC, a South Carolina limited liability company (hereinafter called the “*Developer*”), having its principal place of business located at 1 Elizabeth Street, Charleston, South Carolina 29403.

WITNESSETH

WHEREAS, Developer is the fee simple owner of that certain tract or parcel of land lying and being in Charleston County, South Carolina, as more particularly described in Exhibit “A” attached hereto and incorporated herein by reference (hereinafter called the “*Property*”); and

WHEREAS, Developer is in the process of planning or constructing certain improvements on the

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Property as shown on the Plat and the Plans which are referenced in Article 3 hereof; and

WHEREAS, Developer has duly incorporated Anson House Condominium Owners Association, Inc. as a nonprofit membership corporation under the laws of the State of South Carolina; and

WHEREAS, Developer desires to create a horizontal property regime and submit the Property to the condominium form of ownership pursuant to the provisions of the South Carolina Horizontal Property Act, South Carolina Code of Laws (1976), Section 27-31-10, et seq., as amended (the “*Act*”), as the same is in effect on the date hereof and the terms and conditions hereinafter set out.

NOW, THEREFORE, Developer does hereby submit the Property to the condominium form of ownership pursuant to, subject to and in accordance with the provisions of the Act and the terms and conditions hereinafter set forth.

**ARTICLE 1: NAME**

The name of the condominium is Anson House Horizontal Property Regime (hereinafter referred to as the “*Condominium*”).

**ARTICLE 2: DEFINITIONS**

The terms used in this Master Deed, the By-Laws, and the Articles of Incorporation shall have their normal, generally accepted meanings or the meanings given in the Act or the South Carolina Nonprofit Corporation Act. Certain terms used in this Master Deed, the By-Laws, and the Articles of Incorporation shall be defined as follows:

2.1 “*Act*”: The South Carolina Horizontal Property Act, South Carolina Code of Laws (1976), Sections 27-31-10, et seq., as amended from time to time.

2.2 “*Article of Incorporation*” or “*Articles*”: The Articles of Incorporation of Anson House Condominium Owners Association, Inc. filed with the Secretary of State of South Carolina, as amended

from time to time. A copy of the initial Articles of Incorporation is attached to this Master Deed as Exhibit “F” and incorporated herein by this reference.

2.3 “**Association**”: Anson House Condominium Owners Association, Inc., a South Carolina nonprofit corporation, its successors and assigns.

2.4 “**Board of Directors**” or “**Board**”: The elected body responsible for management and operation of the Association as further described in the By-Laws.

2.5 “**By-Laws**”: The By-Laws of Anson House Condominium Owners Association, Inc., attached to this Master Deed as Exhibit “E” and incorporated herein by this reference.

2.6 “**Common Element(s)**”: That portion of the property subject to this Master Deed which is not included within the boundaries of or deemed a portion of a Unit, as more particularly described in this Master Deed.

2.7 “**Common Expense(s)**”: The expenses incurred or anticipated to be incurred by the Association for the general benefit of all Units, including, but not limited to (a) those expenses incurred for maintaining, repairing, replacing, and operating the Common Elements, including the Limited Common Elements; (b) expenses determined by the Association to be Common Expenses and which are lawfully assessed against Owners; (c) expenses declared to be Common Expenses by the Act or Condominium Instruments, or by the Board of the Association, including without limitation master utility expenses such as water and sewer; and (d) reasonable reserves established for the payment of any of the foregoing.

2.8 “**Community-Wide Standard**”: The standard of conduct, maintenance, or other activity generally prevailing within the Condominium. Such standard may be more specifically determined by the Board of Directors and the ARB (as defined in Section 12.1).

2.9 “**Condominium**”: All that property described in Exhibit “A”, attached hereto and incorporated herein by this reference, submitted to the provisions of the Act by this Master Deed, and such other property as may hereafter be submitted to the provisions of the Act by supplement or amendment to this Master Deed, together with all buildings and improvements thereon.

2.10 “**Condominium Instruments**”: This Master Deed and all exhibits to this Master Deed, including the By-Laws, the Articles of Incorporation, the rules and regulations of the Association, and the Plat and Plans, all as may be supplemented or amended from time to time.

2.11 “**Declarant**”: Wharfside Associates, LLC, a South Carolina limited liability company, as well as any successors or assigns of Declarant to whom or which Declarant expressly has transferred by written instrument any or all of its rights as Declarant hereunder, all of which rights are assignable or may be apportioned on any reasonable basis, including, without limitation, on a per-Unit basis. The termination of the Development Period shall not terminate or alter the status of the above-referenced entity and its successors and/or assigns, as Declarant hereunder, or divest it of other rights specifically reserved to Declarant herein.

2.12 “**Development Period**”: That period of time extending from the date this Master Deed is filed for record in the Register of Mesne Conveyances Office (“**RMC Office**”) of Charleston County, South Carolina, to and until the later of: (i) such time as Declarant ceases to own any Unit of the Condominium for the purpose of marketing and sale to the public, or (ii) the expiration of Declarant’s right to appoint the directors of the Association.

2.13 **“Eligible Mortgagee(s)”**: The holder of a first Mortgage secured by a Unit in the Condominium who has requested notice of certain items as set forth in this Master Deed.

2.14 **“Index”**: The Consumer Price Index for Wage Earners and Clerical Workers (CPI-W) (1982-84=100), U.S. City Average for “All Items” issued by the Bureau of Labor Statistics of the United States Department of Labor. Any reference to the “Index” in effect at a particular time shall mean the Index as then most recently published and/or announced. If the Index shall be converted to a different standard reference base or otherwise revised, any computation of the percentage increase in the Index shall be made with the use of such conversion factor, formula or table for converting the Index as may be published by the Bureau of Labor Statistics or, if said Bureau shall not publish the same, then with the use of such conversion factor, formula or table as may be published by Prentice-Hall, Inc., or failing such publication, by any other nationally recognized publisher of similar statistical information as may be selected by the Association.

2.15 **“Limited Common Element(s)”**: A portion of the Common Elements reserved for the exclusive use of those entitled to occupy one (1) or more, but less than all, Units, as more particularly set forth in this Master Deed.

2.16 **“Mortgage”**: Any mortgage, deed to secure debt, deed of trust, or other transfer or conveyance on a Unit for the purpose of securing the performance of an obligation.

2.17 **“Mortgagee(s)”**: The holder of any Mortgage.

2.18 **“Occupant”**: Any person occupying all or any portion of a Unit for any period of time, regardless of whether such Person is a tenant or the Owner of such property.

2.19 **“Owner” or “Unit Owner”**: Each record title holder of a Unit within the Condominium, but shall not include a Mortgagee.

2.20 **“Parking and Storage Plan”**: The parking and storage plan maintained by the Association which identifies the specific Reserved Parking Space and the specific Reserved Storage Space that is assigned to each Unit, and the remaining unreserved Parking Spaces, if any, that shall be available to the Owners, their guests, invitees and other persons. The Owners acknowledge that there may not be any unreserved Parking Spaces available to the Owners, their guests, invitees and other persons. Subject to the terms of this Master Deed, the Parking and Storage Plan may be amended from time to time by the Association in accordance with the terms of this Master Deed.

2.21 **“Parking Space(s)”**: Any parking space located on the Property, including Reserved Parking Spaces, as reconfigured by the Association from time to time in accordance with the provisions of Section 6.2. The Parking Spaces are designated a P1 through P62 on the Plans.

2.22 **“Person”**: Any individual, corporation, limited liability company, firm, association, partnership, trust, or other legal entity.

2.23 **“Reserved Parking Space(s)”**: The Parking Space(s) that is assigned from time to time to each Unit as indicated on the Parking and Storage Plan. Each Unit shall be assigned either one (1) or two (2) Reserved Parking Space(s) (with Units containing one (1) bedroom having one (1) Reserved Parking Space and Units containing two (2) or three (3) bedrooms having two (2) Reserved Parking Spaces), the location of which may change from time to time in accordance with the provisions of Section 6.2 of this Master Deed.

2.24 **“Reserved Storage Space(s)”**: The Storage Space that is assigned from time to time to each Unit as indicated on the Parking and Storage Plan. Each Unit shall have one (1) Reserved Storage Space, the location of which may change from time to time in accordance with the provisions of Section 6.3 of this Master Deed. The Reserved Storage Spaces are designated as S1 through S32 on the Plans.

2.25 **“Storage Space(s)”**: Any storage space located on the Property, including Reserved Storage Spaces, as reconfigured by the Association from time to time in accordance with the provisions of Section 6.3.

2.26 **“Total Eligible Association Vote”**: The total vote in the Association, less any votes that have been suspended pursuant to Sections 8.3 and 9.3.

2.27 **“Unit”**: That portion of the Condominium intended for individual ownership and use and for which a certificate of occupancy relating thereto has been issued, as more particularly described in this Master Deed and shall include the undivided ownership in the Common Elements assigned to the Unit by this Master Deed.

### **ARTICLE 3: LOCATION, PROPERTY DESCRIPTION, PLATS AND PLANS**

The Condominium and Property subject to this Master Deed and the Act is located in the City of Charleston, Charleston County, South Carolina, being more particularly described in Exhibit “A” attached to this Master Deed, which exhibit is specifically incorporated herein by this reference. A plot plan or as-built survey relating to the Condominium is attached hereto as Exhibit “B”, which exhibit and plat are specifically incorporated herein by this reference (the **“Plat”**). Floor plans and elevations relating to the Condominium are also attached hereto as Exhibit “C”, which exhibit and plans are specifically incorporated herein by this reference (the **“Plans”**). The Declarant shall have the right to file additional plats and plans from time to time as necessary or appropriate to further describe the Condominium and Units, to correct any errors contained therein or to comply with the Act. The Plat and Plans are incorporated herein by reference as fully as if the same were set forth in their entirety herein.

### **ARTICLE 4: UNITS AND BOUNDARIES**

The Condominium will contain a total of thirty-two (32) separate Units, the Limited Common Elements and the Common Elements. The type, approximate size and location of each Unit is generally described below in Section 4.3, and more fully shown on the Plat and Plans. Each Unit consists of a dwelling and its appurtenant percentage of undivided interest in the Common Elements as shown on Exhibit “D” attached to this Master Deed and incorporated herein by this reference. The square footage of each Unit is based upon the square footage as determined by a South Carolina licensed architect, which square footage may or may not be the exact square footage of the Unit. Each Unit shall be conveyed as a separately designated and legally described freehold estate subject to the Act and the Condominium Instruments. The Units are depicted on the Plats and Plans. Each Unit includes that part of the structure which lies within the following boundaries:

4.1 **Horizontal (Upper and Lower) Boundaries**. The horizontal boundaries of each Unit shall be the planes formed by the unfinished interior surfaces of the floors and ceilings of the Unit.

To the extent that any chutes, flues, ducts, conduits, wires, load bearing walls, load bearing columns, or any other apparatus lies partially inside of the designated boundaries of a Unit, any portions

thereof serving only that Unit shall be deemed a part of that Unit; all portions thereof serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements.

In interpreting deeds and plans, the existing physical boundaries of a Unit as originally constructed or of a Unit reconstructed in substantial accordance with the original plans thereof shall be conclusively presumed to be its boundaries rather than the metes and bounds expressed in any deed or plan, regardless of settling or lateral movement of the building in which the Unit was located, and regardless of minor variance between the boundaries shown on the Plans or in a deed and those of the Unit.

The ownership of each Unit shall include, and there shall pass with each Unit as appurtenances thereto whether or not separately described in the conveyance thereof, that percentage of the right, title and interest in the Common Elements attributable to such Unit, together with membership in the Association and an undivided interest in the funds and assets held by the Association. Every portion of a Unit and all Limited Common Elements contributing to the support of an abutting Unit shall be burdened with an easement of support for the benefit of such abutting Unit.

4.2 Vertical Boundaries. The perimetrical or vertical boundaries of each Unit shall be the planes formed by the unfinished interior surfaces of the walls of the Unit. Entry doors, exterior doors and exterior glass surfaces, including, but not limited to, glass windows, glass doors or other exterior doors, serving the Unit shall be included within the boundaries of the Unit. Heating and air conditioning systems serving a single Unit (including any part of such system located outside the boundaries of the Unit), all duct work for heating and air conditioning systems and appliances and plumbing fixtures within a Unit shall be part of the Unit. Exterior door frames and window frames shall be a part of the Common Elements.

4.3 General Description of Units. The Condominium consists of one building with a ground or garage level and five floors above said ground or garage level, designated as the first floor, second floor, third floor, fourth floor, and penthouses, as shown on the Plans attached hereto as Exhibit "C". There are twelve types of Units, designated as "A", "B", "C", "D", "E", "4E", "F", "3F", "4F", "G", "H", "1P" and "2P", more particularly described as follows and as more particularly shown on the Plans:

(a) Type "A" – Units 1A, 2A, 3A and 4A are Type "A" Units. Each Type "A" Unit is a one story flat located on the first through fourth floors in the northwest corner of the building and is adjacent to the Type "B" Units. Each Type "A" Unit consists of a foyer, gallery, laundry room, living/dining room, master suite with a bedroom, a dressing room/closet and a bathroom, second bedroom and bath, family room, kitchen, and additional half bathroom, as more particularly shown on the Plans. Each Type "A" Unit has a piazza (Limited Common Element), as shown on the Plans. The approximate square footages of Type "A" Units are shown on the Plans.

(b) Type "B" – Units 1B, 2B, 3B and 4B are Type "B" Units. Each Type "B" Unit is a one story flat located on the first through fourth floors and is adjacent to the Type "A" and Type "C" Units in the western portion of the building. Each Type "B" Unit contains a foyer, gallery, laundry room, living/dining room, master suite with a bedroom, a dressing room/closet and a bathroom, second bedroom and bath, kitchen, and additional half bathroom, as more particularly shown on the Plans. Each Type "B" Unit has a piazza (Limited Common Element), as shown on the Plans. The approximate square footages of Type "B" Units are shown on the Plans.

(c) Type "C" – Units 1C, 2C, 3C and 4C are Type "C" Units. Each Type "C" Unit is a one story flat located on the first through fourth floors in the southwest corner of the building and is adjacent to the Type "B" and Type "D" Units. Each Type "C" Unit contains a foyer, gallery, laundry room, living/dining room, master suite with a bedroom, a dressing room/closet and a bathroom, second bedroom and bath, kitchen, and additional half bathroom, as more particularly shown on the Plans. Each Type "C"



Unit has two piazzas (Limited Common Element), one on each side of the living/dining room, as shown on the Plans. The approximate square footages of Type “C” Units are shown on the Plans.

(d) Type “D” – Units 1D, 2D, 3D and 4D are Type “D” Units. Each Type “D” Unit is a one story flat located on the first through fourth floors and is adjacent to the Type “C” and Type “E” Units in the southern portion of the building. Each Type “D” Unit contains a foyer, gallery, laundry room, living room, dining room, family room, master suite with a bedroom, a dressing room/closet and a bathroom, second bedroom and bath, kitchen, and additional half bathroom, as more particularly shown on the Plans. Each Type “D” Unit has a piazza (Limited Common Element), as shown on the Plans. The approximate square footages of Type “D” Units are shown on the Plans.

(e) Type “E” – Units 1E, 2E and 3E are Type “E” Units. Each Type “E” Unit is a one story flat located on the first through third floors in the southeast corner of the building and is adjacent to the Type “D” and Type “F” Units. Each Type “E” Unit contains a foyer, gallery, living/dining room, master suite with a bedroom, a walk-in closet and a bathroom, kitchen, and additional half bathroom, as more particularly shown on the Plans. Each Type “E” Unit has a piazza (Limited Common Element), as shown on the Plans. The approximate square footages of Type “E” Units are shown on the Plans.

(f) Type “4E” – Unit 4E is the only Type “4E” Unit. Unit 4E is a one story flat located on the fourth floor in the southeast corner and eastern portion of the building and is adjacent to Units 4D and 4F. Unit 4E contains a foyer, gallery, living/dining room, family room, kitchen, study, laundry room, master suite with a bedroom, a dressing room/closet and a bathroom, a second bedroom with a bathroom and walk-in closet, a third bedroom with a bathroom and walk-in closet, and additional half bathroom, as more particularly shown on the Plans. Unit 4E has two piazzas (Limited Common Element), as shown on the Plans. The approximate square footage of Unit 4E is shown on the Plans.

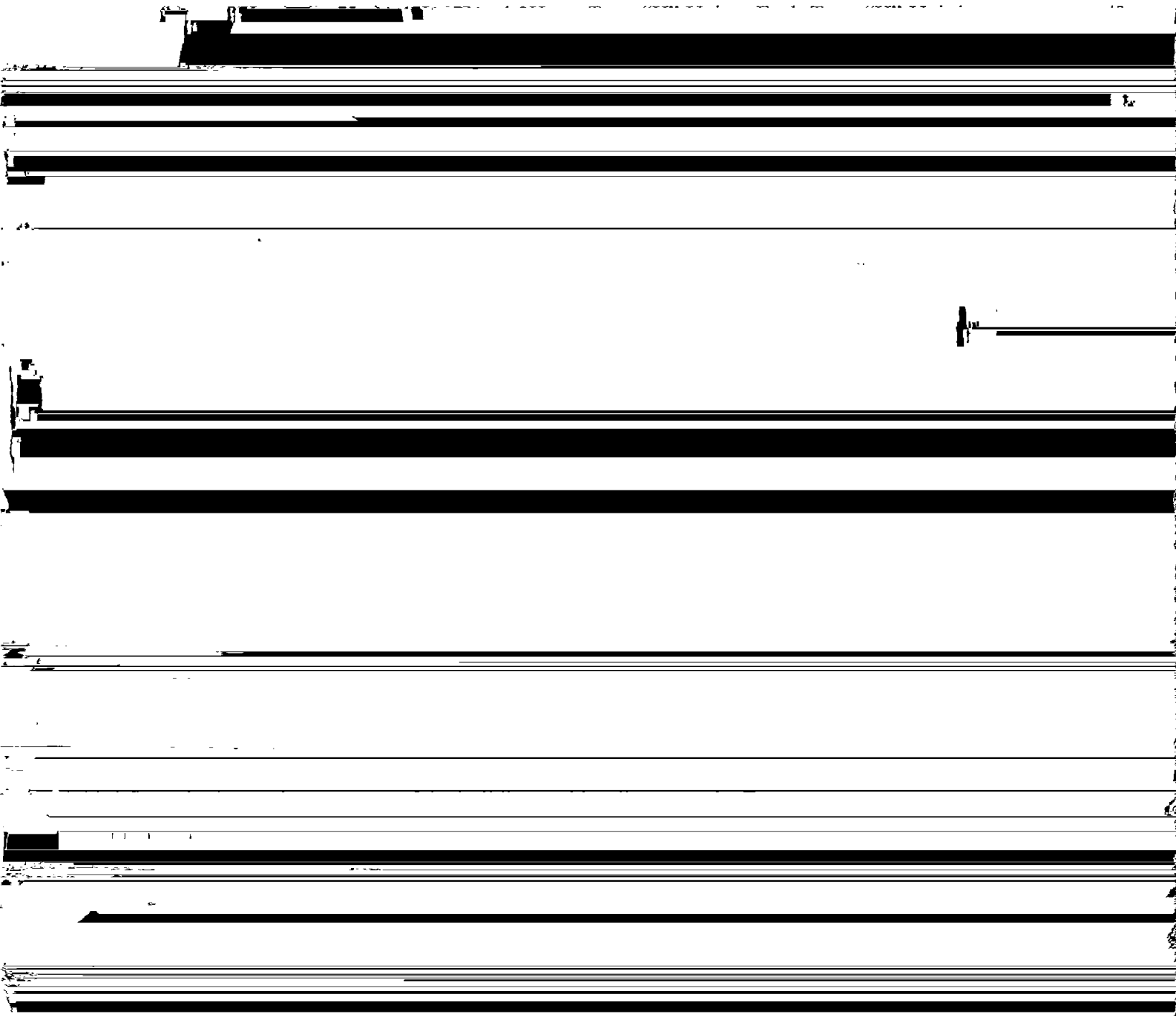
(g) Type “F” – Units 1F and 2F are Type “F” Units. Each Type “F” Unit is a one story flat located on the first and second floors in the eastern portion of the building and is adjacent to the Type “E” and Type “G” Units. Each Type “F” Unit contains a foyer, laundry room, living/dining room, master suite with a bedroom, a dressing room/closet and a bathroom, kitchen, and additional half bathroom, as more particularly shown on the Plans. Each Type “F” Unit has a piazza (Limited Common Element), as shown on the Plans. The approximate square footages of Type “F” Units are shown on the Plans.

(h) Type “3F” – Unit 3F is the only Type “3F” Unit. Unit 3F is a one story flat located on the third floor in the eastern portion of the building and is adjacent to Units 3E and 3G. Unit 3F contains a foyer, study, laundry room, living/dining room, master suite with a bedroom, a dressing room/closet and a bathroom, kitchen, and additional half bathroom, as more particularly shown on the Plans. Unit 3F has a piazza (Limited Common Element), as shown on the Plans. The approximate square footage of Unit 3F is shown on the Plans.

(i) Type “4F” – Unit 4F is the only Type “4F” Unit. Unit 4F is a one story flat located on the fourth floor in the northeast corner and is adjacent to Unit 4E. Unit 4F contains a foyer, gallery, living/dining room, family room, kitchen, study, laundry room, master suite with a bedroom, a dressing room/closet and a bathroom, a second bedroom with a bathroom and walk-in closet, a third bedroom with a bathroom and walk-in closet, and additional half bathroom, as more particularly shown on the Plans. Unit 4F has a piazza (Limited Common Element), as shown on the Plans. The approximate square footage of Unit 4F is shown on the Plans.

(j) Type “G” – Units 1G, 2G and 3G are Type “G” Units. Each Type “G” Unit is a one story flat located on the first through third floors in the northeast portion of the building and is adjacent to the Type “F” and Type “H” Units. Each Type “G” Unit contains a foyer, gallery, laundry room, living/dining

room, master suite with a bedroom, a walk-in closet and a bathroom, second bedroom with a bathroom and walk-in closet, kitchen, and additional half bathroom, as more particularly shown on the Plans. Each Type "G" Unit has a piazza (Limited Common Element), as shown on the Plans. The approximate square footages of Type "G" Units are shown on the Plans.



(a) The land on which any building is located together with all of the other real property described on Exhibit "A".

(b) The foundations, columns, girders, beams, supports, main walls and roofs.

(c) All entrances, exits, vestibules, halls, corridors, lobbies, lounges, stairways, elevators, trash chutes, storage and mechanical rooms and fire escapes, if any, not within any Unit, and all fixtures and decorations in common areas.

(d) The sprinkler systems, yards, shrubs, exterior lights, fire alarms, fire hoses, signs and storm drainage systems.

(e) The exterior patios, deck areas, balconies, fireplaces, doors and windows (subject to reservation for individual Owner use a Limited Common Elements, as hereinafter defined and provided).

(f) All equipment, piping, conduits and the compartments for installations of central services such as power, light, telephone, television, water, sewer, and the like, except for such items serving only the Unit in which they are located.

(g) All gates (including security gates), driveways, parking areas, curbs, gutters, and all paved areas, some of which may be assigned as Limited Common Elements and subject to such reservations as may be established by Declarant in the first instance and reservations as may be established by the Association thereafter.

(h) In general, all devices or installations existing for common use, including, without limitation, trash receptacles, bike racks and the mailbox area located on the ground or garage level.

(i) All other elements of the Condominium of common use or necessary to its existence, upkeep and safety.

(j) All areas designated as Common Elements on the Plat and Plans.

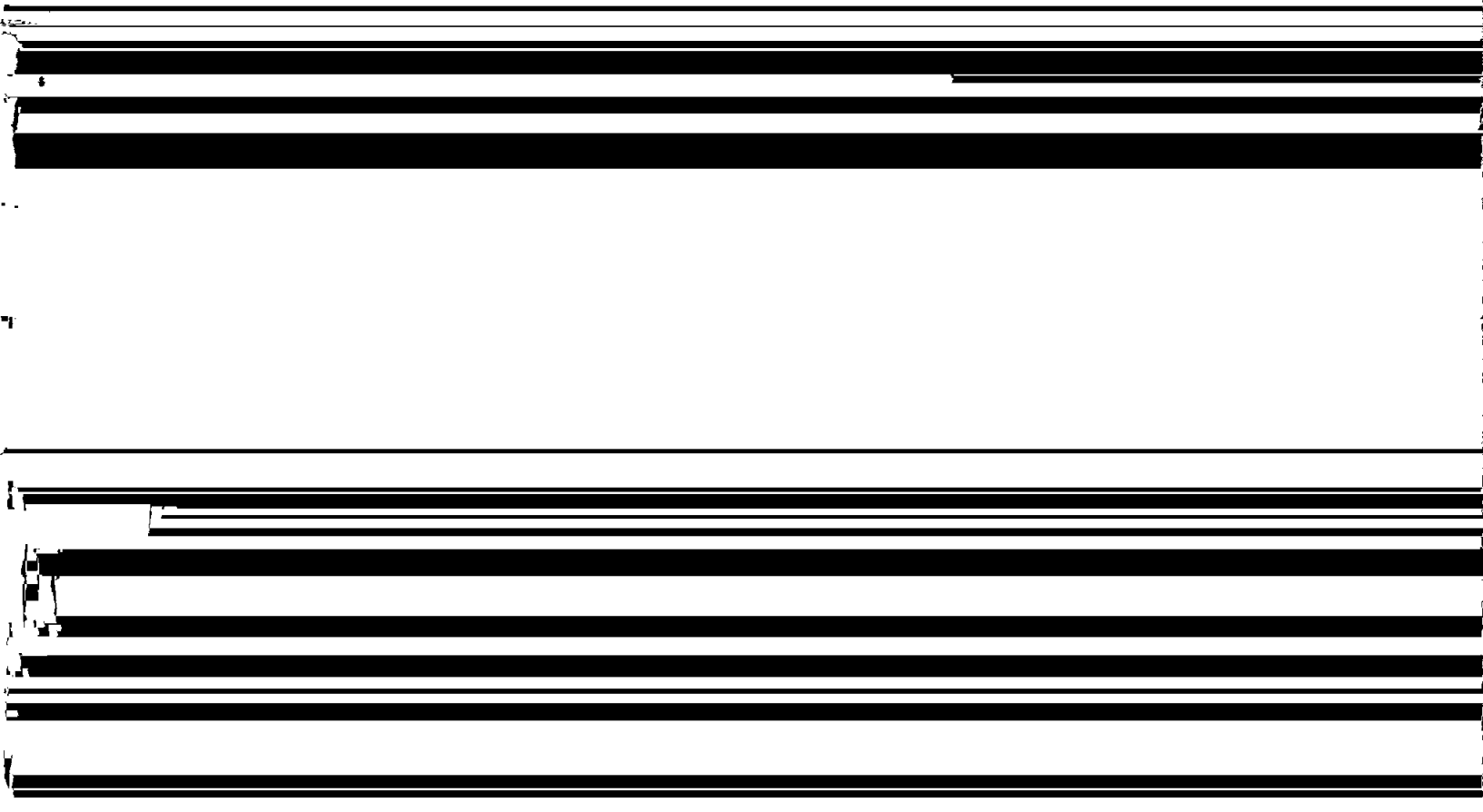
(k) Those areas and things within the definition of "Common Elements" as set forth in the Act.

The Common Elements shall remain undivided, and no Owner, Occupant, or any other Person shall have the right to bring any action for partition or division of the whole or any part thereof except as provided in the Act. Except as provided for Limited Common Elements or as otherwise provided herein, each Owner and the Association may use the Common Elements for the purposes for which they are intended, but no such use shall enter or encroach upon the lawful rights of the other Owners. Each Owner and Occupant shall have a right and easement of use and enjoyment in and to the Common Elements (including the right of access, ingress and egress to and from the Unit over those portions of the ~~Common Elements reserved for such purposes~~) and such easement shall be appurtenant to and shall pass with

Plans, and that Declarant was required to construct the public sidewalk as a condition to obtaining its governmental approvals.

The Owner of Unit 1P hereby acknowledges the General Common Element that is a storage closet located on the south side of the building (as shown on the Plans), which storage closet is only accessible from the Limited Common Element terrace area serving Unit 1P. The Owner of Unit 1P acknowledges and agrees that the Association, and its agents and assigns, will have the exclusive right to use such storage closet, and that the Association, and its agents and assigns, shall have a non-exclusive, permanent, transferable, appurtenant easement over and across that portion of the Limited Common Element terrace area assigned to Unit 1P necessary to gain access to such General Common Element storage closet.

5.2 Reservation by Declarant The Declarant hereby reserves, for the benefit of Declarant, its successors and assigns, a non-exclusive easement over, across, and under the Common Elements for the maintenance of sales and leasing offices, signs, and the reasonable use of the Common Elements for sales, leasing, marketing, and construction purposes, including, without limitation, access, ingress and egress across, over and under the Common Elements for the purpose of further improving the Property or the Condominium and for purposes of marketing, leasing and sales of the Condominium. The Declarant reserves, for the benefit of Declarant, its successors and assigns, the right to use any unsold Unit as a "model unit" and/or "leasing/sales office" for purposes of marketing, leasing, and sales, of any portion of the Property or the Condominium. The Declarant further reserves, for the benefit of Declarant, its successors and assigns, such easements on, across and over the Common Elements as shall be reasonably necessary for the exercise of any of the rights reserved in this Master Deed, or as may be reasonably necessary in the discharge of any obligations imposed on Declarant by this Master Deed or under the Act, such easements to include, without limitation, easements for ingress, egress and regress over private roads and streets now or hereafter constructed on the Common Elements and easements for driveways and for the



## ARTICLE 6: LIMITED COMMON ELEMENTS

6.1 Designation. The Limited Common Elements and the Unit(s) to which they are assigned are:

(a) to the extent that a deck, patio, porch, or balcony, together with any enclosure therefor, serving a Unit is not within the boundaries of the Unit, the deck, patio, porch or balcony which is appurtenant to a Unit is assigned as Limited Common Element to the Unit having direct access to such deck, patio, porch or balcony;

(b) the doorsteps or stoops leading as access to a deck, patio, porch, or balcony are assigned as Limited Common Elements to the Unit to which the deck, patio, porch, or balcony is assigned;

(c) the entrance foyer to the Units are assigned as Limited Common Elements to each such respective Unit;

(d) the stairs and/or entryways serving more than one Unit are assigned as Limited Common Elements to all such Units, as shown on the Plans;

(e) the Reserved Parking Spaces and Reserved Storage Spaces are assigned as Limited Common Elements to Units so designated on the Parking and Storage Plan;

(f) the portion of the Common Elements on which there is located any portion of the mechanical, electrical, air conditioning or heating system exclusively serving a particular Unit or Units is assigned as a Limited Common Element to the Unit or Units so served, together with all such mechanical, electrical, air conditioning or heating systems located therein;

(g) any gas or electric meter which serves only one (1) Unit is assigned as a Limited Common Element to the Unit so served;

(h) each Unit is assigned one (1) mailbox which will be located in a mailbox area on the ground or garage level of the Condominium; and

(i) to the extent that the terrace or garden spaces, together with any enclosure therefor, serving Units 1P and 2P are not within the boundaries of the respective Units, the terrace or garden space which is appurtenant to the respective Unit is assigned as a Limited Common Element to the Unit having direct access to such terrace or garden space.

6.2 Reserved Parking Spaces. Declarant shall assign certain Units one (1) Reserved Parking Space and certain other Units two (2) Reserved Parking Space for the exclusive use of the Unit Owner(s), tenant(s) or Occupant(s) of that Unit, subject to the rules and regulations promulgated from time to time in accordance with the terms of this Master Deed. The Parking and Storage Plan shall serve as a record of the location of the Parking Space assigned and the Unit to which it is assigned. As shown on the Plans, the Reserved Parking Spaces designated as P23 through P62 are located underneath the building, while the Reserved Parking Spaces designated as P1 through P22 are not located underneath the building and, instead are located to the South of the building.

Declarant, during the Development Period, and thereafter the Association, from time to time may revise the Parking and Storage Plan and thereby change the location of the Reserved Parking Space

assigned to any Unit; provided, however, that a Unit assigned a Reserved Parking Space located underneath the building may not be reassigned a Reserved Parking Spaces that is not located underneath the building and a Unit assigned a Reserved Parking Space that is not located underneath the building may not be reassigned a Reserved Parking Spaces that is located underneath the building. In addition, Declarant, during the Development Period, and thereafter the Association, from time to time, (i) shall have the right to promulgate rules and regulations governing the use of the Reserved Parking Spaces, which rules and regulations, among other things, may restrict the size and/or type of vehicle that may be parked in the Reserved Parking Space, and (ii) shall have the right to alter, modify and improve the Common Elements and thereby reconfigure, relocate, add or delete any Parking Spaces, provided that no such alteration, modification or improvement shall cause the Condominium or any Unit to no longer comply with applicable zoning ordinances. An Owner may not assign its rights in a Reserved Parking Space and such Reserved Parking Spaces may only be reassigned with the written consent of the Declarant, so long as the Declarant owns any portion of the Condominium, and thereafter the Association.

It is contemplated that the Parking Spaces designated as P20(HC) and P26(HC) on the Plans may be made available through revision to the Parking and Storage Plan as set forth above to an Owner (or his or her Occupant) if he or she qualifies under applicable laws to use a handicap parking space in public facilities (a "**Disabled Owner/Occupant**"). Upon such time as the Disabled Owner/Occupant no longer qualifies as a Disabled Owner/Occupant, or ceases to occupy a Unit, the Declarant, during the Development Period, and thereafter the Association, may (but shall not be obligated to), through revision to the Parking and Storage Plan as set forth above, reassign such Parking Space as it deems appropriate.

Notwithstanding anything contained in this Section 6.2 to the contrary, each Owner of a Unit, by acceptance of a deed therefor, is deemed to acknowledge and agree that Declarant, during the Development Period, and thereafter the Association, must comply with the terms of the Parking Agreements (as defined in Section 13.9), and that the assignments of Reserved Parking Spaces to the Units and the restrictions on relocation set forth above are subject to the terms and provisions of the Parking Agreements (as defined in Section 13.9), as described in Section 13.9. Accordingly, Declarant, during the Development Period, and thereafter the Association, from time to time may be required to revise the Parking and Storage Plan and thereby change the location of the Reserved Parking Space assigned to any Unit in order to comply with the Parking Agreements (as defined in Section 13.9) and such revisions by Declarant or the Association, as applicable, may be made without regard to the restrictions on relocation contained in this Master Deed.

6.3 Reserved Storage Spaces. Declarant shall assign one (1) Reserved Storage Space to each Unit for the exclusive use of the Unit Owner(s), tenant(s) or Occupant(s) of that Unit, subject to the rules and regulations promulgated from time to time in accordance with the terms of this Master Deed. The Parking and Storage Plan shall serve as a record of the location of the Storage Space assigned and the Unit to which it is assigned. Declarant, during the Development Period, and thereafter the Association, from time to time may revise the Parking and Storage Plan and thereby change the location of the Reserved Storage Space assigned to any Unit. In addition, Declarant, during the Development Period, and thereafter the Association, from time to time, (i) shall have the right to promulgate rules and regulations governing the use of the Reserved Storage Spaces, and (ii) shall have the right to alter, modify and improve the Common Elements and thereby reconfigure, relocate, add or delete any Storage Spaces, provided that no such alteration, modification or improvement shall (a) cause the Condominium or any Unit to no longer comply with applicable zoning ordinances or (b) materially adversely affect an Owner with respect to the size, storage volume or location of the Reserved Storage Space. An Owner may not assign its rights in a Reserved Storage Space and such Reserved Storage Spaces may only be reassigned with the written consent of the Association.

6.4 Assignment and Reassignment. The Owners hereby delegate authorization to the Board of Directors, without a membership vote, to assign and to reassign Limited Common Elements, as the Board

shall from time to time determine, in its sole discretion. Notwithstanding anything herein to the contrary, the Board of Directors is not authorized to assign or reassign the Limited Common Elements without the consent of Declarant for so long as the Declarant owns any portion of the Condominium, and without the consent of the affected Unit Owner or Owners.

## ARTICLE 7: ASSOCIATION MEMBERSHIP AND ALLOCATIONS

7.1 Membership. All Owners, by virtue of their ownership of an interest in a Unit, excluding Persons holding such interest under a Mortgage, are members of the Association and, except as otherwise provided herein or in the By-Laws, shall be entitled to vote on all matters upon which members of the Association are entitled to vote pursuant to this Master Deed and the Act and in accordance with the By-Laws. If there are conflicts between the provisions of South Carolina law, this Master Deed, the By-Laws, and the Articles of Incorporation, then the provisions of South Carolina law, this Master Deed, the Articles of Incorporation, and the By-Laws (in that order) shall prevail.

7.2 Votes. Subject to the provisions of the Condominium Instruments, each Owner shall be entitled to cast one (1) weighted vote for each Unit in which such Owner holds the interest required for membership, which vote will be appurtenant to such Unit. Each vote shall be weighted in accordance with the percentage of undivided interest in the Common Elements attributable to each Unit, as shown on Exhibit "D" attached hereto and by reference incorporated herein. As shown on Exhibit "D", each Owner of a Unit is entitled to a weighted vote equal to 3.125%. No votes may be split; each Owner must vote his or her entire weighted vote on each matter to be voted on by the Owners. The total votes for the entire Condominium shall equal one hundred percent (100%) at all times.

7.3 Allocation of Liability for Common Expenses. Except as otherwise provided herein, each Unit is hereby allocated liability for Common Expenses apportioned in accordance with the percentage of undivided interest in the Common Elements appurtenant to the Unit, as shown on Exhibit "D".

(a) Except as provided below, or elsewhere in the Act or Condominium Instruments, the amount of all Common Expenses shall be assessed against all the Units in accordance with the allocation of liability for Common Expenses described above.

(b) The Board of Directors shall have the power to assess specifically pursuant to this Section as in its discretion it deems appropriate. Failure of the Board of Directors to exercise its authority under this Section shall not be grounds for any action against the Association or the Board of Directors and shall not constitute a waiver of the right to exercise authority under this Section in the future with respect to any expenses, including an expense for which the Board of Directors has not previously exercised its authority under this Section.

(i) Any Common Expenses benefiting less than all of the Units or significantly disproportionately benefiting all Units may be specifically assessed equitably among all of the Units which are benefited according to the benefit received.

(ii) Any Common Expenses-occasioned by the conduct of less than all of those entitled to occupy all of the Units or by the Occupant(s), licensees or invitees of any such Unit or Units may be specifically assessed against such Unit or Units.

For purposes of subsection (b) of this Section, non-use shall constitute a benefit to less than all Units, or a significant disproportionate benefit among all Units only when such non-use results in an identifiable, calculable reduction in cost to the Association.

7.4 Unit and Property Values. The “Schedule of Unit Values, Percentage Interests and Weighted Votes” contained in Exhibit “D” shows the assigned value of each Unit as of the date of this Master Deed and the respective percentage of undivided interest in the Common Elements attributable to each Unit, as required by Section 27-31-60 of the Act. The value of the Condominium, for the sole purpose of Section 27-31-60 of the Act, is equal to the total value of all Units, which includes the value of the appurtenant percentage of undivided interests in the Common Elements and Limited Common Elements. The statutory values are not intended to coincide with fair market values, and are used solely for the statutory purposes indicated in Section 27-31-60 of the Act.

## **ARTICLE 8: ASSOCIATION RIGHTS AND RESTRICTIONS**

The Association shall have all of the rights set forth in this article in addition to, and not in limitation of, all other rights it may have pursuant to South Carolina law and this Master Deed.

8.1 Right of Entry. The Association shall have the right to enter into Units for maintenance, emergency, security, or safety purposes, which right may be exercised by the Association’s Board of Directors, officers, agents, employees, managers, and all police officers, firemen, ambulance personnel, and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall be only during reasonable hours and after reasonable notice to the Owner or Occupant

of the Unit. For purposes of this Section, an emergency justifying immediate entry into a Unit shall include, but not be limited to, the following situations: a water or utility break leak, fire, strong foul odor, obvious insect infestation, or sounds indicating that a person or animal might be injured or sick and require immediate medical attention. No one exercising the rights granted in this Section shall be liable for trespass or damages, or in any other manner, by virtue of exercising such rights. The failure to exercise the rights herein or to exercise said rights in a timely manner shall not create liability to any of the above-referenced parties, it being agreed that no duty to enter a Unit shall exist.

8.2 Rules and Regulations. The Association shall have the right to make and to enforce reasonable rules and regulations governing the use of the Condominium, including the Units, Limited Common Elements, and Common Elements; provided, however, that during the Development Period, all such rules must first be approved by Declarant, and Declarant shall have the exclusive right to promulgate rules and regulations governing the Parking Spaces and Storage Spaces.

8.3 Right of Enforcement. The Association shall have the right to enforce use restrictions, provisions of the Master Deed and By-Laws, and rules and regulations (including those promulgated by Declarant pertaining to the use of the Parking Spaces and Storage Spaces) by the imposition of reasonable monetary fines and suspension of the use of the Common Elements and voting privileges. In addition, Declarant, during the Development Period, and thereafter the Association, may enforce rules and regulations governing the use of the Parking Spaces by towing at the expense of the vehicle’s owner. These powers, however, shall not be construed as limiting any other legal means of enforcing the use restrictions or rules and regulations of the Association. Any fines imposed in accordance with this Section 8.3 shall be considered an assessment against the Unit and may be collected in the manner provided for collection of other assessments. In addition, the Association, by contract or other agreement, may enforce county, state, and federal ordinances, if applicable, and permit local and other governments to enforce ordinances on the Condominium for the benefit of the Association and its members.

8.4 Permits, Licenses, Easements, etc. The Association shall have the right to grant permits, licenses, utility easements, and other easements (including, but not limited to, drainage and storm water easements) over, through and under the Common Elements without a vote of the Owners; provided,



however, that during the Development Period, the Association may not take such action without the prior consent and approval of the Declarant, and provided further that no such grant shall cause the Condominium or any Unit to fail to comply with applicable zoning and other ordinances or unreasonably interfere with or obstruct utility service to, or drainage and support of, any Unit or the Common Elements, or ingress or egress to and from any Unit or the remaining Common Elements.

8.5 Rights of Maintenance. The Association shall have the right and responsibility to control, manage, operate, maintain, improve and replace all portions of the Condominium for which the Association is assigned maintenance responsibility under this Master Deed; provided, however, during the Development Period, the Association may not remove, modify or make new improvements to the Common Elements without the prior consent and approval of the Declarant.

The Association, acting through its Board of Directors, has the right and authority to collect security deposits in reasonable amounts, as determined by the Board of Directors in its sole discretion, to protect against any damage to the Condominium, including, without limitation, damage resulting from: moving in or out of a Unit; the transportation and use of construction materials in the Condominium; and the alteration, modification, or addition to a Unit and/or any Limited Common Element appurtenant thereto. Costs for repair of such damage may be deductible from the security deposit, and any additional expenses may be specifically assessed against the Unit under Section 9.6 below.

In addition, the Association, acting through its Board of Directors, has the right and authority to approve contractors or subcontractors, who have access to the Condominium for the purpose of making repairs or improvements to Units, based on rules and regulations promulgated and adopted by the Board which may include, without limitation: financial stability of the contractors and/or subcontractors; history of compliance with the Condominium Instruments and rules and regulations of the Association; and other factors that may be reflective of quality and ability. The Board may also impose insurance requirements and collect other non-refundable fees for use of the trash receptacle.

egress to and from any Unit or the remaining Common Elements. Furthermore, the Association shall have the right to permanently close any portion of the Common Elements (excluding Limited Common Elements) upon thirty (30) days prior notice to all Owners; provided, however, during the Development Period, the Association may not take such action without the prior consent and approval of the Declarant, and provided further that no such closure shall cause the Condominium or any Unit to fail to comply with applicable zoning and other ordinances or unreasonably interfere with or obstruct utility service to, or drainage and support of, any Unit or the Common Elements, or ingress or egress to and from any Unit or the remaining Common Elements. Any portion of the Common Elements which has been permanently closed may be reopened by action of the Board or by the vote of the Owners holding a majority of the votes cast at a duly called special or annual meeting.

#### 8.10 Litigation against third parties concerning design or construction issues.

Notwithstanding anything set forth above or otherwise addressed in this Master Deed, the Association's power and authority to institute litigation against any person or entity alleging problems with the design or construction of the Condominium, are subject to the following preconditions:

(a) Compliance with the requirements or recommendations set forth in the Operation and Maintenance Manuals (as defined in Section 16.1(c)) as they relate to the design or construction issues(s) involved in the claim.

(b) The Association, acting through the Board must, at least ninety (90) days before filing the action, serve a written notice of claim on any party or parties believed to be responsible for the design or construction problem(s). The notice of claim must contain the following:

(1) a statement that the Association and Board assert a design or construction defect;

(2) a description of the claim or claims in reasonable detail sufficient to determine the general nature of the design or construction defect;

(3) a description of any results of the defect, if known; and

(4) any reports, photographs, or other pieces of evidence which describe or depict the defect or the results of the defect.

(c) The Association, acting through the Board, must allow the party or parties to whom such notice has been given thirty (30) days from service of the notice to inspect, offer to remedy, offer to settle with the claimant, or deny the claim regarding the defects. The Association, acting through the Board, shall allow inspection of the design or construction defect at an agreeable time to both parties, if requested. The Association, acting through the Board, shall give such responding party or parties reasonable access to the Condominium for inspection and if repairs have been agreed to by the parties, reasonable access to affect repairs. Failure by the party or parties receiving the notice to respond within thirty (30) days is deemed a denial of the claim and will allow the Association, acting through the Board, to request mediation, under Subsection (d), if mediation has not already been requested or scheduled.

(d) Prior to the institution of any lawsuit, the Association, acting through the Board, must provide the parties to be sued with a reasonable opportunity to resolve the claims through mediation, conducted through the American Arbitration Association, or as otherwise agreed by all involved parties.

(e) In the event the claims are not resolved through the processes set forth above, before proceeding with litigation the Association, acting through the Board, must, in addition to any other requirements set forth in this Master Deed, (1) provide written notice to all Owners of (i) the nature of the dispute, (ii) the efforts undertaken by the Association to resolve the dispute without litigation, (iii) the reasonable estimate of legal, forensic, and other litigation costs that might be incurred in the event litigation is pursued, and (iv) the reasons the Association, acting through the Board, recommends that litigation be undertaken, if that is the recommendation; and (2) obtain approval from at least seventy-five percent (75%) of the Total Eligible Association Vote before filing any lawsuit against party or parties alleged to be responsible for the design or construction problems.

## **ARTICLE 9: ASSESSMENTS**

9.1 Purpose of Assessment. The Association shall have the power to levy assessments as provided herein and in the Act. The assessments for Common Expenses provided for herein shall be used for the general purposes of promoting the health, safety, welfare, common benefit, and enjoyment of the Owners and Occupants of Units in the Condominium, including, but not limited to, expenses incurred for landscaping, maintenance, security, repairs, Common Element maintenance, administration, supplies, professional services, utilities, garbage service and other expenses as may be more specifically authorized from time to time by the Board of Directors. Separate meters will not be available to the various Units for certain utilities, including, without limitation, water and sewer, and such utilities are deemed part of the Common Expenses. Each Owner, by acceptance of a deed to a Unit, acknowledges that applicable governmental requirements and restrictions only permit one water and sewer tap for the Condominium. Accordingly, the Association will receive a master water and sewer bill for the Condominium, which master bill will be shared among all of the Owners of Units in accordance with the percentage of undivided interest in the Common Elements appurtenant to the various Units.

All monies collected by the Association shall be treated as the separate property of the Association, and as monies for any assessments and other charges are paid to the Association by any Owner, the same may be commingled with monies paid to the Association by the other Owners. Although all funds and common surplus, including other assets of the Association, and any increments thereto or profits derived therefrom shall be held for the benefit of the Owners and Occupants of Units in the Condominium, no Owner shall have the right to assign, hypothecate, pledge or in any manner transfer his/her/its membership interest therein, except as an appurtenance to his/her/its Unit. When an Owner shall cease to be a member of the Association by reason of his/her/its divestment of ownership of his/her/its Unit, by whatever means, the Association shall not be required to account to such Owner for any share of the funds or assets of the Association, or which may have been paid to the Association by such Owner, as all monies which any Owner has paid to the Association shall be and constitute an asset of the Association which may be used in the operation and management of the Condominium.

9.2 Creation of the Lien and Personal Obligation For Assessments and Fines. Each Owner of any Unit, by acceptance of a deed therefor, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (i) annual assessments, fines or charges levied by the Association; (ii) special assessments; and (iii) specific assessments, all as herein provided. All such assessments, fines and/or charges, together with late charges, interest, costs, and reasonable attorney's fees actually incurred, and if the Board of Directors so elects, rents, in the maximum amount permitted by the Act, shall be a charge on the Unit and shall be a continuing lien upon the Unit against which each assessment is made. Such lien shall be superior to all other liens, except (a) the liens of all taxes, bonds, assessments, and other levies which by law would be superior, and (b) the lien or charge of any first Mortgage of record (meaning any recorded Mortgage with first priority over other Mortgages) made in

good faith and for value. Such lien, when delinquent, may be enforced by suit, judgment, and foreclosure in the same manner as mortgages are foreclosed under South Carolina law.

Such amounts shall also be the personal obligation of each Person who was the Owner of such Unit at the time when the assessment fell due and may be collected in the same manner as other debts or liens are collected under South Carolina law. Each Owner and each successor-in-title to the Unit shall be jointly and severally liable for all assessments and charges due and payable at the time of any conveyance. Assessments shall be paid in such manner and on such dates as may be fixed by the Board of Directors; unless otherwise provided, annual assessments shall be paid in equal monthly installments due and payable without demand or notice therefor on the first (1<sup>st</sup>) day of each calendar month. No Owner may exempt such Owner from liability for or otherwise withhold payment of assessments for any reason whatsoever, including, but not limited to, nonuse of the Common Elements, abandonment of the Unit, a dispute arising from the Association's performance of its duties, the Association's failure to perform its obligations required under this Master Deed, or inconvenience or discomfort arising from the Association's performance of its duties. The lien provided for herein shall have priority as provided in the Act. Pursuant to Section 27-31-200 of the Act, upon the conveyance of a Unit (other than by foreclosure or deed-in-lieu of foreclosure of a first Mortgagee), all unpaid assessments against a Unit shall first be paid out of the sales price of such Unit or by the acquirer of such Unit over any other charges or assessments of whatever nature, except as provided in the Act.

9.3 Delinquent Assessments, Fines or Charges. All assessments, fines and related charges not paid on or before the due date shall be delinquent, and the Owner shall be in default.

(a) If any monthly installment of annual assessments or any part thereof is not paid in full when due or if any other charge is not paid when due, a late charge equal to the greater of Ten and No/100 Dollars (\$10.00) or ten percent (10%) of the amount not paid, or such higher amounts as may be authorized by South Carolina law, may be imposed without further notice or warning to the delinquent Owner and interest at the highest rate as permitted by the Act and adopted by resolution of the Board of Directors shall accrue from the due date.

(b) If part payment of assessments and related charges is made, the amount received shall be applied in the following order, and no restrictive language on any check or draft shall be effective to change the order of application:

(i) respectively, to any unpaid late charges, interest charges, and specific assessments (including, but not limited to, fines) in the order of their coming due;

(ii) to costs of collection, including reasonable attorney's fees actually incurred by the Association; and

(iii) to any unpaid installments of the annual assessment or special assessments in the order of their coming due.

(c) If assessments, fines or other charges or any part thereof due from an Owner are not paid when due, a notice of delinquency may be given to that Owner stating that if the assessment, fine or charge remains delinquent for more than ten (10) days from the date of the notice of delinquency, the Board of Directors may accelerate and declare immediately due all of that Owner's unpaid installments of the annual assessment and of any special assessment. If an Owner fails to pay all assessments and related charges currently due within ten (10) days of the date of the notice of delinquency, the Board of Directors may then accelerate and declare immediately due all installments of the annual assessment and of any special

assessment, without any further notice being given to the delinquent Owner. Upon acceleration, that Owner shall thereby lose the privilege of paying the annual assessment in monthly installments for that fiscal year.

(d) If assessments and other charges, or any part thereof, remain unpaid more than thirty (30) days after first becoming delinquent, the Association, acting through the Board of Directors, may institute suit to collect all amounts due pursuant to the provisions of the Master Deed, the By-Laws, the Act and South Carolina law and may suspend the Owner's and/or Occupant's right to vote and/or to use the Common Elements; provided, however, the Board of Directors may not limit ingress or egress to or from the Unit.

9.4 Computation of Operating Budget and Assessment. It shall be the duty of the Board, prior to the beginning of each fiscal year, to prepare and adopt a budget covering the estimated costs of operating the Condominium during the coming year. Such budget shall all Common Expenses for the forthcoming year that may be required for the proper operation, management and maintenance of the Condominium, including a reasonable allowance for contingencies and reserves if deemed appropriate by the Board. The Board shall cause the budget and notice of the assessments to be levied against each Unit for the following year to be delivered to each member at least thirty (30) days prior to the end of the Association's fiscal year as set forth in the By-Laws. The budget adopted by the Board and the assessments established pursuant to the budget shall become effective without further action by the Board or the members of the Association if the annual assessment amount established does not exceed the annual assessment amount levied in the prior fiscal year by more than six percent (6%). If the annual assessment amount established by the Board pursuant to the budget exceeds the annual assessment amount levied in the prior fiscal year by more than six percent (6%), the Board shall set a date for a meeting of the Owners to consider ratification of the budget not less than fourteen (14) nor more than thirty (30) days after mailing of the budget or summary to the Owners. There shall be no requirement that a quorum be present at the meeting. The budget and the annual assessment amount established pursuant to the budget are deemed ratified unless at the meeting the budget is rejected by a vote of at least fifty-one percent (51%) of the Total Eligible Association Vote and the Declarant (during the Development Period). In the event the Board fails to adopt a budget, fails to call a meeting for the ratification of a budget requiring ratification, or a budget requiring ratification is rejected, the annual budget last in effect shall be continued until such time as a subsequent budget is adopted by the Board, and if required pursuant to this Section 9.4, ratified by the members of the Association. The amount of annual assessments to be levied against each Unit shall be equal to the amount obtained by multiplying the amount of annual Common Expenses expressed in the Association's last ratified budget by the percentage of allocated interest in the Common Elements assigned to such Unit. In addition, Common Expenses reasonably determined by the Board to have been incurred on behalf of or for the benefit of fewer than all Units may be assess solely against the Unit(s) so benefited and the Owner(s) thereof.

The Board may adopt a revised budget and adjust annual assessments from time to time during the year, subject to the provisions of the foregoing paragraph requiring that assessment increases in excess of six percent (6%) in any fiscal year must be ratified by the members and the Declarant (during the Development Period). The revised budget and assessment amount shall be delivered to the members at least thirty (30) days prior to the proposed effective date thereof.

9.5 Special Assessments. In addition to the annual assessment provided for in this Article, the Board of Directors may, at any time and in addition to any other rights it may have, call for a special assessment against all Owners as it shall deem appropriate in its sole discretion. Notice of any such special assessment shall be sent to all Owners prior to becoming effective. Any such special assessment shall become effective unless disapproved at a duly called and constituted meeting of the Association by a vote of at least fifty-one percent (51%) of the Total Eligible Association Vote; provided, however, if a quorum is not obtained at such meeting, the special assessment shall become effective even though a vote to disapprove the special assessment could not be called at the meeting. Notwithstanding the above, during

the Development Period, all special assessments must be approved and consented to by Declarant prior to becoming effective.

9.6 Specific Assessments. The Board shall have the power to specifically assess expenses of the Association against any Unit(s) (a) receiving benefits, items, or services not provided to all Units within the Condominium that are incurred upon request of the Owner(s) for specific items or services relating to the Unit(s) or (b) that are incurred as a consequence of the conduct of less than all Owners, their licensees, invitees, or guests. The Association may also levy or specifically assess any Unit to reimburse the Association for costs incurred in bringing the Unit into compliance with the provisions of the Master Deed.

request, to a statement from the Association setting forth the amount of assessments due and unpaid, including any late charges, interest, fines, or other charges against a Unit. The Association shall respond in writing within ten (10) days of receipt of the request for a statement; provided, however, the Association may require the payment of a reasonable fee as a prerequisite to the issuance of such a statement. Such written statement shall be binding on the Association as to the amount of assessments due on the Unit as of the date specified therein.

9.10 Capitalization of Association. Upon acquisition of record title to a Unit by the first Owner thereof other than the Declarant (or Declarant's Mortgagee), and, if the Board of Directors so determines in its sole discretion, upon acquisition of record title to a Unit by any subsequent Owner, a contribution shall be made by or on behalf of the purchaser to the working capital of the Association in an amount equal to six (6) months of the general assessments. This amount shall be in addition to, not in lieu of, the annual assessment and shall not be considered an advance payment of such assessment. The Association may use the funds to cover operating expenses and other expenses incurred by the Association pursuant to this

Master Deed and the By-Laws. The working capital contribution set forth herein is in addition to the required capital contribution set forth in Section 9.7 of this Article.

9.11 Surplus Funds and Common Profits. Common profits from whatever source shall be applied to the payment of Common Expenses. Subject to the limitations and restrictions set forth in the Articles of Incorporation, any surplus funds remaining after the application of such common profits to the payment of Common Expenses shall, at the option of the Board of Directors, either be distributed to the Owners or credited to the next assessment chargeable to the Owners in proportion to the liability for Common Expenses attributable to each Unit, or added to the Association's reserve account.

exempted from the obligation to pay the special assessment(s) levied in order to pay the costs and/or expenses of such action or proceeding. The monetary thresholds stated in this Section 9.12 shall increase by the greater of three percent (3%) or the Index each year on the anniversary of filing this Master Deed. The provisions of this Section 9.12 cannot be amended without the approval of at least seventy-five percent (75%) of the Total Eligible Association Vote and the approval of the Declarant (during the Development Period).

## ARTICLE 10: INSURANCE

10.1 Insurance. The Association shall obtain and maintain at all times insurance as required by law and as required herein. Each Unit is hereby allocated liability for the costs of insurance in accordance with the percentages set forth on the “Schedule of Unit Areas and Percentage of Liability for Insurance Costs” attached hereto as Exhibit “G” and incorporated herein by reference.

All such insurance coverage shall be written in the name of the Association as trustee for itself, each of the Owners, and the Mortgagees of Owners, if any. It shall be the duty of the Board of Directors at least every three (3) years to conduct an insurance review to determine if the policy in force is adequate to meet the needs of the Association. Such insurance shall run to the benefit of the Association, the respective Unit Owners, and their respective Mortgagees, as their interests may appear.

(a) To the extent reasonably available at reasonable cost, the Association’s insurance policy may cover any of the following types of property contained within a Unit, regardless of ownership:

- (i) fixtures, improvements and alterations that are part of the building or structure; and
- (ii) appliances which become fixtures, including built-in refrigerators, ventilating, cooking, dishwashing, security or housekeeping appliances.

If such insurance is not reasonably available, the Association’s insurance policy may exclude improvements and betterments made by the individual Unit Owners and may also exclude the finished surfaces of perimeter and partition walls, floors, and ceilings within the Units (i.e., paint, wallpaper, paneling, other wall covering, tile, carpet and any floor covering; provided, however, floor covering does not mean unfinished hardwood or unfinished parquet flooring). Each Owner shall have the right to obtain additional coverage for such improvements, betterments, or personal property at his or her own expense. The policy may contain a reasonable deductible, and the amount thereof shall be added to the face amount of the policy in determining whether the insurance equals at least the full replacement costs.

(b) The Board of Directors shall utilize every reasonable effort to secure a master policy covering physical damage in an amount equal to full replacement costs of all improvements located on the Condominium that will provide the following:

- (i) that the insurer waives its rights of subrogation of any claims against the Board of Directors, officers of the Association, the individual Owners, and their respective household members;
- (ii) that the master policy on the Condominium cannot be canceled, invalidated, or suspended on account of the conduct of any director, officer, or employee of the Association or the managing agent without a prior demand in writing delivered to the Association and to all Mortgagees of Units to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured;



(iii) that any “no other insurance” clause contained in the master policy shall expressly exclude individual Unit Owners’ policies from its operation;

(iv) that until the expiration of thirty (30) days after the insurer gives notice in writing to the Mortgagee of any Unit, the Mortgagee’s insurance coverage will not be affected or jeopardized by any act or conduct of the Owner of such Unit, the other Owners, the Board of Directors, or any of their agents, employees, or household members, nor be canceled for nonpayment of premiums;

(v) that the master policy may not be canceled or substantially modified without at least thirty (30) days prior notice in writing to the Board of Directors and all Mortgagees of Units;

(vi) an endorsement providing ordinance or law coverage equivalent to ISO CP 04 05 with limited of at least Five Hundred Thousand and No/100 Dollars (\$500,000.00);

(vii) the master policy shall be written without coinsurance using an agreed amount endorsement, if available;

(viii) an inflation guard endorsement that should reasonably reflect the increase in construction costs at each renewal; and

(ix) that the deductible amount(s) per occurrence shall not exceed such amounts as determined by the Board to be reasonable and prudent based upon insurance market conditions and the Association’s financial condition.

(c) All policies of insurance for the Association shall be written with companies rated “A-” or better by A.M. Best’s most current edition and be licensed in South Carolina. Exceptions to the requirement of (1) being licensed in South Carolina or (2) having a Best’s “A-” rating or better must be referred to the Board for prior approval.

(d) Exclusive authority to adjust losses under policies obtained by the Association shall be vested in the Association’s Board of Directors; provided, however, no Mortgagee having an interest in such losses shall be prohibited from participating in the settlement negotiations, if any, related thereto.

(e) In no event shall the insurance coverage obtained and maintained by the Association hereunder be brought into contribution with insurance purchased by individual Owners or their Mortgagees. Each Owner shall notify the Board of all structural improvements made by the Owner to his Unit. Any Owner who obtains an individual insurance policy covering any portion of the Condominium, other than improvements and betterments made by such Owner, shall file a copy of such individual policy or policies with the Board of Directors within thirty (30) days after the purchase of such insurance. Such Owner shall also promptly notify, in writing, the Board of Directors in the event such policy is canceled.

(f) In addition to the insurance required herein above, the Board shall obtain as a Common Expense:

(i) worker’s compensation insurance if and to the extent necessary to meet the requirements of law;

(ii) public liability and officers’ and directors’ liability insurance in such amounts as the Board may determine, but in no event less than One Million and No/100 Dollars (\$1,000,000.00) per occurrence (such insurance shall contain a cross liability endorsement);

(iii) fidelity bonds, if reasonably available, covering officers, directors, employees, and other persons who handle or are responsible for handling Association funds. Such bonds, if reasonably available, shall be in an amount which in the best business judgment of the Board of Directors reflects the estimated maximum amount of funds, including reserve funds in the custody of the Association at any time during the term of the bond, but not less than two (2) months' aggregate assessments plus reserves on hand as of the

beginning of the fiscal year and shall contain waivers of any defense based upon the exclusion of persons serving without compensation; provided, however, fidelity coverage herein required may be reduced based on the implementation of financial controls which take one or more of the following forms: (1) the Association or management company, if any, maintains a separate bank account for the working account and the reserve account, each with appropriate access controls and the bank in which the funds are deposited sends copies of the bank statements directly to the Association; (2) the management company, if any, maintains separate records and bank accounts for each association that uses its services and the management company does not have the authority to draw checks on, or to transfer funds from, the Association's reserve account; or (3) two (2) members of the Board of Directors must sign any check written on the reserve account;

(iv) flood insurance, to the extent that it is required by law or the Board determines it to be necessary; and

(v) such other insurance as the Board of Directors may determine to be necessary.

(g) Insurance carried by the Association as a Common Expense shall not include part of a Unit not depicted on the Plats and Plans, nor shall the Association include public liability insurance for

## ARTICLE 11: REPAIR AND RECONSTRUCTION

In the event of damage to or destruction of all or any part of the Condominium insured by the Association as a result of fire or other casualty, the Board of Directors or its duly authorized agent shall arrange for and supervise the prompt repair and restoration of the structure. A portion of the Condominium for which insurance is required pursuant to Section 27-31-240 of the Act and which is damaged or destroyed must be repaired or replaced promptly by the Association unless: (1) repair or replacement is illegal under a state statute or local health ordinance; or (2) eighty percent (80%) of the Total Eligible Association Vote and eighty percent (80%) in interest of the Eligible Mortgagees, including the Owner and Eligible Mortgagee of a Unit which is not to be rebuilt, vote not to rebuild.

11.1 Cost Estimates. Immediately after a fire or other casualty causing damage to the Condominium, the Board of Directors shall obtain reliable and detailed estimates of the cost of repairing and restoring the structures (including any damaged Unit) to substantially the condition which existed before such casualty, allowing for any changes or improvements necessitated by changes in applicable building codes. Such costs may also include professional fees and premiums for such bonds as the Board of Directors determines to be necessary.

11.2 Source and Allocation of Proceeds. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair, as determined by the Board of Directors, or if at any time during the reconstruction and repair the funds for the payment of the costs thereof are insufficient, the additional costs shall be assessed against all Owners in proportion to each Owner's respective undivided interest in the Common Elements. This assessment shall not be considered a special assessment. If there is a surplus of funds after repair and reconstruction is completed, such funds shall be common funds of the Association to be used as directed by the Board of Directors.

If the damaged portion of the Condominium is not repaired or replaced, the insurance proceeds:

- (a) attributable to the damaged Common Elements must be used to restore the damaged area to a condition compatible with the remainder of the Condominium;
- (b) attributable to Units and Limited Common Elements that are not rebuilt must be distributed to the Owners of those Units to which Limited Common Elements were allocated, or to the lienholders, as their interest may appear;
- (c) remaining must be distributed to all of the Owners or lienholders, as their interest may appear, in proportion to the percentages set forth on Exhibit "D".

If the Owners vote not to rebuild a Unit, that Unit's allocated interest must be reallocated automatically upon the vote, and the Association promptly shall prepare, execute, and record an amendment to the Master Deed reflecting the reallocations on a revised Exhibit "D".

11.3 Plans and Specifications. Any such reconstruction or repair shall be substantially in accordance with the plans and specifications under which the Condominium was originally constructed, except where changes are necessary to comply with current applicable building codes or where improvements not in accordance with the original plans and specifications are approved by the Board of Directors. To the extent insurance proceeds are available, the Association may reconstruct or repair Owner improvements damaged as a result of fire or other casualty. Use of the plans and specifications for any such reconstruction or repair shall be upon written notice to the Building Architect (as defined in Section 16.2(e)) and subject to the design agreement under which the Condominium was originally designed and constructed.

11.4 Encroachments. Encroachments upon or in favor of Units which may be created as a result of such reconstruction or repair shall not constitute a claim or basis for any proceeding or action by the Owner upon whose property such encroachment exists, provided that such reconstruction was substantially in accordance with the architectural plans under which the Condominium was originally constructed. Such encroachments shall be allowed to continue in existence for so long as the reconstructed building shall stand.

11.5 Construction Fund. The net proceeds of the insurance collected on account of a casualty and the funds collected by the Association from assessments against Owners on account of such casualty shall constitute a construction fund, which shall be disbursed in payment of the cost of reconstruction and repair in the manner set forth in this Article to be disbursed by the Association in appropriate progress payments to such contractor(s), supplier(s), and personnel performing the work or supplying materials or services for the repair and reconstruction of the buildings as are designated by the Board of Directors.

## ARTICLE 12: ARCHITECTURAL CONTROL

12.1 Architectural Standards. Except for the Declarant and except as provided herein, no Owner, Occupant, or any other Person may make any encroachment onto the Common Elements or Limited Common Elements, or make any exterior change, alteration, or construction (including painting, landscaping or changes to the sconces, ceiling fans or other fixtures) on or to the Common Elements or Limited Common Elements (including without limitation the terrace and garden spaces serving Units 1P and 2P and the balconies, patios, piazzas decks or porches serving any Unit), nor erect, place or post any object, sign, antenna, playground equipment, light (except for reasonable seasonal decorative lights), storm door or window, vegetation (artificial or otherwise), exterior sculpture, fountain, flag (except as permitted under the Freedom to Display the American Flag Act of 2005, as amended), or thing on the exterior of the buildings, in any windows, on any Limited Common Elements (including without limitation the terrace and garden spaces serving Units 1P and 2P), or any other Common Elements, without first obtaining the written approval of the Architectural Review Board for the Condominium ("*ARB*"), as well as any necessary governmental approvals, including without limitation approval from the Board of Architectural Review ("*BAR*") for the City of Charleston.

Except as provided herein, no Owner or Occupant may make any alteration within a Unit which involves connecting to Common Element pipes, lines, conduits and/or other apparatus for access to common utilities without prior written ARB approval (including, but not limited to, modifying the connection of washers and dryers). Except as provided herein, no Owner or Occupant shall make any interior modifications to or place an excessive load on any structural or load bearing portions of a Unit without first obtaining the prior written approval of the ARB. Such approval shall not be granted by the ARB unless the Owner has presented to the ARB a report or drawing prepared by a licensed structural engineer showing that compensating measures will be taken to ensure the structural integrity of the Unit and the Condominium. All building code requirements must be complied with and necessary permits and approvals secured for any modifications. Notwithstanding the above, all Owners desiring to make any interior modifications or alterations to a Unit affecting the Common Elements or structural or load bearing portions of a Unit must make application to the ARB as described below in order for the ARB to make the determination of whether the ARB's approval is required.

The Owners of Units 1P and 2P are hereby notified that the terrace and garden spaces that are Limited Common Elements serving their respective Units are located on the roof of the building and that any change, alteration or construction within these Limited Common Elements may damage the roof membrane, resulting in extensive damages to the roof and the Units within the building. Pursuant to

Section 16.2, the Association will maintain and keep in good repair as a Common Expense the “Area of Common Responsibility,” to include the garden and terrace spaces, and reserves the right to specifically assess the Owners of Units 1P and 2P in accordance with Section 9.6.

Notwithstanding the above, this article shall not apply to the activities of the Declarant or a Declarant-related entity.

The standard for approval of such improvements shall include, but not be limited to, aesthetic consideration, materials to be used, harmony with the external design of the existing buildings and the location in relation to surrounding structures and topography. Applications for approval of any such architectural modification shall be in writing and shall provide such information as the ARB may reasonably require. The ARB or its designated representative shall be the sole arbiter of such application and may withhold approval for any reason, including purely aesthetic considerations, and it shall be entitled to stop any construction which is not in conformance with approved plans. The Board of Directors or the ARB may publish written architectural standards for exterior and Common Elements alterations or additions, and any request in substantial compliance therewith shall be approved; provided, however, each such requested change shall be in harmony with the external design of the existing buildings and Units and the location in relation to surrounding structures and topography. The ARB may allow such encroachments on the Common Elements and Limited Common Elements as it deems acceptable.

In the event that the ARB fails to approve or to disapprove such application within forty-five (45) days after the application, and all information as the ARB may reasonably require has been submitted, its approval will not be required and this Section 12.1 will be deemed complied with; provided however, even if the requirements of this Section are satisfied, nothing herein shall authorize anyone to construct or maintain any structure or improvement that is otherwise in violation of the Master Deed, the By-Laws, or the rules and regulations.

All changes, modifications and improvements approved by the ARB hereunder must be commenced within six (6) months from the date of approval. If not commenced within six (6) months from the date of such approval, then such approval shall be deemed revoked by the ARB, unless the ARB gives a written extension for commencing the work. All work approved by the ARB hereunder shall be completed in its entirety within ninety (90) days from the date of commencement, unless otherwise agreed in writing by the ARB. All approved changes, modifications and improvements must be completed in their entirety. An Owner may not construct only a portion or part of an approved change, modification or improvement.

**12.2 Architectural Review Board.** The ARB shall have exclusive jurisdiction over all construction on any portion of the Condominium. During the Development Period, the Declarant retains the right to appoint and remove all members of the ARB, who shall serve at the Declarant’s discretion. The ARB shall consist of one (1) to three (3) members, with-the exact number being set from time to time by and in the sole discretion of the Declarant for so long as the Declarant retains the right to appoint and remove ARB members. There shall be no surrender of these rights prior to their expiration as provided above, except in a written instrument in recordable form executed by Declarant; provided, however, that Declarant may delegate certain authority of the ARB to the Association for such periods of time as Declarant may decide, in its sole discretion. Upon expiration or permanent surrender of such rights, the Board shall set the number of members of the ARB and appoint the members of the ARB, who shall thereafter serve and may be removed in the Board’s discretion.

**12.3 Condition of Approval.** As a condition of approval for a requested architectural change, modification, addition, or alteration, an Owner, on behalf of such Owner and such Owner’s successors-in-interest, shall assume all responsibilities for maintenance, repair, replacement and insurance of such

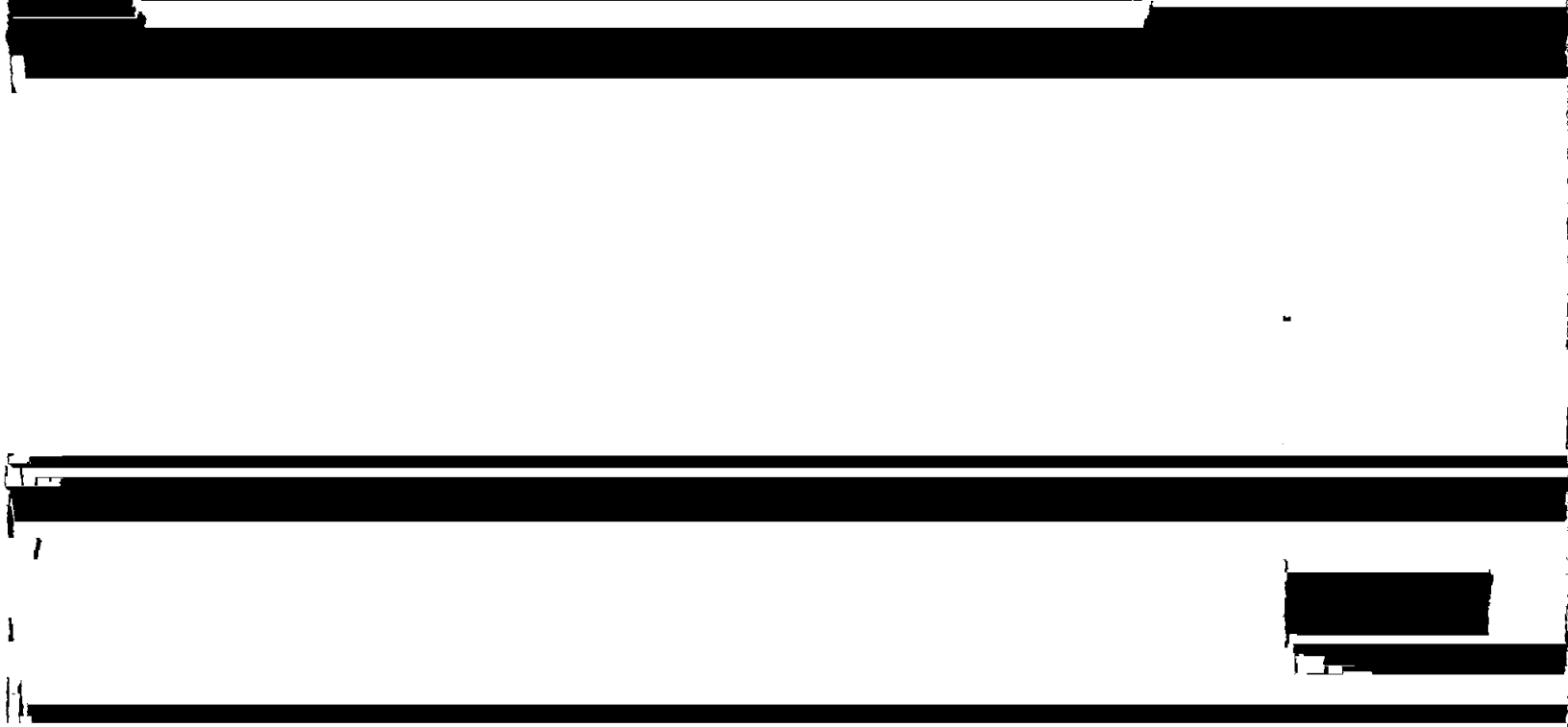
change, modification, addition, or alteration. In the discretion of the ARB, an Owner may be required to verify such condition of approval by written instrument in recordable form acknowledged by such Owner.

12.4 Limitation of Liability. Review and approval of any application pursuant to this Article is made on the basis of aesthetic considerations only and neither the Declarant, the Board of Directors or the ARB shall bear any responsibility for ensuring the structural integrity or soundness of approved construction or modifications, nor for ensuring compliance with building codes and other governmental requirements. Neither the Declarant, the Association, the Board of Directors, the ARB, or any member of any of the foregoing shall be held liable for any injury, damages or loss arising out of the manner or quality of approved construction on or modifications to any Unit.

12.5 No Waiver of Future Approvals. Each Owner acknowledges that the members of the Board of Directors and the ARB will change from time to time and that interpretation, application and enforcement of the architectural standards may vary accordingly. The approval of either the Board of Directors or the ARB of any proposals, plans and specifications or drawings for any work done or proposed, or in connection with any other matter requiring the approval and consent of the Board of Directors or the ARB, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings, or matters whatever subsequently or additionally submitted for approval or consent.

12.6 Enforcement. Any construction, alteration, or other work done in violation of this Article shall be deemed to be nonconforming. Upon written request from the ARB, or from the Board of Directors if said authority has been delegated by the Declarant to the Association or Declarant's rights under Section 12.2 have expired or been surrendered, Owners shall, at their own cost and expense, remove such construction, alteration, or other work and shall restore the property to substantially the same condition as existed prior to the construction, alteration, or other work. Should an Owner fail to remove and restore as required hereunder, the ARB shall have the right to enter the property, remove the violation and restore the property to substantially the same condition as existed prior to the construction, alteration or other work. All costs thereof, including reasonable attorney's fees, may be assessed against the Unit and collected as an assessment against the Unit.

In addition to the foregoing, the ARB shall have the authority to



hereof and as specified in the By-Laws. Notwithstanding anything contained herein to the contrary, the Board of Directors may, from time to time and in accordance with the terms hereof and as specified in the By-Laws, adopt additional rules and regulations, further restricting the use of the Units and the Common Elements.

13.1 Use of Units. All Units shall be used for residential purposes and for ancillary home office uses. A home office use shall be considered ancillary so long as: (a) the existence or operation of the activity is not apparent or detectable by sight, sound, or smell from outside the Unit; (b) the activity conforms to all zoning requirements for the Condominium; (c) the activity does not involve regular or unreasonable visitation of the Unit by clients, customers, suppliers, or other invitees, or door-to-door solicitation of residents of the Condominium; (d) the activity does not increase traffic or include frequent deliveries within the Condominium other than deliveries by couriers, express mail carriers, parcel delivery services and other such delivery services; (e) the activity is consistent with the primarily residential character of the Condominium and does not constitute a nuisance, or a hazardous or offensive use, or threaten the security or safety of other residents of the Condominium, as may be determined in the sole discretion of the Board; and (f) the activity does not increase the insurance premium paid by the Association or otherwise negatively affect the Association's ability to obtain insurance coverage, and (g) the activity does not result in a materially greater use of Common Element facilities or Association services.

No other business, trade, or similar activity shall be conducted upon a Unit without the prior written consent of the Board. The terms "business", and "trade," as used in this provision, shall be construed to have their ordinary, generally accepted meanings and shall include, without limitation, any occupation, work, or activity undertaken on an ongoing basis which involves the provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether: (a) such activity is engaged in full or part-time, (b) such activity is intended to or does generate a profit, or (c) a license is required.

The leasing of a Unit shall not be considered a business or trade within the meaning of this Section. This Section shall not apply to any activity conducted by the Declarant or a builder approved by the Declarant with respect to its development and sale of the Condominium or its use of any Units which it owns within the Condominium.

13.2 Alteration of Units. Subject to the other provisions of this Master Deed, Owners may make alterations to the interiors of their Units, relocate the boundaries between adjoining Units, and subdivide their Units as follows:

(a) Alterations of the Interiors of the Units. If any Owner acquires an adjoining Unit, such Owner may (after obtaining the prior written approval of the Mortgagees of the Units involved, the prior written approval of the Board, and, during the Development Period, the prior written approval of the Declarant, and subject to such conditions as such entities may impose with respect to the alteration, such as conditions relating to workmanship, liability and continued maintenance) remove all or any part of any intervening partition or create doorways or other apertures therein, notwithstanding the fact that such partition may, in whole or in part, be part of the Common Elements, so long as no portion of any load bearing wall or column is materially weakened or removed and no portion of any Common Element is damaged, destroyed or endangered, other than that partition and any chutes, flues, conduits, wires or other apparatus contained therein which shall be relocated by such Owner if such facilities serve any other part of the Condominium. The alterations permitted by this subsection shall not be deemed an alteration or relocation of boundaries between adjoining Units.

(b) Relocation of Boundaries. Boundaries between adjoining Units may be relocated by the Owner(s) of such Units only with the prior written consent of Declarant, during the Development Period, and thereafter only with the prior written consent of the Association, acting through its Board, as well as the prior written consent of the Mortgagees of the Units involved. The Declarant shall have the right to relocate boundaries between Units owned by the Declarant or its affiliates without the approval of the

Association. In order to effect a relocation of boundaries between adjoining Units, an Amendment to this

Master Deed shall be prepared and filed of record in the RMC Office for Charleston County, South Carolina, at the sole cost and expense of the Owner(s) requesting the relocation. The Amendment shall designate the relocated adjoining boundaries of the Unit and, notwithstanding anything in this Master Deed to the contrary, shall set forth the restated percentage interest in the Common Elements attributable to each Unit which is a result of the relocation. The total of which shall equal the percentage interest attributable to the



13.4 Use of Common Elements. There shall be no obstruction of the Common Elements, nor shall anything be kept on, parked on, stored on or removed from any part of the Common Elements without the prior written consent of the Board, except as specifically provided herein. This prohibition shall not apply to the Declarant.

With the prior written approval of the Board, and subject to any restrictions imposed by the Board, an Owner or Owners may reserve portions of the Common Elements for use for a period of time as set by the Board. Any such Owner or Owners who reserve a portion of the Common Elements as provided herein shall assume, on behalf of himself/herself/themselves and his/her/their family members, invitees, guests, tenants and Occupants, all risks associated with the use of the Common Elements and all liability for any damage or injury to any person or thing as a result of such use. The Association shall not be liable for any damage or injury resulting from such use unless such damage or injury is caused solely by the willful acts or gross negligence of the Association, its agents or employees.

13.5 Use of Limited Common Elements. Use of the Limited Common Elements is restricted exclusively to the Owners of the Unit to which such Limited Common Elements are assigned, and said Owner's family members, guests, invitees, tenants and Occupants. The Limited Common Elements are reserved for exclusive use, but are a part of the Common Elements, and the restrictions applicable to the Common Elements shall also apply to the Limited Common Elements.

The Owners of Units 1P and 2P are hereby notified that the terrace and garden spaces that are Limited Common Elements serving their respective Units are located on the roof of the building and that any change, alteration or construction within these Limited Common Elements may damage the roof membrane, resulting in extensive damages to the roof and the Units within the building. Pursuant to Section 16.2, the Association will maintain and keep in good repair as a Common Expense the "Area of Common Responsibility," to include the garden and terrace spaces, and reserves the right to specifically assess the Owners of Units 1P and 2P in accordance with Section 9.6.

13.6 Prohibition of Damage, Nuisance and Noise. Without the prior written consent of the Board, nothing shall be done or kept on the Condominium, or any part thereof, which would increase the rate of

permitted by any Owner or his/her/its family members, invitees, guests, tenants or Occupants. Each Owner shall indemnify and hold the Association and the other Owners harmless against all loss to the Association or other Owners resulting from any such damage or waste caused by such Owner or his/her/its family members, invitees, guests, tenants or Occupants of his/her/its Unit.

Notwithstanding the foregoing, each Owner, by acceptance of a deed to a Unit, acknowledges that the Condominium, and the Units contained within the Condominium, are built in close proximity to one another, resulting in the sharing of common walls, floors and ceilings; and as a result, noise and vibration may be detectable between Units or between Units and the Common Elements. Therefore, the Owners and/or Occupants shall not conduct activities within a Unit or use a Unit in a manner that unreasonably interferes with or causes disruption to the use and quiet enjoyment of the Common Elements or another Unit by its respective Owner and/or Occupant.

13.7 Firearms and Fireworks. The display or discharge of firearms or fireworks on the Common Elements is prohibited; provided, however, that the display of lawful firearms on the Common Elements is permitted for the limited purpose of transporting the firearms across the Common Elements to or from the Owner's Unit. The term "firearms" includes "B-B" guns, pellet guns, and other firearms of all types, regardless of size.

13.8 Pets. No Unit may contain more than a total of two (2) (in any combination) dogs or cats. An Owner or Occupant may keep in his or her Unit a number of smaller, generally recognized household pets, such as fish or hamsters, subject to such rules and regulations as may be adopted by the Board. No Owner or Occupant may keep, breed or maintain any pet for any commercial purpose. Pets may not be left unattended outdoors or kept unattended outdoors, including on any terrace or balcony areas. Dogs must be kept on a leash and be under the physical control of a responsible person at all times while on the Common Elements. The owner of the pet or the person responsible for the pet must remove any feces left upon the Common Elements (interior and exterior) by pets.

In addition, animals or breeds determined in the Board's sole discretion to be dangerous shall not be brought onto or kept on the Condominium at any time. The Board may require that any pet that, in the Board's opinion, endangers the health of any Owner or Occupant or creates a nuisance or unreasonable disturbance, be permanently removed from the Condominium upon seven (7) days written notice. If the Owner or Occupant fails to do so, the Board may remove the pet. The Board may remove any pet, which, in the Board's sole discretion, presents an immediate danger to the health, safety or property of any community member, without prior notice to the pet's owner.

Any Owner or Occupant who keeps or maintains any pet upon the Condominium shall: (a) be directly responsible for the cost and expense of any and all damage or loss caused by, or resulting from their ownership of, such pet or pets and, in any event, (b) not allow any pet to create an unreasonable annoyance, inconvenience or nuisance to any Owner or to the owner of any property in the general vicinity of the Condominium, and (c) be deemed to have agreed to indemnify and hold the Declarant, the Association, its directors, officers, and agents free and harmless from any loss, claim or liability of any kind or character whatsoever arising by reason of keeping or maintaining such pet within the Condominium.

13.9 Parking. Subject to the provisions of Sections 6.1, 6.2, 6.4, 13.5 and this Section 13.9, the Declarant, during the Development Period, and thereafter the Association acting through its Board of Directors may promulgate rules and regulations restricting parking on the Condominium, including restricting the number of vehicles which any Owner or Occupant may bring onto the Condominium and designating, assigning or licensing Parking Spaces or areas. This Section 13.9 shall not prohibit an Owner or Occupant from having service vehicles park temporarily on the property if otherwise in compliance with this Section 13.9 and the rules and regulations adopted by the Board. Boats, motor homes, jet-skis and

other watercraft, and trailers of all types are prohibited from being parked on the Condominium. Golf carts may be parked within the Parking Spaces on the Condominium.

If any vehicle is parked on any portion of the Condominium in violation of this Section 13.9, or in violation of the Association's rules and regulations, the Declarant, during the Development Period, or the Board may place a notice on the vehicle specifying the nature of the violation and stating that after twenty-four (24) hours the vehicle may be towed. The notice shall include the name and telephone number of the person or entity which will do the towing and the name and telephone number of a person to contact regarding the alleged violation. If, twenty-four (24) hours after such notice is placed on the vehicle, the violation continues or thereafter occurs again within six (6) months of such notice, the vehicle may be towed in accordance with the notice without further notice to the Owner or user of the vehicle.

If a vehicle is parked in a fire lane, is blocking another vehicle or access to another Owner's or Occupant's Unit or Parking Space, is obstructing the flow of traffic, is parked other than in a Parking Space, is parked in another Unit's Reserved Parking Space, or otherwise creates a hazardous condition, no notice shall be required and the vehicle may be towed immediately. If a vehicle is towed in accordance with this subsection, neither the Declarant, the Association nor any officer or agent of the Association shall be liable to any person for any claim of damage as a result of the towing activity. Notwithstanding anything to the contrary herein, the Board may elect to impose fines or use other available sanctions, rather than

exercise its authority to tow.

Notwithstanding anything contained in this Master Deed to the contrary, in addition to the covenants and restrictions contained in this Master Deed, parking on the Condominium is subject to the terms and provisions of any other restrictions that apply to the Property, including, but not limited to, (1) an Unrecorded Parking Lease between Laurens Place II, LLC and John McGrath, dated December 21, 2000, (2) a Memorandum of Lease for Recording between Laurens Place II, LLC and John McGrath, dated January 4, 2001, and recorded in the RMC Office for Charleston County on January 9, 2001, in Book T-361, at Page 885, (3) an Unrecorded Parking Lease between Laurens Place II, LLC and Darrell C. Ferguson, dated February 2, 2001, and (4) a Memorandum of Parking Lease between Laurens Place II, LLC and Darrell C. Ferguson, dated February 2, 2001, and recorded in the RMC Office for Charleston County on March 13, 2001, in Book D-366, at Page 285 (collectively, the "**Parking Agreements**"). Accordingly, Declarant, during the Development Period, and thereafter the Association, must comply with the terms of the Parking Agreements and may be required to revise the Parking and Storage Plan and thereby change the location of the Reserved Parking Space assigned to any Unit in order to comply with the Parking Agreements. Declarant has taken affirmative action to ensure that the Condominium and the Association are currently in compliance with the Parking Agreements. However, in the event that there is a change in circumstances, the Declarant, during the Development Period, and thereafter the Association, may have to take further and additional affirmative steps to ensure that the Condominium and the Association remain in compliance with the Parking Agreements.

13.10 Abandoned Personal Property. Abandoned or discarded personal property, other than an automobile as provided for in Section 13.9, is prohibited from being stored, kept or allowed to remain for a period of more than twenty-four (24) hours upon any portion of the Common Elements or Limited Common Elements without the prior written permission of the Board.

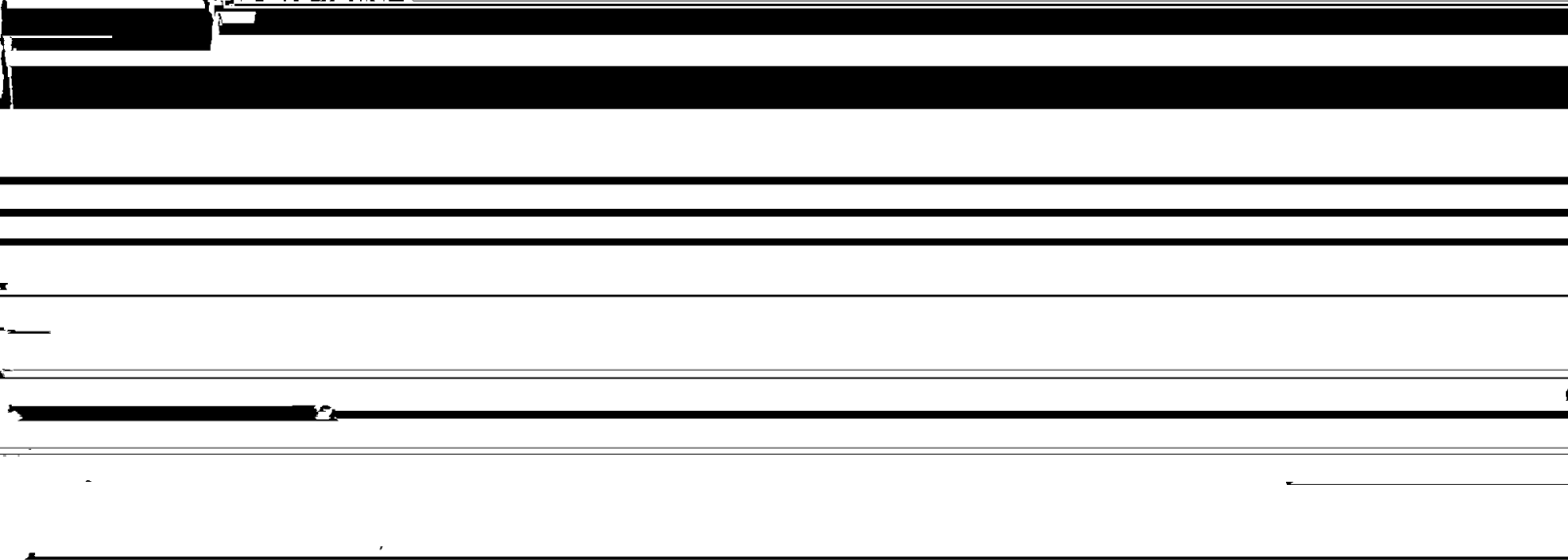
If the Board or its designee determines, in its sole discretion, that property is kept, stored or allowed to remain on the Common Elements or Limited Common Elements in violation of this section, then the Board may remove and either discard or store the personal property in a location which the Board may determine.

Prior to taking any such action, the Board shall place a notice on the personal property and/or on the front door of the Unit of the owner of such property, if known, specifying the nature of the violation and stating that after two (2) days the property may be removed and either discarded or stored. The notice shall include the name and telephone number of the person or entity which will remove the property and the name and telephone number of a person to contact regarding the alleged violation.

If two (2) days after such notice is placed on the personal property and/or the front door of the Unit, the violation continues or thereafter occurs again within six (6) months of such notice, the personal property may be removed in accordance with the original notice, without further notice to the owner or user of the personal property.

Notwithstanding anything to the contrary herein, the Board may determine, in its sole discretion, that an emergency situation exists, and the personal property abandoned or stored in violation of this subsection may, without prior notice to the owner or user of the personal property, be removed and either discarded or stored by the Board in a location which the Board may determine; provided, however, the Board shall give to the owner, if known, notice of the removal of the property and the location of the personal property within three (3) days after the personal property is removed.

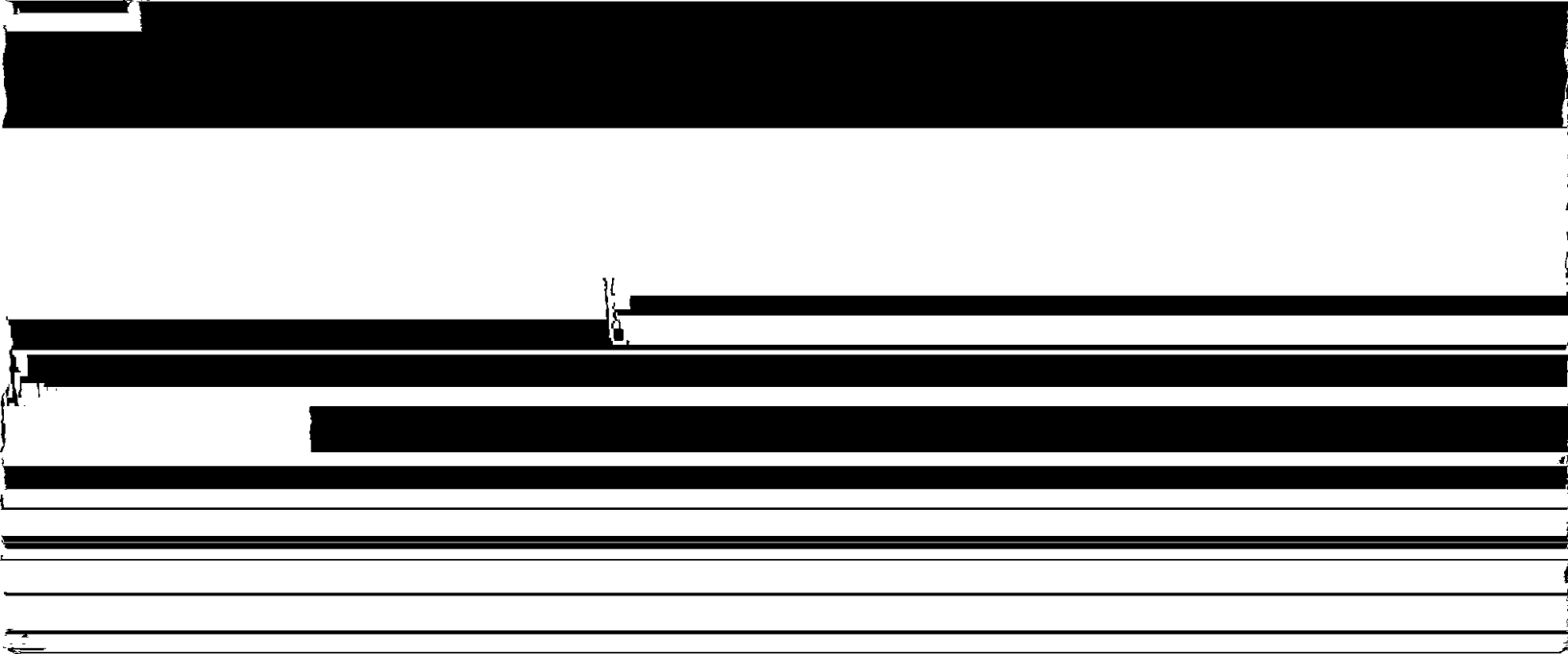
If personal property is removed in accordance with this subsection, neither the Association nor any



officer or agent of the Association shall be liable to any person for any claim of damage resulting from the removal activity. Notwithstanding anything to the contrary herein, the Board may elect to impose fines or use other available sanctions, rather than exercise its authority to remove abandoned or improperly stored personal property, as set forth herein.

13.11 Heating of Units in Colder Months; Cooling of Units in Warmer Months. In order to prevent breakage of water pipes during colder months of the year and to prevent the growth of mold and mildew during the warmer months of the year, resulting in damage to any portion of the Condominium, increased Common Expenses, increased insurance premiums or cancellation of insurance policies due to numerous damage claims, the thermostats within the Units shall be maintained in the "automatic" position or setting with a minimum temperature setting of sixty-eight degrees (68°) Fahrenheit and a maximum temperature setting of eighty degrees (80°) Fahrenheit. Owners and Occupants of Units shall take all steps possible on a timely basis to keep heating and cooling equipment, including, but not limited to, the thermostat, in good working order and repair. At any time during the months specified above when the heating and cooling equipment is not working properly, the Unit Owner or Occupant shall immediately inform the Association of this failure of the equipment and of the time needed to repair the equipment. The Board of Directors may fine any Owner or Occupant and/or may cause the water or gas service to the violators Unit to be discontinued for violation of this subsection, in addition to any other remedies of the Association. Any fine imposed pursuant to this subsection shall be deemed an assessment against the Unit and may be collected in the same manner as provided herein for collection of assessments.

13.13 Rubbish, Trash and Garbage. All rubbish, trash, and garbage shall be regularly removed from the Unit and shall not be allowed to accumulate therein. No garbage or trash shall be placed on the Common Elements or Limited Common Elements outside the Unit, temporarily or otherwise, except as provided herein. Rubbish, trash and garbage shall be disposed of in closed plastic bags (of a type approved by the Association) and placed in a trash chute serving the Unit. The Board shall have the power to specifically assess Units for failure to strictly adhere to the restrictions contained herein or if an Owners actions or inactions result in additional cost to the Association.



13.14 Impairment of Units and Easements. An Owner shall do no act nor any work that will impair the structural soundness or integrity of another Unit or impair any easement or other interest in real property, nor do any act nor allow any condition to exist which will adversely affect the other Units or their Owners or Occupants.

13.15 Unightly or Unkempt Conditions. The pursuit of hobbies or other activities, which might tend to cause disorderly, unsightly, or unkempt conditions, shall not be pursued or undertaken on any part of the Condominium. Clothing, bedding, rugs, mops, appliances, indoor furniture, and other household items shall not be placed or stored outside the Unit.

13.16 Garage Sales. Garage sales, yard sales, flea markets, or similar activities are prohibited.

13.17 Window Treatments; Windows. Unless otherwise approved in writing by the Board, all windows which are part of a Unit shall have window treatments and any portion thereof visible from outside the Unit shall be white or off-white in color, or such other color as is approved in writing by the ARB. Bed sheets shall not be used as window treatments.

Each Owner shall close and latch all windows and doors in his or her Unit when such Owner's Unit will be vacant for any period of time.

13.18 Antennas and Satellite Equipment. Unless otherwise approved in writing by the Board, no Owner, Occupant, or any other Person shall place or maintain any type of exterior television or radio antenna, or satellite equipment on the Condominium, including the Units and Common Elements. This provision shall not, however, prohibit the Association from constructing or maintaining a central antenna or communications system on the Condominium for the benefit of the Owners. Notwithstanding the foregoing, the Association shall regulate antennas, satellite dishes, or any other apparatus for the transmission or reception of television, radio, satellite, or other signals of any kind only in strict compliance with all federal

13.22 Balconies, Patios, Piazzas, Decks, Porch, Terrace, Garden. Penetration of the surfaces of a balcony, patio, piazza, deck, porch, terrace or garden wall or floor is prohibited. No Owner or Occupant may enclose a balcony or patio without first obtaining the required consents set forth in Article 12 above. As used herein, "enclosure" shall mean the temporary or permanent enclosure of a balcony or patio into the heated and cooled space within the boundaries of a Unit or the temporary or permanent screening of a balcony or patio.

Specifically, the Owners are hereby notified that flowering pots, equipment and other items of personal property exceeding twenty (20) pounds in weight and placed on a piazza, deck, patio, porch, or balcony must be situated on a platform with rollers. Personal property of sufficient weight to damage the flooring materials of a piazza, deck, patio, porch or balcony may not be placed on a piazza, deck, patio, porch, or balcony.

The Owners of Units 1P and 2P are hereby notified that the garden areas and vegetation contained within the Limited Common Element garden areas assigned to such Units will be maintained by the Association and that the Owners of Units 1P and 2P may not plant, replant, irrigate, fertilize, tamper with or alter such garden areas without the prior written consent of the Board.

In addition, the Owners of Units 1P and 2P hereby acknowledge and agree that access to the General Common Element areas located outside the railing that surrounds the Limited Common Element terrace areas on the fifth floor is strictly prohibited.

13.23 Grilling. Gas connections are provided on the piazzas for connection to gas grills. Gas Grilling is permitted within the Condominium; however, charcoal or other grilling is prohibited within the Condominium. The use of outdoor grills on any portion of the Condominium, including, without limitation, a balcony or patio shall be governed by applicable state laws and local ordinances having jurisdiction over the Condominium.

13.24 Move In/Move Out. Owners and Occupants shall not move furniture, construction materials, and other over-sized items in or out of the Condominium except during such hours and according to requirements to be determined by the Board. Furthermore, an Owner or Occupant shall reserve a date and time with the Board to use the elevators for moving furniture, construction materials, and other over-sized items in or out of the Condominium, and during such use of the elevators, the walls of the elevators being used for such purpose shall be covered with padded blankets. The Board, in its sole discretion, may require a non-refundable security deposit prior to using an elevator for moving furniture, construction materials or other over-sized items.

13.25 Life-Safety Systems. Owners and Occupants shall not tamper with or disengage any portion of the life-safety systems that serve the Condominium, including, without limitation, the sprinkler heads and all branch and feed lines that support such sprinkler heads, and all fire control devices (such as smoke detectors and call boxes), regardless of whether such items are located within the boundaries of a Unit.

13.26 Storage Spaces. Storage Spaces shall be used solely for the purpose of storing any personal property belonging to the Owner or Occupant of the Unit to which such Storage Space is assigned as a Limited Common Element. No Owner or Occupant shall store any explosives, or any flammable, odorous, noxious, corrosive, hazardous or pollutant materials or any other goods in the space that would cause danger or nuisance to the storage space or the Condominium. The Storage Space shall not be used for any purposes unlawful or contrary to any ordinance, regulation, fire code, or health code. If hazardous substances are stored, used, generated or disposed of on or in the storage space or if the Storage Space becomes contaminated in any manner for which the Owner or Occupant thereof is legally liable, Owner or Occupant shall indemnify and hold harmless Declarant, Association and Board of Directors from any and

all claims, damages, fines, judgments, penalties, costs, liabilities or losses and any and all sums paid from settlement of claims, attorneys' fees, consultant and expert fees, arising as a result of that contamination by Owner or Occupant.

13.27 Hard Surface Flooring. After, and only after, obtaining the prior written approval of the Declarant, during the Development Period, and thereafter the Association, subject to such conditions as the Declarant and/or Association may impose with respect to the installation and maintenance, such as conditions relating to workmanship, specifications, liability and continued maintenance, an Owner, Occupant or other Person may install, place or maintain a hardwood or other hard surface flooring over an area within a Unit not previously covered with hardwood or other hard surface flooring.

13.28 Penetration of Walls, Columns. Unless a specific wall within a Unit has wood blocking installed to allow for penetration of the wall, Owners are prohibited from nailing or otherwise penetrating beyond the first layer of sheet rock or gypsum board of (a) any demising wall in a Unit or (b) any wall abutting a General Common Element located within a Unit, as shown on the Plans. Penetrating a wall in violation of this Section 13.29 may negatively impact the sound attenuation properties of the walls and/or damage the chases, air handlers or other elements running through the walls and columns within a Unit. The Owners have an obligation to review the Plans and the building plans on file with the management company before penetrating beyond the first layer of sheet rock or gypsum board of any wall. Notwithstanding the foregoing, Owners may affix a picture hook or other apparatus to any wall that does not penetrate beyond the first layer of sheet rock or gypsum board.

13.29 Kitchen Hoods. The Owners shall operate and maintain the kitchen hoods located in their respective Units in accordance with the operating manuals provided (including, without limitation, periodic cleaning) and shall turn off such kitchen hoods when not in use while cooking.

13.30 Interior and Exterior Fireplaces. The Owners acknowledge and agree that all fireplaces located within the Units ("***Interior Fireplace(s)***") are strictly gas-burning fireplaces and that Owners shall not burn wood or other materials (other than gas) in the Interior Fireplaces. In addition, the Owners acknowledge and agree that in order for the Interior Fireplaces to operate correctly and in a safe manner, all parts of the Interior Fireplaces must be in place and in working order; therefore, the Owners are prohibited from removing any glass, screens or other parts from the Interior Fireplaces.

Unit 1P and Unit 2P each have an exterior fireplace located on their respective Limited Common Element terraces ("***Exterior Fireplace(s)***"). The Owners of Unit 1P and Unit 2P may burn wood in the Exterior Fireplaces; provided, however, that the Owners acknowledge and agree that extreme caution and care shall be exercised when doing the same. Extreme caution and care shall include, but not be limited to, maintaining a fender at the lip of the hearth of the Exterior Fireplace (to prevent logs from rolling out of the fireplace) and placing a screen in front of the fireplace when not placing logs in the fireplace (to prevent embers from escaping from the fireplace). The Owners of Unit 1P and Unit 2P shall periodically collect the ashes and other remains from the Exterior Fireplaces in a bag and dispose of the same in the trash bins in the basement of the Condominium. The Owners shall not place bags with ashes and other remains from the Exterior Fireplaces in the trash chutes.

The Owners of Unit 1P and Unit 2P acknowledge and agree that the Association has the right and authority to suspend the rights of either Owner to use its respective Exterior Fireplace pursuant to Section 8.3 of this Master Deed in the event that the Association determines, in its discretion, that such Owner has failed to use extreme caution and care when using the Exterior Fireplace.

13.31 Washing Machines. The Owners acknowledge that the washing machines located within the Units have been placed in drainable pans that are connected to the building's drainage system. The Owners

acknowledge and agree that the washing machines shall remain in the pans and that the Owners shall maintain the pan and connection to the drainage system in a clean and operable condition.

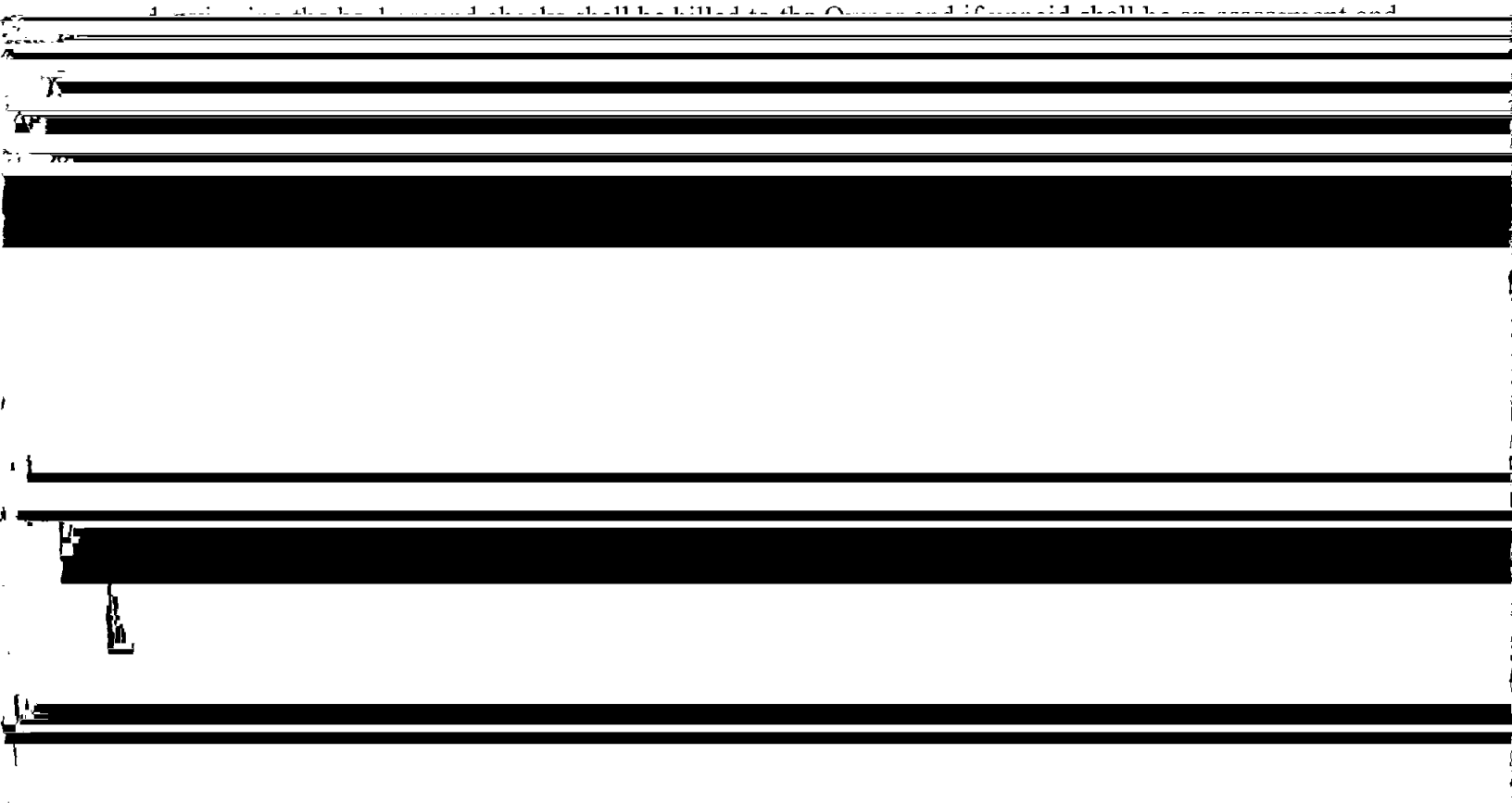
**ARTICLE 14: LEASING**

The Board shall have the power to make and enforce reasonable rules and regulations and to fine, in accordance with the Master Deed and By-Laws, in order to enforce the provisions of this Article.

14.1 Definition. "**Leasing,**" for purposes of this Master Deed, is defined as regular, exclusive occupancy of a Unit by any person or persons other than the Owner for which the Owner receives any consideration or benefit, including, but not limited to, a fee, service, gratuity, or emolument.

14.2 Leasing Provisions. Leasing of Units shall be governed by the following provisions:

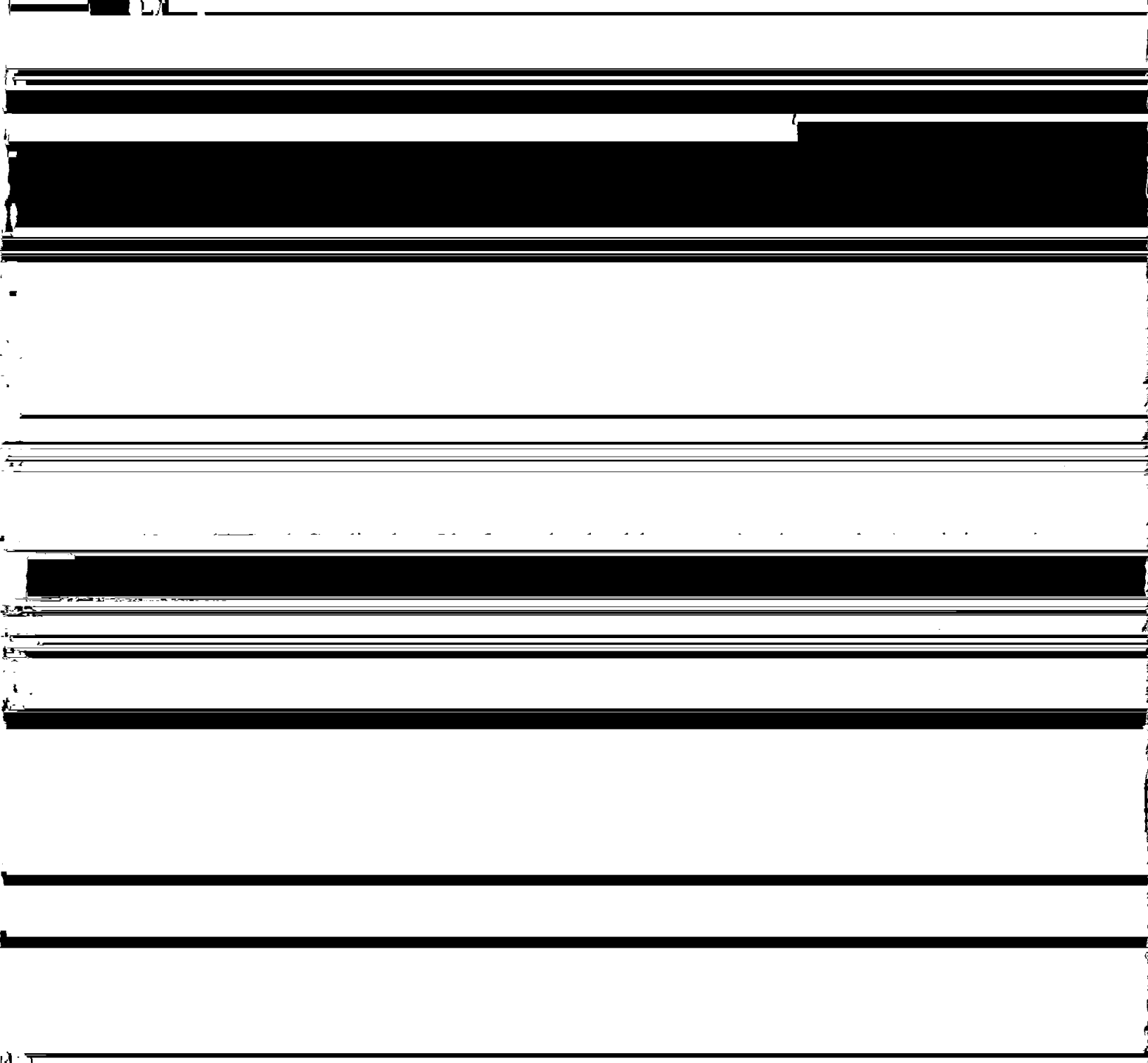
(a) General. Units may be leased only in their entirety; no fraction or portion may be leased without prior written approval of the Board. All rentals must be for an initial term of not less than one (1) year. All leases shall be in writing, and a copy of the lease shall be delivered to the Board at least ten (10) days prior to the effective date thereof. The Board reserves the right to approve the form of lease prior to the effective date of the lease. The Board may maintain and, upon request, provide a form which is deemed acceptable. No lease may be entered into with an individual lessee that has not attained the age of twenty-five (25). All leases shall comply with all applicable governmental laws, rules, regulations and ordinances. The lease shall provide that the obligations of the parties to the lease are conditioned on the Association's right to require its approval of a background check of the lessee(s) and any other occupant(s) of the Unit pursuant to the lease. Within ten (10) business days of the Association's receipt of a copy of the lease and the name(s) of the lessee(s) and any other persons permitted to occupy the Unit pursuant to the lease, the Board, if the Association exercises its right to require its approval, shall notify the Owner of its approval or rejection of the lessee(s) or other occupant(s). The background checks shall be reviewed in accordance with guidelines from time to time promulgated by the Board and the costs to the Association in conducting





and may be sanctioned for any violation of the Master Deed, By-Laws, and rules and regulations adopted pursuant thereto. In the event that the lessee, or a person living with the lessee, violates the Master Deed, By-Laws, or any rule or regulation for which a fine is imposed, notice of the violation shall be given to the Owner and the lessee, and such fine shall be assessed against the lessee in accordance with Article 3, Section 3.23 of the By-Laws. If the fine is not paid by the lessee within the time period set by the Board, the Board may assess the fine against the Owner and the Owner shall pay the fine upon notice from the Association of the lessee's failure to pay the fine. Unpaid fines shall constitute a lien against the Unit.

Any violation of the Master Deed, By-Laws, or rules and regulations adopted pursuant thereto by the lessee, any Occupant, or any person living with the lessee, is deemed to be a default under the terms of the lease and authorizes the Owner to terminate the lease without liability and to evict the lessee in



(ii) such other information as the Board may reasonably require. This Article shall not be construed to create a right of first refusal in the Association or in any third party.

As provided in Article 9.10, upon acquisition of record title to a Unit by the first Owner thereof other than the Declarant (or Declarant's Mortgagee), and, if the Board of Directors so determines in its sole discretion, upon acquisition of record title to a Unit by any subsequent Owner, a contribution shall be made by or on behalf of the purchaser to the working capital of the Association in an amount equal to six (6) months of the general assessments.

Within seven (7) days after receiving title to a Unit, the purchaser of the Unit shall give written notice to the Board of his or her ownership of the Unit. Upon failure of a Owner to give the required notice within the seven-day time period provided herein, the Board may levy fines against the Unit and the Owner thereof, and assess the Owner for all costs incurred by the Association in determining his or her identity.

## **ARTICLE 16: MAINTENANCE RESPONSIBILITY**

16.1 By the Owner. Each Owner shall have the obligation to maintain and keep in good repair all portions of his or her Unit, interiors of any Limited Common Element balconies or patios (but excluding the structure of balconies or patios), Parking Spaces, Storage Spaces and all improvements made by the Owner to the Limited Common Elements assigned to the Unit, except for any portion of a Unit which is expressly made the maintenance obligation of the Association as set forth in Section 16.2 below. This maintenance responsibility shall include, but shall not be limited to the following: window locks, all doors, doorways, door frames, and hardware that are part of the Unit (except for periodic painting or staining of the exterior surface of exterior doors and entry doors and door frames facing the hallway of the Condominium); all portions of the heating and air conditioning system, including the air conditioning compressor serving the Unit and the fan coil; and all pipes, lines, ducts, conduits, or other apparatus which serve only the Unit, whether located within or without a Unit's boundaries (including all gas, electricity, water, sewer, or air conditioning pipes, lines, ducts, conduits, or other apparatus serving only the Unit). Notwithstanding anything herein to the contrary, this maintenance responsibility excludes windows, window frames and casings, the outer shell of the Storage Spaces, and paving, curbing and striping of the Parking Spaces within the Condominium.

(a) Some Units contain interior support beams which are load bearing beams. No Owner or Occupant shall do any act which jeopardizes or impairs the integrity of such beams.

(b) In addition, each Owner shall have the responsibility:

(i) to keep in a neat, clean and sanitary condition any Limited Common Elements serving his or her Unit including, without limitation, terraces and balconies and the interior of any Reserved Storage Spaces;

(ii) to perform his or her responsibility in such manner so as not to unreasonably disturb other persons in other Units;

(iii) to promptly report to the Association or its agent any defect or need for repairs for which the Association is responsible; and

(iv) to pay for the cost of repairing, replacing or cleaning up any item which is the responsibility of the Owner but which responsibility such Owner fails or refuses to discharge (which the Association shall have the right, but not the obligation, to do), or to pay for the cost of repairing, replacing,

or cleaning up any item which, although the responsibility of the Association, is necessitated by reason of the willful or negligent act of the Owner, his or her family members, invitees, tenants, guests or Occupants, with the cost thereof to be added to and become part of the Owner's next chargeable assessment.

(c) In addition to the foregoing, each Owner will be responsible to: (i) know, understand, perform and pay for any operational and maintenance requirements or recommendations set forth in the manuals, warranty documents and other close-out documents provided to the Owners by Declarant (as amended, supplemented or updated, the "**Operation and Maintenance Manuals**"), to the extent such operational and maintenance requirements or recommendations relate to systems, equipment, products, materials, finishes or other items which are described in the Operation and Maintenance Manuals and which are located in the Owner's Unit; and (ii) provide a written report to the Association, through the Board, as soon as he or she notices any problem with, or develops any concern over, the operation,

maintenance, design or construction of any part of his or her Unit, the Common Elements or Limited Common Elements, or any other aspect of the Condominium.

16.2 By the Association.

(a) The Association shall maintain and keep in good repair as a Common Expense the "**Area of Common Responsibility**," which includes the following:

(i) all Common Elements, including any Limited Common Elements, but excluding all improvements made to such Limited Common Elements; provided, however, the cost of maintenance and repair of Limited Common Elements may be assessed against the Unit Owner to whom the Limited Common Element is assigned under Section 7.3(b) of this Master Deed. Notwithstanding anything contained herein to the contrary, the Area of Common Responsibility shall include the paving, curbing and striping of any Parking Spaces within the Condominium, including those Reserved Parking Spaces assigned as Limited Common Elements to individual Units, as well as the terrace and garden spaces serving Units 1P and 2P;

(ii) periodic cleaning, painting and/or staining of exterior surfaces of the building and of exterior doors and door frames and entry doors and door frames facing the hallways of the Condominium, as determined appropriate by the Board; and

(iii) all shutters, windows, window frames and casings (except window locks) and glass doors, even though they are part of the Unit, the cost of which may be assessed against the Unit in which the item is located, pursuant to Section 7.3(b)(i) of this Master Deed.

(iv) the sidewalk located adjacent to Lauren Street, the park benches, the fountain and all other Common Elements shown on the Plans.

(b) Subject to the maintenance responsibilities herein provided, the maintenance or repair performed on or to the Common Elements by an Owner or Occupants which is the responsibility of the Association hereunder (including, but not limited to landscaping of Common Elements) shall be performed at the sole expense of such Owner or Occupant, and the Owner or Occupant shall not be entitled to reimbursement from the Association even if the Association accepts the maintenance or repair.

(c) The Association shall not be liable for injury or damage to person or property caused by the elements or by the Owner of any Unit, or any other person, or resulting from any utility, rain, snow or ice which may leak or flow from any portion of the Common Elements or from any pipe, drain, conduit, appliance or equipment which the Association is responsible to maintain hereunder. The Association shall not be liable to the Owner of any Unit or such Owner's family members, invitees, guests, tenants or

Occupants, for loss or damage, by theft or otherwise, of any property which may be stored in or upon any of the Common Elements. The Association shall not be liable to any Owner, or any Owner's family members, invitees, guests, tenants or Occupants for any damage or injury caused in whole or in part by the Association's failure to discharge its responsibilities under this Article where such damage or injury is not a foreseeable, natural result of the Association's failure to discharge its responsibilities. No diminution or abatement of assessments shall be claimed or allowed by reason of any alleged failure of the Association to take some action or perform some function required to be taken or performed by the Association under this Master Deed, or for inconvenience or discomfort arising from the action taken by the Association to comply with any law, ordinance, or with any order or directive of any municipal or other governmental authority.

(d) The Association shall repair incidental damage to any Unit resulting from performance of work which is the responsibility of the Association. As levels of interior finish can vary, such repairs will be complete only to the extent of being "paint-ready." Components that may require repair or replacement, such as tile and trim, will be reinstated only to the extent that matching or similar materials are readily available at reasonable costs, as determined in the sole discretion of the Board. Accessibility around personal belongings for workers to perform such repairs is the responsibility of the Unit Owner or Occupant. Removal, storage or other protective measures of personal items are also the responsibility of the Unit Owner or Occupant. If the removal, storage, or other protective measures are not taken by the Unit Owner or Occupant and damage occurs due to the repair process, neither the Association nor the Board will be liable for such damage. Upon completion of such repairs the Association will perform cursory cleaning, but shall not be responsible for a detailed cleaning. The Board has sole discretion of defining what is reasonable for the level, quality and extent of the repair and subsequent cleaning. In performing its responsibilities hereunder, the Association shall have the authority to delegate to such persons, firms or corporations of its choice, such duties as are approved by the Board of Directors.

(e) The Association will operate and maintain all aspects of the Common Elements and Limited Common Elements in strict accordance with all requirements or recommendations set forth in the Operation and Maintenance Manuals. In addition, and notwithstanding the absence of any express requirement or recommendation in the Operation and Maintenance Manuals, the Association will exercise such other operation and maintenance practices as necessary and appropriate to protect and sustain the Common Elements and Limited Common Elements.

For a period of eight (8) years from the date of issuance of a certificate of occupancy by the City of Charleston, the Association shall employ the building's architect, LS3P Associates Ltd. ("**Building Architect**"), at its then current hourly rate, to inspect the Condominium for the purpose of identifying any problems which might exist in the construction of any part of the Common Elements and Limited Common Elements or any other aspect of the Condominium and will, based upon that evaluation, provide a written report to the Association that outlines any concerns with the construction and recommendations for addressing such concerns. Upon receipt of such report, the Association, acting through the Board, will respond in a timely and appropriate way to resolve the problems and otherwise protect the Common Elements and Limited Common Elements and other interests of the Association and Owners.

The Association shall employ a qualified engineer or architect to conduct inspections of all of the caulking joints, flashing and roofing located within the shell surface of the Condominium. The first such inspection shall occur two years from the date of issuance of a certificate of occupancy by the City of Charleston for the Project. All subsequent inspections shall occur on an annual basis at minimum. In the event of a significant event, such as a hurricane or earthquake, the Association shall commission an additional inspection.

To monitor and assure the proper operation and maintenance of the Common Elements and Limited Common Elements, the Association will employ, on no less than an annual basis, a qualified engineer or other Person of similar skills, to review the Association's operation and maintenance programs, as well as the associated budgets for such programs, and to make recommendations for changes or improvements, as needed. Such will prepare and submit a written report to the Association, through the Board, summarizing his or her findings and conclusions and setting forth any recommendations for changes or improvements in the operation or maintenance practices. Additionally, as a part of this annual activity, such Person will review and analyze all maintenance records maintained during the period under review, for the purpose of identifying any problems which might exist in the construction of any part of the Common Elements and Limited Common Elements or any other aspect of the Condominium and will, based upon that evaluation, provide a written report to the Association that outlines any concerns with the construction and recommendations for addressing such concerns. Upon receipt of such report, the Association, acting through the Board, will respond in a timely and appropriate way to resolve the problems and otherwise protect the Common Elements and Limited Common Elements and other interests of the Association and Owners.

To provide the services set forth above on a regular and continual basis, the Association will establish and update, as necessary, budgets that contemplate the short and long term operational, maintenance and foreseeable repair needs of the Common Elements and Limited Common Elements and other aspects of the Condominium, and will assure that those budgets are always adequately funded by assessments made in accordance with the other provisions of this Master Deed or other documents which establish the requirements for assessments.

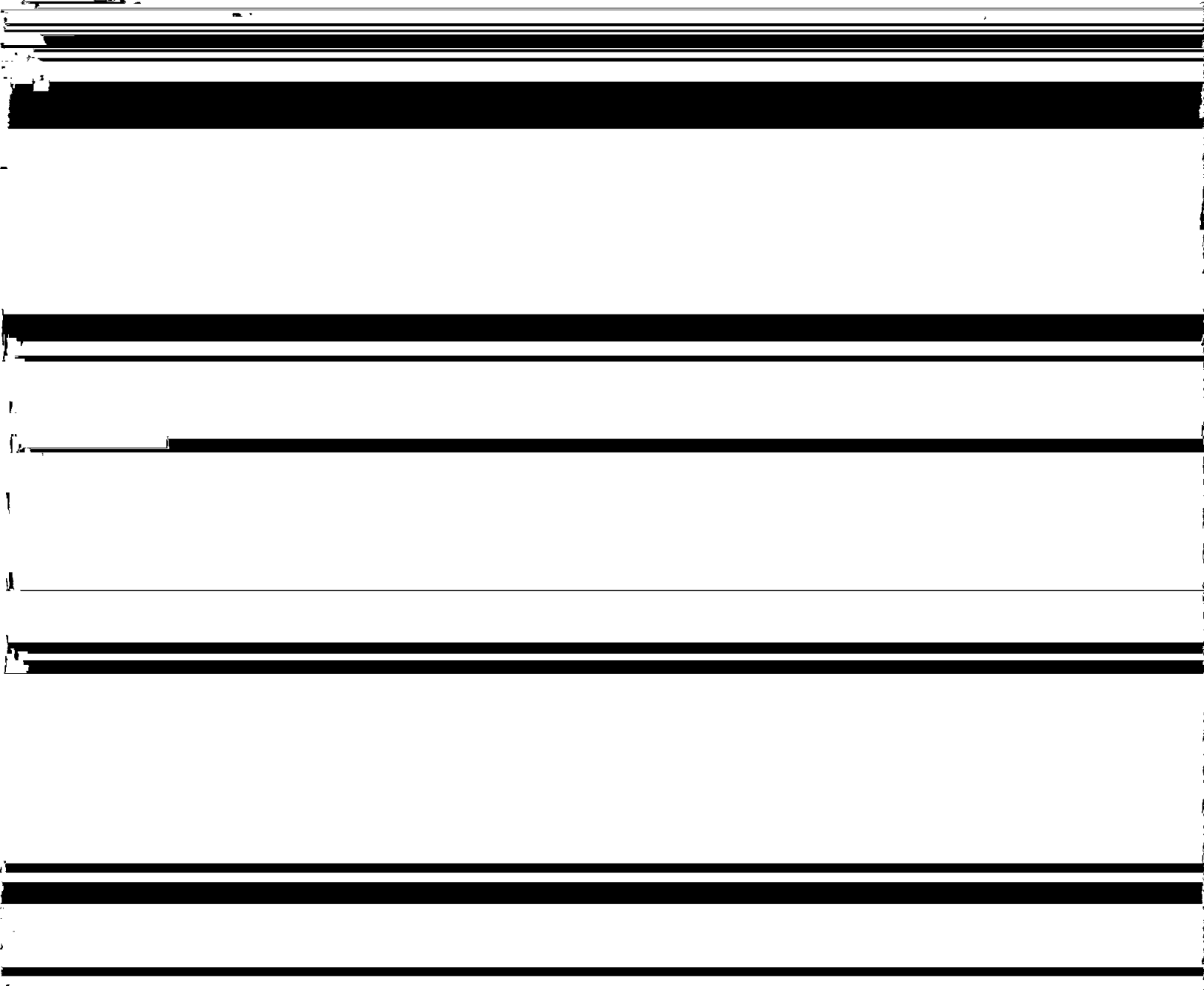
(f) The Association may be relieved of all or any portion of its maintenance responsibilities herein to the extent that (i) such maintenance responsibility is otherwise assumed by or assigned to an Owner, or (ii) such property is dedicated to any local, state or federal government or quasi-governmental entity; provided, however, that in connection with such assumption, assignment or dedication, the Association may reserve or assume the right or obligation to continue to perform all or any portion of its maintenance responsibilities, if the Board determines that such maintenance is necessary or desirable to maintain the Community-Wide Standard.

(g) The Owners acknowledge and agree that the Association may, in its discretion, enter into a maintenance contract for preventative maintenance to the HVAC systems within the Condominium. In the event that any such contract exists, the Owner agree to cooperate with the Association and its contractors or their agents or representatives in carrying out the maintenance required under any such contract, including granting the Association and its contractors or their agents or representatives access to the Units for the purpose of changing filters and performing other maintenance items.

16.3 Failure to Maintain. If the Board of Directors determines that any Owner has failed or refused to discharge properly such Owner's obligation with regard to the maintenance, repair, or replacement of items of which such Owner is responsible hereunder, then the Association shall give the Owner written notice of the Owner's failure or refusal and of the Association's right to provide necessary maintenance, repair, or replacement at the Owner's cost and expense. The notice shall set forth with reasonable particularity the maintenance, repair, or replacement deemed necessary by the Board of Directors. Unless the Board of Directors determines that an emergency exists, the Owner shall have ten (10) days within which to complete maintenance, repair, or replacement, or if the maintenance, repair, or replacement is not capable of completion within such time period, to commence the maintenance, repair, or replacement within ten (10) days. If the Board of Directors determines that: (i) an emergency exists or (ii) that an Owner has not complied with the demand given by the Association as herein provided, the Association may provide any such maintenance, repair, or replacement at the Owner's sole cost and expense, and such costs shall be an assessment and a lien against the Unit.

16.4 Maintenance Standards and Interpretation. Except to the extent set forth in any recorded instrument set forth in Article 21 of this Master Deed, the maintenance standards and the enforcement thereof and the interpretation of maintenance obligations under this Master Deed may vary from one term of the Board of Directors to another. These variances shall not constitute a waiver by the Board of Directors of the right to adopt and enforce maintenance standards under this Article. No decision or interpretation by the Board of Directors shall constitute a binding precedent with respect to subsequent decisions or interpretations of the Board of Directors. All maintenance of a Unit shall be in conformance with the Community-Wide Standard of the Association. No Owner shall perform any maintenance which may result in a change or alteration to the exterior of the Unit without the prior written approval of the Board of Directors as provided in Article 12 hereof.

16.5 Measures Related to Insurance Coverage. The Board, upon resolution, shall have the authority to require all or any Unit Owner(s) to do any act or perform any work involving portions of the Condominium which are the maintenance responsibility of the Unit Owner, which will, in the Board's sole discretion, decrease the possibility of fire or other damage in the Condominium, reduce the insurance premium paid by the Association for any insurance coverage or otherwise assist the Board in procuring or maintaining such insurance coverage. This authority shall include, but need not be limited to, requiring all



they respectively maintain. Each Owner further agrees not to block or cover any of the heating, ventilation or air-conditioning ducts located in the Unit.

Notwithstanding anything to the contrary herein, Declarant shall have no obligation to perform any invasive testing or inspections, maintenance or repairs in accordance with this Section 16.6, and shall not be held liable for any loss or damage caused by the failure of the Association or an Owner to perform their obligations herein.

## **ARTICLE 17: PARTY WALLS**

17.1 General Rules of Law to Apply. Each wall built as a part of the original construction of the Units which shall serve and separate any two (2) adjoining Units shall constitute a party wall and, to the extent not inconsistent with the provisions of this Article, the general rules of law regarding party walls and liability for property damage due to negligent or willful acts or omissions shall apply thereto.

17.2 Sharing of Repair and Maintenance. The cost of reasonable repair and maintenance of a party wall shall be shared by the Owners who make use of the wall in equal proportions.

17.3 Damage and Destruction. If a party wall is destroyed or damaged by fire or other casualty, then to the extent that such damage is not covered by insurance and repaired out of the proceeds of insurance, any Owner or Owners who have benefited by the wall may restore it, and the Association shall reimburse said Owner(s) for the cost incurred, without prejudice, however, to the Association's right to seek reimbursement from or withhold payment to the Owners or others under any rule of law or provision in this Master Deed regarding liability for negligent or willful acts or omissions.

17.4 Right to Contribution Runs With Land. The right of any Owner to contribution from any other Owner under this Article shall be appurtenant to the land and shall pass to such Owner's successors-in-title.

## **ARTICLE 18: EMINENT DOMAIN**

In the event of a taking by eminent domain of any portion of the Common Elements on which improvements have been constructed, then, unless within sixty (60) days after such taking at least seventy-five percent (75%) of the Total Eligible Association Vote and seventy-five percent (75%) in interest of the Eligible Mortgagees shall otherwise agree, the Association shall restore or replace such improvements so taken on the remaining land included in the Common Elements to the extent lands are available therefor. The provisions of Article 11 above, applicable to Common Elements improvement damage, shall govern replacement or restoration and the actions to be taken in the event that the improvements are not restored or replaced.

## **ARTICLE 19: MORTGAGEE RIGHTS**

19.1 Notice Requirements for Eligible Mortgagees. Whenever any Mortgagee desires to avail itself of the provisions of this Master Deed with respect to Eligible Mortgagees, it shall furnish written notice thereof to the Association by CERTIFIED MAIL at the address shown in the Articles of Incorporation, and any amendments thereto, identifying the Unit(s) upon which any such Mortgagee holds

any first lien or identifying any Unit(s) owned by such Mortgagee and such notice shall designate the place to which notices, reports or information are to be given by the Association to such Eligible Mortgagees.

19.2 Amendments to Documents. In addition to all other requirements specified in this Master Deed for the amendment of any of the Condominium Instruments, the written consent of at least fifty-one percent (51%) in interest of the Eligible Mortgagees, and the Declarant, during the Development Period, shall be required to materially amend any provisions of this Master Deed, the By-Laws, or Articles of Incorporation, or to add any material provisions thereto which establish, provide for, govern, or regulate any of the following:

- (a) voting;
- (b) increases in assessments that raise the previously assessed amount by more than twenty-five percent (25%), assessment liens, or the priority of assessment liens;
- (c) reductions in reserves for maintenance, repair, and replacement of the Common Elements;
- (d) responsibility for maintenance and repair of the Condominium;
- (e) reallocation of interests in Common Elements;
- (f) redefining of Unit boundaries, convertibility of Units into Common Elements or vice versa;
- (g) expansion or contraction of the Condominium or the addition, annexation or withdrawal of property to or from the Condominium in a manner other than as provided herein;
- (h) hazard or fidelity insurance requirements;
- (i) imposition of any restriction on the Leasing of Units;
- (j) imposition of any right of first refusal or similar restriction of the right of any Owner to sell, transfer, or otherwise convey his or her Unit;
- (k) establishment of self-management by the Association where professional management has been required by an Eligible Mortgagee;
- (l) repair or restoration of the Condominium (after damage or partial condemnation) in a manner other than as provided herein; or
- (m) any provisions included in the Master Deed, By-Laws, or Articles of Incorporation which are for the express benefit of holders, guarantors, or insurers of first Mortgages on Units.

The provisions of this Section shall not be construed to reduce the percentage vote that must be obtained from Mortgagees or Unit Owners where a larger percentage vote is otherwise required by the Act or the Condominium Instruments for any of the actions contained in this Section. Notwithstanding the foregoing, however, if an Eligible Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, delivered by certified or registered mail, with a "return receipt" requested, the consent and approval of such Eligible Mortgagee shall be implied.



19.3 Action Requiring Consent. In addition to all other requirements specified in this Master Deed or the Act for taking any of the actions listed below, the written consent of at least fifty-one percent (51%) in interest of Eligible Mortgagees and the Declarant, during the Development Period, shall be required before any of the following actions are taken by the Association or its membership:

(a) by act or omission seek to abandon or terminate the Condominium after substantial destruction or condemnation occurs;

(b) except as provided herein and in the Act with respect to condemnation, substantial damage and destruction, subdivision or conversion of Common Elements, change the pro rata interest or obligations of any individual Unit for the purpose of (1) levying assessments or changes or allocating distributions of hazard insurance proceeds or condemnation awards; or (2) determining the pro rata share of ownership of each Unit in the Common Elements;

(c) by act or omission seek, to abandon, partition, subdivide, encumber, sell, or transfer the Common Elements (the granting of easements or licenses, as authorized herein, shall not be deemed a transfer within the meaning of this clause); or

(d) use hazard insurance proceeds for losses to any portion of the Condominium (whether to Units or to Common Elements) for other than the repair, replacement, or reconstruction of such portion of the Condominium.

The written consent of at least sixty-seven percent (67%) in interest of Eligible Mortgagees shall be required before terminating legal status of the Condominium for reasons other than substantial destruction or condemnation. The provisions of this Section shall not be construed to reduce the percentage vote that must be obtained from Mortgagees or Unit Owners where a larger percentage vote is otherwise required by the Act or the Condominium Instruments for any of the actions contained in this Section. Notwithstanding the foregoing, however, if an Eligible Mortgagee fails to submit a response to any written proposal for an amendment within sixty (60) days after it receives proper notice of the proposal, delivered by certified or registered mail, with a "return receipt" requested, the consent and approval of such Eligible Mortgagee shall be implied.

19.4 Liability of First Mortgagees. Where the Mortgagee holding a first Mortgage of record or other purchaser of a Unit obtains title pursuant to judicial or nonjudicial foreclosure of the Mortgage, it shall not be liable for the share of the Common Expenses or assessments by the Association chargeable to such Unit which became due prior to such acquisition of title. Such unpaid share of Common Expenses or assessments shall be deemed to be Common Expenses collectible from Owners of all the Units, including such acquirer, its successors and assigns. Additionally, such acquirer shall be responsible for all charges accruing subsequent to the passage of title, including, but not limited to, all charges for the month in which title is passed.

19.5 Mortgagee Notice. Upon written request to the Association, identifying the name and address of the holder and the Unit number or address, any Eligible Mortgagee or guarantor of a first Mortgage will be entitled to timely written notice of:

(60) days, and any default in the performance by an individual Unit Owner of any other obligation under the Condominium Instruments which is not cured within sixty (60) days;

(c) any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association; or

(d) any proposed action which would require the consent of a specified percentage of Eligible Mortgagees, as specified herein.

19.6 Financial Statements. Any holder of a first Mortgage shall be entitled, upon written request, to receive, within a reasonable time after request, a copy of the financial statement of the Association for the immediately preceding fiscal year, free of charge to the Mortgagee so requesting.

19.7 Additional Mortgagee Rights. Notwithstanding anything to the contrary herein contained, the provisions of Articles 14 and 15 governing sales and leases shall not apply to impair the right of any first Mortgagee, or its assignee, to:

- (a) foreclose or take title to a Unit pursuant to remedies contained in its Mortgage; or
- (b) take a deed or assignment in lieu of foreclosure; or
- (c) sell, lease, or otherwise dispose of a Unit acquired by the Mortgagee or its assignee.

19.8 Notice to Association. Upon request, each Owner shall be obligated to furnish to the Association the name and address of the holder of any Mortgage encumbering such Owner's Unit.

19.9 Failure of Mortgagee to Respond. Any Mortgagee who receives a written request from the Board to respond to or consent to any action shall be deemed to have approved such action if the Association does not receive a written response from the Mortgagee within sixty (60) days of the date of the Association's request, provided such request is delivered to the Mortgagee by certified or registered mail, with a "return receipt" requested.

19.10 Construction of Article. Nothing contained in this Article shall be construed to reduce the percentage vote that must otherwise be obtained under the Master Deed, By-Laws, or South Carolina law for any of the acts set out in this Article.

19.11 No Priority. No provision of this Master Deed or the By-Laws gives or shall be construed as giving any Owner or other party priority over any rights of the first Mortgagee of any Unit in the case of distribution to such Owner of insurance proceeds or condemnation awards for losses to or a taking of the Units and/or the general Common Elements.

## **ARTICLE 20: DECLARANT RIGHTS**

20.1 Right to Appoint and Remove Directors. The Declarant shall have the right to appoint and remove any member or members of the Board of Directors of the Association subject to such limitations as set forth below. The Declarant's authority to appoint and remove members of the Board of Directors of the Association shall expire on the first to occur of the following:

(a) twelve (12) months after ninety percent (90%) of the Units in the Condominium have been transferred by the Declarant to Unit Owners other than a Person or Persons constituting the Declarant;

(b) the expiration of five (5) years after the date upon which this Master Deed is recorded in the RMC Office for Charleston County; or

(c) the date on which the Declarant voluntarily relinquishes such right by executing and recording an amendment to this Master Deed, which shall become effective as specified in such amendment.

Upon the expiration of Declarant’s right to appoint the members of the Board of Directors of the Association described above, the members of the Board of Directors shall be elected by the membership of the Association in accordance with the By-Laws of the Association.

20.2 Number and Terms of Directors Appointed by Declarant. The Board of Directors of the Association shall be comprised initially of no more than three (3) directors, who shall be appointed and/or reappointed by the Declarant, whose terms shall expire at the time of expiration of the rights of Declarant in Section 20.1 above.

20.3 Sale and Leasing of Units. Notwithstanding anything to the contrary contained herein, Declarant shall have the right to sell or lease Units and to erect and maintain signs to facilitate such sales or leases as it, in its sole discretion, deems appropriate and shall not be required to comply with the provisions of this Master Deed regarding signs and sales and leases.

20.4 Construction and Sale Period. Notwithstanding any provisions in this Master Deed to the contrary, the By-Laws, Articles of Incorporation, use restrictions, rules and regulations, design guidelines, any amendments thereto, and related documents, during the Development Period, it shall be expressly permissible for Declarant and any builder or developer approved by Declarant to maintain and carry on, upon such portion of the Condominium as Declarant may deem necessary, such facilities and activities as in the sole opinion of Declarant may be required, convenient, or incidental to Declarant’s and such builder’s or developer’s development, construction, and sales activities related to Property described on Exhibit “A” to this Master Deed, including without limitation, the right of access, ingress or egress for vehicular and pedestrian traffic over, under, on or in the Condominium; the right to tie into any portion of the Condominium with streets, driveways, parking areas and walkways; the right to tie into and/or otherwise connect and use (without a tap-on or any other fee for so doing), install, lay, replace, relocate, maintain and repair any device which provides utility or similar services including, without limitation, electrical, telephone, natural gas, water, sewer and drainage lines and facilities constructed or installed in, on, under and/or over the Condominium; the right to carry on sales and promotional activities in the Condominium; and the right to construct and operate business offices, signs, construction trailers, model Units, and sales offices. Declarant and any such builder or developer may use Units or offices owned or leased by Declarant or such builder or developer as model Units and sales offices. Rights exercised pursuant to such reserved easement shall be exercised with a minimum of interference to the quiet enjoyment of affected property, reasonable steps shall be taken to protect such property, and damage shall be repaired by the Person causing the damage at its sole expense.

20.5 Assignment of Declarant Rights. The Declarant shall be entitled to assign the rights reserved to Declarant in this Master Deed, including without limitation, the rights reserved in this Article 20, to any person or entity to whom any portion of the Property is transferred or mortgaged

20.6 Right to Combine, Subdivide, and Redesignate Units/Creation of Units, General Common Elements and Limited Common Elements.

(a) Declarant Rights.

(i) Combination and Subdivision. Declarant hereby reserves the right to: (A) physically combine the total area or space of one Unit with the total area or space of one or more adjacent Units (whether adjacent horizontally or vertically); (B) physically combine a part of or combination of parts of the area or space of one or more Units with a part of or combination of parts of the area or space within one or more adjacent Units (whether adjacent horizontally or vertically); (C) physically subdivide one or more Units into two or more Units; and (D) redesignate and reallocate Limited Common Elements in connection with any combination or subdivision of any Unit(s). Declarant shall not exercise its rights pursuant to this subsection 20.6(a)(i) unless it is the Owner of or has the consent of all Owners of the Unit(s) to be subdivided or combined, nor shall Declarant exercise such rights without the written consent of any first Mortgagee having an interest in said Unit or Units. Any such combination or subdivision shall result in a corresponding reallocation of the percentage of undivided interests in the Common Elements and a reallocation of the percentage of liability for insurance costs for the affected Units, provided that the percentage of undivided interests in the Common Elements and the percentage of liability for insurance costs of all other Units shall remain unchanged.

(ii) Create and Convert Common Elements. Declarant reserves the right to convert any Units owned by it into general Common Elements or Limited Common Elements. Declarant further reserves the right to relocate the boundaries of any or all of the Units located on the Property to the extent Declarant owns any of such Units, and to incorporate any portion or all of the Common Elements or Limited Common Elements located adjacent thereto as part of such Units. Declarant shall not exercise its rights pursuant to this first paragraph of this subsection 20.6(a)(ii) unless it is the Owner of or has the consent of all Owners of the Unit(s) to be subdivided or combined, nor shall Declarant exercise such rights without the written consent of any first Mortgagee having an interest in said Unit or Units. If Declarant so relocates the boundaries of any such Unit, it may designate, as additional Limited Common Elements appurtenant to such Unit, any walls, floors, or other structural separations that formerly constituted the Unit boundary or any space that would be occupied by such structural separations but for the relocation of the Unit boundary. If Declarant converts any Units to Common Elements or Limited Common Elements

RMC Office for Charleston County, South Carolina, reflecting the same, and shall record an amendment, if necessary, to Exhibit "B" reflecting the same. Upon any physical combining of Units, the resulting Unit shall be allocated the percentage of undivided interest in the Common Elements appurtenant to the Units so combined. Upon any such physical combining of Units to create a single Unit, the Owner of such combined Unit shall be responsible for the assessments for Common Expenses allocable to the Units so combined, as determined pursuant to Articles 4 and 5. Declarant reserves the right to designate, as additional Limited Common Elements appurtenant to such combined Unit, any walls, floors, or other physical separations between the Units so combined, or any space which would be occupied by such physical separations but for the combination of such Units; provided, however, that such walls, floors, or other physical separations or such space shall automatically become Common Elements if the combined Units become subject to separate ownership in the future. Upon any subdivision of any one or more Units to create additional Units, the resulting Units shall be allocated the percentage of undivided interests in the Common Elements of the Units so subdivided, which undivided interests shall be allocated between or among such Units by Declarant in accordance with the formula set forth in Articles 4 and 4, and such determination shall be final and conclusive.

(iv) Expiration of Reserved Rights. The reserved rights of Declarant set forth in this Section 20.6(a) shall terminate upon the expiration of the Development Period. Declarant states that: (A) its rights under this Section 20.6(a) or under any other provision of this Master Deed may be exercised with respect to the Common Elements, Limited Common Elements, or various Units at different times; (B) no assurances are made as to the boundaries of the Units, Common Elements, or Limited Common Elements that may be subject to Declarant's rights under this Section 20.6(a), or under any other provision of this Master Deed, or as to the order in which Common Elements, Limited Common Elements, or Units, if any, may be subjected to such rights; and (C) if Declarant exercises any rights as to any Units pursuant to Section 20.6(a) or under any other provision of this Master Deed, such rights may, but need not, be exercised as to all or any other portion of the Property.

(b) Unit Owner Rights. Each Owner of a Unit shall have the right to make alterations to the interiors of their Units, relocate the boundaries between adjoining Units and subdivide their Units in accordance with Section 13.2 of this Master Deed.

## **ARTICLE 21: EASEMENTS AND OTHER RESTRICTIONS**

21.1 Use and Enjoyment. Each Unit Owner and Occupant shall have a right and non-exclusive easement of use and enjoyment in and to the Common Elements (including the right of access, ingress and egress to and from his or her Unit over those portions of the Condominium designated for such purposes), and such easement shall be appurtenant to and shall pass with the title to each Unit, subject to the rights of the Unit Owners to the exclusive use of the Limited Common Elements assigned to their respective Units and to the right of the Association to control the use and enjoyment of the Common Elements as provided by the terms of this Master Deed including, but not limited to, the right of the Association to suspend voting and use privileges as provided herein. Every portion of a Unit and all Limited Common Elements contributing to the support of an abutting Unit shall be burdened with an easement of support for the benefit of such abutting Unit.

21.2 Utilities. To the extent that the sprinkler system or any sprinkler room, electrical room, telephone equipment, telephone trunk line, utility line, pipe, wire, or conduit serving any Unit, Units or the Common Elements shall lie wholly or partially within the boundaries of another Unit or the Common Elements, or shall only be accessible from another Unit, such other Unit, Units, or the Common Elements shall be burdened with an easement for the use, access, maintenance, repair and replacement of such sprinkler system, electrical room, telephone equipment, telephone trunk line, utility line, pipe, wire or

conduit, such easement to be in favor of the Association and the Unit, Units, or Common Elements served by the same. It shall be the obligation of the benefited Owner to maintain, replace and repair any pipe, line, conduit, duct or wire owned by such Owner, even if such pipe, line, conduit, duct or wire is located in the Unit of another Owner. In such circumstance, the benefited Owner shall repair all incidental damage to any Unit or the Common Elements resulting from performance of any such work. All Unit Owners hereby covenant and agree that as finished levels can have varying degrees, such repairs will be complete only to the extent of being "paint-ready". Components that may require repair or replacement, such as tile or trim, will be reinstated only to the extent that matching or similar materials are readily available at reasonable costs, as determined in the sole discretion of the Board.

21.3 Storm Preparation. The Association and its duly authorized contractors, representatives, and agents shall have a non-exclusive, permanent, appurtenant easement to enter Units for the purpose of ensuring that all doors and windows are properly closed and latched in the event that the National Weather Service issues a hurricane warning for the region that includes Charleston, South Carolina. Notwithstanding, the Association shall not be obligated to enter the Units to ensure that all doors and windows are properly closed and latched, it being the obligation of the Owners to do the same, and the Owners shall be solely responsible for any and all damages that may result to the Condominium as a result of the Owners failure to do the same.

21.4 Pest Control. The Association shall dispense chemicals for the extermination of insects and pests within the Units and Common Elements. The Association and its duly authorized contractors, representatives, and agents shall have a non-exclusive, permanent, appurtenant easement to enter Units for the purpose of dispensing chemicals for the exterminating of insects and pests within the Units and Common Elements. Each Unit Owner shall either provide a key to the Unit for purpose of such entry or have someone available at such times as are designated by the Board of Directors to allow entry into the Unit for this purpose. The Association shall not be liable for any illness, damage, or injury caused by the dispensing of these chemicals for this purpose.

21.5 Declarant Easements.

(a) Declarant hereby reserves for itself, its agents, successors and assigns, a permanent, assignable, transmissible easement upon, over and across the Common Elements (i) for the purpose of installing, repairing, maintaining, replacing or removing any groundwater monitoring well or wells on the Condominium at Declarant's expense; (ii) for the purpose of testing and monitoring any groundwater samples taken therefrom, all in accordance with rules and regulations of the South Carolina Department of Health and Environmental Control and at Declarant's expense; (iii) for the purpose of access, ingress and egress to any such groundwater monitoring wells; and (iv) for the purpose of doing all things reasonably necessary and proper in connection therewith. The easement described in this Section 21.4(a) may be assigned, in whole or in part, by Declarant.

(b) During the Development Period, Declarant and its duly authorized contractors, representatives, agents, and employees shall have: (i) an easement over, through, under and across the

utility lines, pipes, wires, conduits and ducts serving the Condominium and/or any Unit for the purpose of doing all things reasonably necessary and proper in connection therewith.

21.6 Easement for Encroachments. To the extent any Unit or Common Element encroaches on any other Unit or Common Element as a result of the construction, reconstruction, repair, shifting, settlement or movement of any portion of the improvements, a valid easement for the encroachments shall exist for so long as the encroachment exists.

21.7 Easement for Emergencies. The Owner of Unit 2P and its family members, guests, invitees, tenants, Occupants, successors in interest (collectively, the “*Grantee*”) shall have a non-exclusive, permanent, transferable, appurtenant easement over and across only that portion of the Limited Common Element terrace area assigned to Unit 1P necessary to gain access to the General Common Element stairs shown on the Plans (that are only accessible on the fifth floor from the southeastern portion of the Limited Common Element terrace area assigned to Unit 1P) from the emergency exit door serving Unit 2P (which door is located on the south side of the building between the Limited Common Element terrace area serving Unit 1P and the Limited Common Element terrace area serving Unit 2P) (“*Emergency Easement Area*”). This easement in favor of the Grantee is strictly for emergency purposes only and the Grantee may not access the Emergency Easement Area except in the case of any emergency. The Board shall have the authority to enact and enforce reasonable rules and regulations related to the Emergency Easement Area and impose fines and suspend the Grantee’s the use of the Common Elements and voting privileges if Grantee violates the terms of this 21.6 or any rules or regulations related thereto.

21.8 Other Easements and Restrictions. The Condominium shall be subject to all covenants, easements and restrictions of record, including, without limitation, the following:

- (a) liens for real estate taxes and assessments for the current year and subsequent years;
- (b) Restrictive Covenant dated January 2, 1996, recorded in the RMC Office for Charleston County on January 17, 1996 in Book J-264, at Page 213;
- (c) Right-of-way Easement in favor of South Carolina Electric & Gas Company dated February 14, 1997, recorded in the RMC Office for Charleston County on February 19, 1997, in Book G-280, at Page 52;
- (d) New 20' Sanitary Sewer Easement (10' Each Side) as shown on plat by Engineering, Surveying & Planning, Inc., dated September 22, 2000, and recorded in the RMC Office for Charleston County in Plat Book EE, at Page 461;
- (e) Right-of-Way Easement (Sewer) in favor of the Commissioners of Public Works of the City of Charleston, South Carolina, dated November 3, 2000, and recorded in the RMC Office for Charleston County on November 27, 2000, in Book E-359, at Page 723;
- (f) Unrecorded Parking Lease between Laurens Place II, LLC and John McGrath, dated December 21, 2000, as evidenced by Memorandum of Lease for Recording between Laurens Place II, LLC and John McGrath, dated January 4, 2001, and recorded in the RMC Office for Charleston County on January 9, 2001, in Book T-361, at Page 885;
- (g) Unrecorded Parking Lease between Laurens Place II, LLC and Darrell C. Ferguson, dated February 2, 2001, as evidenced by Memorandum of Parking Lease between Laurens Place II, LLC and Darrell C. Ferguson, dated February 2, 2001, and recorded in the RMC Office for Charleston County on March 13, 2001, in Book D-366, at Page 285;

(h) Easement from Wharfside Associates, LLC, to South Carolina Electric & Gas Company, dated March 26, 2007, and recorded April 16, 2007, in Book H-622, Page 644, RMC Office for Charleston County;

(i) Unrecorded License Agreement between Laurens Place II, LLC and South Carolina Aquarium dated January 28, 2004;

(j) existing and/or recorded easements, licenses, conditions, covenants, declarations, reservations and restrictions, including, without limitation, those set forth in this Master Deed;

(k) all matters shown on that certain survey prepared by Forsberg Engineering and Surveying, Inc., dated October 10, 2006, and entitled "ALTA/ACSM LAND TITLE SURVEY TRACT 1A NE CORNER OF CONCORD ST & LAURENS ST CITY OF CHARLESTON, CHARLESTON COUNTY, SOUTH CAROLINA,"

(l) easements and use rights, if any, reserved by the Declarant hereunder; and

(m) applicable governmental regulations, including zoning laws, which may be imposed upon the Condominium from time to time.

## ARTICLE 22: GENERAL PROVISIONS

22.1 Security. The Association may, but shall not be required to, from time to time, provide measures or take actions which directly or indirectly improve safety on the Condominium; however, each Owner, on behalf of such Owner and the Owner's family members, invitees, guests, tenants and Occupants of the Unit hereby acknowledges and agrees that the Association is not a provider of security and shall have no duty to provide security in and to the Condominium. It shall be the responsibility of each Owner to protect such Owner's persons and property and all responsibility to provide security shall lie solely with each Unit Owner. The Association shall not be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of safety measures undertaken.

Neither the Association, the Declarant or any Declarant-related entity under the Condominium Documents, shall in any way be considered insurers or guarantors of security within the Condominium, nor shall any of them be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of security measures undertaken. No representation or warranty is made that any security system or measures cannot be compromised or circumvented, nor that any such systems or security measures undertaken will in all cases prevent loss or provide the detection or protection for which the system is designed or intended. Each Owner acknowledges, understands and covenants to inform its tenants and all Occupants of its Unit that the above-named parties are not insurers and that each Person using the Condominium assumes all risks of personal injury and loss or damage to property, including Units and the contents of Units, resulting from acts of third parties.

22.2 Implied Rights. The Association may exercise any right or privilege given to it expressly by this Master Deed, the By-Laws, the Articles of Incorporation, any use restriction or rule, and every other right or privilege reasonably to be implied from the existence of any right or privilege given to it therein or reasonably necessary to effectuate any such right or privilege.

### 22.3 Amendment.

(a) By Declarant. During the Development Period, the Declarant may unilaterally amend this Master Deed for any purpose; provided, however, any such amendment shall not materially adversely



affect the substantive rights of any Unit Owner(s) hereunder, nor shall it adversely affect title to any Unit without the written consent of the affected Unit Owner(s). Thereafter, the Declarant may unilaterally amend this Master Deed at any time and from time to time if such amendment is necessary (i) to bring any provision into compliance with any applicable governmental statute, rule, regulation, or judicial determination; (ii) to enable any reputable title insurance company to issue title insurance coverage on the Units; (iii) to enable any institutional or governmental lender, purchaser, insurer or guarantor of Mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make, purchase, insure or guarantee Mortgage loans on the Units; (iv) to correct any typographical, clerical or scrivener's errors; or (v) to satisfy the requirements of any local, state or federal governmental agency. However, any such amendment shall not materially adversely affect the substantive rights of any Unit Owner(s) hereunder, nor shall it adversely affect the title to any Unit without the written consent of the affected Unit Owner(s).

(b) By Members. Except where a higher vote is required for action under any other provisions of this Master Deed or by the Act, in which case such higher vote shall be necessary to amend such provision, this Master Deed may be amended by the written consent of the members of the Association holding sixty-seven percent (67%) of the Total Eligible Association Vote, and the consent of the Declarant during the Development Period. Notice of any meeting at which a proposed amendment will be considered shall state the fact of consideration and the subject matter of the proposed amendment. No amendment shall be effective until certified by an officer of the Association, executed by Declarant with the same formalities as a deed, if the consent of Declarant is required, and recorded in the RMC Office for Charleston County, South Carolina. Any action to challenge the validity of an amendment adopted under this Section must be brought within one (1) year of the effective date of such amendment. No action to challenge such amendment may be brought after such time. Notwithstanding anything contained herein to the contrary, no provision of this Master Deed granting, reserving, establishing or conferring any right or easement in favor of Declarant may be amended without the written consent of Declarant, and no amendment to this Master Deed purporting to impose any obligation of Declarant or to clarify, expand, alter or modify any existing obligation of Declarant, shall be effective without the written consent of Declarant.

22.4 Actions Requiring Owner Approval. If either the U.S. Department of Housing and Urban Development or the U.S. Department of Veterans Affairs is insuring or guaranteeing the Mortgage on any Unit, then the following actions shall require the prior approval of members representing not less sixty-seven percent (67%) of the Total Eligible Association Vote and the consent of the Declarant, during the Development Period: (a) dedication, conveyance or mortgaging of Common Elements; and (b) merger, consolidation or dissolution of the Association. Notwithstanding anything to the contrary in this Section, the Association, acting through its Board, may grant easements over the Common Elements for the installation and maintenance of utilities and drainage facilities and for other purposes not inconsistent with the intended use of the Common Elements, without the approval of the membership.

22.5 Compliance. Every Owner and Occupant of any Unit shall comply with this Master Deed, the By-Laws, and the rules of the Association. Failure to comply shall be grounds for an action by the Association or, in a proper case, by any aggrieved Unit Owner(s) to recover sums due, for damages or injunctive relief, or for any other remedy available at law or in equity, in addition to those enforcement powers granted to the Association in Article 8, Section 8.3.

22.6 Severability. Whenever possible, each provision of this Master Deed shall be interpreted in such manner as to be effective and valid, but if the application of any provision of this Master Deed to any Person or to any property shall be prohibited or held invalid, such prohibition or invalidity shall not affect any other provision or the application of any provision which can be given effect without the invalid provision or application and, to this end, the provisions of this Master Deed are declared to be severable.

22.7 Captions. The captions of each Article and Section hereof, as to the contents of each Article and Section, are inserted solely for convenience and are in no way to be construed as defining limitations

22.13 Disclosures. Each Owner and Occupant acknowledges the following:

- (a) The Condominium is located adjacent to thoroughfares that may be affected by traffic and noise from time to time and may be improved or widened in the future.
- (b) The views from a Unit may change over time due to, among other things, additional development and the removal or addition of landscaping.
- (c) No representations are made regarding the zoning of adjacent property, or that the category to which adjacent property is zoned may not change in the future.
- (d) No representations are made regarding the schools that currently, or which may in the future, serve the Condominium.
- (e) Since, in every neighborhood, there are conditions which different people may find objectionable, it is acknowledged that there may be conditions outside of the Condominium property which an Owner or Occupant may find objectionable and that it shall be the sole responsibility of the Owners and Occupants to become acquainted with neighborhood conditions which could affect the Unit.
- (f) No representations are made that the Unit is or will be soundproof or that sound may not be transmitted from one (1) Unit to another.
- (g) Restaurant or other noise and odor may emanate from retail and commercial spaces located or to be located adjacent to, or in the vicinity of, the Condominium.
- (h) The Unit floor plan and the dimensions and square footage shown thereon are only approximations. If Purchaser is concerned about any representation regarding the Unit floor plan, Purchaser should do his/her/its own investigation as to the dimensions, measurements and square footage of the Unit.
- (i) Exposed concrete surfaces in portions of the Condominium which are not heated and cooled are subject to cracking due to (A) water penetration, (B) expansion and contraction of the concrete with temperature changes, and (C) building settlement.
- (j) Concrete surfaces in heated and cooled portions of the Condominium are subject to cracking due to building settlement.
- (k) Concrete and hardwood surfaces and other uncovered surfaces within a Unit may transmit noise, and such noise shall not constitute a use of the Unit that interferes with or causes disruption to the use and enjoyment of another Unit by its respective Owner and/or Occupant.
- (l) A Unit may trap humidity created by every day living (cooking, bathing, laundering etc.). As a result, condensation may appear on the interior portion of windows and glass surfaces and fogging of windows and glass surfaces may occur due to temperature disparities between the interior and exterior portions of the windows and glass. If left unattended and not properly maintained by Owners and Occupants, the condensation may increase resulting in staining, damage to surrounding seals, caulk, paint, wood work and sheetrock, and potentially, mildew and/or mold (see Section 16.6).

(n) Declarant shall not be responsible for responding to or taking any affirmative action on behalf of the Association or an individual member of the Association to mitigate, alleviate, remedy or cure any off-site conditions that may directly impact the Condominium or any portion thereof, and such inaction by the Declarant shall not constitute a breach of fiduciary duty by the directors and officers of the Association that are appointed by the Declarant.

(o) While the drainage system for surface water runoff on the Condominium will be constructed in accordance with applicable governmental standards, the Condominium may still be subject to erosion and/or flooding during unusually intense or prolonged periods of rain.

(p) Light may emit from improvements on adjacent properties or properties in the vicinity of the Condominium.

(q) Ponding of water may occur on flat surfaces, including, but not limited to patios and balconies.

22.14 Fiscal Management. The Board shall cause to be maintained at the office of the Association a file containing current copies of this Master Deed, the Articles and the By-laws of the Association, any rules and regulations applicable to the Condominium, and other books, records and financial statements of the Association. Such file and the documents and information contained therein shall be available for inspection, upon request, during normal business hours, to all Unit Owners, lenders, holders and insurers of first mortgages or deeds of trust on any Unit and prospective purchasers, all of whom may also, upon request and payment of a reasonable charge determined by the Board, obtain copies thereof.

22.15 Contract Rights of the Association. The undertakings and contracts entered into by or on behalf of the Association (including contracts for the management of the Condominium) during the time Declarant has the right to appoint a majority of the members of the Board shall be binding upon the Association in the same manner as though such undertakings and contracts had been entered into by or on behalf of the Association after the Board duly elected by the membership of the Association takes office; provided, however, that (a) any management contract, employment contract, or lease of recreational or parking areas or facilities, (b) any other contract or lease between the Association and the Declarant or an affiliate of a Declarant, or (c) any contract or lease that is not bona fide or was unconscionable to the Owners at the time entered into under the circumstances then prevailing, may be terminated without penalty by the Association at any time after the Board of which a majority of the members of which are elected by the Owners takes office, effective upon written notice to the other party. Notice of the substance of the provisions of this Article shall be set out in each contract entered into by or on behalf of the Association during the time Declarant has the right to appoint a majority of the members of the Board.

22.16 Dispute Resolution. In addition to all other requirements contained in this Master Deed, including without limitation the requirements set forth in Section 8.10, prior to filing a lawsuit against Declarant, the Association, the Board, or any officer, director, or property manager of the Association, an Owner or Occupant must request and attend a hearing with the Board. Any such request shall be in writing and shall be personally delivered to Declarant, any member of the Board or the property manager, if any, of the Association. The Owner or Occupant shall, in such request and at the hearing, make a good faith effort to explain the grievance to the Board or Declarant and resolve the dispute in an amicable fashion, and shall give the Board or Declarant a reasonable opportunity to address the Owner or Occupant's grievance before filing suit. Upon receiving a request for a hearing, the Board or Declarant shall give notice of the date, time and place of the hearing to the Person requesting the hearing. The Board or Declarant shall schedule this hearing for a date not less than seven (7) nor more than twenty-one (21) days from the date of receipt of the request.

22.17 Successor Declarants. Any successor to Declarant shall not be responsible or subject to liability by operation of law or through the purchase of Declarant's interest in the Condominium or any portion thereof at foreclosure or otherwise for any act, omission, or matter occurring or arising from any act, omission, or matter occurring prior to the time the successor succeeded to the interest of Declarant.

***\*\*\*Remainder of Page Intentionally Left Blank\*\*\****  
***[Signatures on the following pages]***

IN WITNESS WHEREOF, Declarant has executed this Master Deed under seal, this 17th day of December, 2008.

Signed, sealed and delivered  
in the presence of:

**Wharfside Associates, LLC.**

**CONSENT AND JOINDER OF MORTGAGEE**  
**(Bank of America, N.A.)**

Bank of America, N.A. ("**Bank of America**"), being the owner and holder of that certain Mortgage, Assignment, Security Agreement and Fixture Filing from Wharfside Associates, LLC, a South Carolina limited liability company, dated February 20, 2007, and recorded on February 22, 2007, in Mortgage Book F-616, at Page 567, in the RMC Office for Charleston County, South Carolina (the "**Bank of America Mortgage**"), consents to the recordation of the Master Deed of Anson House Horizontal Property Regime dated December 17, 2008 (the "**Master Deed**") being recorded in the RMC Office for Charleston County, South Carolina, and subordinates its interest under the Bank of America Mortgage and under any other collateral lien documents given in connection with the Bank of America Mortgage, as the same affect the property described in the Master Deed, to the terms of the Master Deed, all to the end that the Bank of America Mortgage henceforth shall encumber each and every Unit in said Horizontal Property Regime together with the interest in the Common Elements appurtenant to each Unit.

Bank of America makes no representation or warranty as to the validity of the documents submitting the Units to said Horizontal Property Regime nor as to the development and physical construction of the property described in the Master Deed. Bank of America shall be treated as an Eligible Mortgagee under the Master Deed as to all Units encumbered by the Bank of America Mortgage. Bank of America's address is listed in the Bank of America Mortgage. In addition to the events requiring written notification of Eligible Mortgagees listed in Section 19.5 of the Master Deed, Declarant agrees to notify Bank of America in writing of any proposed amendment to the Master Deed, Articles of Incorporation, or Bylaws. Further, the provisions of Section 22.16 of the Master Deed shall not apply with respect to any proceedings involving Bank of America.

The Declarant, by its execution of this Joinder of Mortgagee, agrees that it will not exercise any of its rights as Declarant under the Master Deed in a manner that could adversely affect Bank of America without the prior written consent of the Bank of America and that failure to obtain the prior written consent of the Mortgagee will be a default under the note and other loan documents secured by the Bank of America Mortgage. Declarant further acknowledges that Declarant's rights as Declarant are part of the Personality (as that term is defined in the Bank of America Mortgage).

This Consent and Joinder of Mortgagee shall be binding upon the undersigned, its successors and assigns.











**EXHIBIT "B"**

**Plot Plan (As-built Survey) and Surveyor's Certificate**

**(SEE ATTACHED)**



SHEET NUMBER

PROJECT NO.

2814-2

SCALE

1"=20'

APPROVED

N/A

LAST REVISED

12-08-08

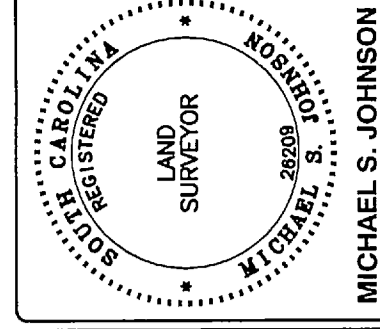
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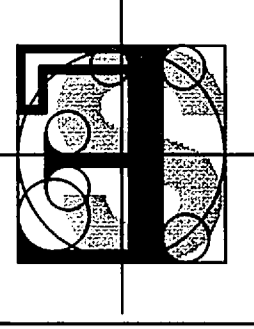
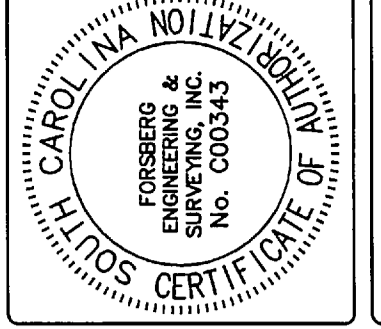
DATE

12-03-08

MICHAEL S. JOHNSON



"EXHIBIT B" TO MASTER DEED OF ANSON HOUSE  
HORIZONTAL PROPERTY REGIME SHOWING PLOT  
#2 LAURENS STREET, TRACT 1A  
CITY OF CHARLESTON  
CHARLESTON COUNTY, SOUTH CAROLINA



**FORSBERG ENGINEERING  
AND SURVEYING, INC.**  
1587 SAVANNAH HIGHWAY SUITE B  
P.O. BOX 30875  
CHARLESTON, SOUTH CAROLINA 29417  
(843) 571-2622 FAX (843) 571-6780  
CIVIL ENGINEERING, SURVEYING  
AND LAND PLANNING

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2008

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NO. 612 DOES

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OF OCTOBER 12,

2008

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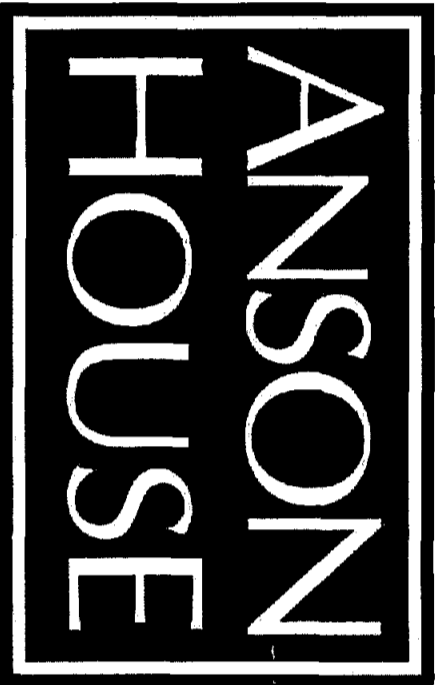
2008

**EXHIBIT "C"**

**Elevations, Floor Plans and Architect's Certificate**

(SEE ATTACHED)

EXHIBIT C  
 TO MASTER DEED FOR ANSON HOUSE  
 HORIZONTAL PROPERTY REGIME



TWO LAURENS STREET  
 CHARLESTON, SC 29401

SHEET LIST

1	COVER SHEET
2	SITE/ GROUND FLOOR PLAN
3	FIRST FLOOR PLAN
4	UNIT 1A
5	UNIT 1B
6	UNIT 1C
7	UNIT 1D
8	UNIT 1E
9	UNIT 1F
10	UNIT 1G
11	UNIT 1H
12	UNIT 1I
13	UNIT 2A
14	UNIT 2B
15	UNIT 2C
16	UNIT 2D
17	UNIT 2E
18	UNIT 2F
19	UNIT 2G
20	UNIT 2H
21	UNIT 3A
22	UNIT 3B
23	UNIT 3C
24	UNIT 3D
25	UNIT 3E
26	UNIT 3F
27	UNIT 3G
28	UNIT 3H
29	UNIT 3I
30	UNIT 4A
31	UNIT 4B
32	UNIT 4C
33	UNIT 4D
34	UNIT 4E
35	UNIT 4F
36	UNIT 4G
37	UNIT 4H
38	UNIT 4I
40	UNIT 1P
41	ROOF PLAN
42	NORTH AND EAST ELEVATIONS SOUTH AND WEST ELEVATIONS

EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
 HORIZONTAL PROPERTY REGIME

PROJECT NAME: ANSON HOUSE  
 SHEET: 1  
 DATE: 17 NOVEMBER 2008

COVER SHEET

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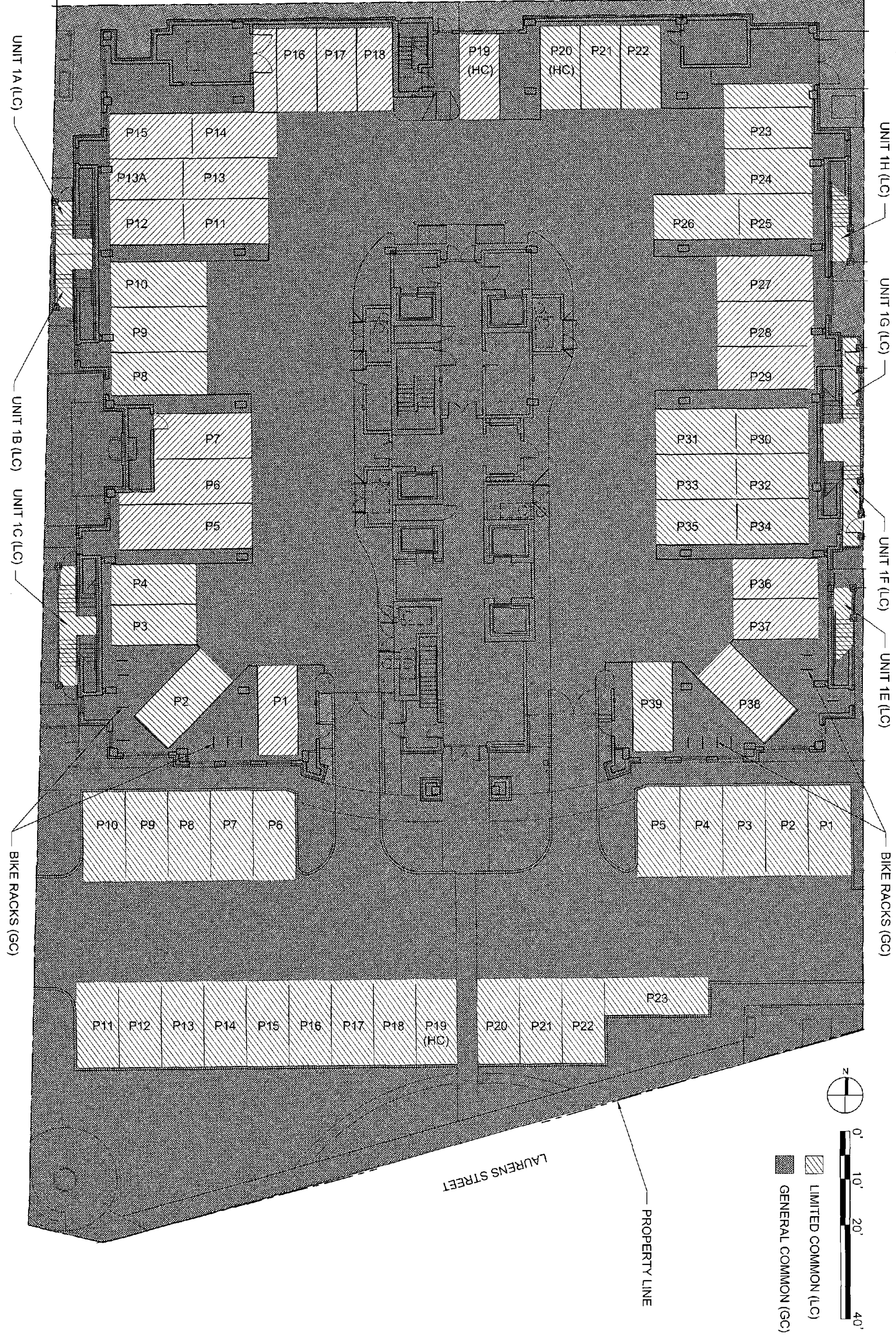


**LS3P ASSOCIATES LTD.**  
 205 1/2 KING ST. CHARLESTON SC 29401  
 TEL. 843.577.4444 FAX 843.722.4789  
 WWW.LS3P.COM

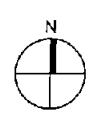
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Emc BIC 0025 pg 535 pg 77



SITE PLAN/ GROUND FLOOR



 LIMITED COMMON (LC)  
 GENERAL COMMON (GC)

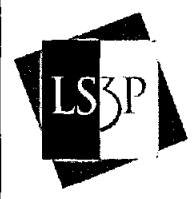
LAURENS STREET

PROPERTY LINE

EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
HORIZONTAL PROPERTY REGIME

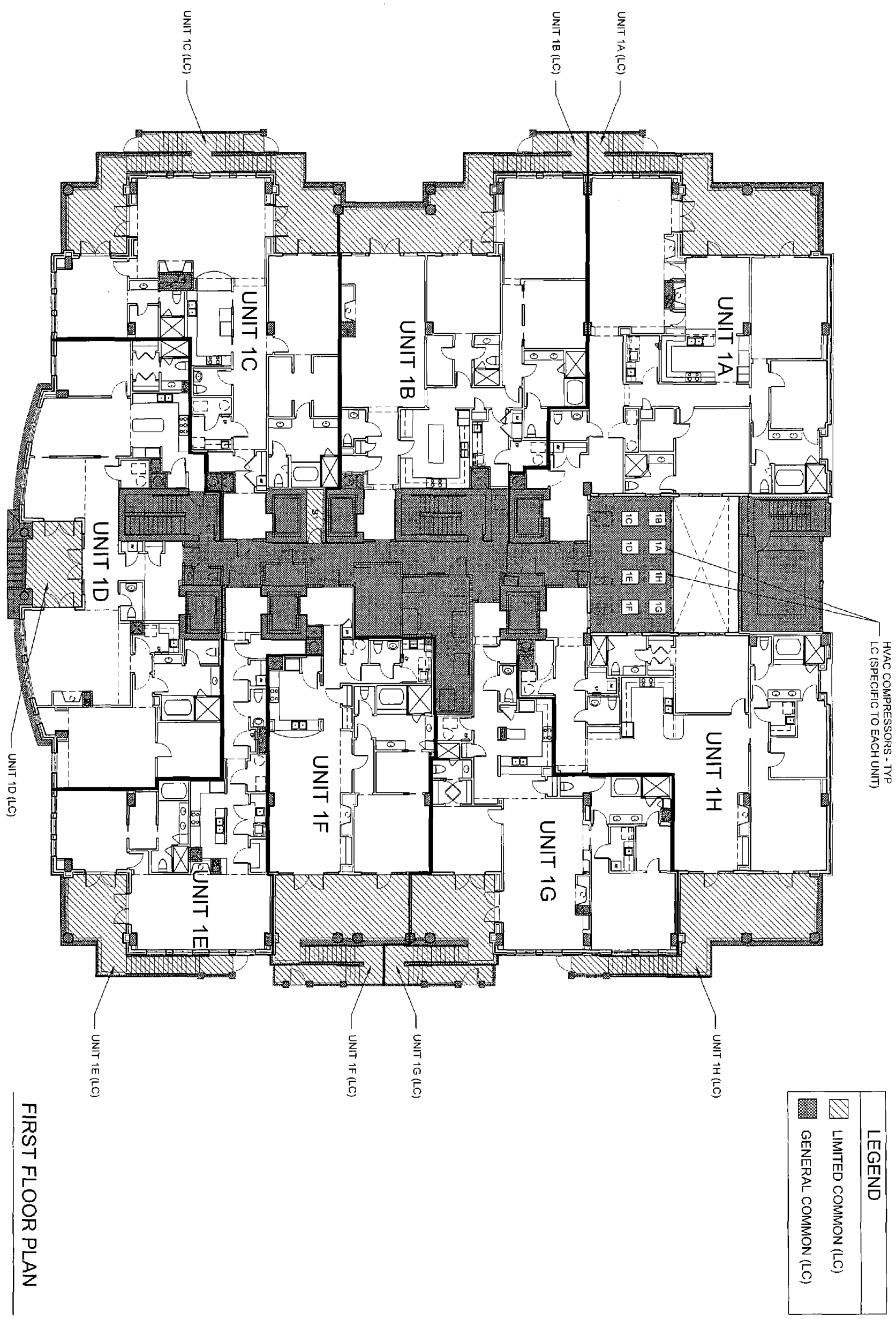
PROJECT NAME: ANSON HOUSE  
SHEET: 2  
DATE: 17 NOVEMBER 2008

SITE PLAN / GROUND FLOOR  
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FIRST FLOOR PLAN

LEGEND	
	LIMITED COMMON (LC)
	GENERAL COMMON (LC)

EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
HORIZONTAL PROPERTY REGIME

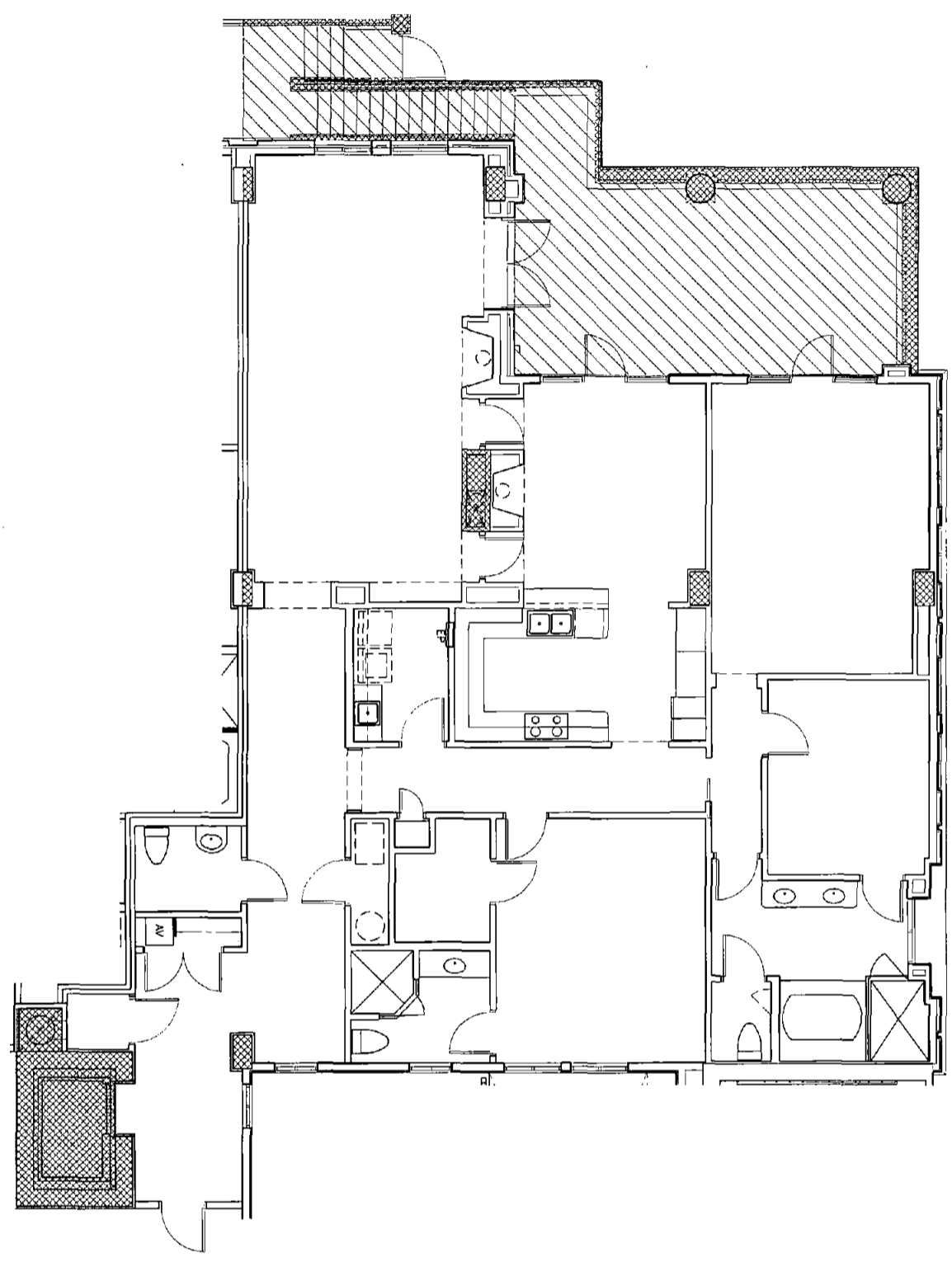




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PROJECT NAME: ANSON HOUSE  
SHEET: 3  
DATE: 17 NOVEMBER 2008

FIRST FLOOR PLAN  
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LEGEND	
	LIMITED COMMON
	GENERAL COMMON

UNIT AREAS**	
AREA:	2869 SF
GENERAL COMMON*:	120 SF
LIMITED COMMON:	504 SF
TOTAL:	3493 SF

\* Includes elevator shared by other unit owners.

\*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

UNIT 1A

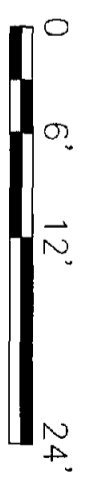
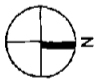


EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
HORIZONTAL PROPERTY REGIME

PROJECT NAME: ANSON HOUSE  
SHEET: 4  
DATE: 17 NOVEMBER 2008

UNIT 1A

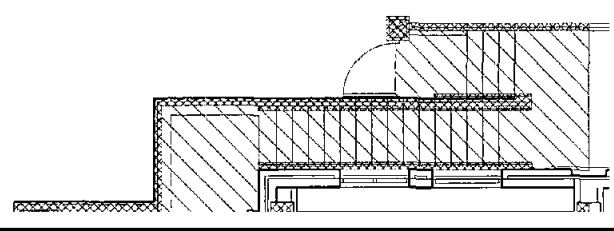
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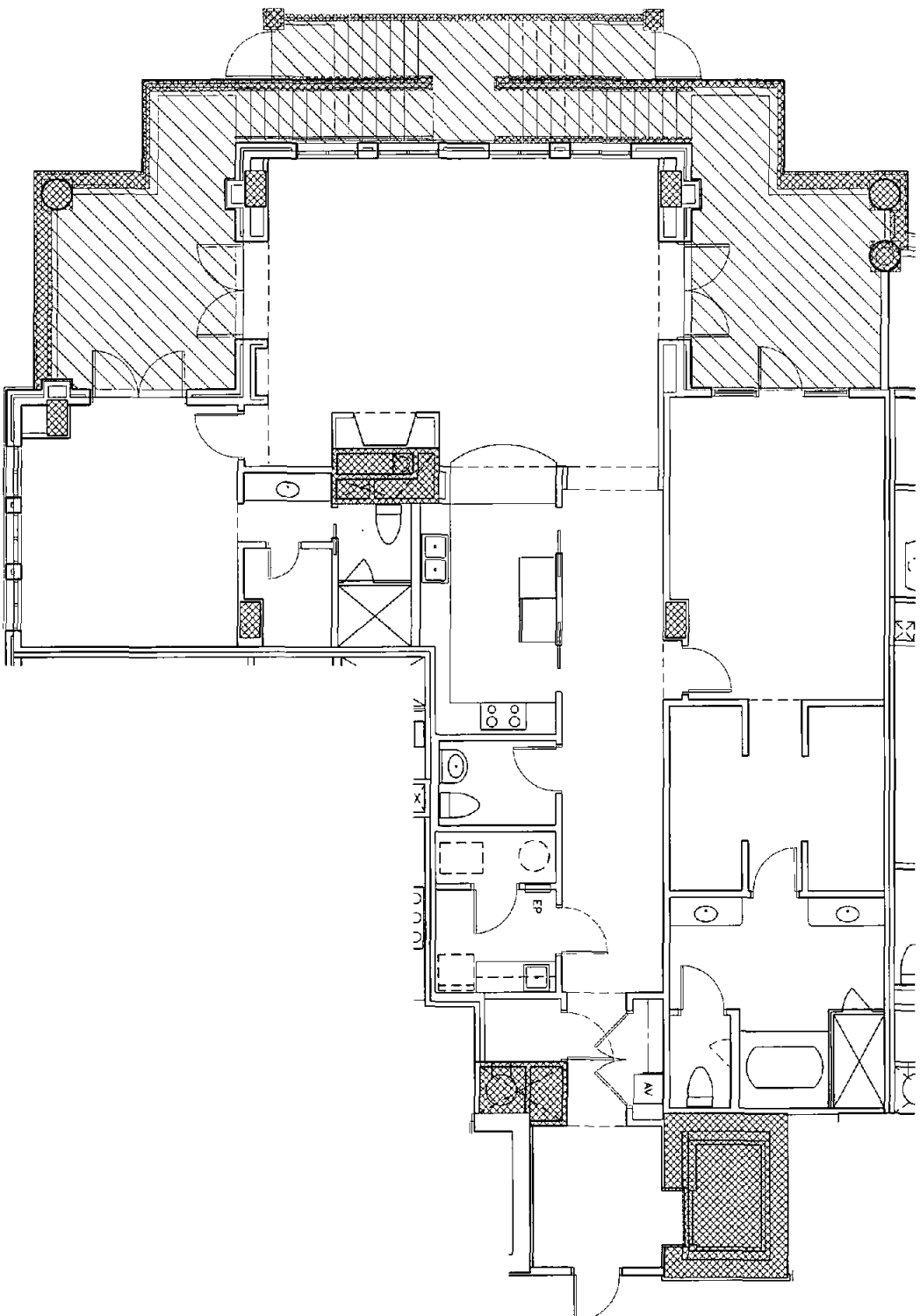
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RMCISK 0025 PG535. PG 8.







LEGEND	
	LIMITED COMMON
	GENERAL COMMON

UNIT AREAS**	
AREA:	2396 SF
GENERAL COMMON*:	144 SF
LIMITED COMMON:	597 SF
TOTAL:	3137 SF

\* Includes elevator shared by other unit owners.

\*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

UNIT 1C

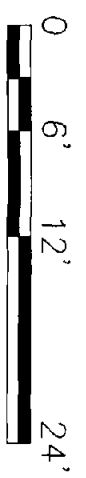
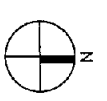


EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
HORIZONTAL PROPERTY REGIME

PROJECT NAME: ANSON HOUSE  
SHEET: 6  
DATE: 17 NOVEMBER 2008

UNIT 1C

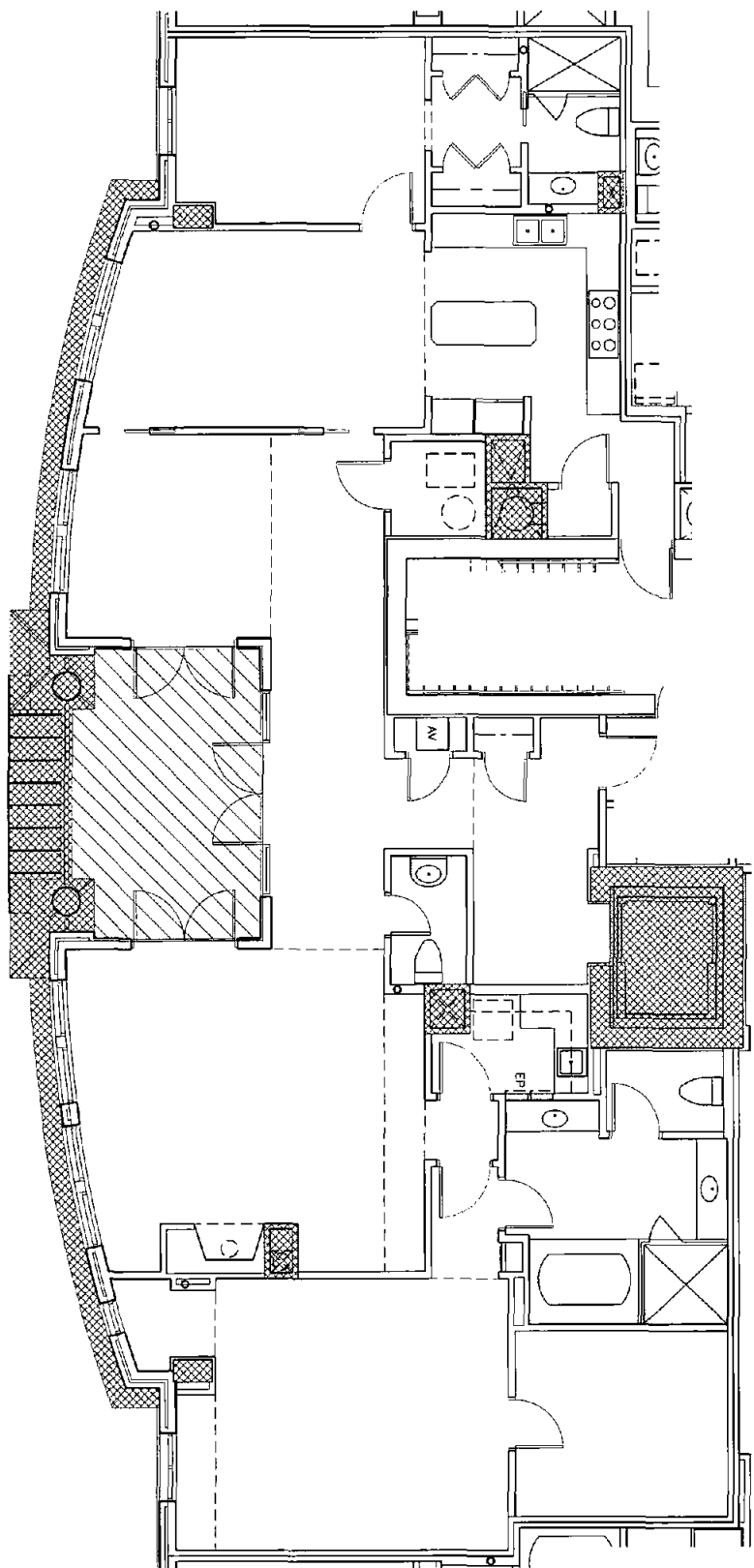
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RMC BK002SPGSS35 PG 8.2



LEGEND	
	LIMITED COMMON
	GENERAL COMMON

UNIT AREAS**	
AREA:	2642 SF
GENERAL COMMON*:	137 SF
LIMITED COMMON:	182 SF
TOTAL:	2961 SF

\* Includes elevator shared by other unit owners.

\*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

UNIT 1D

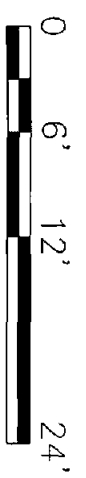
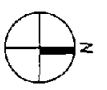


EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
HORIZONTAL PROPERTY REGIME

PROJECT NAME: ANSON HOUSE  
SHEET: 7  
DATE: 17 NOVEMBER 2008

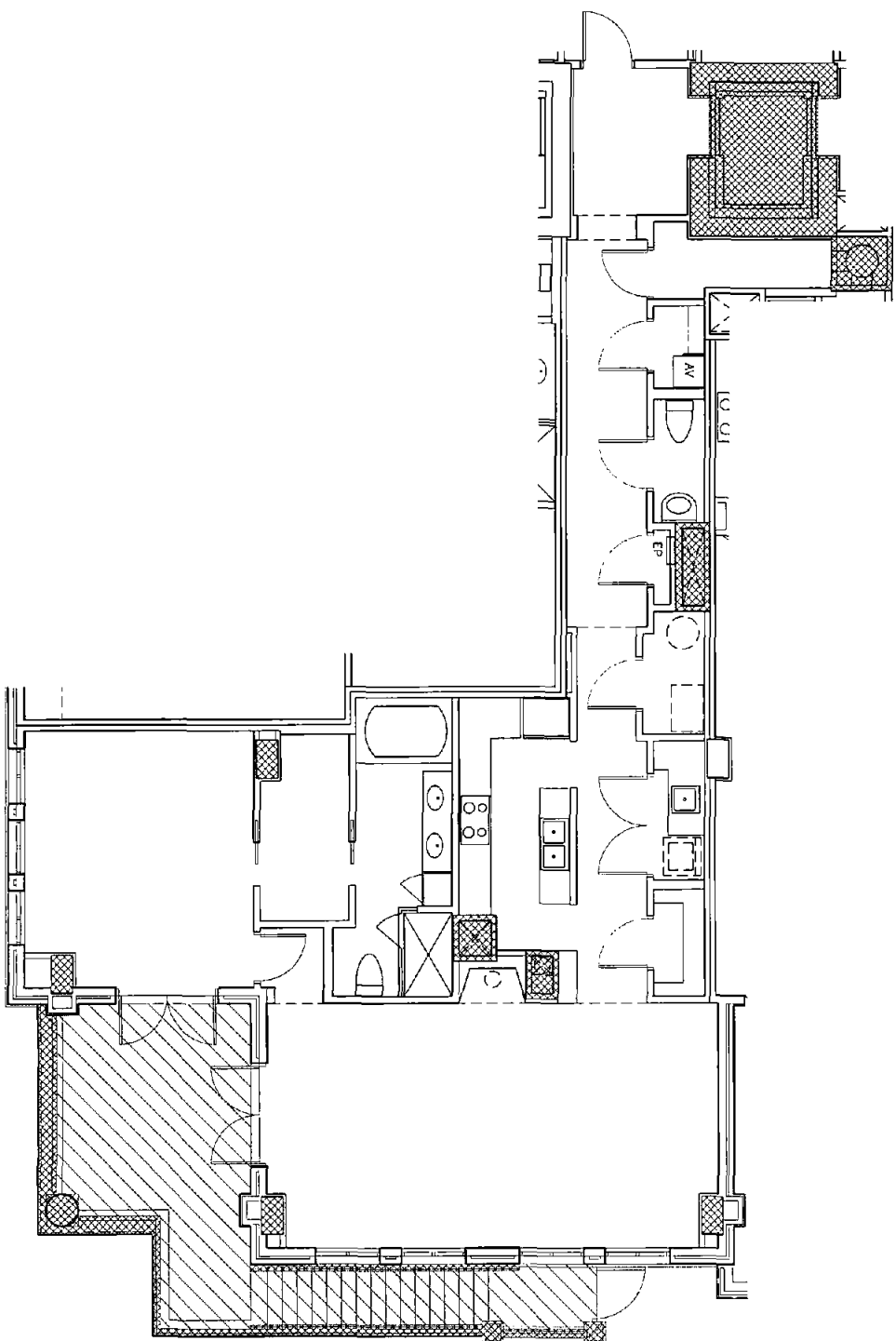
UNIT 1D



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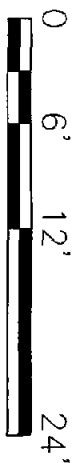
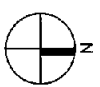
<b>LEGEND</b>	
	LIMITED COMMON
	GENERAL COMMON

<b>UNIT AREAS**</b>	
AREA:	1607 SF
GENERAL COMMON*:	93 SF
LIMITED COMMON:	<u>273 SF</u>
TOTAL:	1973 SF

\* Includes trash chute and elevator shared by other unit owners.

\*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

UNIT 1E



**EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
HORIZONTAL PROPERTY REGIME**

PROJECT NAME: ANSON HOUSE

UNIT 1E

SHEET: 8

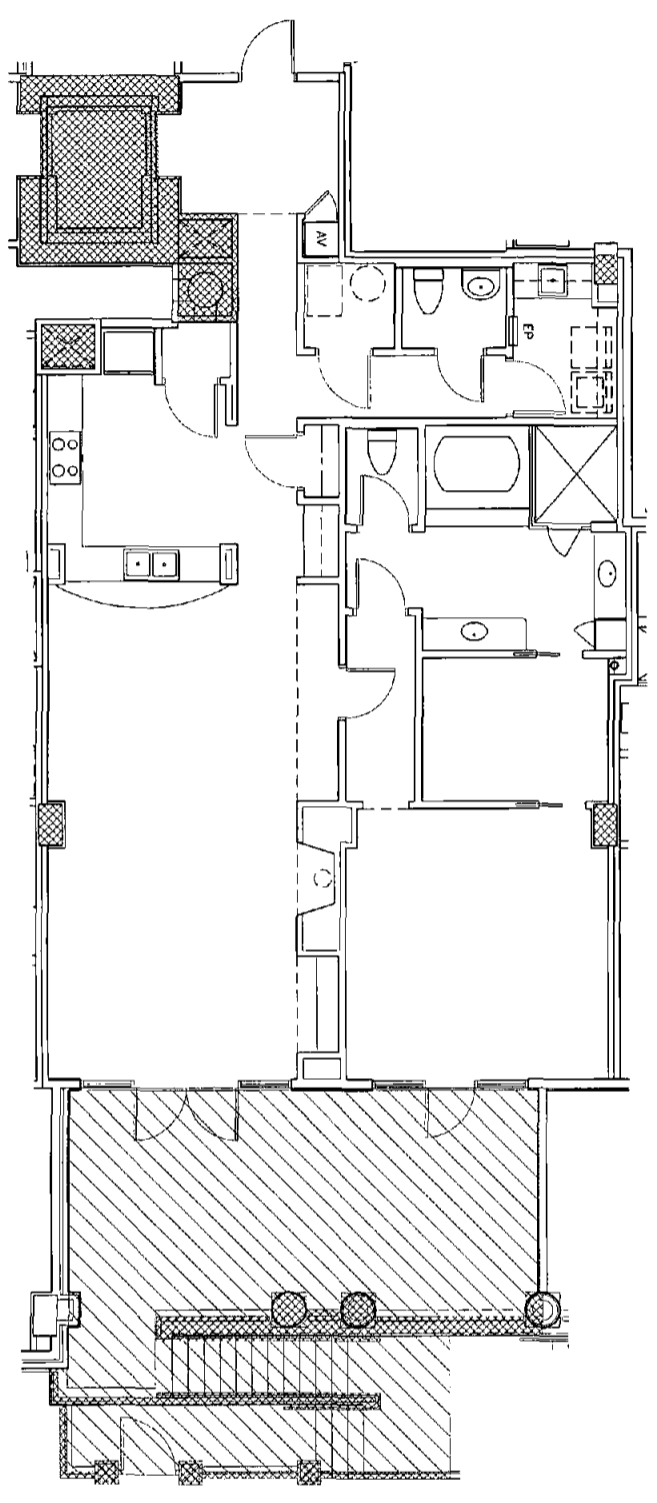
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LEGEND	
	LIMITED COMMON
	GENERAL COMMON

UNIT AREAS**	
AREA:	1620 SF
GENERAL COMMON*:	72 SF
LIMITED COMMON:	535 SF
TOTAL:	2227 SF

\* Includes trash chute and elevator shared by other unit owners.  
 \*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

UNIT 1F

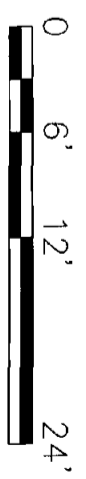
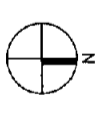


EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
 HORIZONTAL PROPERTY REGIME

PROJECT NAME: ANSON HOUSE  
 SHEET: 9  
 DATE: 17 NOVEMBER 2008

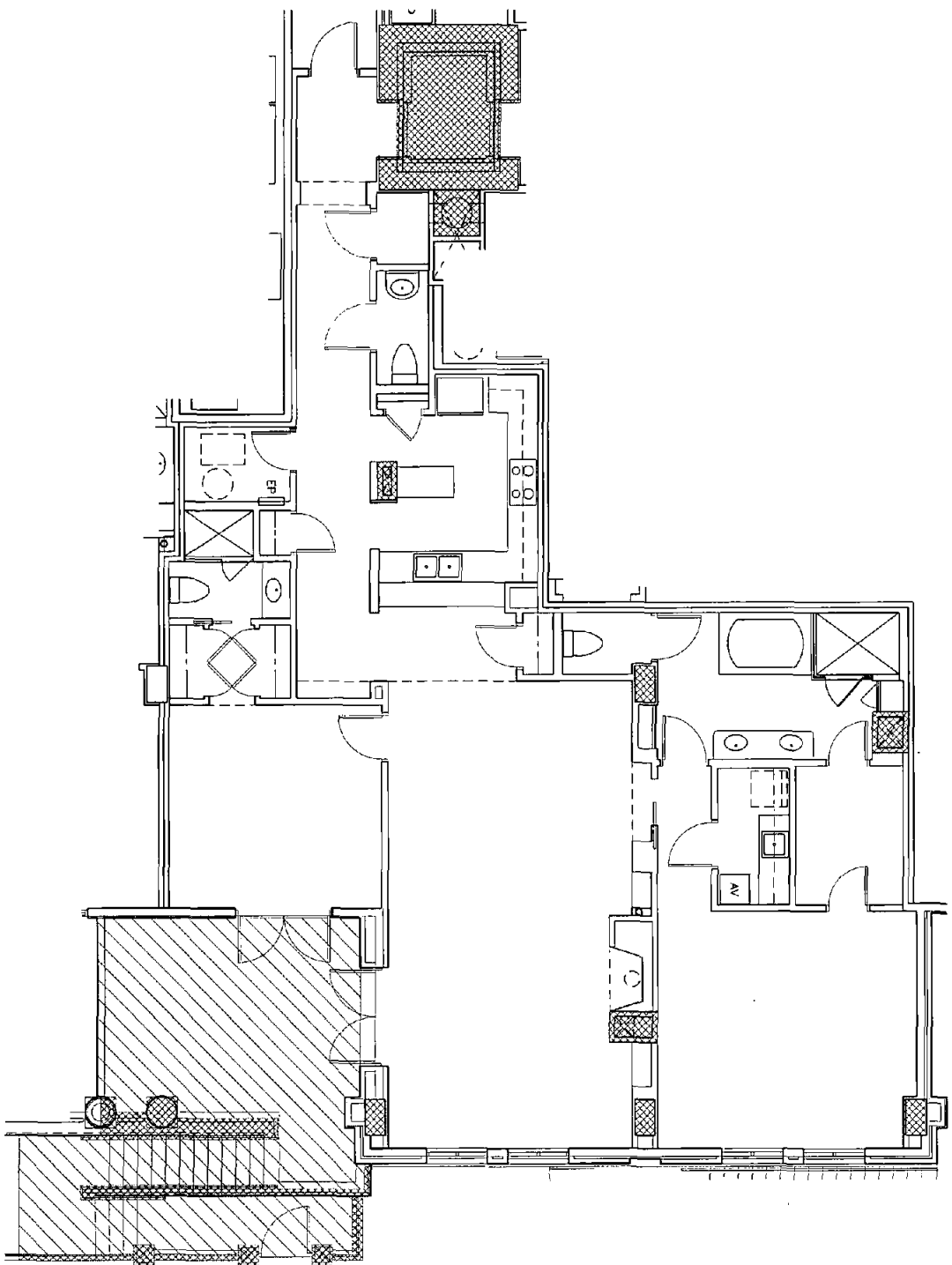
UNIT 1F  
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LEGEND	
	LIMITED COMMON
	GENERAL COMMON

UNIT AREAS**	
AREA:	2056 SF
GENERAL COMMON*:	81 SF
LIMITED COMMON:	398 SF
TOTAL:	2535 SF

\* Includes trash chute and elevator shared by other unit owners.

\*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

UNIT 1G

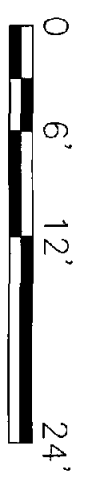
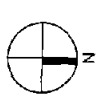


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HORIZONTAL PROPERTY REGIME

PROJECT NAME: ANSON HOUSE  
SHEET: 10  
DATE: 17 NOVEMBER 2008

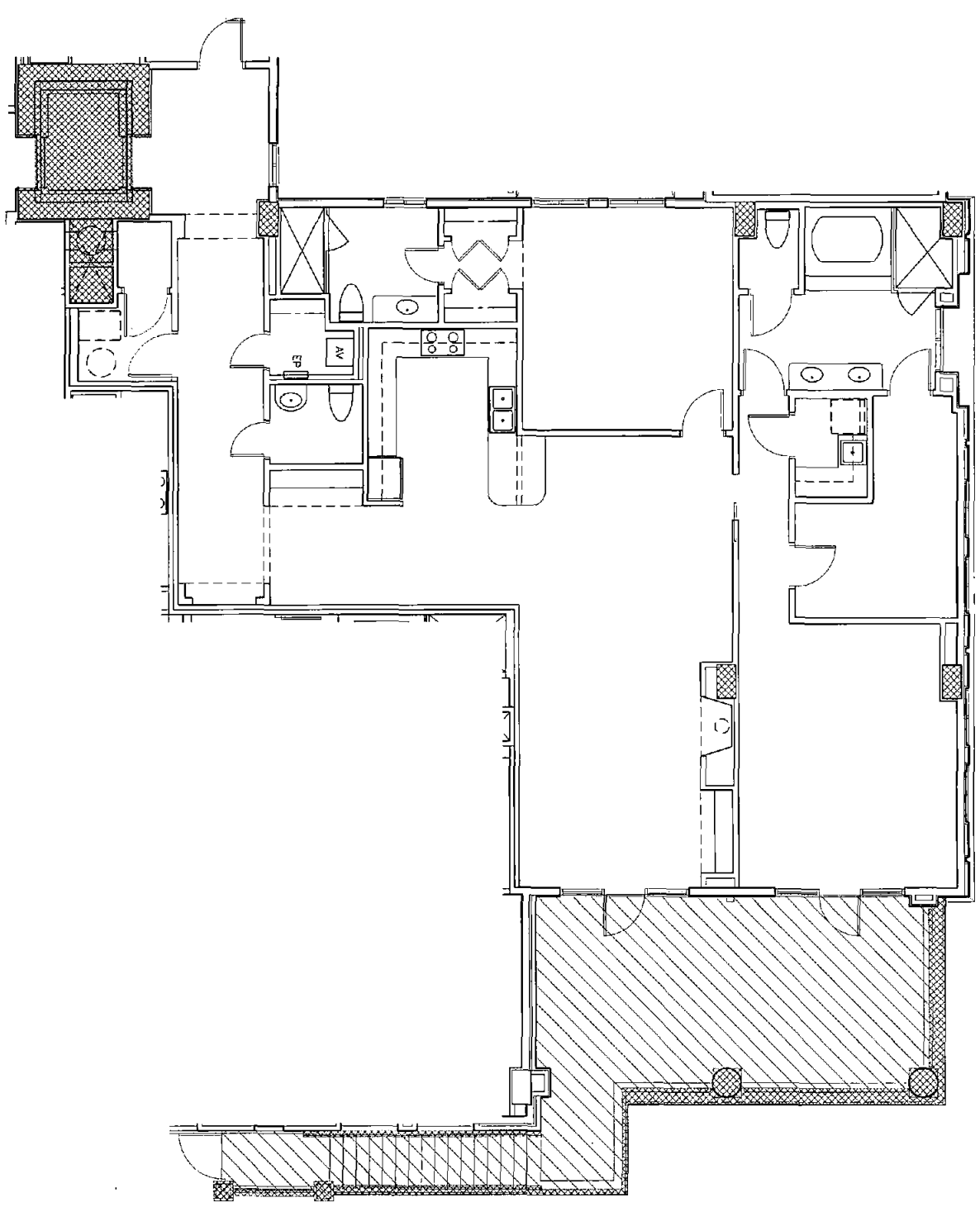
UNIT 1G



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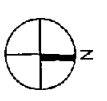
LEGEND	
	LIMITED COMM
	GENERAL COM

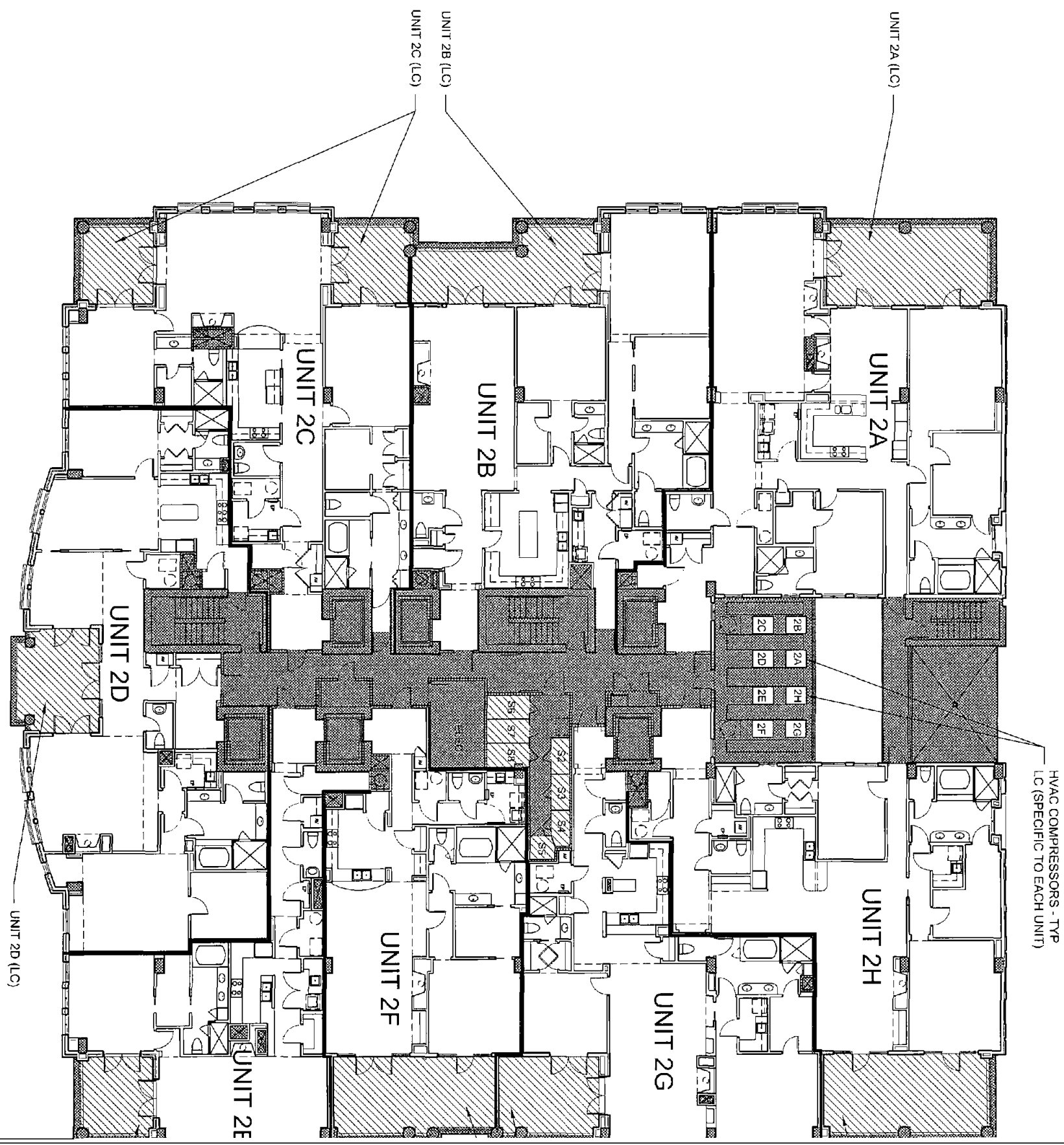
UNIT ARE	
AREA:	
GENERAL COMMON	
LIMITED COMMON:	
TOTAL:	

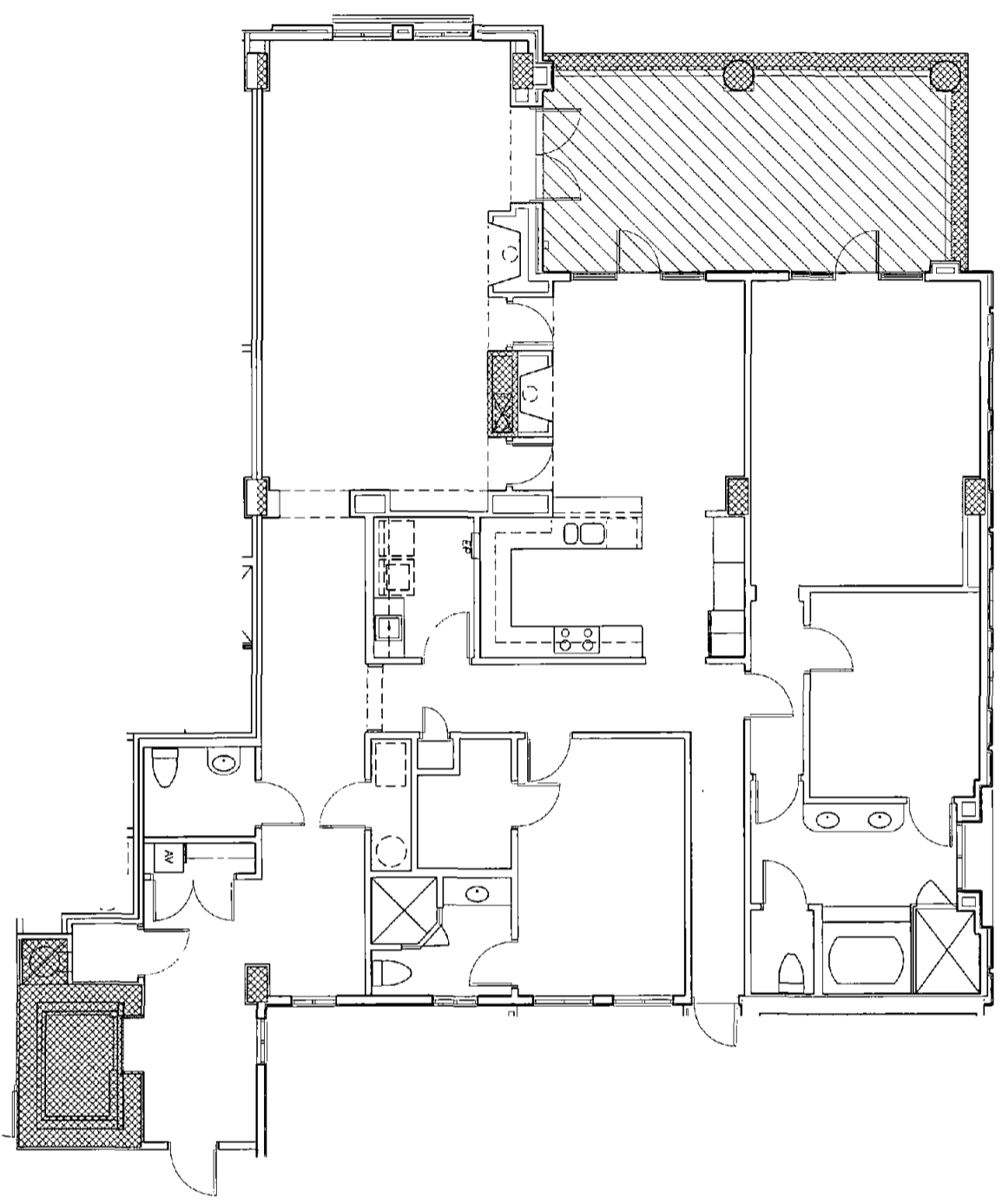
\* Includes trash chute :  
shared by other unit ow



\*\* This floor plan and th  
and/or the square foot  
shown hereon are only  
and represent existing  
normal construction lol

UNIT 1H







LEGEND	
	LIMITED COMMON
	GENERAL COMMON

UNIT AREAS**	
AREA:	2869 SF
GENERAL COMMON*:	120 SF
LIMITED COMMON:	351 SF
TOTAL:	3340 SF

\* Includes elevator shared by other unit owners.  
 \*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

UNIT 2A

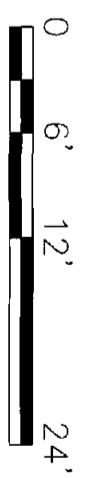
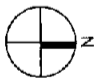


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PROJECT NAME: ANSON HOUSE  
 SHEET: 13  
 DATE: 17 NOVEMBER 2008

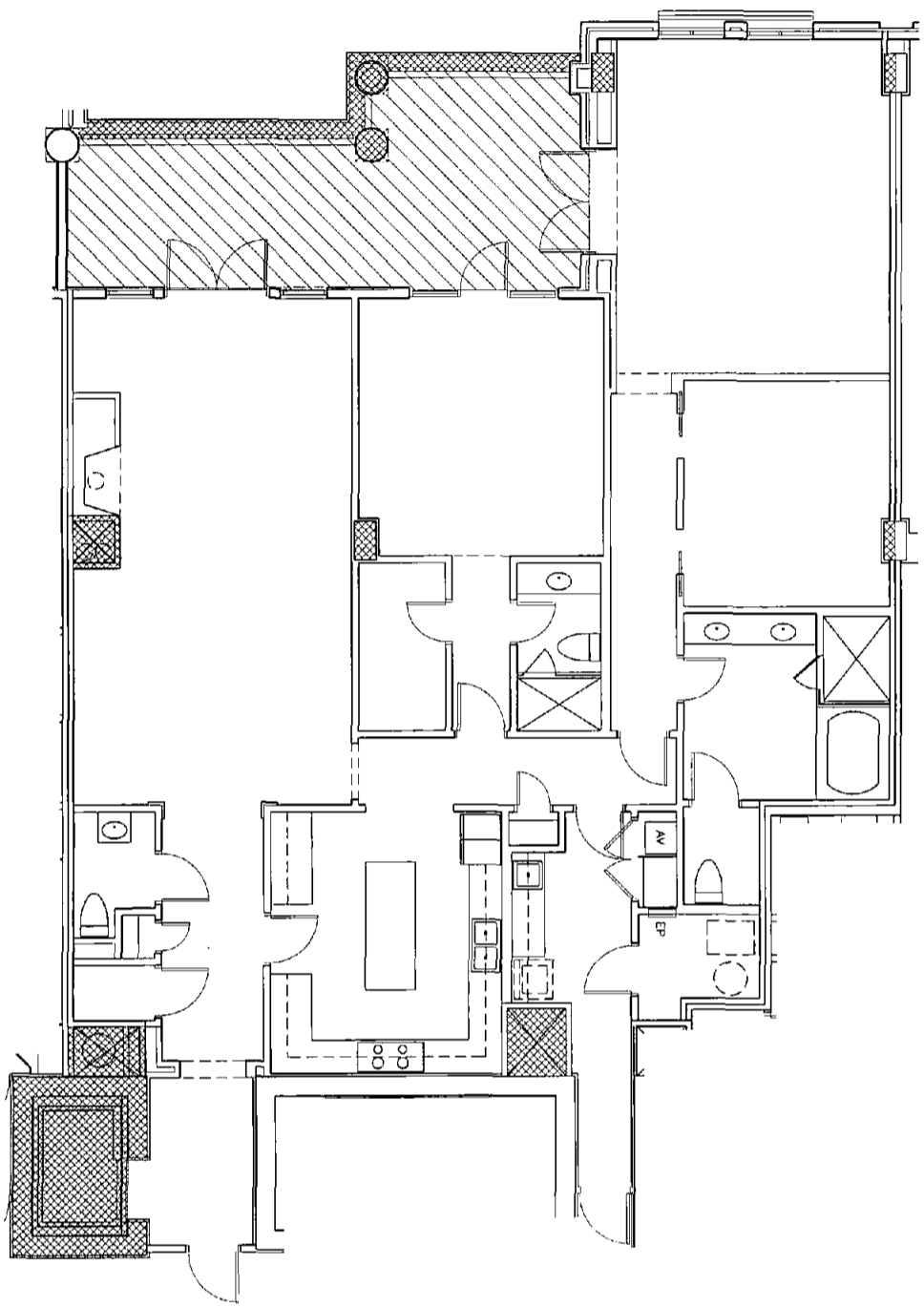
UNIT 2A

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LEGEND	
	LIMITED COMMON
	GENERAL COMMON

UNIT AREAS**	
AREA:	2550 SF
GENERAL COMMON*:	134 SF
LIMITED COMMON:	327 SF
TOTAL:	3011 SF

\* Includes elevator shared by other unit owners.  
 \*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

UNIT 2B

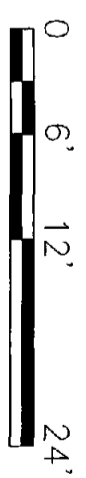
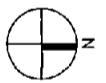


EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
 HORIZONTAL PROPERTY REGIME

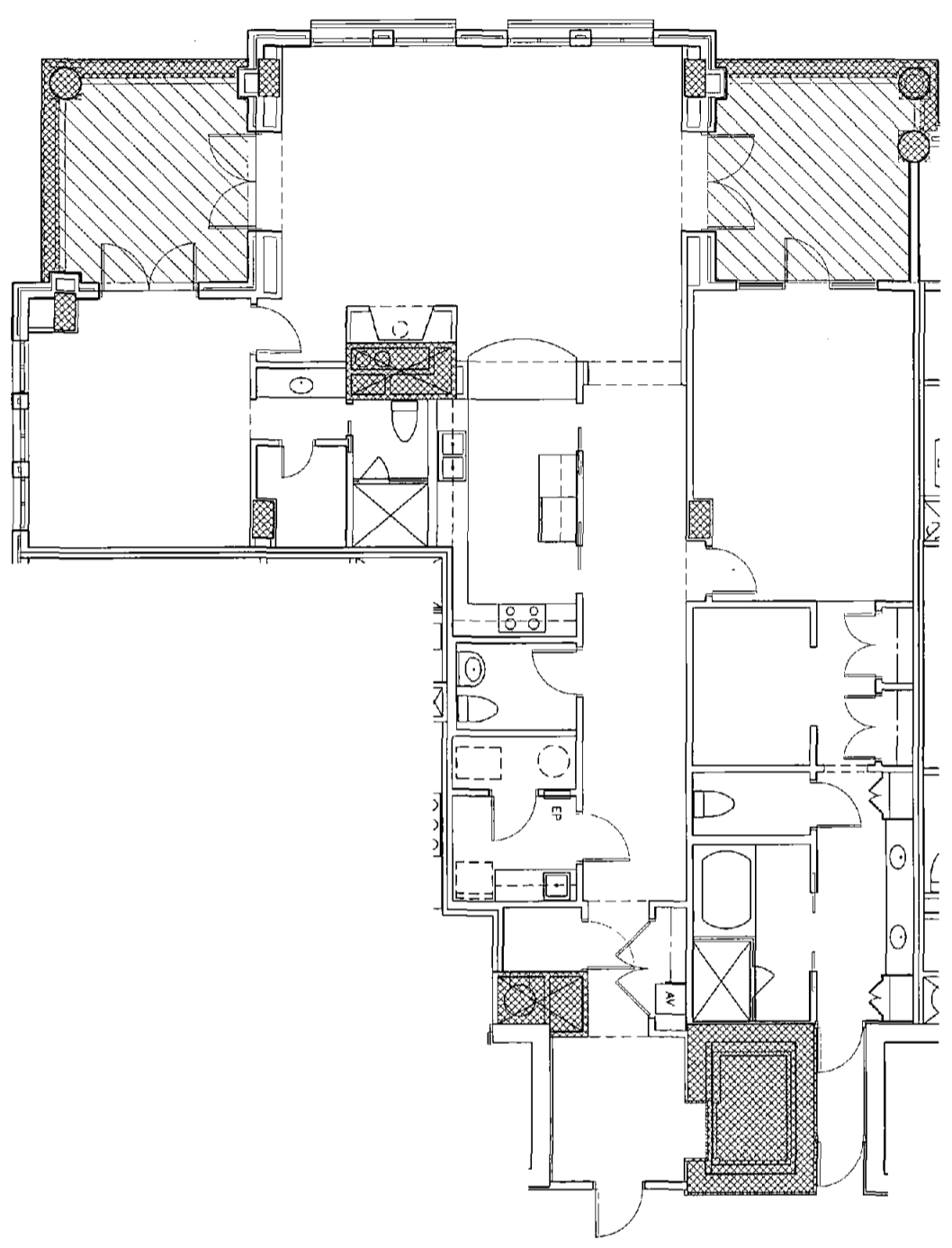


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PROJECT NAME: ANSON HOUSE  
 SHEET: 14  
 DATE: 17 NOVEMBER 2008

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LEGEND	
	LIMITED COMMON
	GENERAL COMMON

UNIT AREAS**	
AREA:	2417 SF
GENERAL COMMON*:	147 SF
LIMITED COMMON:	314 SF
TOTAL:	2878 SF

\* Includes elevator shared by other unit owners.

\*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

UNIT 2C

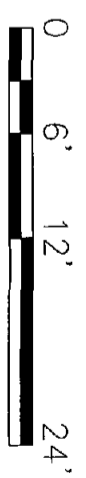
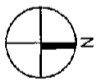


EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
HORIZONTAL PROPERTY REGIME

PROJECT NAME: ANSON HOUSE  
SHEET: 15  
DATE: 17 NOVEMBER 2008

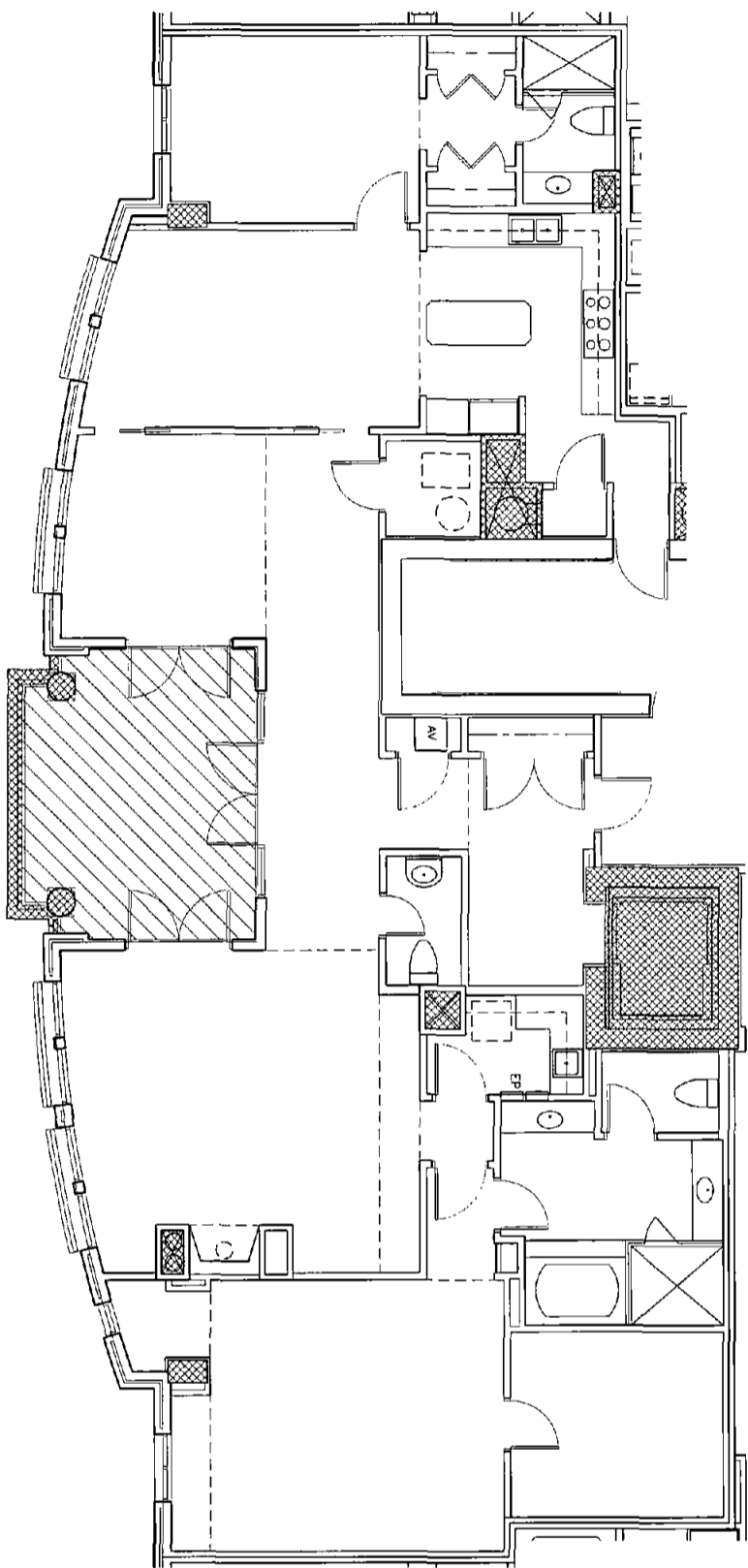
UNIT 2C



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LEGEND	
	LIMITED COMMON
	GENERAL COMMON

UNIT AREAS**	
AREA:	2641 SF
GENERAL COMMON*:	134 SF
LIMITED COMMON:	222 SF
TOTAL:	2997 SF

\* Includes elevator shared by other unit owners.

\*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

UNIT 2D

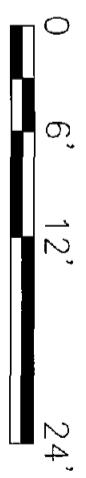
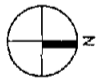


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HORIZONTAL PROPERTY REGIME

PROJECT NAME: ANSON HOUSE  
SHEET: 16  
DATE: 17 NOVEMBER 2008

UNIT 2D

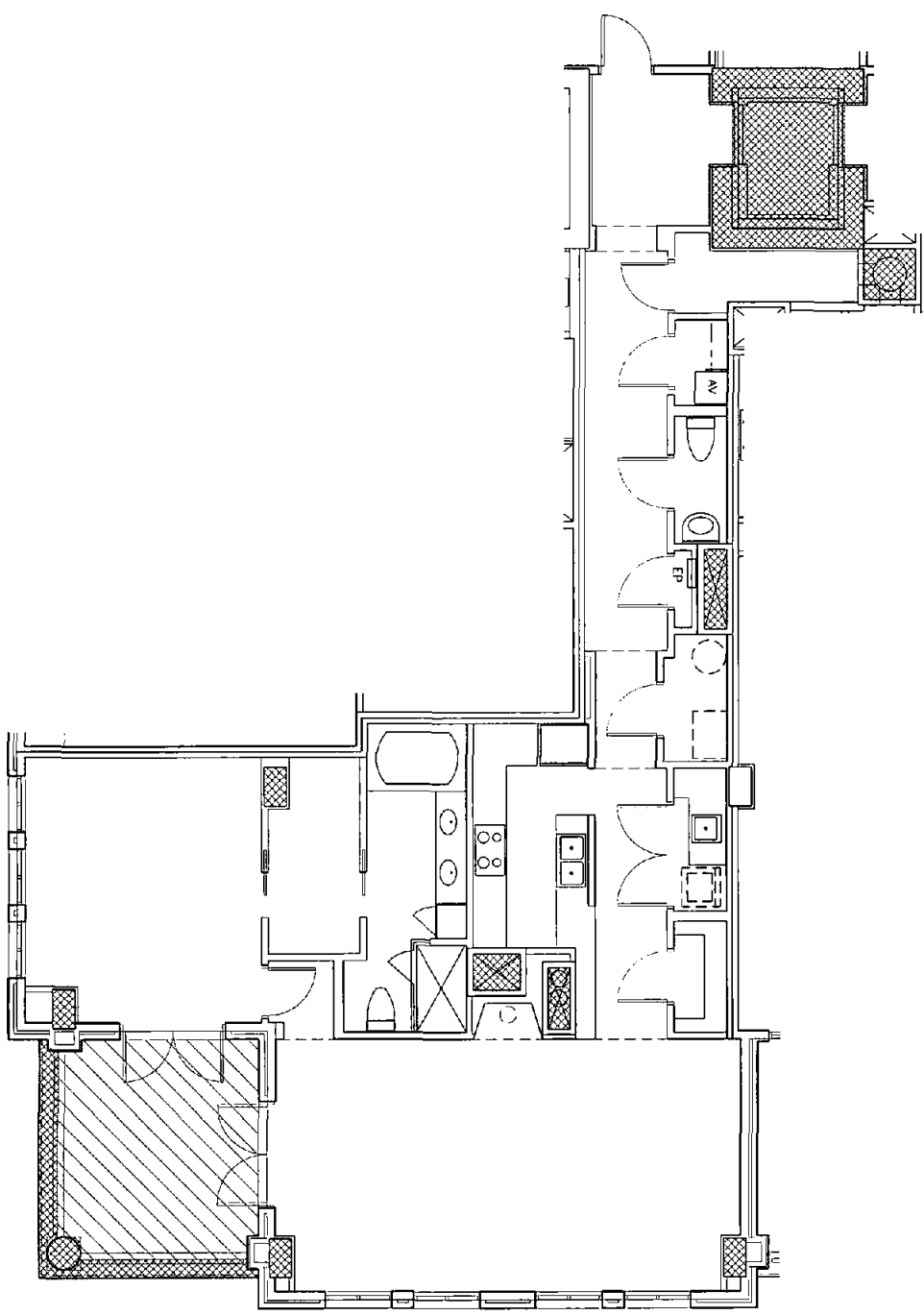
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RMC 13E 0025 PG 535 PG 92



LEGEND	
	LIMITED COMMON
	GENERAL COMMON

UNIT AREAS**	
AREA:	1606 SF
GENERAL COMMON*:	74 SF
LIMITED COMMON:	153 SF
TOTAL:	1833 SF

\* Includes trash chute and elevator shared by other unit owners.  
 \*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

UNIT 2E

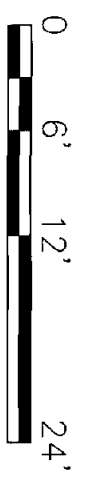
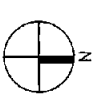


EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
 HORIZONTAL PROPERTY REGIME

PROJECT NAME: ANSON HOUSE  
 SHEET: 17  
 DATE: 17 NOVEMBER 2008

UNIT 2E

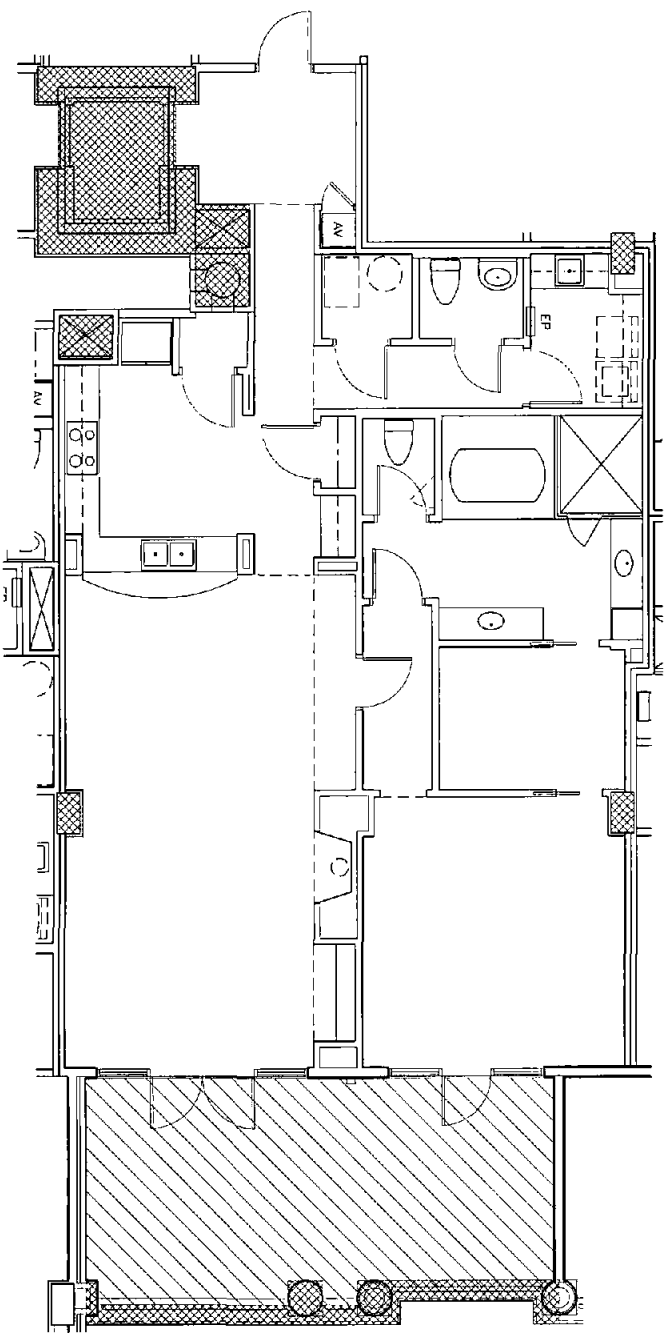
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LEGEND	
	LIMITED COMMON
	GENERAL COMMON

UNIT AREAS**	
AREA:	1626 SF
GENERAL COMMON*:	80 SF
LIMITED COMMON:	333 SF
TOTAL:	2039 SF

\* Includes trash chute and elevator shared by other unit owners.

\*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

UNIT 2F

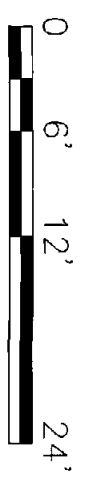
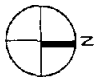
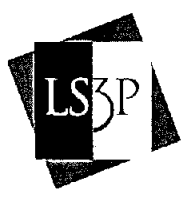


EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
HORIZONTAL PROPERTY REGIME

PROJECT NAME: ANSON HOUSE  
SHEET: 18  
DATE: 17 NOVEMBER 2008

UNIT 2F

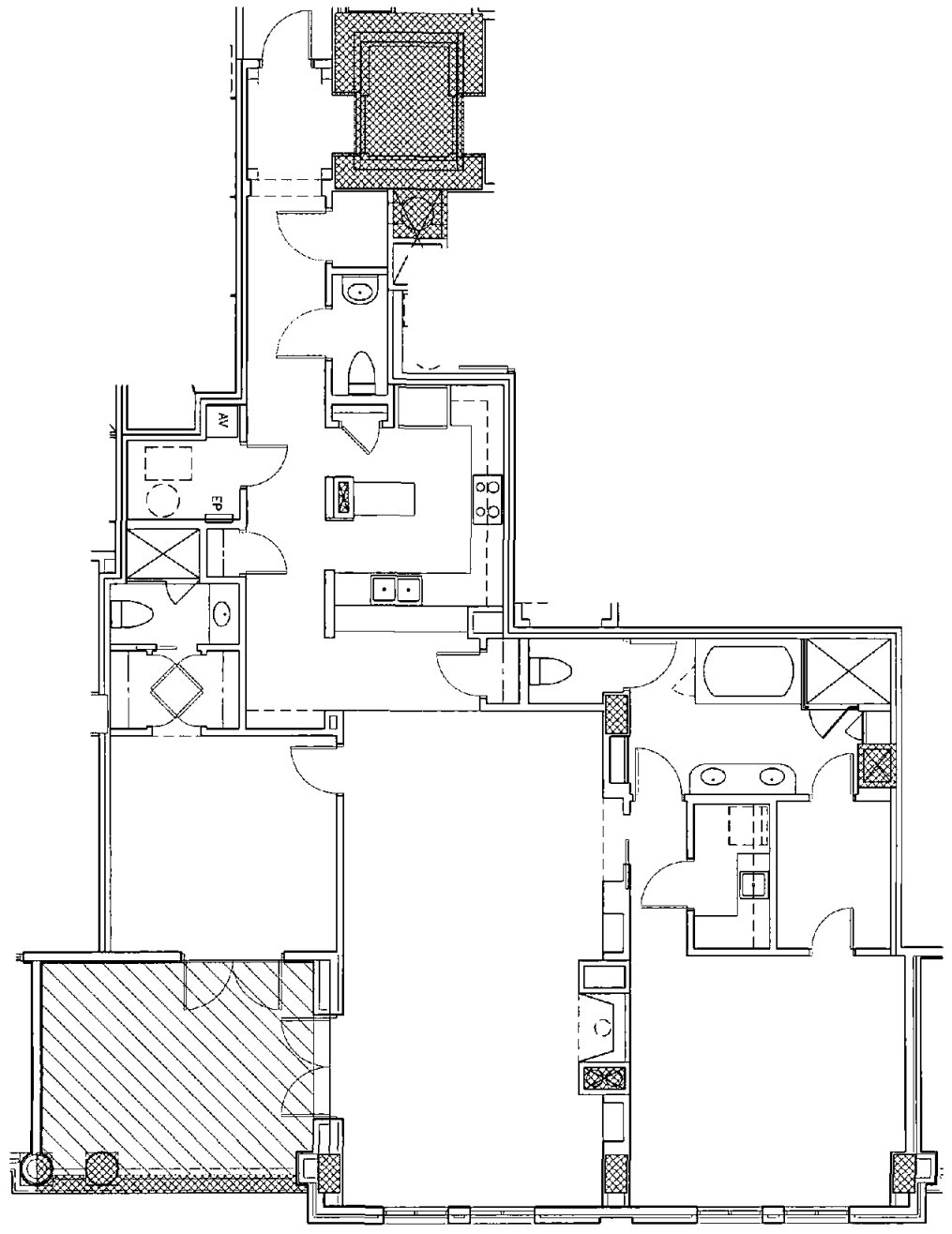
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RMC 13K 0025 PG 535 PG 94



LEGEND	
	LIMITED COMMON
	GENERAL COMMON

UNIT AREAS**	
AREA:	2056 SF
GENERAL COMMON*:	79 SF
LIMITED COMMON:	217 SF
TOTAL:	2352 SF

\* Includes trash chute and elevator shared by other unit owners.

\*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

UNIT 2G

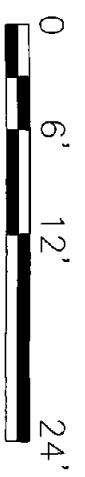
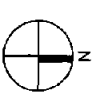


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HORIZONTAL PROPERTY REGIME

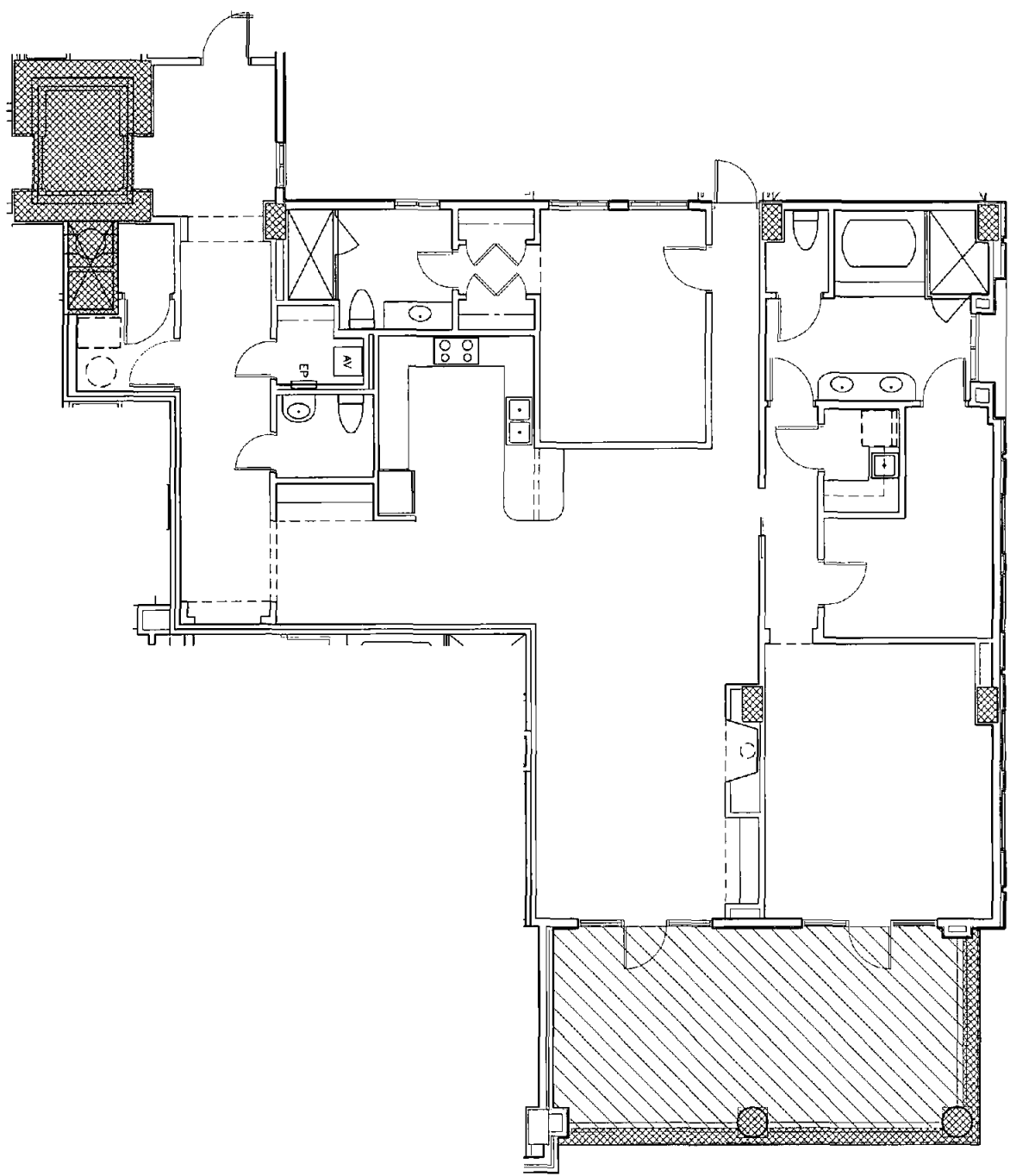




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PROJECT NAME: ANSON HOUSE  
SHEET: 19  
DATE: 17 NOVEMBER 2008

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LEGEND	
	LIMITED COMMON
	GENERAL COMMON

UNIT AREAS**	
AREA:	2332 SF
GENERAL COMMON*:	72 SF
LIMITED COMMON:	357 SF
TOTAL:	2761 SF

\* Includes trash chute and elevator shared by other unit owners.

\*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

UNIT 2H

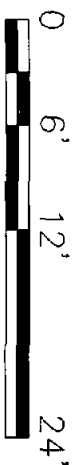
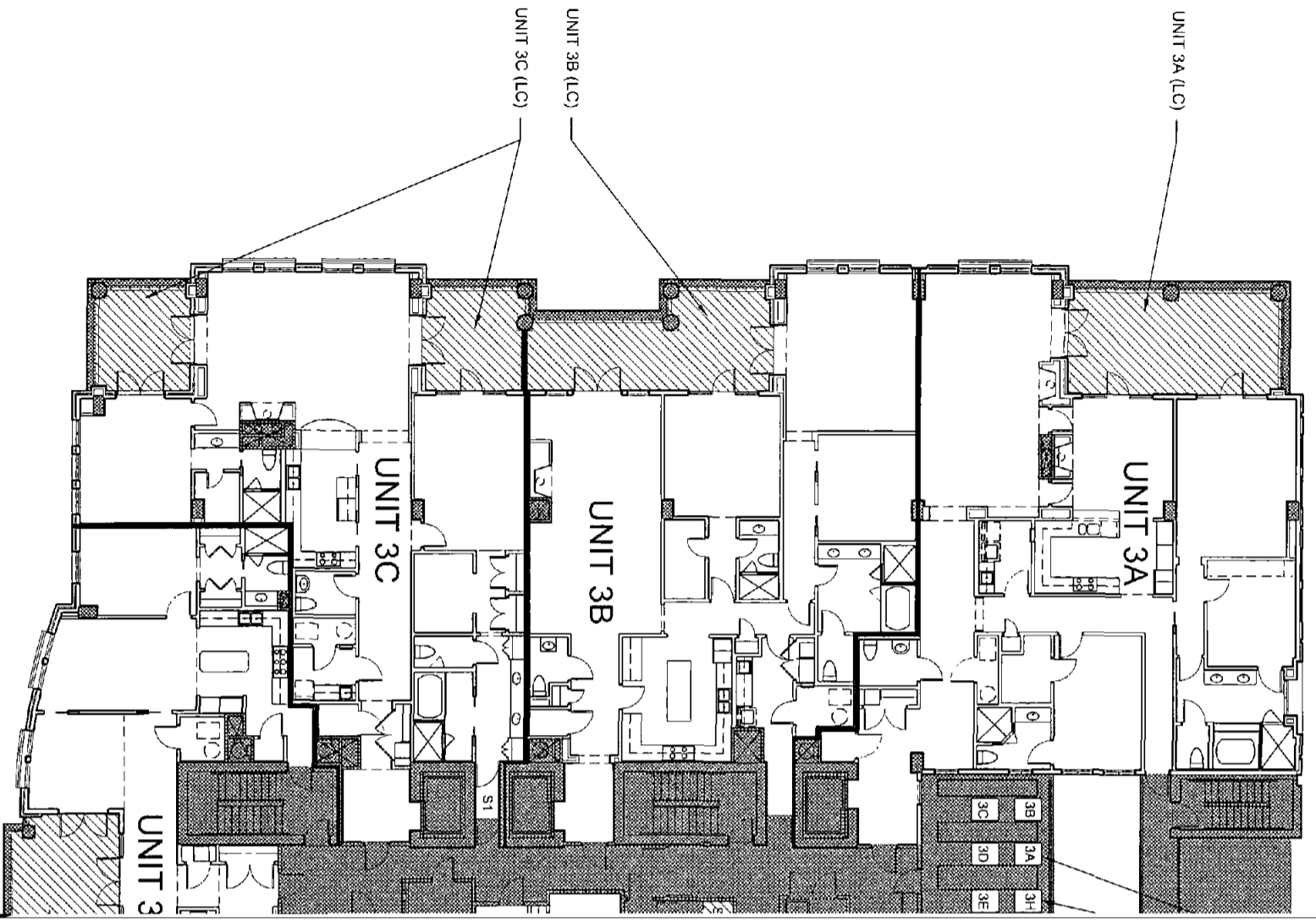
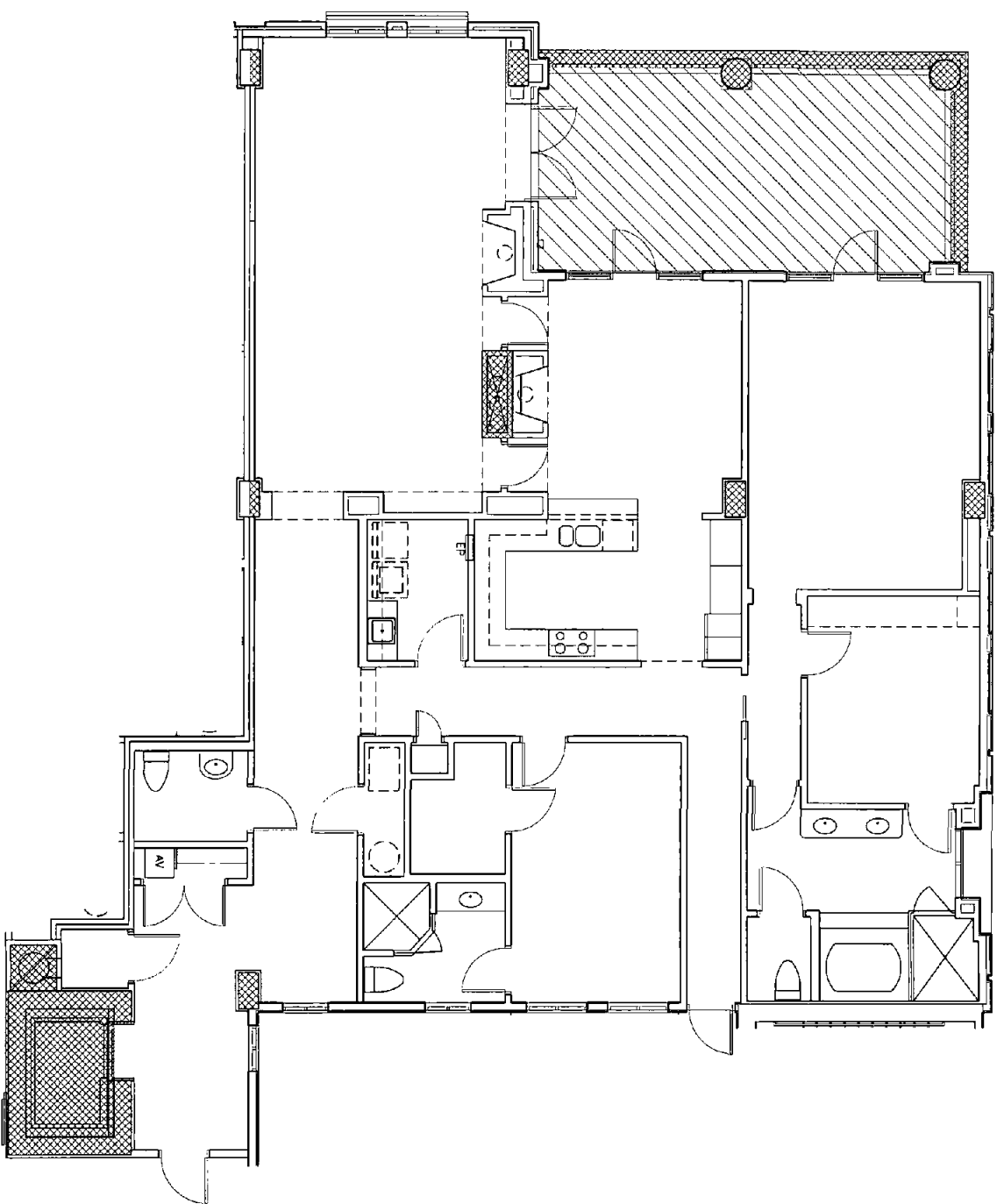




EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
HORIZONTAL PROPERTY REGIME





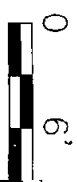


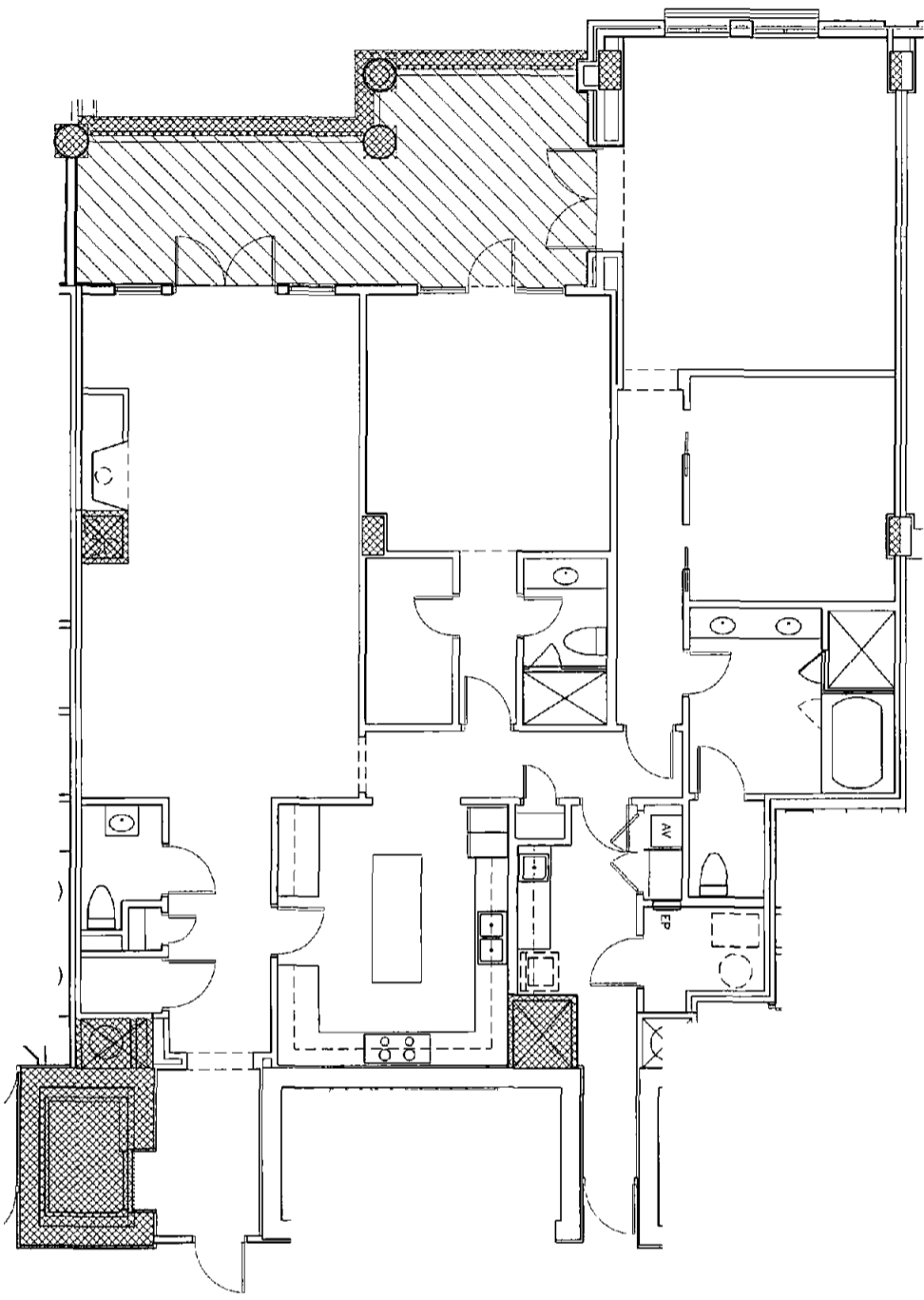
LEGE	
LIMITED	
GENER	



UNIT 1	
AREA:	
GENERAL C	
LIMITED CO	
TOTAL:	

\* Includes ele owners.  
 \*\* This floor plan and/or the sqt shown hereof and represent normal constri

UNIT 3A





LEGEND	
	LIMITED COMMON
	GENERAL COMMON

UNIT AREAS**	
AREA:	2550 SF
GENERAL COMMON*:	134 SF
LIMITED COMMON:	327 SF
TOTAL:	3011 SF

\* Includes elevator shared by other unit owners.

\*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

UNIT 3B

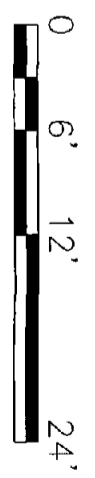
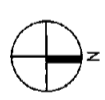


EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
HORIZONTAL PROPERTY REGIME

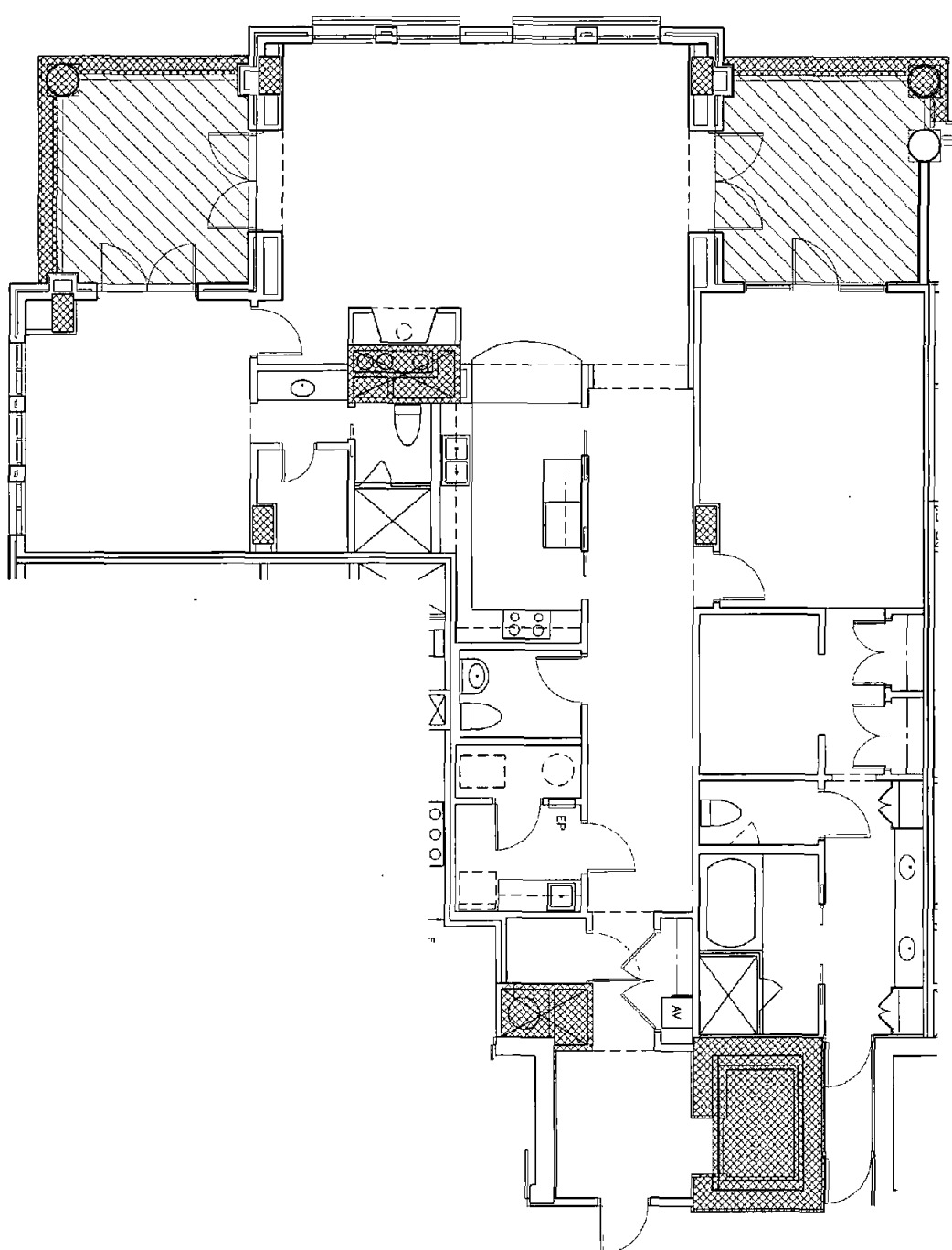
PROJECT NAME: ANSON HOUSE  
SHEET: 23  
DATE: 17 NOVEMBER 2008

UNIT 3B  
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**LEGEND**

-  LIMITED COMM.
-  GENERAL COM.

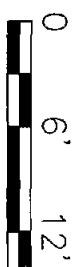
**UNIT AREAS**

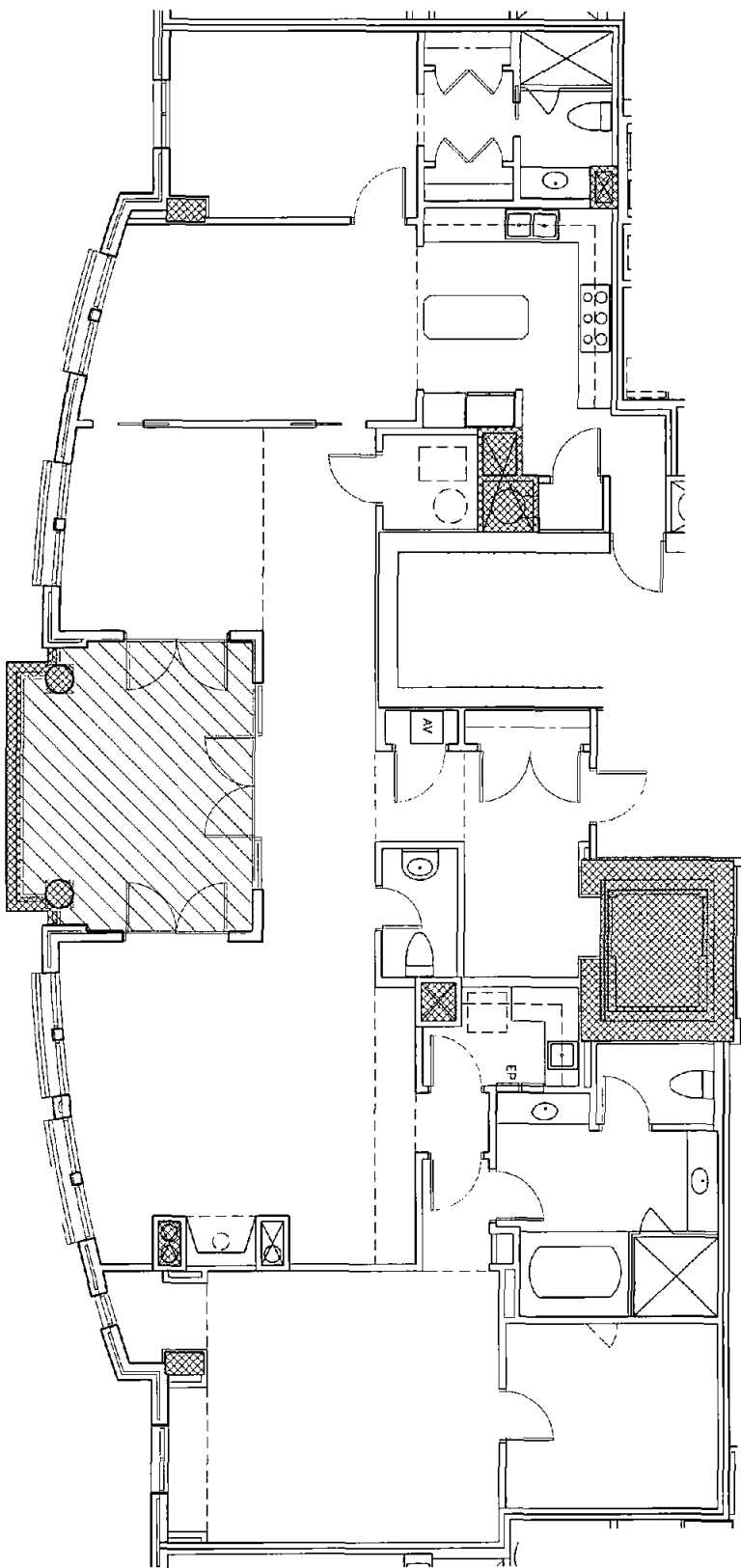
AREA:	
GENERAL COMMON	
LIMITED COMMON:	
TOTAL:	

\* Includes elevator shaft owners.

\*\* This floor plan and its and/or the square footage shown hereon are only and represent existing and normal construction to be

UNIT 3C





LEGEND	
	LIMITED COMMON
	GENERAL COMMON

UNIT AREAS**	
AREA:	2641 SF
GENERAL COMMON*:	134 SF
LIMITED COMMON:	222 SF
TOTAL:	2997 SF

\* Includes elevator shared by other unit owners.

\*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

UNIT 3D

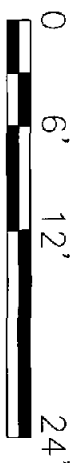


EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
HORIZONTAL PROPERTY REGIME

PROJECT NAME: ANSON HOUSE

SHEET: 25

DATE: 17 NOVEMBER 2008

UNIT 3D

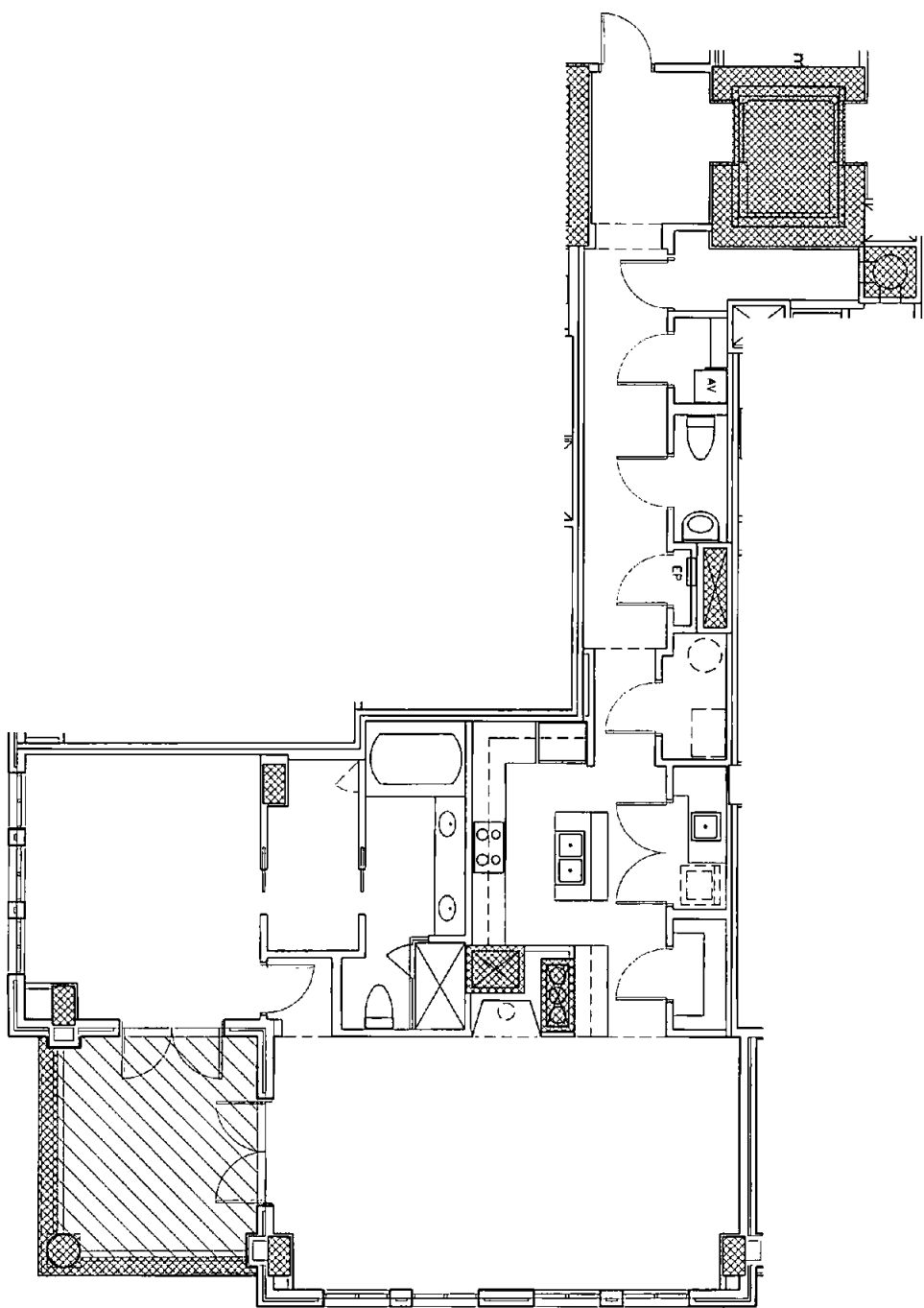
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LEGEND	
	LIMITED COMMON
	GENERAL COMMON

UNIT AREAS**	
AREA:	1606 SF
GENERAL COMMON:	74 SF
LIMITED COMMON:	153 SF
TOTAL:	1833 SF

\* Includes trash chute and elevator shared by other unit owners.

\*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

UNIT 3E

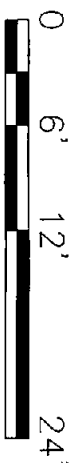


EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
HORIZONTAL PROPERTY REGIME

PROJECT NAME: ANSON HOUSE

SHEET: 26

DATE: 17 NOVEMBER 2008

UNIT 3E

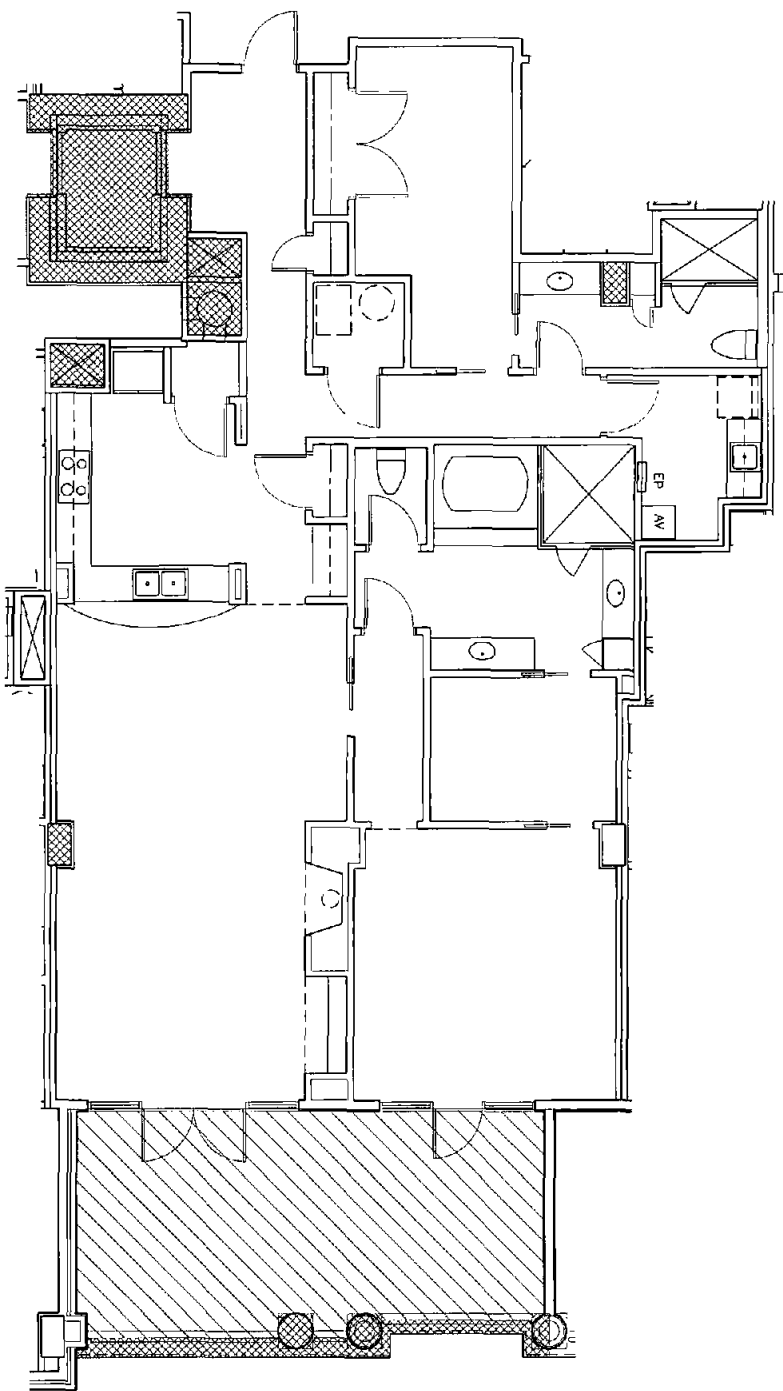
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LEGEND	
	LIMITED COMMON
	GENERAL COMMON

UNIT AREAS**	
AREA:	1894 SF
GENERAL COMMON*:	78 SF
LIMITED COMMON:	333 SF
TOTAL:	2305 SF

\* Includes trash chute and elevator shared by other unit owners.

\*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

UNIT 3F

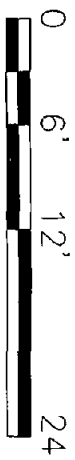


EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
HORIZONTAL PROPERTY REGIME

PROJECT NAME: ANSON HOUSE

UNIT 3F

SHEET: 27

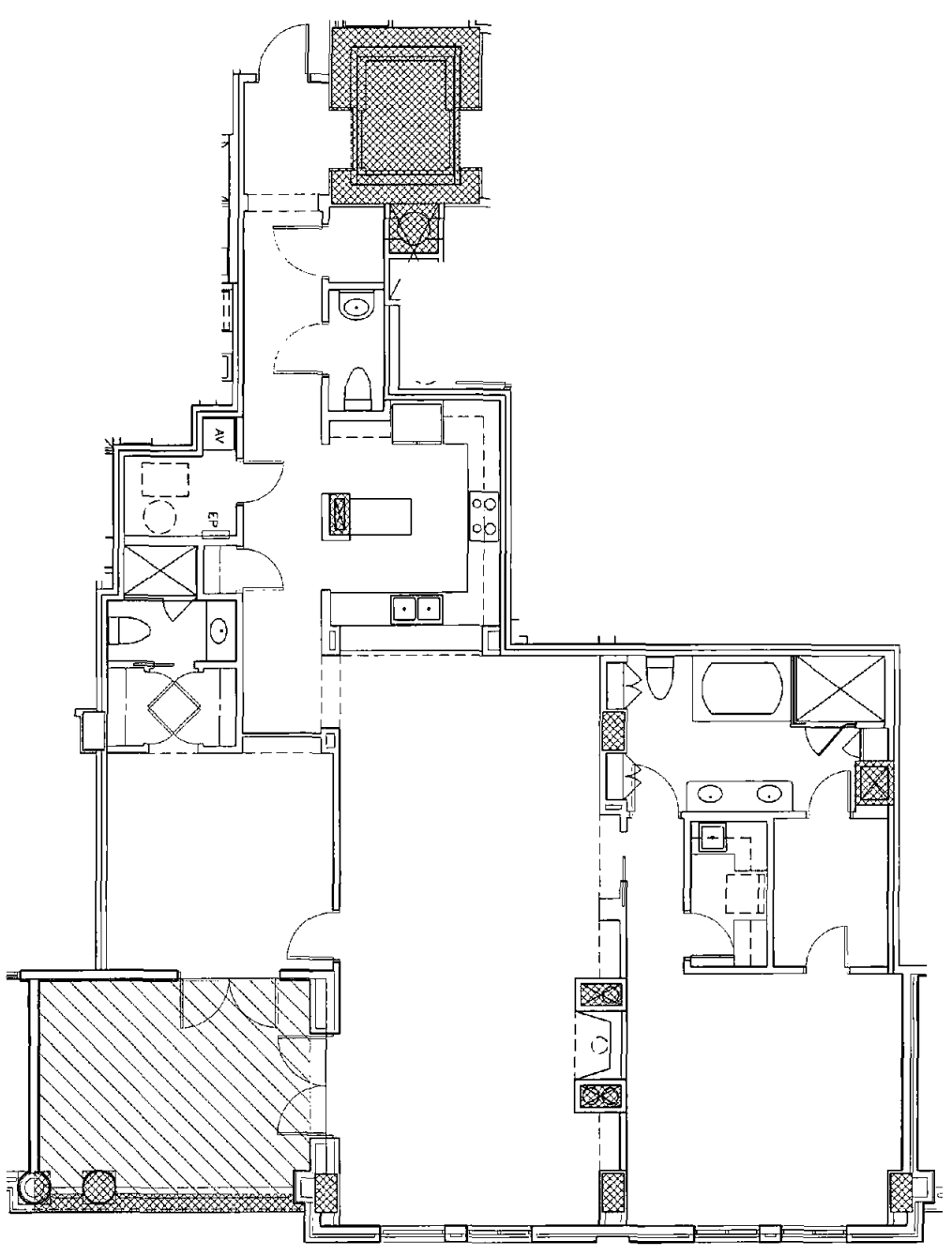
DATE: 17 NOVEMBER 2008

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LEGEND	
	LIMITED COMMON
	GENERAL COMMON

UNIT AREAS**	
AREA:	2056 SF
GENERAL COMMON*:	79 SF
LIMITED COMMON:	217 SF
TOTAL:	2352 SF

\* Includes trash chute and elevator shared by other unit owners.

\*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

UNIT 3G

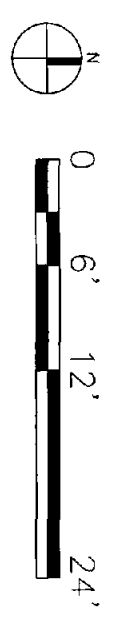


EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
HORIZONTAL PROPERTY REGIME

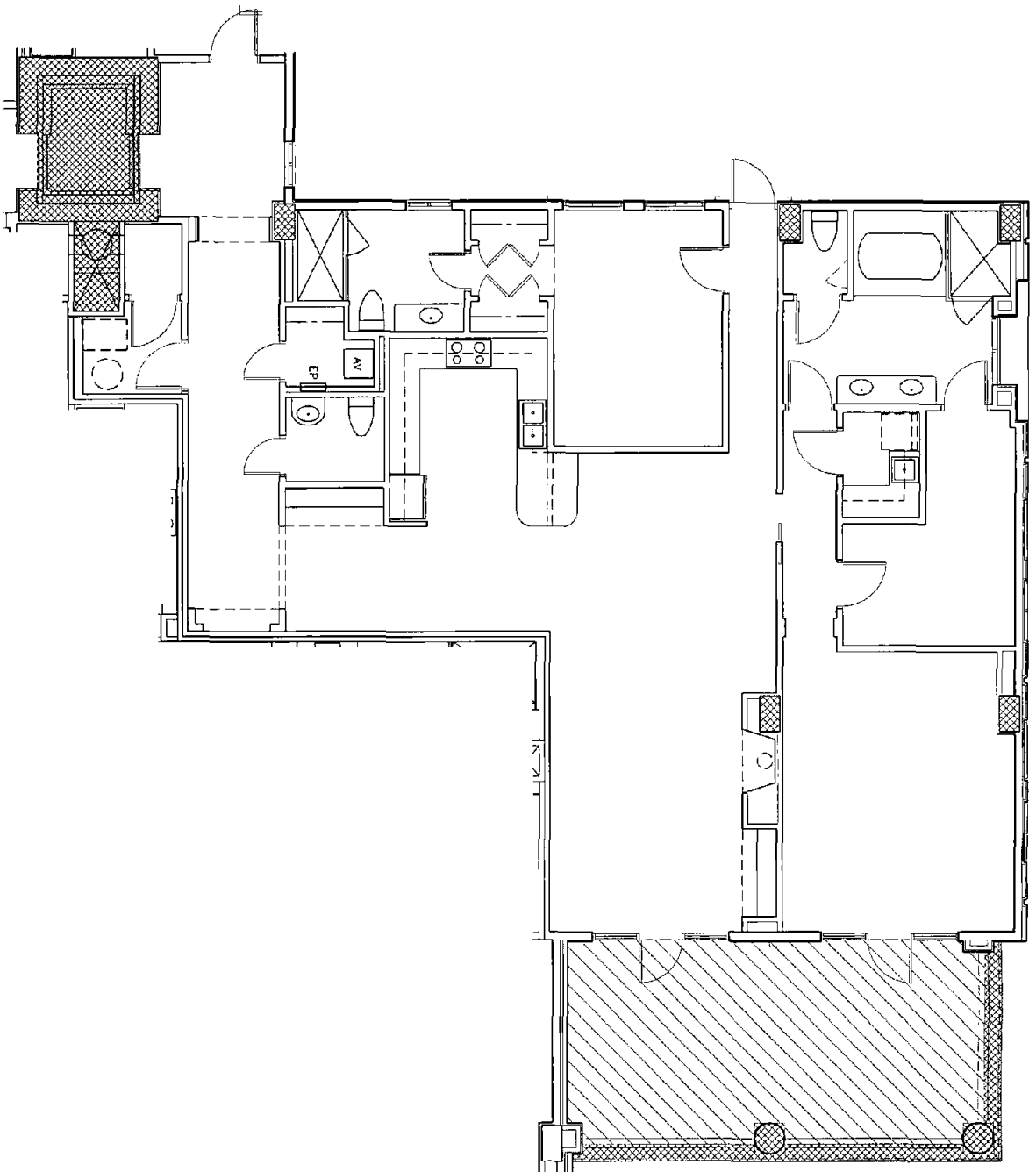
PROJECT NAME: ANSON HOUSE  
SHEET: 28  
DATE: 17 NOVEMBER 2008



UNIT 3G  
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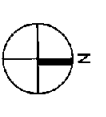


LEGEND	
	LIMITED COMMON
	GENERAL COMMON

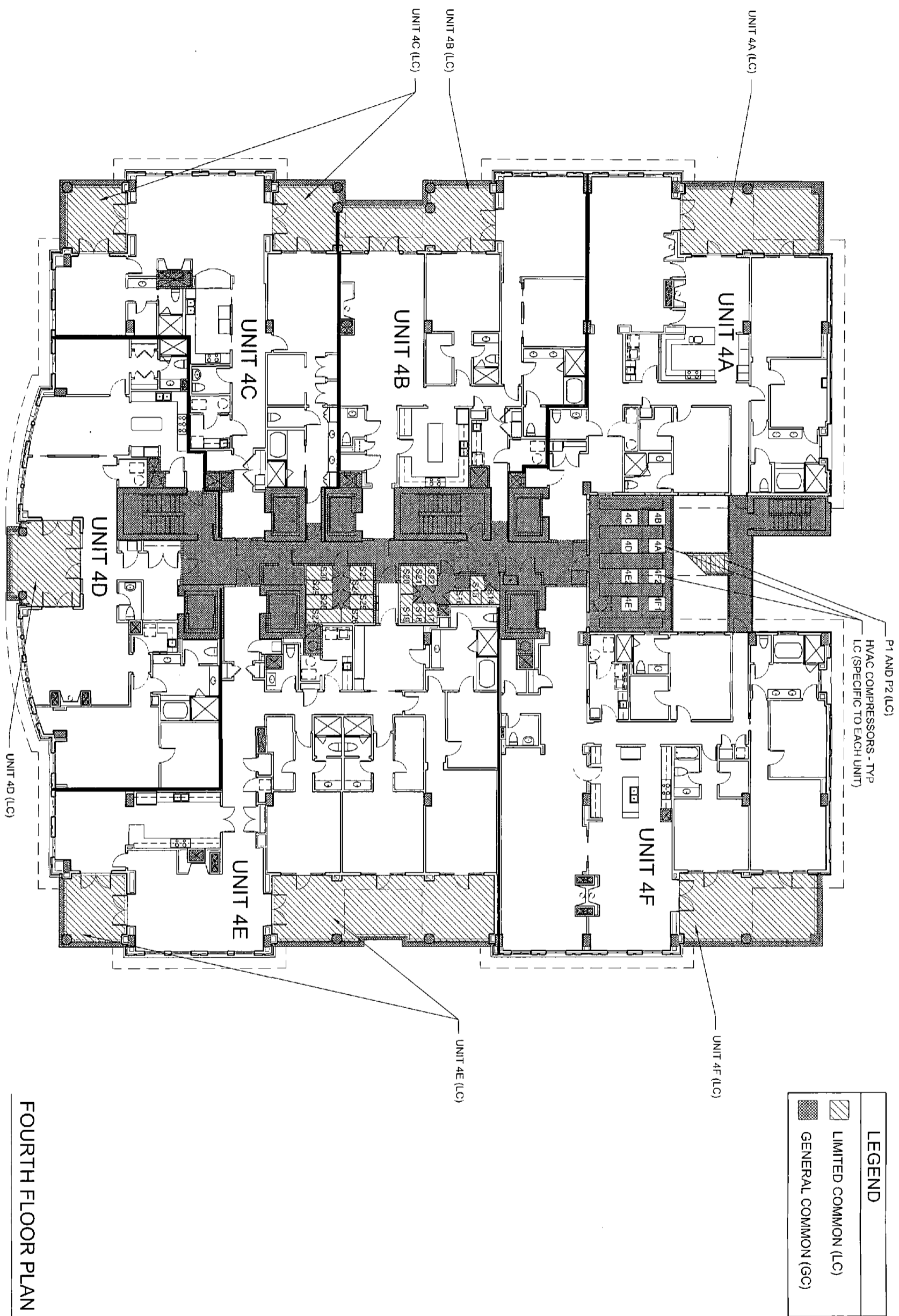
UNIT AREAS	
AREA:	
GENERAL COMMON:	
LIMITED COMMON:	
TOTAL:	

\* Includes trash chute & shared by other unit ow  
 \*\* This floor plan and the and/or the square foota shown hereon are only and represent existing c normal construction totle

UNIT 3H



RMC BK 0025 PC 535 PC 105



FOURTH FLOOR PLAN

EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
HORIZONTAL PROPERTY REGIME

PROJECT NAME: ANSON HOUSE

SHEET: 30

DATE: 17 NOVEMBER 2008

FOURTH FLOOR PLAN

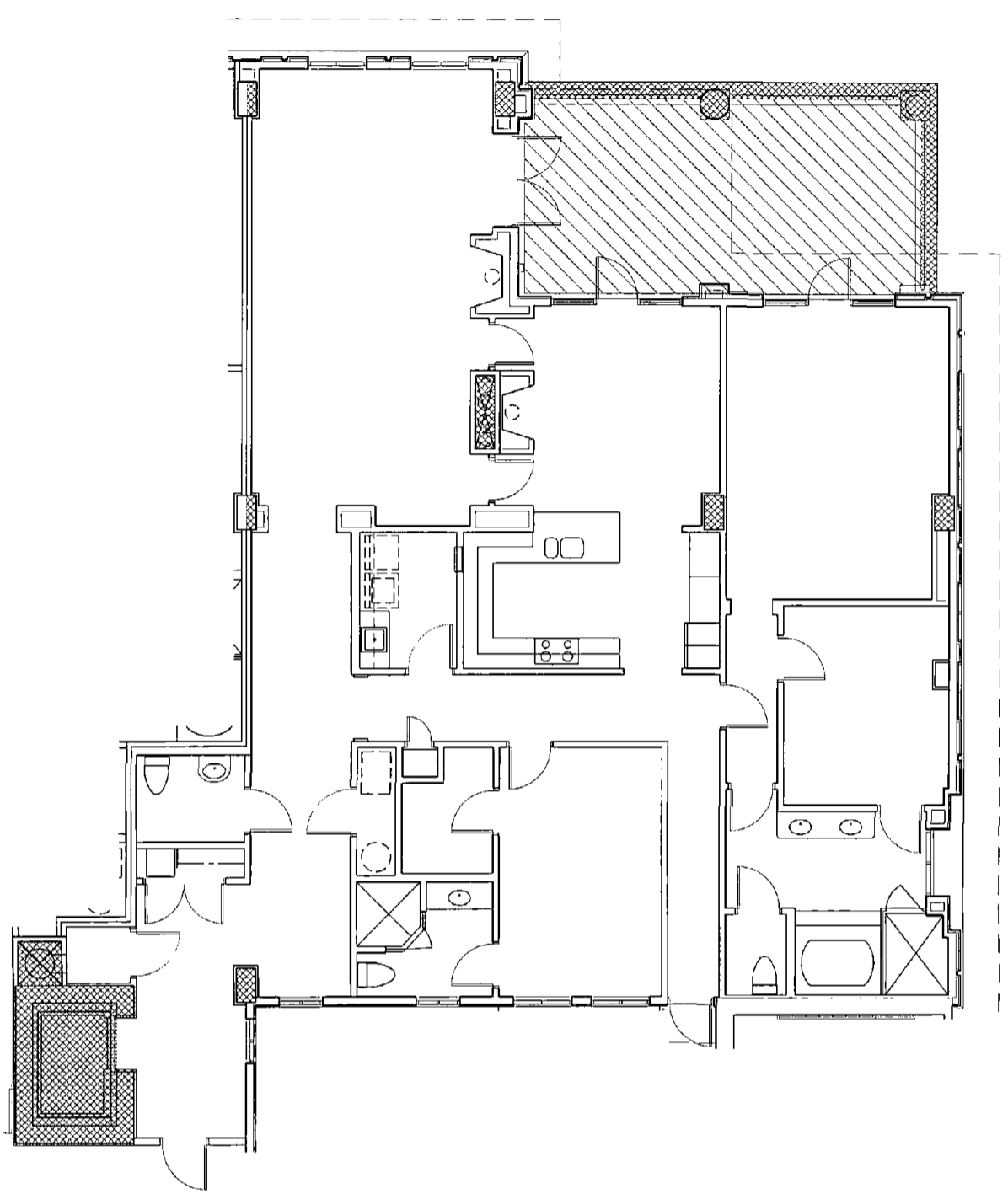
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RMC B# 0025 76535 PG 106



LEGEND	
	LIMITED COMMON
	GENERAL COMMON

UNIT AREAS**	
AREA:	2868 SF
GENERAL COMMON*:	120 SF
LIMITED COMMON:	351 SF
TOTAL:	3339 SF

\* Includes elevator shared by other unit owners.  
 \*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

UNIT 4A

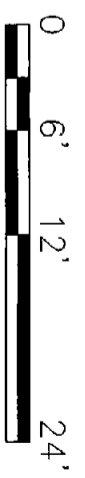
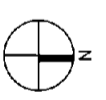


EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
 HORIZONTAL PROPERTY REGIME

PROJECT NAME: ANSON HOUSE  
 SHEET: 31  
 DATE: 17 NOVEMBER 2008

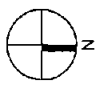
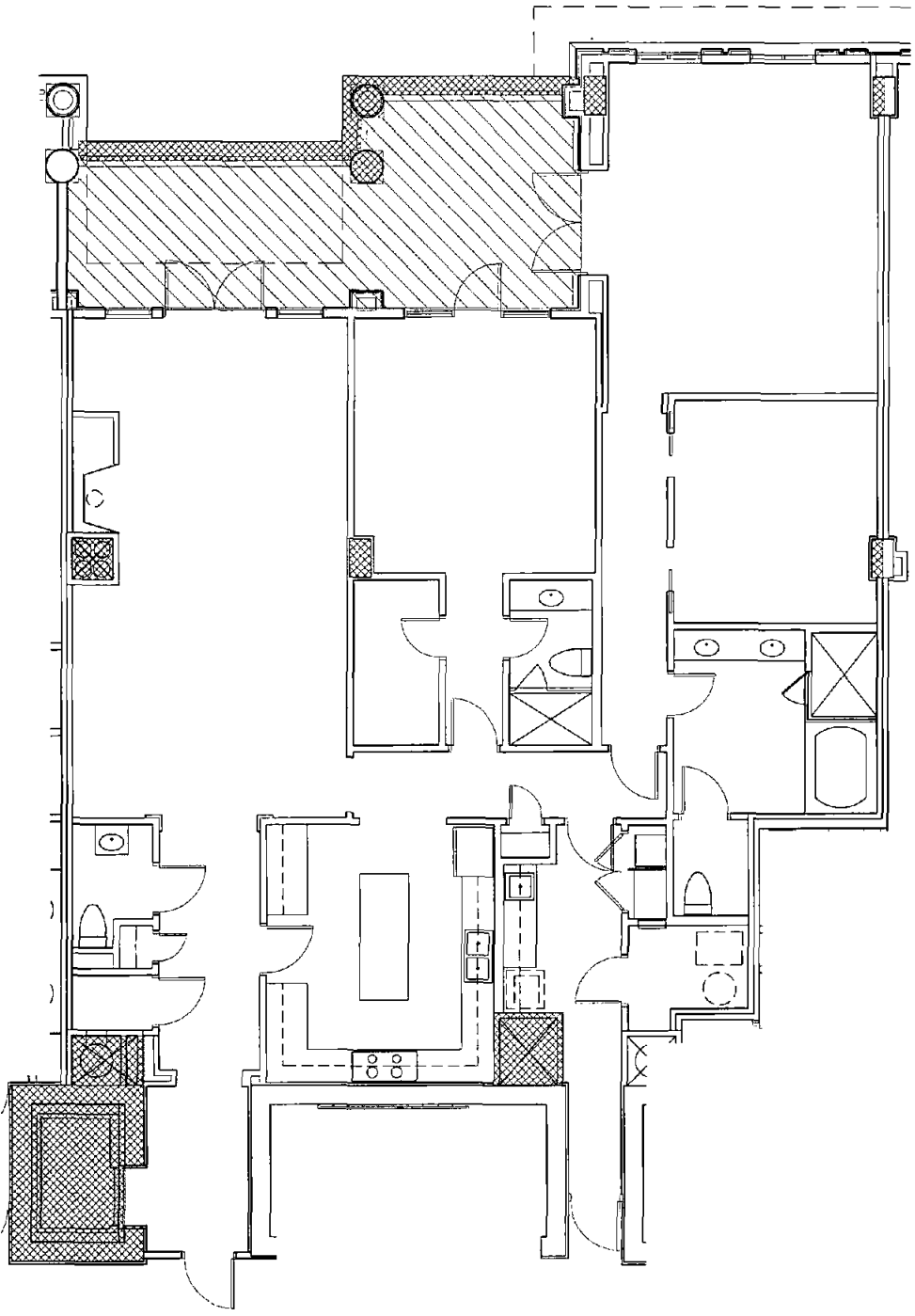
UNIT 4A  
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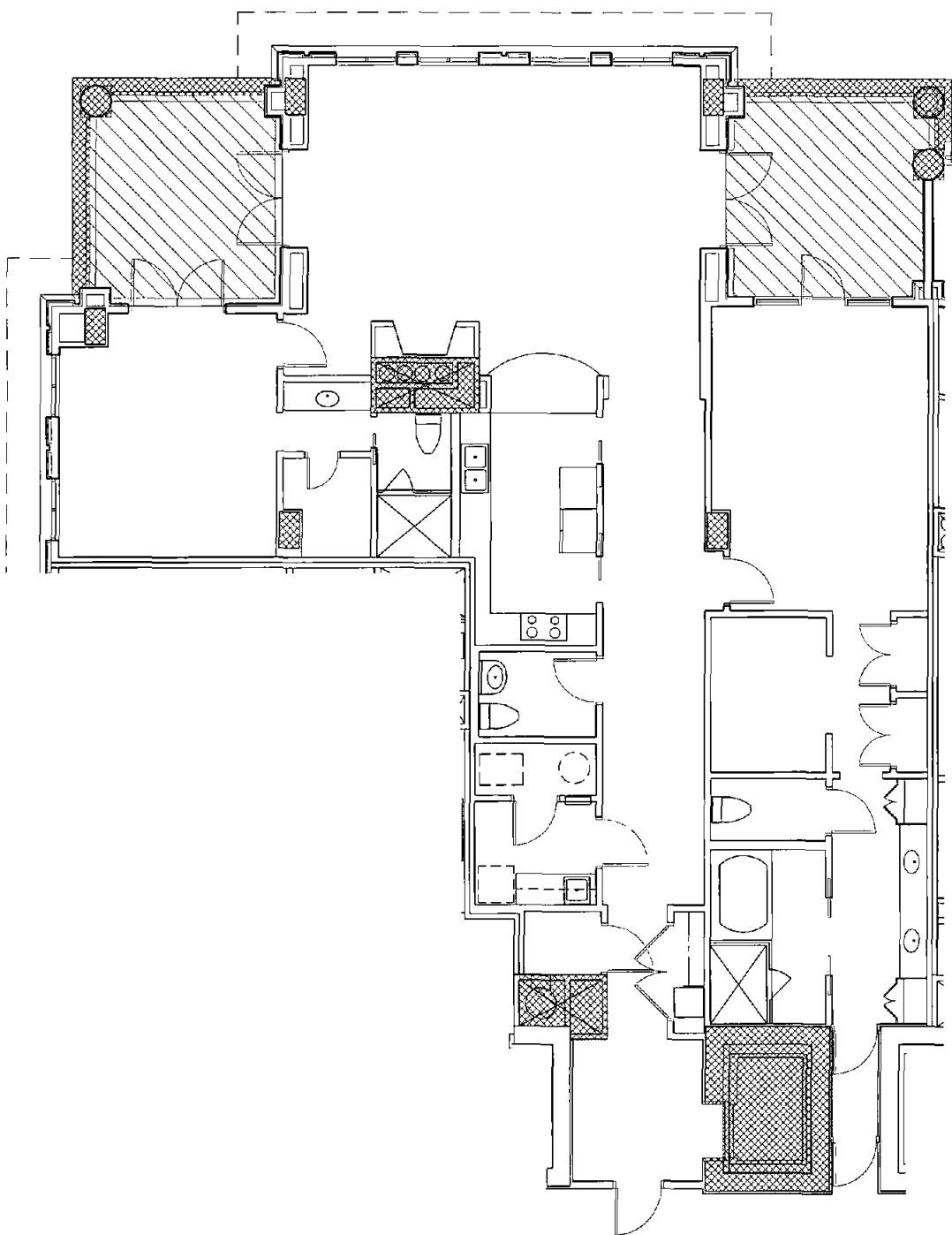
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Legend symbols and text: A G L T \* o \* a s a n



LEGEND	
	LIMITED COMMON
	GENERAL COMMON

UNIT AREAS**	
AREA:	2420 SF
GENERAL COMMON*:	143 SF
LIMITED COMMON:	314 SF
TOTAL:	2877 SF

\* Includes elevator shared by other unit owners.  
 \*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

UNIT 4C

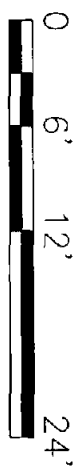
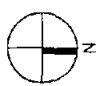


EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
 HORIZONTAL PROPERTY REGIME

PROJECT NAME: ANSON HOUSE

SHEET: 33

DATE: 17 NOVEMBER 2008

UNIT 4C

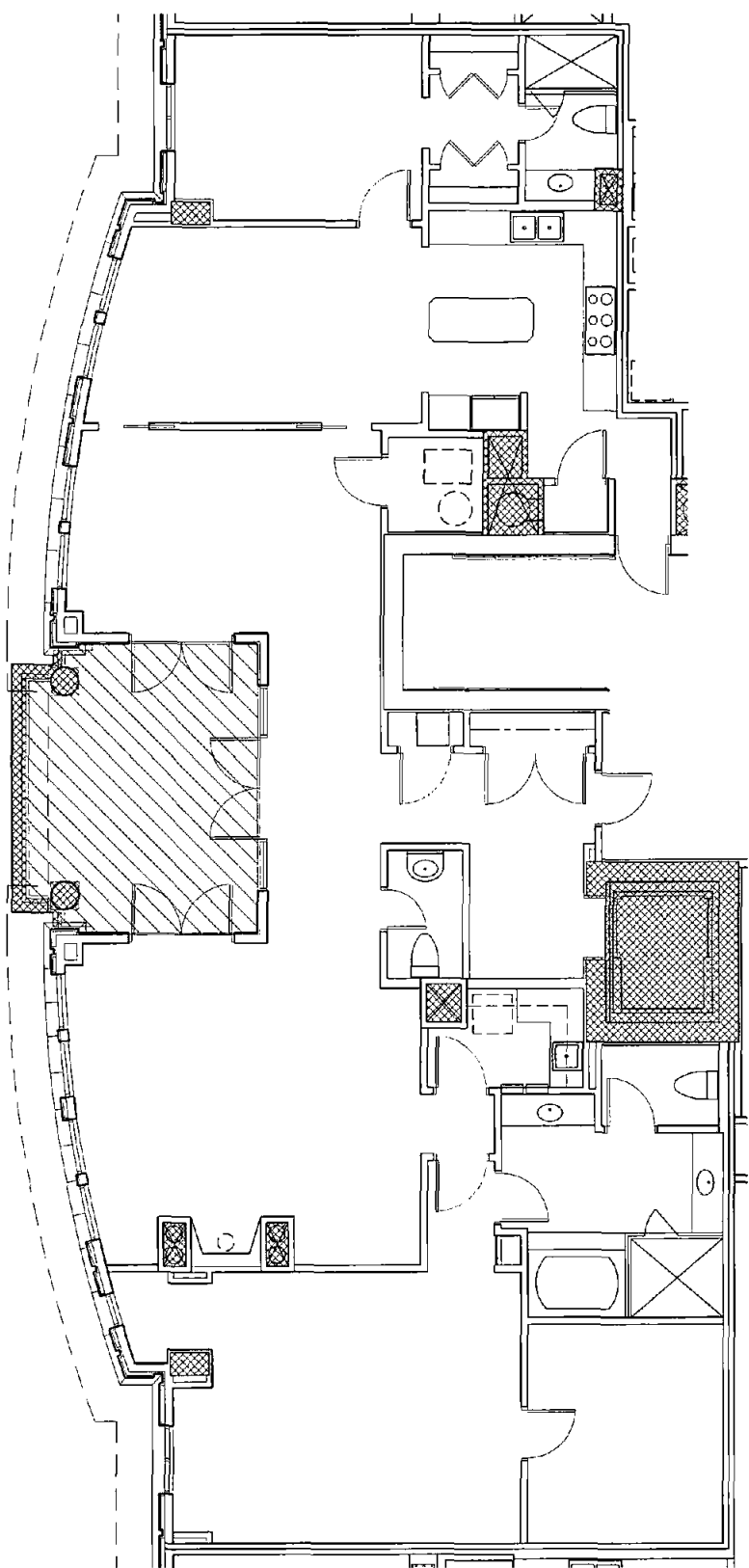
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LEGEND	
	LIMITED COMMON
	GENERAL COMMON

UNIT AREAS**	
AREA:	2664 SF
GENERAL COMMON*:	135 SF
LIMITED COMMON:	222 SF
TOTAL:	3021 SF

\* Includes elevator shared by other unit owners.

\*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

UNIT 4D

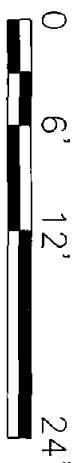


EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
HORIZONTAL PROPERTY REGIME

PROJECT NAME: ANSON HOUSE

SHEET: 34

DATE: 17 NOVEMBER 2008

UNIT 4D

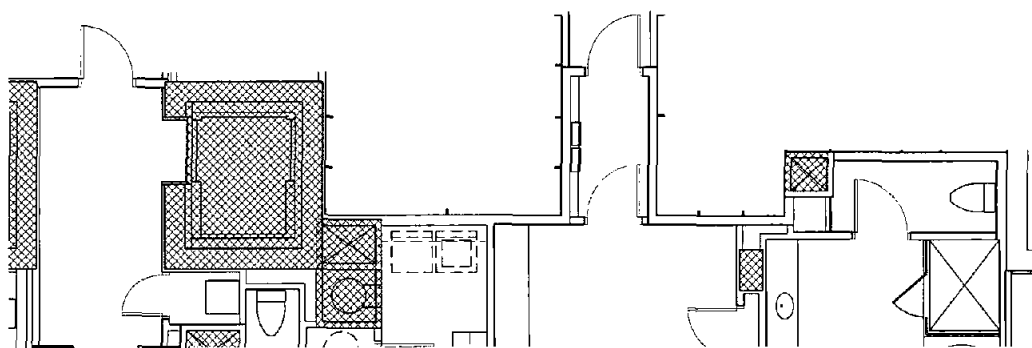
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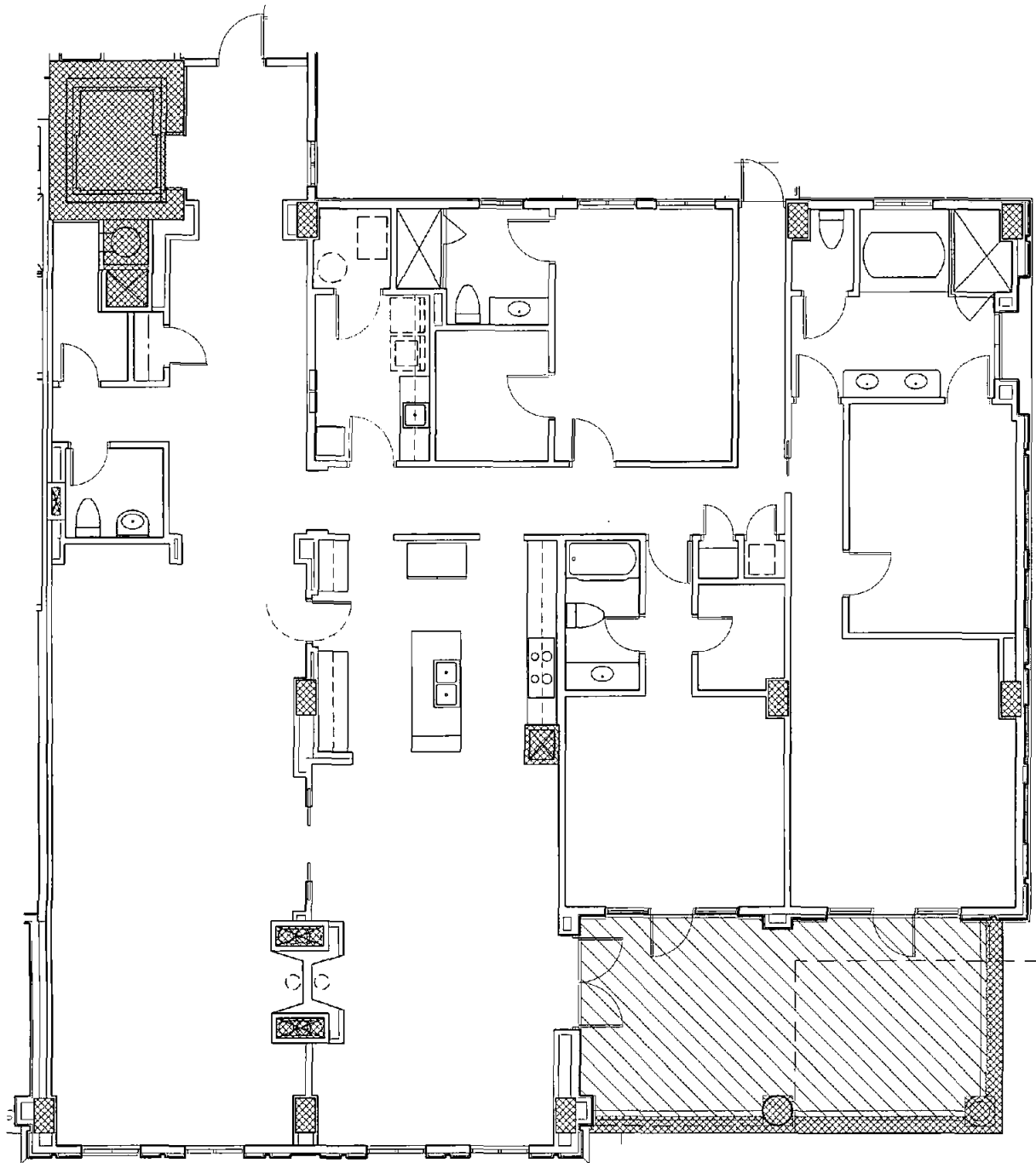
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RMC 1300K 0025 PG 535 PG



RMC BK 0025 PCS35 PG 111



LEGEND	
	LIMITED COMMON
	GENERAL COMMON

UNIT AREAS**	
AREA:	3782 SF
GENERAL COMMON*:	154 SF
LIMITED COMMON:	356 SF
TOTAL:	4292 SF

\* Includes elevator shared by other unit owners.  
 \*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

UNIT 4F

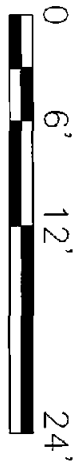
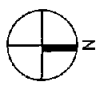


EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
 HORIZONTAL PROPERTY REGIME

PROJECT NAME: ANSON HOUSE  
 SHEET: 36  
 DATE: 17 NOVEMBER 2008

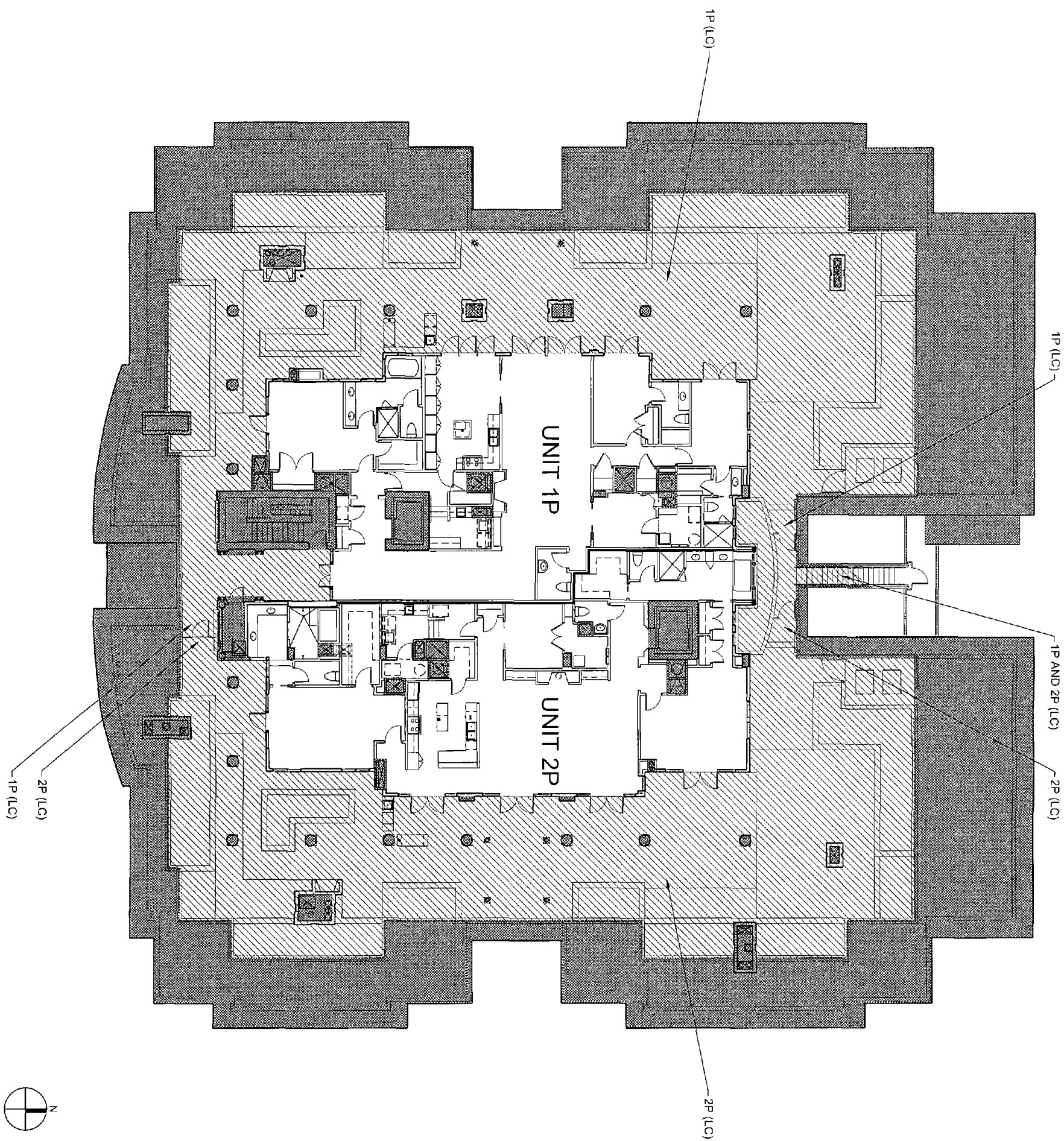
UNIT 4F



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LEGEND	
	LIMITED COMMON (LC)
	GENERAL COMMON (GC)

FIFTH FLOOR PLAN

EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
HORIZONTAL PROPERTY REGIME



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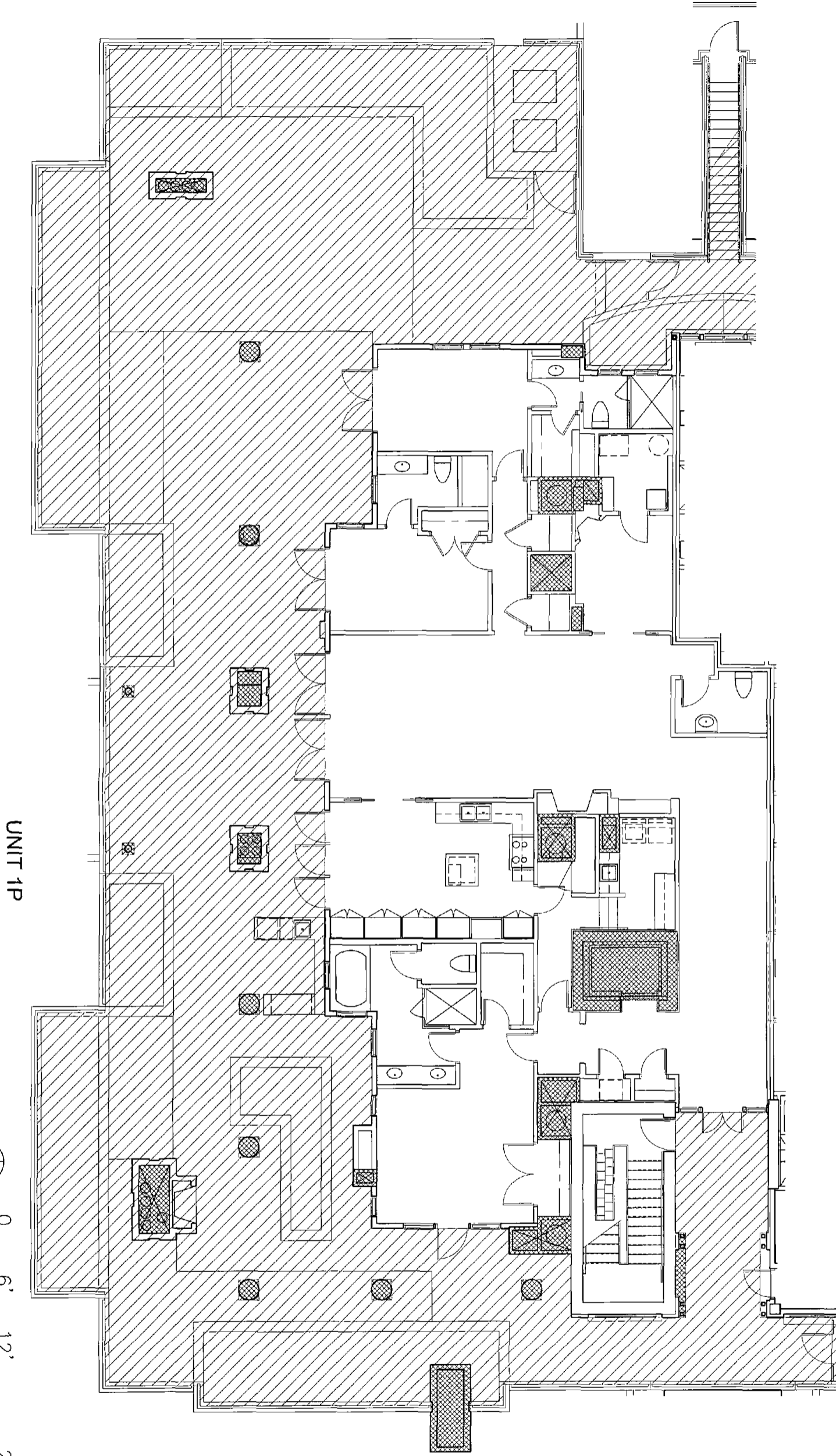
PROJECT NAME: ANSON HOUSE

SHEET: 37

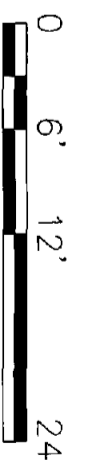
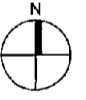
DATE: 17 NOVEMBER 2008

FIFTH FLOOR PLAN

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UNIT 1P



UNIT AREAS**	
AREA:	2939 SF
GENERAL COMMON TERRACE:	90 SF
UNIT*:	189 SF
LIMITED COMMON:	4976 SF
TOTAL:	8194 SF

\* Includes elevator shared by other unit owners.  
 \*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

LEGEND	
	LIMITED COMMON
	GENERAL COMMON

EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
 HORIZONTAL PROPERTY REGIME



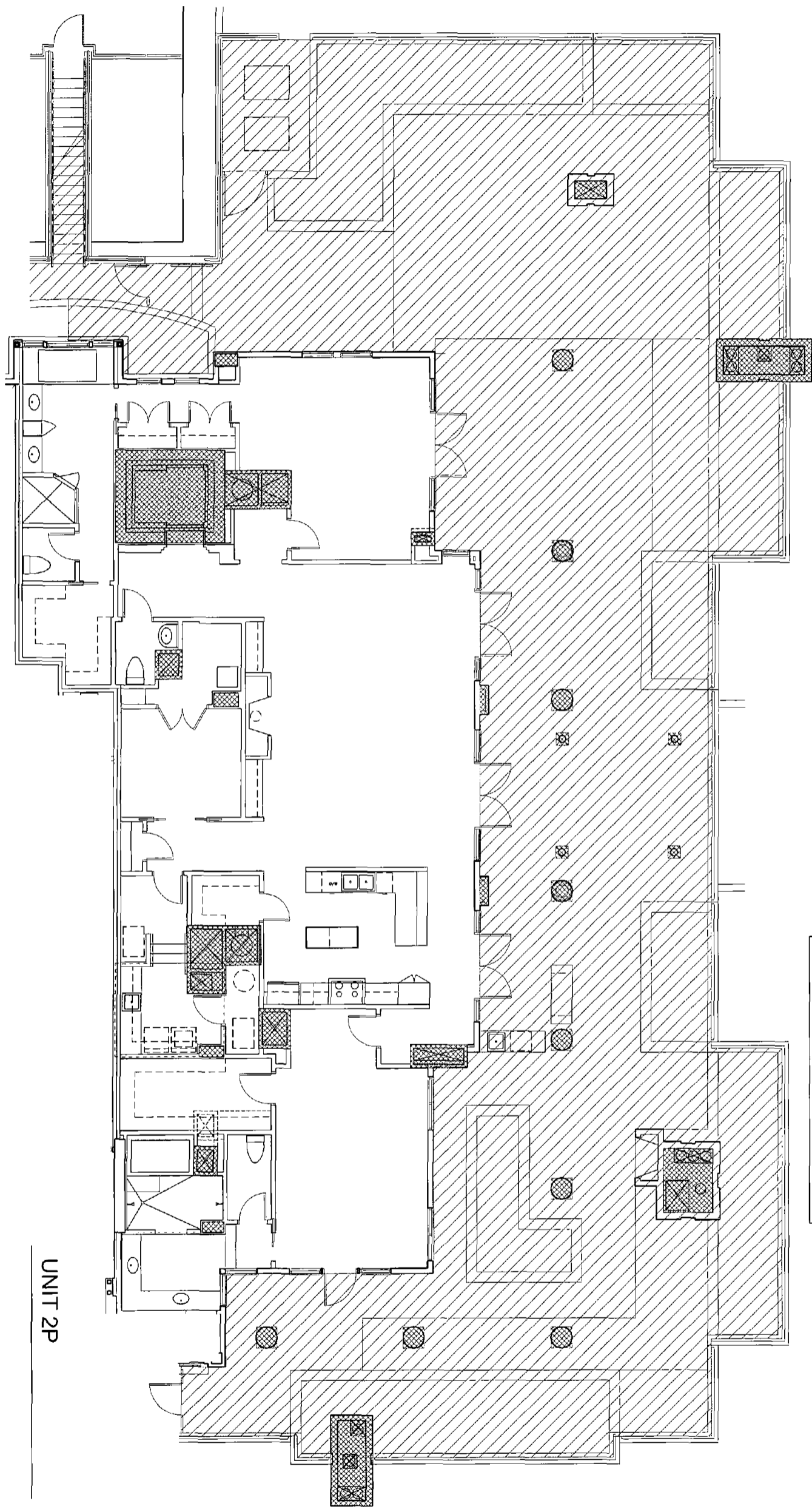
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 SHEET: 38  
 DATE: 17 NOVEMBER 2008

UNIT 1P

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UNIT AREAS**	
AREA:	2945 SF
GENERAL COMMON TERRACE:	119 SF
UNIT*:	199 SF
LIMITED COMMON:	4679 SF
TOTAL:	7942 SF

LEGEND	
	LIMITED COMMON
	GENERAL COMMON

\* Includes elevator shared by other unit owners.  
 \*\* This floor plan and the dimensions and/or the square footage calculations shown hereon are only approximations and represent existing conditions within normal construction tolerances.

EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
 HORIZONTAL PROPERTY REGIME



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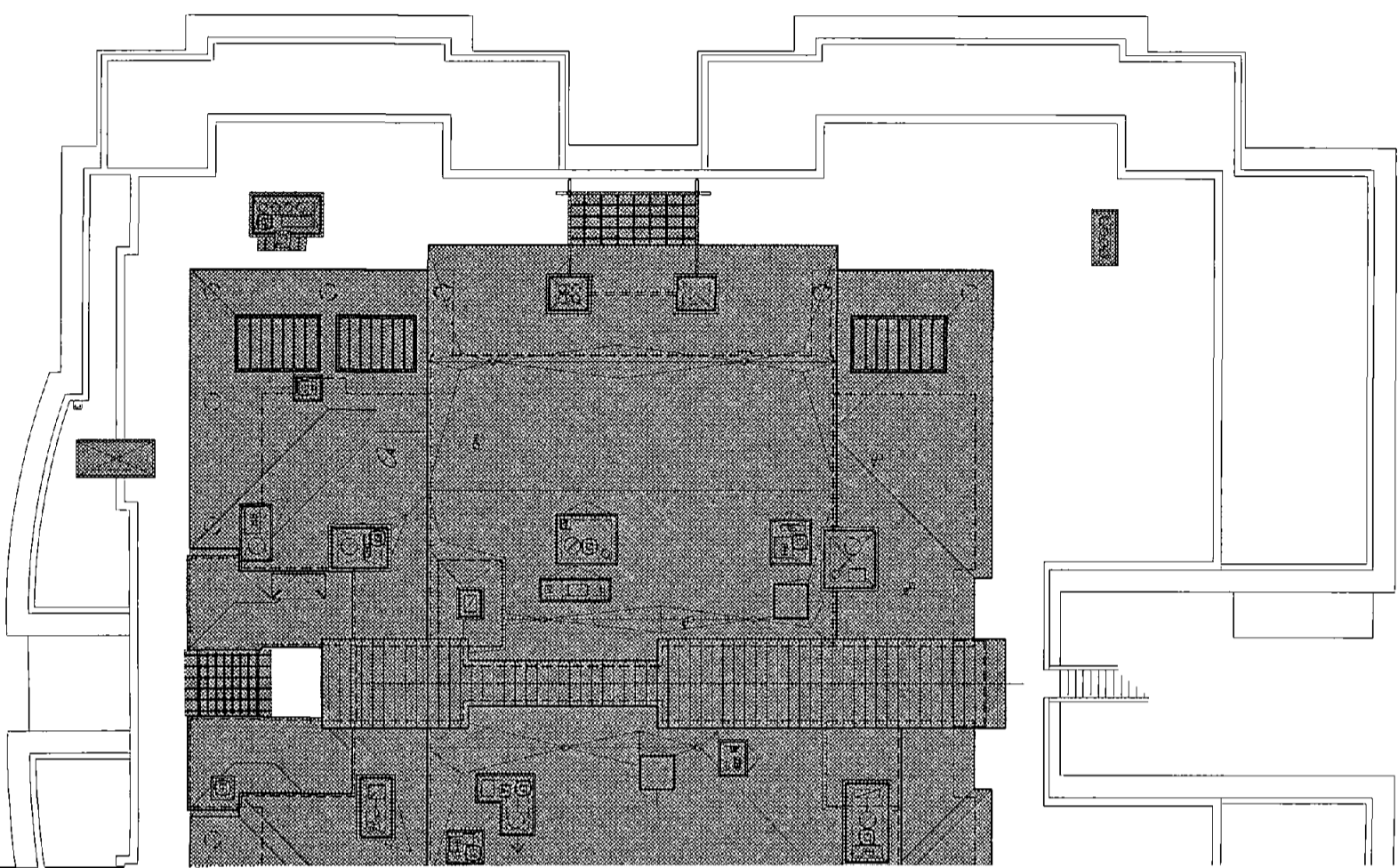
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PROJECT NAME: ANSON HOUSE  
 SHEET: 39  
 DATE: 17 NOVEMBER 2008

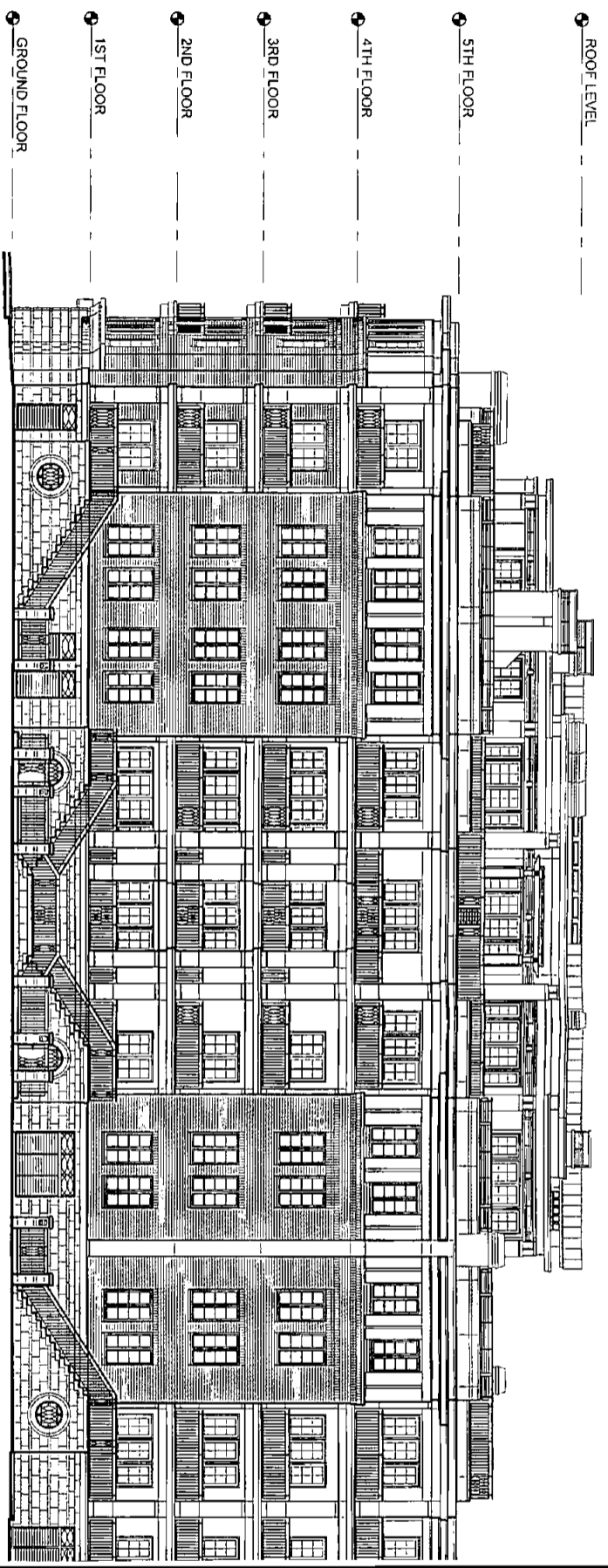
UNIT 2P

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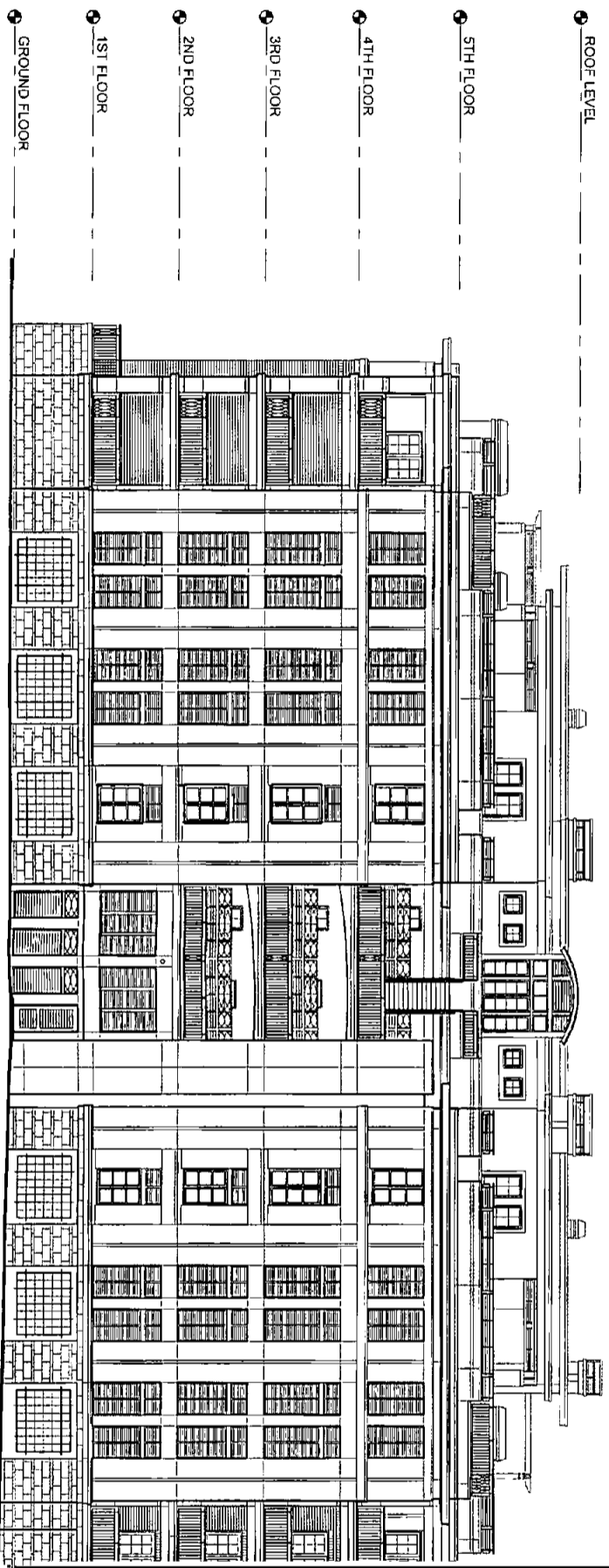
PMC BK 0025 PG 535 PG 115







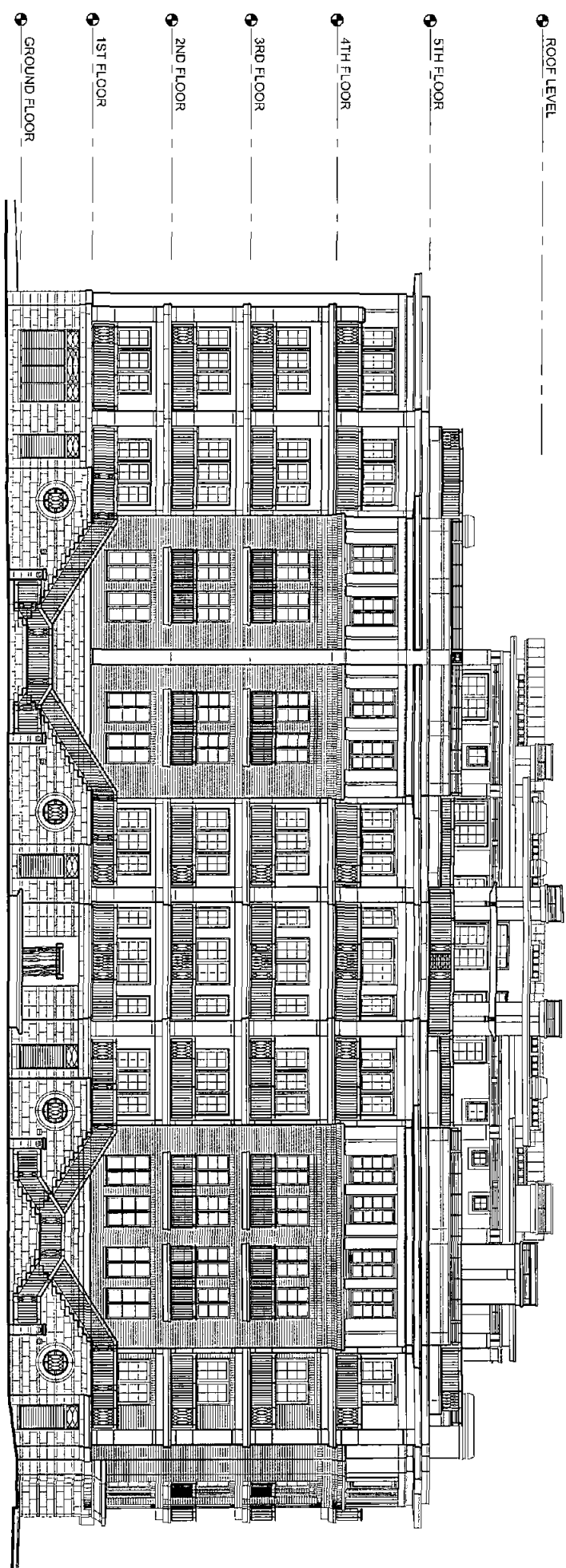
EAST ELEVATION



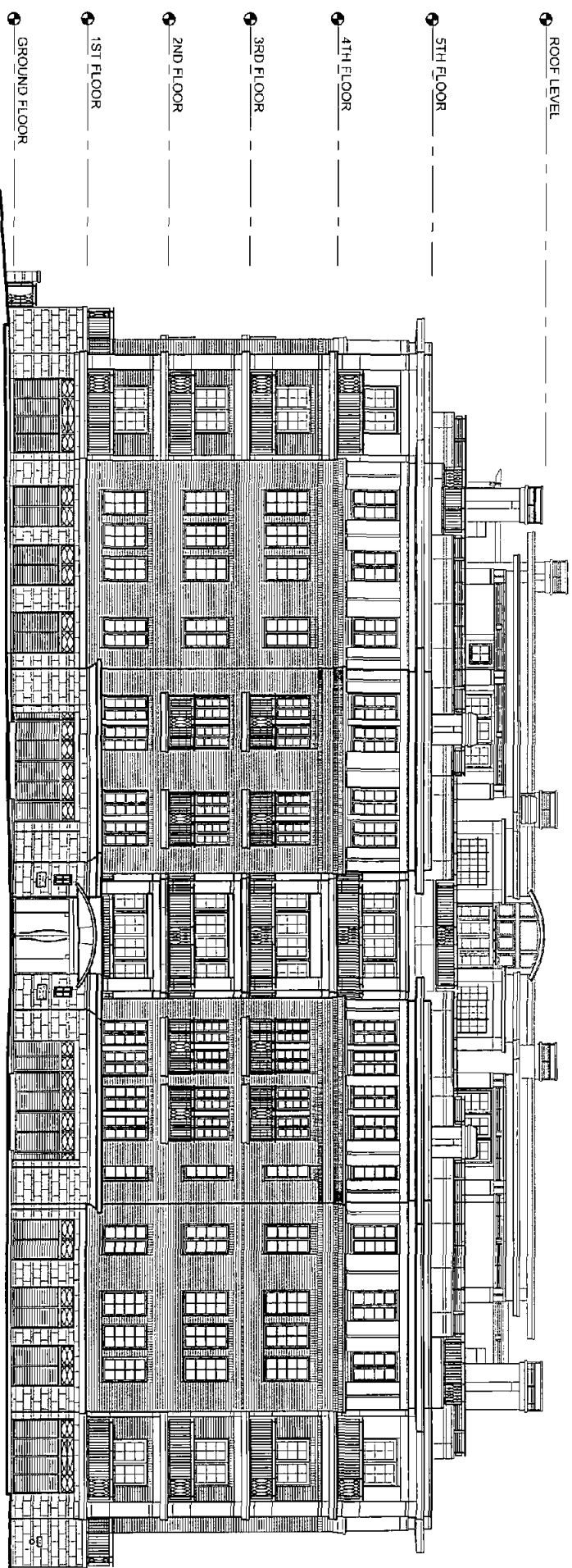
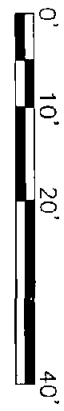
NORTH ELEVATION



Rmc BK 0025 P6 535 P6 117



WEST ELEVATION



SOUTH ELEVATION



EXHIBIT C TO MASTER DEED FOR ANSON HOUSE  
HORIZONTAL PROPERTY REGIME

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SHEET: 42  
DATE: 17 NOVEMBER 2008

SOUTH AND WEST ELEVATION

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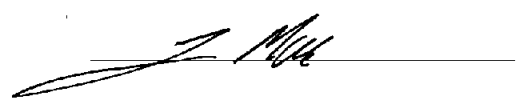
ARCHITECT'S CERTIFICATE

The undersigned Architect, Richard J. Gowe, AIA, Registration No. 4154, authorized and licensed to practice in the State of South Carolina, hereby certifies pursuant to Section 27-31-110, Code of Laws of South Carolina, that the elevations and floor plans of Anson House Horizontal Property Regime, included herein as Exhibit C, fully and accurately, within reasonable construction tolerances, depict the layout, area, location and, through use of the scale provided on the elevations and floor plans, the dimensions of the Common Elements of the building and Units shown thereon:

Witness my Hand and Seal this 3<sup>rd</sup> day of November, 2008.

WITNESSETH:





Registration No. 4154

## EXHIBIT "D"

### Schedule of Unit Values, Percentage Interests and Weighted Votes

Each Owner owns, in addition to his/her/its Unit, an interest in the Common Elements of the Condominium, which percentage ownership interest has been determined and computed by taking as a basis the value of each individual Unit in relation to the value of the Condominium as a whole.

The percentage of the undivided interest in the Common Elements appurtenant to each Unit is shown herein below in this Exhibit. Such percentage of the undivided interest in the Common Elements appurtenant to each Unit has been computed by taking as a basis the value of the individual Unit in relation to the value of the Condominium as a whole.

<b>Unit</b>	<b>Assigned Value**</b>	<b>% Allocated Interest and Weighted Vote</b>
1A	\$100,000	3.125
1B	\$100,000	3.125
1C	\$100,000	3.125
1D	\$100,000	3.125
1E	\$100,000	3.125
1F	\$100,000	3.125
1G	\$100,000	3.125
1H	\$100,000	3.125
2A	\$100,000	3.125
2B	\$100,000	3.125
2C	\$100,000	3.125
2D	\$100,000	3.125
2E	\$100,000	3.125
2F	\$100,000	3.125
2G	\$100,000	3.125
2H	\$100,000	3.125
3A	\$100,000	3.125
3B	\$100,000	3.125
3C	\$100,000	3.125
3D	\$100,000	3.125
3E	\$100,000	3.125
3F	\$100,000	3.125
3G	\$100,000	3.125
3H	\$100,000	3.125
4A	\$100,000	3.125
4B	\$100,000	3.125
4C	\$100,000	3.125
4D	\$100,000	3.125
4E	\$100,000	3.125
4F	\$100,000	3.125
1P	\$100,000	3.125
2P	<u>\$100,000</u>	<u>3.125</u>
<b>TOTAL</b>	<b>\$3,200,000</b>	<b>100%</b>

\*\* The assigned values given to each of the Units in this Exhibit are for the sole purpose of calculating the Percentage Allocated Interest appurtenant to each Unit and are not intended to, and do not, correlate or in any way relate to the actual value of the Unit or the purchase price for the Unit. Declarant makes no representations herein or otherwise as to the actual value of any Unit.

**EXHIBIT "E"**

**Articles of Incorporation of  
Anson House Condominium Owners Association, Inc.**

(SEE ATTACHED)

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

STATE OF SOUTH CAROLINA  
SECRETARY OF STATE

OCT 29 2008

NONPROFIT CORPORATION  
ARTICLES OF INCORPORATION

*Mark Hammond*  
SECRETARY OF STATE OF SOUTH CAROLINA

TYPE OR PRINT CLEARLY IN BLACK INK

- 1. The name of the proposed corporation is Anson House Condominium Owners Association, Inc.
- 2. The initial registered office of the nonprofit corporation is 75 Beattie Place, Two Liberty Square,  
Greenville, South Carolina 29601.  
10th Floor

The name of the registered agent of the nonprofit corporation at that office is: CT Corporation System

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

CT Corporation System

By: Linda W. Dillshaw  
Linda W. Dillshaw - Special Assistant Secretary  
Name and Title (Print) CT Corporation System - SC

- 3. Check "a", "b" or "c", whichever is applicable. Check only one box:

- [ ] The nonprofit corporation is a public benefit corporation.
- [ ] The nonprofit corporation is a religious corporation.
- [x] The nonprofit corporation is a mutual benefit corporation.

- 4. Check "a" or "b", whichever is applicable:

- [x] This corporation will have members.
- [ ] This corporation will not have members.

- 5. The address of the principal office of the nonprofit corporation is c/o McAlister Development Company, Inc., 106 Pitt Street, Mt. Pleasant, SC 29464.

- 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.

Charleston: 334096 v.3

081029-0123 FILED: 10/29/2008  
ANSON HOUSE CONDOMINIUM OWNERS ASSOCIATION, INC  
Filing Fee: \$25.00 ORIG



Mark Hammond South Carolina Secretary of State

- 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.
- 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)  [X] 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 Section 33-31-202(b) through 33-31-201(e) of the 1976 South Carolina Code of Laws, as amended, the applicable comments thereto, and the instruction to this form).

**ADDITIONAL PROVISIONS OF ARTICLES OF INCORPORATION OF  
ANSON HOUSE CONDOMINIUM OWNERS ASSOCIATION, INC.**

**Article I. Definitions**

All capitalized terms used herein which are not defined shall have the same meaning as set forth in that certain Master Deed of Anson House Horizontal Property Regime, recorded, or to be recorded, in the public records, as it may be amended (the "*Master Deed*"), unless the context indicates otherwise.

**Article II. Purposes**

The purposes for which Anson House Condominium Owners Association, Inc. (the "Association") is formed are:

- (a) to be and constitute the Association to which reference is made in the Master Deed, to perform all obligations and duties of the Association, and to exercise all rights and powers of the Association, as specified in the Master Deed and the By-Laws, and as provided by law; and
- (b) to provide an entity for the furtherance of the interests of the Owners.

### Article III. Powers

The powers of the Association shall include and be governed by the following provisions;

(a) the Association shall have all of the common law and statutory powers conferred upon nonprofit corporations under South Carolina law and all of the powers necessary or desirable to perform the obligations and duties and to exercise the rights and powers set out in these Articles, the By-Laws, or the Master Deed, including without limitation, the power to:

(i) fix, collect, and enforce payment, by any lawful means, of assessments and other charges to be levied against the Units;

(ii) manage, control, operate, maintain, repair, and improve the Condominium and any other property for which the Association by rule, regulation, covenant, or contract has a right or duty to provide such services;

(iii) enforce covenants, conditions, or restrictions affecting any property to the extent the Association may be authorized to do so under the Master Deed or By-Laws;

(iv) engage in activities which will actively foster, promote, and advance the common interests of all Owners of Units subject to the Master Deed;

(v) buy or otherwise acquire, sell, dedicate for public use, or otherwise dispose of, mortgage, or otherwise encumber, exchange, lease, own, hold, use, operate, grant easements, and otherwise deal in and with real and personal property of all kinds and any right or interest therein for any purpose of the Association, subject to such limitations as may be set forth in the Master Deed or By-Laws;

(vi) borrow money for any purpose, subject to such limitations as may be set forth in the Master Deed or By-Laws;

(vii) enter into, make, perform, and enforce contracts of every kind and description, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of the Association, with or in association with any other association, corporation, or other entity or agency, public or private;

(viii) act as agent, trustee, or other representative of other corporations, firms, or individuals, and as such to advance the business or ownership interests in such corporations, firms, or individuals;



(ix) adopt, alter, and amend or repeal such By-Laws as may be necessary or desirable for the proper management of the affairs of the Association; provided, however, such By-Laws may not be inconsistent with or contrary to any provisions of the Master Deed; and

(x) provide any and all services to the Condominium as may be necessary or proper.

The foregoing enumeration of powers shall not limit or restrict in any manner the exercise of other rights and powers which may now or hereafter be permitted by law. The powers specified in each of the paragraphs of this Article are independent powers, not to be restricted by reference to or inference from the terms of any other paragraph of this Article.

(b) The Association shall make no distributions of income to its members, directors or officers.

#### **Article IV. Members**

(a) The Association shall be a membership corporation without certificates or shares of stock. The Owner of each Unit shall be a member of the Association and shall be entitled to vote in accordance with the terms of the Master Deed and the By-Laws. The manner of exercising voting rights shall be as set forth in the Master Deed and in the By-Laws of the Association.

(b) Change of membership in the Association shall be established by recording in the public records a deed or other instrument establishing record title to real property subject to the Master Deed. Upon such recordation, the owner designated by such instrument shall become a member of the Association and the membership of the prior owner shall be terminated.

(c) The share of a member in the privileges, rights and assets of the Association cannot be assigned, hypothecated, or transferred in any manner, except as an appurtenance of its Unit.

#### **Article V. Dissolution**

The Association may be dissolved only upon a resolution duly adopted by the Board of Directors and the approval of members holding at least sixty-seven percent (67%) of the Total Eligible Association Vote, or such higher percentage as may be required by the South Carolina Horizontal Property Act, South Carolina Code of Laws (1976), Section 27-31-10, et seq., as amended, and the written consent of the Declarant during the Development Period. Upon dissolution, the assets shall be distributed in accordance with the above Section 7 of these Articles.

#### **Article VI. Directors and Officers**

(a) The business and affairs of the Association shall be conducted, managed, and controlled by a Board of Directors. The Board shall consist of three (3) directors.

(b) The method of election, removal, and filling of vacancies on the Board of Directors and the term of office of directors and officers shall be as set forth in the By-Laws.

(c) The Board may delegate its operating authority to such corporations, individuals, and committees as it, in its discretion, may determine.

#### **Article VII. By-Laws**

The By-Laws of the Association shall be adopted by the Board of Directors and may be altered, amended, or rescinded in the manner provided in the By-Laws. The quorum requirements for meetings of members and directors shall be set forth in the Master Deed and By-Laws.

#### **Article VIII. Liability of Directors Officers and Committee Members**

To the fullest extent that South Carolina law, as it exists on the date hereof or as it may hereafter be amended, permits the limitation or elimination of the liability of directors, officers, and committee members, no director, officer or committee member of the Association shall be personally liable to the Association or its members for monetary damages for breach of duty of care or other duty as a director, officer or committee member. No amendment to or repeal of this Article shall apply to or have any effect on the liability or alleged liability of any director, officer or committee member for or with respect to any acts or omissions of such director, officer, or committee member occurring prior to such amendment or repeal.

#### **Article IX. Indemnification**

Every director, officer, committee member, employee or agent of the Association shall be indemnified by the Association to the fullest extent permitted by law against (a) reasonable expenses, including attorneys' fees, actually and necessarily incurred by him in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, and whether or not brought by or on behalf of the Association, seeking to hold him liable by reason of the fact that he is or was acting in such capacity, and (b) reasonable payments made by him in satisfaction of any judgment, money decree, fine, penalty, or settlement for which he may have become liable in any such action, suit or proceeding; and whether or not he continues to be such director, officer, or agent at the time of incurring or imposition of such costs, expenses or liabilities.

The Board of Directors shall, in accordance with the By-Laws, take all such action as may be necessary and appropriate to authorize the Association to indemnify any director, officer, committee member, employee or agent, including, without limitation and to the extent necessary, making a good faith evaluation of the manner in which the claimant for indemnification acted and of the reasonable amount of indemnity due him.

Such right shall inure to the benefit of the legal representative of any such person and shall not be exclusive of any other rights to which such person may be entitled.

The Board of Directors shall have the power to purchase and maintain insurance on behalf of any director, officer, committee member, employee or agent against any liability which may be asserted against him, and which arises out of, his capacity as such.

#### **Article X. Amendments**

(a) The Board of Directors may amend these Articles without member approval for those specific purposes permitted under South Carolina law.

(b) During the Development Period, the Declarant may unilaterally amend these Articles of Incorporation at any time and from time to time for any purpose; provided, however, any such amendment shall not materially adversely affect the substantive rights of any Unit Owner, nor shall it

adversely affect title to any Unit without the written consent of the affected Unit Owner(s). Thereafter, the Declarant may unilaterally amend these Articles at any time and from time to time if such amendment is necessary (i) to bring any provision into compliance with any applicable governmental statute, rule, regulation, or judicial determination; (ii) to enable any reputable title insurance company to issue title insurance coverage on the Units; (iii) to enable any institutional or governmental lender, purchaser, insurer or guarantor of Mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make, purchase, insure or guarantee Mortgage loans on the Units; (iv) to correct any typographical, clerical or scrivener's errors; or (v) to satisfy the requirements of any local, state or federal governmental agency. However, any such amendment shall not materially adversely affect the substantive rights of any Unit Owner(s) hereunder, nor shall it adversely affect the title to any Unit without the written consent of the affected Unit Owner(s).

(c) Other amendments to these Articles of Incorporation may be adopted by the approval of members holding at least sixty-seven percent (67%) of the Total Eligible Association Vote, and the written consent of the Declarant during the Development Period; provided, no amendment may be in conflict with the Master Deed; and provided, further, no amendment shall be effective to impair or dilute any rights of members, that are governed by the Master Deed. For so long as required under South Carolina law, notice of any amendment to these Articles shall be sent to members by registered mail or published in a newspaper in Charleston County, South Carolina not less than five (5) days before the time set for the vote on such amendment.

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

Wharfside Associates, LLC,  
a South Carolina limited liability company  
P.O. Box 1022  
Charleston, SC 29402

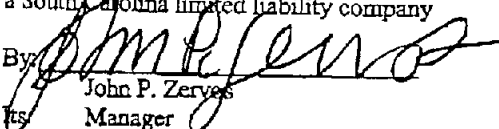
10. Each original director of the nonprofit corporation must sign the articles but only if the directors are named in these articles: NOT APPLICABLE

**\*\*\*Remainder of Page Intentionally Left Blank \*\*\***  
[Signature on Following Page]

11. The following is the name and signature of the incorporator:

October 28, 2008

**Wharfside Associates, LLC,**  
a South Carolina limited liability company

By:   
John P. Zerves  
Its Manager

**EXHIBIT "F"**

**By-laws of  
Anson House Condominium Owners Association, Inc.**

(SEE ATTACHED)

**BY-LAWS  
OF  
ANSON HOUSE  
CONDOMINIUM OWNERS ASSOCIATION, INC.**

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**BY-LAWS**

**OF**

**ANSON HOUSE**

**CONDOMINIUM OWNERS ASSOCIATION, INC.**

**Article 1.**

**General**

1.1. Applicability. These By-Laws provide for the self-governance of Anson House Condominium Owners Association, Inc., the Articles of Incorporation filed with the South Carolina Secretary of State, and the Master Deed for Anson House Horizontal Property Regime, recorded in the Charleston County, South Carolina land records (the "Master Deed").

1.2. Name. The name of the corporation is Anson House Condominium Owners Association, Inc. (the "Association").

1.3. Principal Office. The principal office of the Association shall be located in the State of South Carolina. The Association may have such other offices, either within or outside the State of South Carolina, as the Board of Directors may determine or as the affairs of the Association may require.

1.4. Definitions. The words used in these By-Laws shall be given their normal, commonly understood definitions. Capitalized terms shall have the same meaning as set forth in the Master Deed, as it may be amended, unless the context indicates otherwise.

**Article 2.**

**Association: Membership, Meetings, Quorum, Voting, Proxies**

2.1. Membership. An Owner of a Unit shall automatically become a member of the Association as more fully set forth in the Master Deed, the terms of which, pertaining to membership, are incorporated herein by this reference. If title to a Unit is held by more than one (1) Person, the membership shall be shared in the same proportion as the title, but there shall be only one (1) membership and one (1) vote per Unit, which vote shall be appurtenant to such Unit and weighted in accordance with the percentage of undivided interest in the Common Elements attributable to each Unit, as shown on Exhibit "D" to the Master Deed. In the event an Owner is a corporation, limited liability company, partnership, trust, or other legal entity not being a natural person or persons, then any natural person who is an officer, director, manager, partner, or trustee designated by the entity shall be eligible to represent such entity or entities in the affairs of the Association. Membership shall be appurtenant to the Unit and shall be transferred automatically by conveyance of that Unit and may be transferred only in connection with the transfer of title.

2.2. Place of Meetings. Meetings of the Association shall be held at the principal office of the Association or at such other suitable place convenient to the members as may be designated by the Board, either within the Condominium or as convenient as is possible and practical.

2.3. Annual Meetings. The first meeting of the Association, whether a regular or special meeting, shall be held within one year from the date of incorporation of the Association. Subsequent regular meetings shall be held annually on a date and at a time set by the Board.

2.4. Special Meetings. The president may call special meetings. In addition, it shall be the duty of the president to call a special meeting if so directed by resolution of the Board or upon a petition signed by members representing at least twenty-five percent (25%) of the Total Eligible Association Vote.

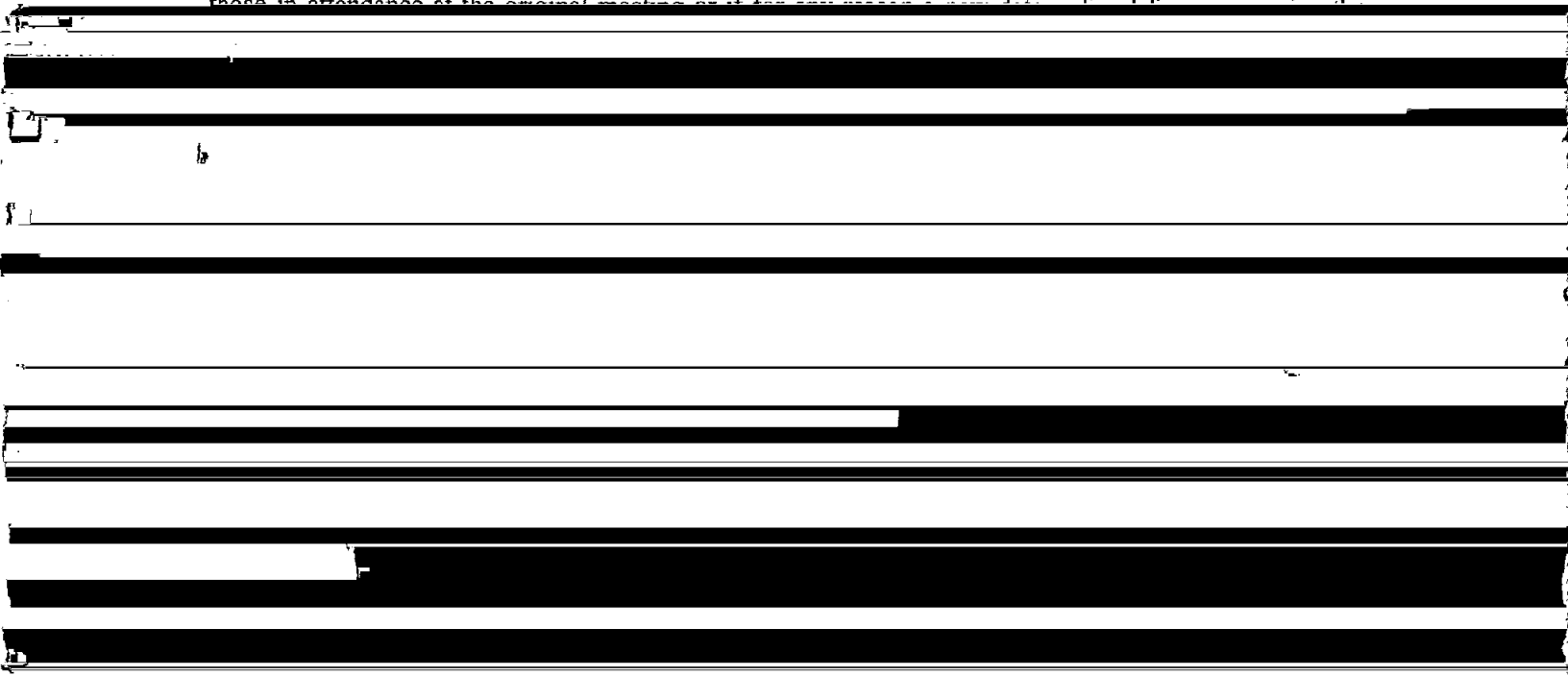
2.5. Notice of Meetings. Written notice stating the place, day, and time of any meeting of the members shall be delivered, either personally or by mail, to each member entitled to vote at such meeting, not less than ten (10) nor more than sixty (60) days before the date of such meeting, by or at the direction of the president or the secretary or the officers or persons calling the meeting.

In the case of a special meeting or when otherwise required by statute or these By-Laws, the purpose or purposes for which the meeting is called shall be stated in the notice. No business shall be transacted at a special meeting except as stated in the notice.

If mailed, the notice of a meeting shall be deemed to be delivered when deposited in the United States mail addressed to the member at its address as it appears on the records of the Association, with postage prepaid.

2.6. Waiver of Notice. Waiver of notice of a meeting of the members shall be deemed the equivalent of proper notice. Any member may, in writing, waive notice of any meeting of the members, either before or after such meeting. Attendance at a meeting by a member or the member's proxy shall be deemed waiver by such member of notice of the time, date, and place thereof, unless such member or proxy specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting also shall be deemed waiver of notice of all business transacted at such meeting unless an objection on the basis of lack of proper notice is raised before the business is put to a vote.

2.7. Adjournment of Meetings. Any meeting of the Association may be adjourned from time to time for periods not exceeding ten (10) days by vote of members holding at least fifty-one percent (51%) of the votes represented at such meeting, regardless of whether a quorum is present. At the reconvened meeting, if a quorum is present, any business may be transacted which might have been transacted at the meeting originally called. If a time and place for reconvening the meeting is not fixed by these in attendance at the original meeting or if for any reason a quorum is not present at the reconvened meeting, the meeting may be adjourned to a later date and place to be determined by the president or the secretary or the officers or persons calling the meeting.



the Association or if the Owner has had its voting rights suspended for the infraction of any provision of the Master Deed, these By-Laws, or any rule of the Association. If the voting rights of an Owner have been suspended, that Owner shall not be counted as an eligible vote for purposes of establishing a majority or a quorum.

2.9. Proxies. At all meetings of members, each member may vote in person (if a corporation, limited liability company, partnership, trust, or other legal entity not being a natural person or persons, then through any officer, director, manager, partner, or trustee duly authorized to act on behalf of the member) or by proxy, subject to the limitations of South Carolina law. All proxies shall be in writing specifying the Unit(s) for which it is given, signed by the member or its duly authorized attorney-in-fact, dated and filed with the secretary of the Association prior to any meeting for which it is to be effective. Unless otherwise specifically provided in the proxy, a proxy shall be presumed to cover all votes which the member giving such proxy is entitled to cast, and in the event of any conflict between two or more proxies purporting to cover the same voting rights, the later dated proxy shall prevail, or if dated as of the same date, both shall be deemed invalid. Every proxy shall be revocable and shall automatically cease upon conveyance of any Unit for which it was given, or upon receipt of notice by the secretary of the death or judicially declared incompetence of a member who is a natural person, or of written revocation, or eleven (11) months from the date of the proxy, unless a shorter period is specified in the proxy.

2.10. Quorum. Except as otherwise provided in these By-Laws or in the Master Deed, the presence, in person or by proxy, of members representing twenty percent (20%) of the Total Eligible Association Vote shall constitute a quorum at all meetings of the Association. Except when a higher vote is required under the Master Deed or these By-laws, the vote of at least fifty-one percent (51%) of the members present and eligible to vote shall constitute a decision of the Association. Owners whose voting rights have been suspended pursuant to the Master Deed or these By-Laws shall not be counted in determining the Total Eligible Association Vote or the establishment of a quorum.

2.11. Conduct of Meetings. The president shall preside over all meetings of the Association, and the secretary shall keep the minutes of the meetings and record in a minute book all resolutions adopted and all other transactions occurring at such meetings.

2.12. Action Without a Meeting.

(a) Action by Written Consent. Any action required or permitted by law to be taken at a meeting of the Association may be taken without a meeting, without prior notice and without a vote if written consent specifically authorizing the proposed action is signed by members holding at least fifty-one (51%) of the Total Eligible Association Vote. Such consents shall be signed within sixty (60) days after receipt of the earliest dated consent, dated and delivered to the Association at its principal place of business in the State of South Carolina. Such consents shall be filed with the minutes of the Association and shall have the same force and effect as a vote of the members at a meeting.

(b) Action by Written Ballot. In the discretion of the Board, any action that may be taken at any annual, regular, or special meeting of members may be taken without a meeting if the Association delivers a written ballot to every member entitled to vote on the matter.

(i) A written ballot shall: (1) set forth each proposed action; and (2) provide an opportunity to vote for or against each proposed action.

(ii) Approval by written ballot pursuant hereto shall be valid only when the number

of votes cast by ballot equals or exceeds the quorum required to be present at a meeting authorizing the action, and the number of approvals equals or exceeds the number of votes that would be required to approve the matter at a meeting at which the total number of votes cast was the same as the number of votes cast by ballot.

(iii) All solicitations for votes by written ballot shall: (i) indicate the number of responses needed to meet the quorum requirements; (ii) state the percentage of approvals necessary to approve each matter other than election of directors; and (iii) specify the time by which a ballot must be received by the Association in order to be counted.

(iv) A written ballot may not be revoked. The Association shall maintain such ballots in its file for a period of at least three (3) years.

### Article 3.

#### Board of Directors: Number, Powers, Meetings

##### A. Composition and Selection.

3.1. Governing Body; Composition. The affairs of the Association shall be governed by a Board of Directors, each of whom shall have one (1) equal vote. Except with respect to directors appointed by the Declarant, the directors shall be residents, eligible members, or Associates (hereafter defined) of Declarant. As used in this Article 3.1, "*Associates*" means each person who, at the time in question, holds or has previously held a direct or indirect ownership interest in Declarant or who is or was an officer, director, trustee, agent, employees or affiliate of Declarant; provided, however, no two (2) residents representing the same Unit may serve on the Board at the same time. No Owner or resident shall be eligible to be elected to serve as a director if any assessment for such Person's Unit is delinquent. A "resident" shall be any natural person eighteen (18) years of age or older whose principal place of residence is a Unit within the Condominium. In the case of a member which is not a natural person, any officer, director, manager, partner, employee, or trust officer of such member shall be eligible to serve as a director unless otherwise specified by written notice to the Association signed by such member; provided, no member may have more than one (1) such representative on the Board at a time, except in the case of directors appointed by the Declarant.

3.2. Number of Directors. The Board shall consist of three (3) directors.

3.3. Nomination and Election of Directors. Except with respect to directors appointed by the Declarant, directors shall be nominated from the floor and may also be nominated by a nominating committee, if such a committee is established by the Board. All candidates shall have a reasonable opportunity to communicate their qualifications to the members and to solicit votes.

Each Owner may cast the entire vote assigned to his or her Unit for each position to be filled. There shall be no cumulative voting. That number of candidates equal to the number of positions to be filled receiving the greatest number of votes shall be elected. Directors may be elected to serve any number of consecutive terms.

3.4. Election and Term of Office. Upon termination of the Declarant's right to appoint directors as provided in the Master Deed, the Association shall hold an election at which the members shall be entitled to elect all three (3) directors, with the two (2) directors receiving the largest number of votes being elected for a term of two (2) years and the one (1) director receiving the fewest number of

votes being elected for a term of one (1) year. If such meeting is not the annual meeting, the directors elected shall serve until the next annual meeting.

Upon the expiration of the term of office of each initial director elected by the members, a successor shall be elected to serve a term of two (2) years, and all subsequent terms shall be for two (2) years. The directors elected by the members shall hold office until their respective successors have been elected.

3.5. Removal of Directors and Vacancies. Any director elected by the members may be removed, with or without cause, by sixty-seven percent (67%) of the Total Eligible Association Vote. Any director whose removal is sought shall be given notice prior to any meeting called for that purpose. Upon removal of a director, a successor shall be elected by the members to fill the vacancy for the remainder of the term of such director.

Any director elected by the members who has three or more consecutive unexcused absences from Board meetings, or who is more than thirty (30) days delinquent (or is the resident of a Unit that is more than thirty (30) days delinquent, or is the representative of a member who is more than thirty (30) days delinquent) in the payment of any assessment or other charge due the Association, may be removed by a majority of the directors present at a regular or special meeting at which a quorum is present, and the Board may appoint a successor to fill the vacancy until the next annual meeting, at which time the members shall elect a successor for the remainder of the term.

In the event of the death, disability, or resignation of a director elected by the members, the Board may declare a vacancy and appoint a successor to fill the vacancy until the next annual meeting, at which time the members shall elect a successor for the remainder of the term. A director elected by the Board to fill the vacancy of a director elected by the members may be removed without cause by the members, but not the board.

This section shall not apply to directors appointed by the Declarant. The Declarant shall be

entitled to remove any director appointed by Declarant and shall be entitled to appoint a successor to fill any vacancy on the Board resulting from the death, disability, or resignation of a director appointed by the Declarant, during the period in which the Declarant has the right to appoint directors.

B. Meetings.

3.6. Organizational Meetings. Within thirty (30) days after the election or appointment of new directors, the Board shall hold an organizational meeting at such time and place as the Board shall set.

3.7. Regular Meetings. Regular meetings of the Board may be held at such time and place as a majority of the directors shall determine, but at least one such meeting shall be held during each quarter.

3.8. Special Meetings. Special meetings of the Board of Directors shall be held when called by the president or on written request of at least two (2) directors.

3.9. Notice. Notice of a regular meeting shall be communicated to directors not less than four

considered. Notices shall be given to each director by: (a) personal delivery; (b) first class mail, postage prepaid; (c) telephone communication, either directly to the director or to a natural person at the director's office or home who would reasonably be expected to communicate such notice promptly to the director; (d) telecopier transmission to the director's home or office, with confirmation of receipt by the receiving telecopier; (e) telegram, charges prepaid; (f) overnight or same day delivery, charges prepaid; or (g) electronic mail ("e-mail"), using Internet accessible equipment and services, if the director has consented in writing to such method of delivery and has provided the Board with an e-mail address. All such notices shall be given at the director's telephone or telecopier number or sent to the director's address as shown on the records of the Association. Notices sent by first class mail shall be deemed communicated when deposited into a United States mailbox. Notices given by personal, overnight or courier delivery, telephone, telecopier, telegraph, or e-mail shall be deemed communicated when delivered, telephoned, telecopied, e-mailed, or given to the telegraph company.

3.10. Waiver of Notice. The transactions of any meeting of the Board, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice if (a) a quorum is present, and (b) either before or after the meeting each of the directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minutes. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting also shall be deemed given to any director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

3.11. Telephonic Participation in Meetings. Members of the Board or any committee designated by the Board may participate in a meeting of the Board or committee by means of conference telephone or similar communications equipment, by means of which all persons participating in the meeting can hear each other. Participation in a meeting pursuant to this section shall constitute presence in person at such meeting.

3.12. Quorum of Board of Directors. At all meetings of the Board, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board, unless otherwise specifically provided in these By-Laws or the Master Deed. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting. If any meeting of the Board cannot be held because a quorum is not present, a majority of the directors present at such meeting may adjourn the meeting to a time not more than five (5) days from the date of the original meeting. At the reconvened meeting, if a quorum is present, any business which might have been transacted at the meeting originally called may be transacted without further notice.

3.13. Compensation. Directors shall not receive any compensation from the Association for acting as such unless approved by members representing at least sixty-seven percent (67%) of the Total Eligible Association Vote. Any director may be reimbursed for expenses incurred on behalf of the Association upon approval of a majority of the other directors. Nothing herein shall prohibit the Association from compensating a director, or any entity with which a director is affiliated, for services or supplies furnished to the Association in a capacity other than as a director pursuant to a contract or agreement with the Association, provided that such director's interest was made known to the Board prior to entering into such contract and such contract was approved by a majority of the Board of Directors, excluding the interested director.

3.14. Conduct of Meetings. The president shall preside over all meetings of the Board, and the

secretary shall keep a minute book of Board meetings recording all Board resolutions and all transactions and proceedings occurring at such meetings.

3.15. Open Meetings. Subject to the provisions of this Section 3.15 and Section 3.16, all meetings of the Board shall be open to all members, but members other than directors may not participate in any discussion or deliberation unless permission to speak is requested on his or her behalf by a director. In such case, the president may limit the time any member may speak. Notwithstanding the above, the president may adjourn any meeting of the Board, reconvene in executive session, and exclude members to discuss matters of a sensitive nature.

3.16. Action Without a Formal Meeting. Any action to be taken at a meeting of the directors or any action that may be taken at a meeting of the directors may be taken without a meeting if a majority of the directors consent in writing to such action. Such written consent must describe the action taken and be filed with the minutes of the Board.

C. Powers and Duties.

3.17. Powers. The Board of Directors shall have all of the powers and duties necessary for the administration of the Association's affairs and for performing all responsibilities and exercising all rights of the Association as set forth in the Master Deed, these By-Laws, the Articles, and as provided by law. The Board may do or cause to be done all acts and things as are not directed by the Master Deed, the Articles, these By-Laws, or South Carolina law to be done and exercised exclusively by the membership generally.

3.18. Duties. The duties of the Board shall include, without limitation:

- (a) preparing and adopting, in accordance with the Master Deed, an annual budget establishing each Owner's share of the Common Expenses;
- (b) levying and collecting such assessments from the Owners, as set forth in the Master Deed;
- (c) providing for the operation, care, upkeep, and maintenance of those portions of the Condominium as provided in the Master Deed;
- (d) designating, hiring, and dismissing the personnel necessary to carry out the rights and responsibilities of the Association and where appropriate, providing for the compensation of such personnel and for the purchase of equipment, supplies, and materials to be used by such personnel in the performance of their duties;
- (e) depositing all funds received on behalf of the Association in a bank depository which it shall approve and using such funds to operate the Association; provided, any reserve fund may be deposited, in the directors' best business judgment, in depositories other than banks;
- (f) making and amending rules in accordance with the Master Deed;
- (g) opening of bank accounts on behalf of the Association and designating the signatories required;
- (h) making or contracting for the making of repairs, additions, and improvements to or

alterations of the Common Elements in accordance with the Master Deed and these By-Laws;

(i) \_\_\_\_\_ enforcing by legal means the \_\_\_\_\_

of the Association and bringing any proceedings which may be instituted on behalf of or against the Owners concerning the Association; provided, the Association shall not be obligated to take action to enforce any covenant, restriction or rule which the Board reasonably determines is, or is likely to be construed as, inconsistent with applicable law, or in any case in which the Board reasonably determines that the Association's position is not strong enough to justify taking enforcement action;

(j) obtaining and carrying property and liability insurance and fidelity bonds, as provided in the Master Deed, paying the cost thereof, and filing and adjusting claims, as appropriate;

(k) paying the cost of all services rendered to the Association;

(l) keeping books with detailed accounts of the receipts and expenditures of the Association;

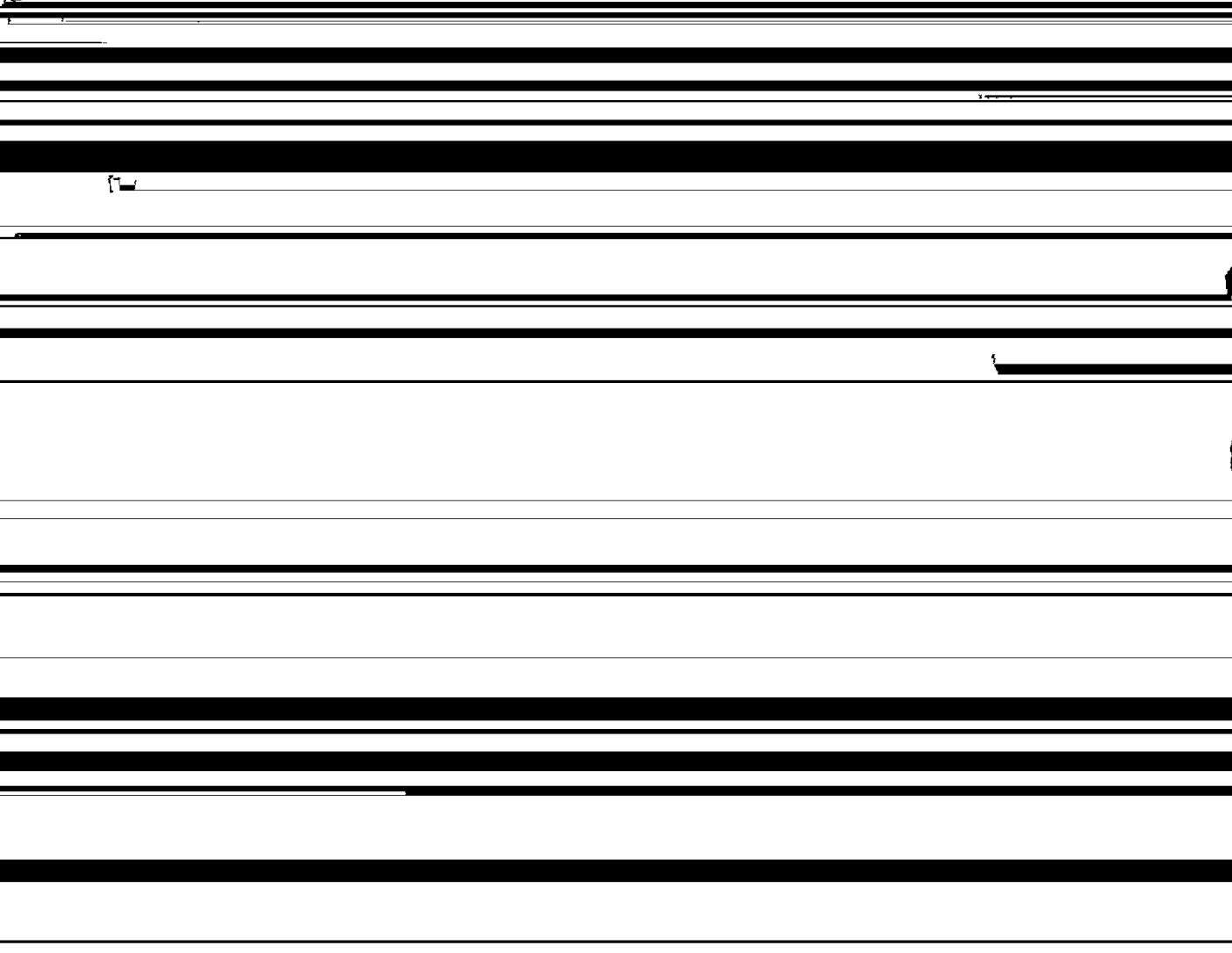
(m) making available to any Owner, and the holders, insurers, and guarantors of any Mortgage on any Unit, current copies of the Master Deed, the Articles of Incorporation, the By-Laws, rules and all other books, records, and financial statements of the Association, as provided in Article 7, Section 7.7;



goods or services to the Association shall be disclosed promptly to the Board;

(f) commencing at the end of the quarter in which the first Unit is sold and closed, financial reports shall be prepared for the Association at least quarterly (such financial statements shall include an income statement reflecting all income and expense activity for the preceding period on an accrual basis and may include such other reports as deemed necessary by the Board); and

(g) an annual financial report shall be made available to all members within one hundred twenty (120) days after the close of the fiscal year and at each Association annual meeting. Such annual report may be prepared on an audited, reviewed or compiled basis, as the Board determines; provided, upon written request of any holder, guarantor or insurer of any first Mortgage on a Unit, or upon request



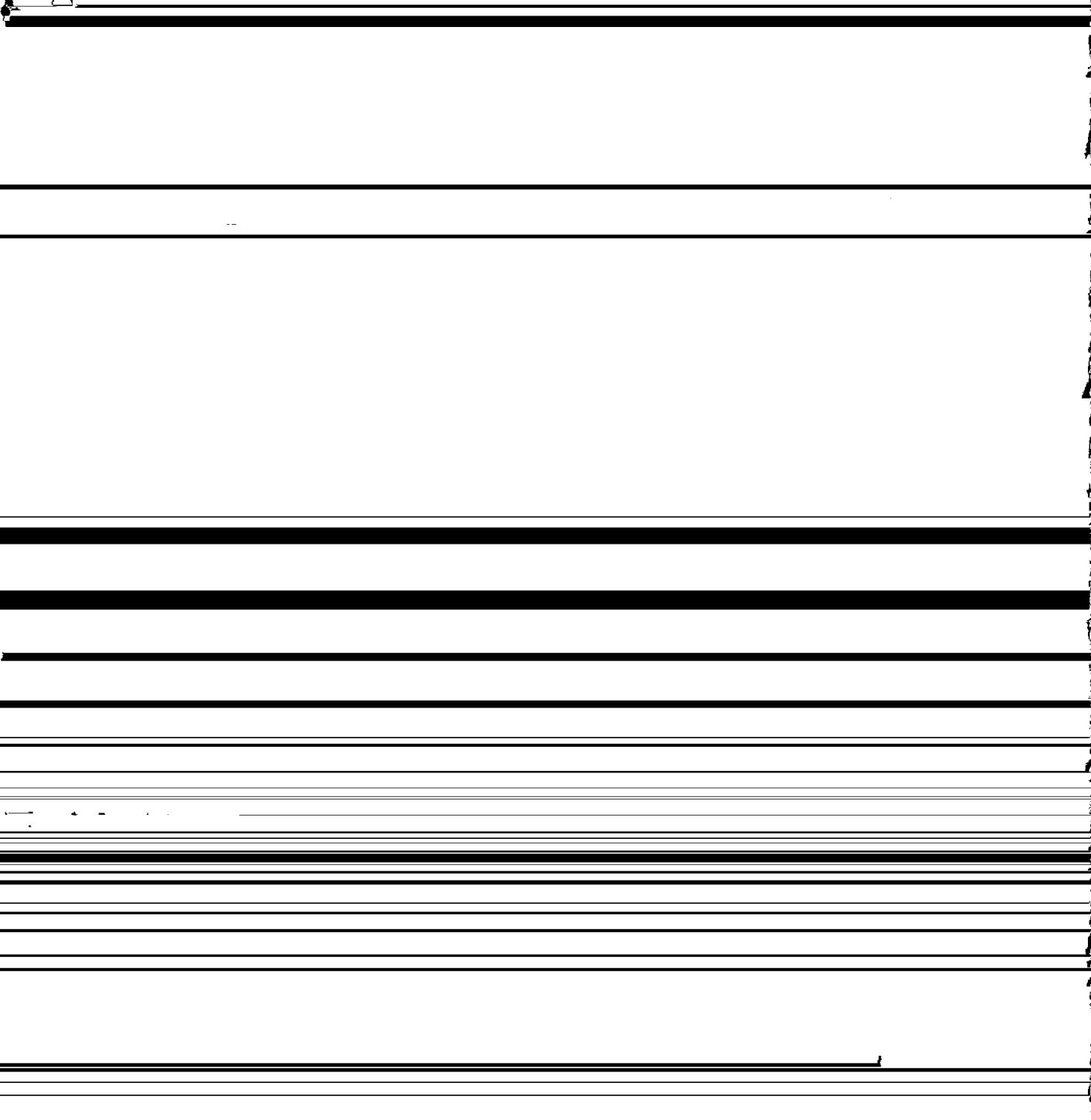
provide an audited financial statement.

3.21. Borrowing. The Association shall have the power to borrow money for any legal purpose; provided, however, if the proposed borrowing is for the purpose of making discretionary capital improvements and the total amount of such borrowing, together with all other debt incurred within the previous twelve (12) month period, exceeds or would exceed ten percent (10%) of the budgeted gross expenses of the Association for that fiscal year, the Board shall obtain the approval of members representing a fifty-one percent (51%) of the Total Eligible Association Vote, prior to borrowing such money.

3.22. Right to Contract. The Association, acting through the Board of Directors, shall have the right to contract with any Person for the performance of various duties and functions. This right shall include, without limitation, the right to enter into common management, operational or other agreements

from the Association, and the fine shall be an assessment and a lien against the Unit until paid. The failure of the Board to enforce any provision of the Master Deed, By-Laws, or any rule or regulation shall not be deemed a waiver of the right of the Board to do so thereafter.

3.24. Fining and Suspension Procedure. The Board shall not impose a fine, suspend the right to vote or suspend the right to use the Common Elements (provided, however, if an Owner is shown on the books or management accounts of the Association to be more than thirty (30) days delinquent in any payment due the Association, suspension of the right to vote and the right to use the Common Elements shall be automatic; provided further, however, suspension of common utility services shall require compliance with the provisions of Paragraph 8.9 of the Master Deed, where applicable), unless and until the Association has sent or delivered written notice to the violator as provided in subsection (a) below. Any such fine or fines may be effective or commenced upon the sending of such notice or such later date as may be set forth in such notice, notwithstanding the violator's right to appeal such fine.



the collection of assessments.

3.26. Litigation against third parties concerning design or construction issues.

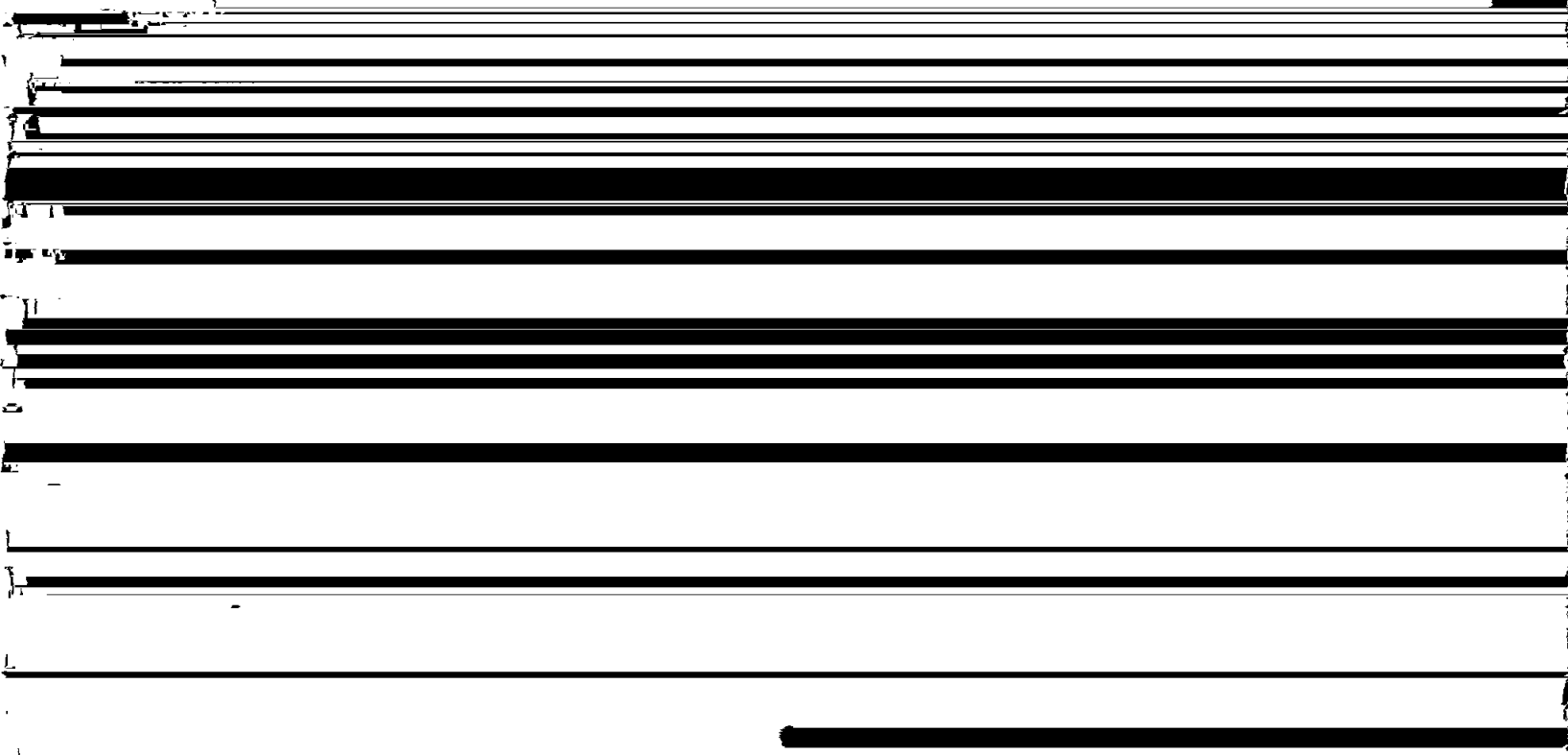
Notwithstanding anything set forth above or otherwise addressed in these By-Laws or the Master Deed, the Board of Directors' power and authority to institute litigation on behalf of the Association against any person or entity alleging problems with the design or construction of the Condominium, are subject to the following preconditions:

(a) Compliance with the requirements or recommendations set forth in the Operation and Maintenance Manuals (as defined in Section 16.1(c) of the Master Deed) as they relate to the design or construction issues(s) involved in the claim.

(b) The Board must, at least ninety (90) days before filing the action, serve a written notice of claim on any party or parties believed to be responsible for the design or construction problem(s). The notice of claim must contain the following:

- (1) a statement that the Board asserts a design or construction defect;
- (2) a description of the claim or claims in reasonable detail sufficient to determine the general nature of the design or construction defect;
- (3) a description of any results of the defect, if known; and
- (4) any reports, photographs, or other pieces of evidence which describe or depict the defect or the results of the defect .

(c) The Board must allow the party or parties to whom such notice has been given thirty (30) days from service of the notice to inspect, offer to remedy, offer to settle with the claimant, or deny the claim regarding the defects. The Board shall allow inspection of the design or construction defect at an agreeable time to both parties, if requested. The Board shall give such responding party or parties



**Article 4.  
Officers**

4.1. Officers. The officers of the Association shall be a president, secretary and treasurer. The president shall be elected from among the members of the Board; other officers may be, but are not required to be, members of the Board. The Board may appoint such other officers, including one or more vice presidents, one or more assistant secretaries and one or more assistant treasurers, as it shall deem desirable, such officers to have such authority and perform such duties as the Board prescribes. Any two or more offices may be held by the same person.

4.2. Election and Term of Office. The Board shall elect the officers of the Association at the first meeting of the Board following each annual meeting of the members, to serve until their successors are elected.

4.3. Removal and Vacancies. The Board may remove any officer, either with or without cause, and may fill any vacancy in any office arising because of death, resignation, removal, or otherwise for the unexpired portion of the term.

4.4. Powers and Duties. The officers of the Association shall each have such powers and duties as generally pertain to their respective offices, as well as such powers and duties as may specifically be conferred or imposed by the Board of Directors. The president shall be the chief executive officer of the Association. The treasurer shall have primary responsibility for the preparation of the budget as provided for in the Master Deed and may delegate all or part of the preparation and notification duties to a finance committee, management agent, or both. The secretary shall prepare and keep the minutes of all meetings of the Association and Board of Directors, have charge of such books and papers as the Board of Directors may direct and shall be responsible for authenticating records of the Association.

4.5. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the president or the secretary. Such resignation shall take effect on the date of the 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.

4.6. Agreements, Contracts, Deeds, Leases, Checks, Etc. All agreements, contracts, deeds, leases, checks, and other instruments of the Association shall be executed by at least two (2) officers or by such other person or persons as may be designated by Board resolution.

4.7. Compensation. Compensation of officers shall be subject to the same limitations as compensation of directors under Article 3, Section 3.13.

**Article 5.  
Indemnification of Directors and Officers**

Subject to the requirements of the South Carolina Nonprofit Corporation Act of 1994, the Board may appoint such committees as it deems appropriate to perform such tasks and to serve for such periods as the Board may designate by resolution. Each committee shall operate in accordance with the terms of such resolution.

## Article 7. Miscellaneous

7.1. Fiscal Year. The fiscal year of the Association shall be the calendar year unless the Board establishes a different fiscal year by resolution.

7.2. Parliamentary Rules. Except as may be modified by Board resolution, Robert's Rules of Order Newly Revised (current edition) shall govern the conduct of Association proceedings when not in conflict with South Carolina law, the Articles of Incorporation, the Master Deed, or these By-Laws.

7.3. Conflicts. If there are conflicts between the provisions of South Carolina law, the Articles of Incorporation, the Master Deed, and these By-Laws, the provisions of South Carolina law, the Master Deed, the Articles of Incorporation, and the By-Laws (in that order) shall prevail.

7.4. Severability. The invalidity of any part of these By-Laws shall not impair or affect in any manner the validity, enforceability or effect of the balance of these By-Laws or the Master Deed.

7.5. Gender and Grammar. The use of the masculine gender in these By-Laws shall be deemed to include the feminine gender, and the use of the singular shall be deemed to include the plural whenever the context so requires.

7.6. Financial Review. A financial review of the accounts of the Association shall be performed annually in the manner provided by the Board, and a financial statement shall be prepared and presented to the members at the annual meeting. However, after having received the Board's financial statement review at the annual meeting, the members may, by a vote of fifty-one percent (51%) of the Total Eligible Association Vote, require that the accounts of the Association be audited, as a Common Expense, by an independent accountant. Such statement shall be made available to the holder, insurer, or guarantor of any first Mortgage on a Unit upon submission of a written request, and must be available within one hundred twenty (120) days after the fiscal year end of the Association.

### 7.7. Books and Records.

(a) The Association shall:

(i) keep as permanent records minutes of all meetings of its members and Board, a record of all actions taken by the members or directors without a meeting, and a record of all actions taken by committees of the Board as authorized by Section 33-31-825(d) of the South Carolina Nonprofit Corporation Act of 1994;

(ii) maintain appropriate accounting records;

(iii) maintain a record of its members in a form that permits preparation of a list of its

entitled to cast;

(iv) maintain its records in written form or in another form capable of conversion into written form within a reasonable time; and

(v) keep a copy of the following records at its principal office:

(A) its Articles or restated Articles of Incorporation and all amendments to them currently in effect;

(B) its By-Laws or restated By-Laws and all amendments to them currently in effect;

(C) resolutions adopted by the Board relating to the characteristics, qualifications, rights, limitations, and obligations of members;

(D) the minutes of all meetings of members and records of all actions approved by the members for the past three years;

(E) all written communications to members generally within the past three years, including the financial statements furnished for the past three years under Section 33-31-1620 of the South Carolina Nonprofit Corporation Act of 1994;

(F) a list of the names and business or home address of its current directors and officers; and

(G) its most recent report of each type required to be filed by it with the Secretary of State of South Carolina under the South Carolina Nonprofit Corporation Act of 1994.

(b) All members of the Association and any holder, insurer or guarantor of a first Mortgage shall be entitled to inspect the following records at a reasonable time and location specified by the Association, upon written request at least five (5) business days before the date on which the member or mortgagee wishes to inspect and copy:

(i) its Articles or restated Articles of Incorporation and all amendments to them currently in effect;

(ii) its By-Laws or restated By-Laws and all amendments to them currently in effect;

(iii) resolutions adopted by either its members or Board of Directors increasing or decreasing the number of directors or the classification of directors, or relating to the characteristics, qualifications, rights, limitations, and obligations of members or any class or classes of members;

members for the past three (3) years;

(vi) all written communications to members generally within the past three (3) years, including the financial statements furnished for the past three (3) years;

(vii) a list of the names and business or home addresses of its current directors and officers; and

(viii) its most recent annual report delivered to the Secretary of State.

(c) A member may inspect and copy the following records upon written notice at least five (5) business days before the date on which the member wishes to inspect and copy only if the member's demand is made in good faith and for a proper purpose that is reasonably relevant to the member's legitimate interest as a member; the member describes with reasonable particularity the purpose and the records the member desires to inspect; the records are directly connected with this purpose:

(i) excerpts from minutes of any Board meeting, records of any action of a committee of the Board while acting in place of the Board on behalf of the Association, minutes of any meeting of the members, and records of action taken by the members or the Board without a meeting, to the extent not subject to inspection under subsection (b);

(ii) accounting records of the Association; and

(iii) the membership list only if for a purpose related to the member's interest as a member. Without the consent of the Board, a membership list or any part thereof may not be: (A) used to solicit money or property unless such money or property will be used solely to solicit the votes of the members in an election to be held by the Association; (B) used for any commercial purpose; or (C) sold to or purchased by any person.

The Association may impose a reasonable charge, covering the cost of labor and material, for copies of any documents provided to the member.

Notwithstanding anything to the contrary, the Board may limit or preclude member inspection of confidential or privileged documents, including attorney/client privileged communications, executive session meeting minutes, and financial records or accounts of other members. Minutes for any Board or Association meetings do not become effective and an official Association record until approved by the Board or Association membership, as applicable, at a subsequent meeting.

(d) Inspection by Directors. Every director shall have the absolute right at any reasonable time to inspect all books, records, and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a director includes the right to make a copy of relevant documents at the expense of the Association.

7.8. Notices. Except as otherwise provided in the Master Deed or these By-Laws, all notices, demands, bills, statements, and other communications under the Master Deed or these By-Laws shall be in writing and shall be deemed to have been duly given if delivered personally or if sent by United States mail, first class postage prepaid:

(a) if to a member, at the address which the member has designated in writing and filed with

the secretary or, if no such address has been designated, at the address of the Unit of such member; or

(b) if to the Association, the Board of Directors, or the managing agent, at the principal office of the Association or the managing agent, or at such other address as shall be designated by notice in writing to the members pursuant to this section.

7.9. Amendment.

(a) By Declarant. During the Development Period, the Declarant may unilaterally amend these By-Laws for any purpose; provided, however, any such amendment shall not materially adversely affect the substantive rights of any Unit Owner(s), nor shall it adversely affect title to any Unit without the written consent of the affected Unit Owner(s). Thereafter, the Declarant may unilaterally amend these By-Laws at any time and from time to time if such amendment is necessary (i) to bring any provision into compliance with any applicable governmental statute, rule, regulation, or judicial determination; (ii) to enable any reputable title insurance company to issue title insurance coverage on the Units; (iii) to enable any institutional or governmental lender, purchaser, insurer, or guarantor of Mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make, purchase, insure, or guarantee Mortgage loans on the Units; or (iv) to satisfy the requirements of any local, state or federal governmental agency. However, any such amendment shall not materially adversely affect the substantive rights of any Unit Owner(s), nor shall it adversely affect the title to any Unit without the written consent of the affected Unit Owner(s).

(b) By Members. Except where a higher vote is required for action under a particular provision of the Master Deed or these By-Laws, in which case such higher vote shall be necessary to amend, these By-Laws may be amended by the affirmative vote, written consent, or any combination of affirmative vote and written consent of the members holding sixty-seven percent (67%) of the Total Eligible Association Vote. During the Development Period, any amendment to these By-Laws shall also require the written consent of the Declarant. Notice of any meeting at which an amendment will be considered shall state that fact and the subject matter of the proposed amendment. No amendment shall become effective until it is certified by the president and secretary of the Association and recorded in the Charleston County, South Carolina land records. Any amendment duly certified and recorded shall be conclusively presumed to have been fully adopted in accordance with the By-Laws.

Any action to challenge the validity of an amendment adopted under this section must be brought within one (1) years of the amendment's effective date. No action to challenge any such amendment may be brought after such time.

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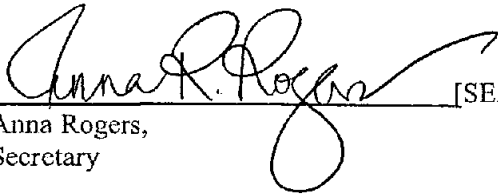
**CERTIFICATION**

I, the undersigned, do hereby certify:

That I am the duly elected and acting secretary of Anson House Condominium Owners Association, Inc., a South Carolina nonprofit corporation;

That the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted by the Incorporator of the Association on October 29, 2008, and ratified and approved by the Directors of the Association on October 29, 2008.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 11<sup>th</sup> day of December, 2008.

  
\_\_\_\_\_[SEAL]  
Anna Rogers,  
Secretary

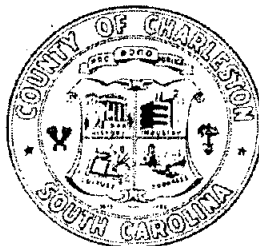
**EXHIBIT "G"**

**Schedule of Unit Areas and Percentage of Liability for Insurance Costs**

The percentage of liability for insurance costs attributable to each Unit is shown herein below in this

taking as a basis the area of the individual Unit in relation to the area of all the Units, rounded to the nearest whole number.

# RECORDER'S PAGE



43

**NOTE:** This page **MUST** remain with the original document

**Filed By:**

HAYNSWORTH SINKLER BOYD, P.A.  
P.O. BOX 340  
CHARLESTON SC 29402

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Charlie Lybrand, Register Charleston County, SC		

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**RECIPIENT:**

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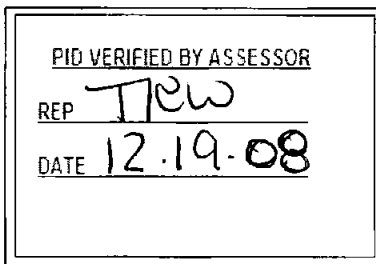
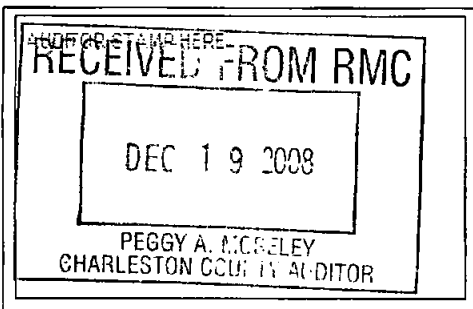
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