

The property shall be hereinafter named Etiwan Pointe Horizontal Property Regime.

- 2 -

1.9 "Common Surplus" means and refers to the excess of all receipts of the Association including, but not limited to, Assessments, rents, profits, and revenues on account of the Common Elements, over and above the amount of Common Expenses.

1.10 "Condominium" means that form of ownership of the Property and all portions of the Additional Property as may be made subject to this Master Deed pursuant to the terms hereof, together with all improvements located hereon, which ownership includes ownership of a Unit and as part thereof, an undivided share in the Common Elements and Limited Common Elements.

1.11 "Condominium Instruments" shall mean and refer to this Master Deed and the Plats and Plans as hereinafter defined and all supplements and otherwise to the foregoing.

1.12 "Declarant" or "Grantor" means and refers to Summers Creek, LLC, a Georgia limited liability company or any successor in interest by merger or by express assignment of the rights of Declarant hereunder by instrument executed by Declarant and recorded in the Office of the Clerk of Court for Charleston County, South Carolina.

1.13 "Governing Documents" shall mean and refer collectively to this Master Deed, the Articles of Incorporation, the Bylaws and the Rules and Regulations of the Association as heretofor or hereafter supplemented, amended or modified.

1.14 "Horizontal Property Act" or "Act" means and refers to the Horizontal Property Act of the State of South Carolina, Title 27, Chapter 31, Code of Laws of South Carolina, 1976, as amended.

1.15 "Institutional Mortgagee" means and refers to the Declarant or a bank, savings and loan association, insurance company or union pension fund authorized to do business in the United States of America, an agency of the United States Government, a real estate or mortgage investment trust, or a lender generally recognized in the community as an institutional type lender.

1.16 "Limited Common Elements" means and includes those Common Elements which are reserved for the use of a certain Unit or Units, to the exclusion of all other Units.

1.17 "Majority of co-owners" means fifty-one percent (51%) or more of the basic value of the property as a whole, in accordance with the percentages computed herein in accordance with the Act.

1.18 "Management Agreement" means and refers to that agreement which provides for the management of the Property.

1.19 "Management Firm" means and refers to the entity identified as the Management Firm in the Management Agreement, its successors and assigns. The Management Firm shall be responsible for the management of the Property as provided in the Management Agreement.

1.20 "Master Deed" means and refers to this instrument establishing and recording the property of the horizontal property regime, as it may be from time to time amended according to the terms herein and the Act.

1.21 "Mortgage" shall mean and refer to a mortgage, deed to secure debt, deed of trust or other instrument conveying a lien upon or security title to a Condominium Unit or any portion of the Property. "First Mortgage" shall mean and refer to a first priority Mortgage.

1.22 "Mortgagee" shall mean and refer to the holder of a Mortgage. "First Mortgagee" shall mean and refer to the holder of a First Mortgage.

1.23 "Occupant" means and refers to the person or person, other than the Unit Owner in possession of a Unit.

1.24 "Owner" or "Unit Owner" means and refers to the record owner of a Unit.

1.25 "Person" means and refers to one or more individuals, corporations, partnerships, joint ventures or other business entities.

1.26 "Plans" means and refers to those certain plans for Etiwan Pointe Condominium, recorded in Condominium Plan Book _____, Page _____, as revised, which depict the dimensions of the Units and are filed for record, and shall include any revisions thereof as may be filed for record from time to time.

1.27 "Plats" means and refers to that certain Etiwan Pointe Condominium Plat Book _____, Page _____, South Carolina Registered Land Surveyors, and filed for record in the condominium plat records of Charleston County, South Carolina, and any revisions to the foregoing as may be filed for record in the records of Charleston County, South Carolina, from time to time.

1.28 "Property" means and include: the land described in Exhibit "A"; the buildings and amenities constructed or to be constructed thereon; the Additional Property described in Exhibit "B" on which future phases to the regime may be added when and if the same is annexed and subject to this Master Deed; the Units which are or may be enclosed within such buildings as described verbally in and of this Master Deed, all easements, rights and appurtenances belonging hereto; and all other improvements and structures on the Property, real, personal, and mixed, situated upon or appurtenant thereto, which are or may be part of Etiwan Pointe Horizontal Property Regime.

1.29 "Rules and Regulations" means and refers to the then current Rules and Regulations of the Association as may be adopted, amended and repealed from time to time by the Board of Directors.

1.30 "Unit" means and refers to a dwelling unit being each of the separate and identified dwelling units delineated on the site plan for the Property and the share of Common Elements assigned to each Unit.

SECTION 2. ESTABLISHMENT OF HORIZONTAL PROPERTY REGIME

Grantor is the sole owner in fee simple of the real property as described on the attached Exhibit "A" and the Additional Property as described on the attached Exhibit "B". Grantor does hereby, by duly executing this Master Deed, submit the real property described in Exhibit "A"

attached hereto and incorporated herein by this reference, together with the buildings and improvements erected thereon, and all easements, rights and appurtenances belonging thereto, to the provisions of the this Master Deed and the Horizontal Property Act of South Carolina and does hereby state that it proposes to create and does create, with respect to such Property a horizontal property regime (hereinafter referred to as the "Regime") to be governed by and subject to the provisions of this Master Deed and the provisions of the South Carolina Horizontal Property Act (sometimes referred to herein as "the Act.")

Attached to this Mater Deed and made a part hereof is Exhibit "C", which includes a site plan, prepared and certified by PimslerHoss, showing the dimensions of the property, and the area and location of the Common Elements and a plat depicting the lcoation of the buildings. Also attached to this Master Deed and made a part hereof is Exhibit "D", a set of floor plans which graphically depicts the dimensions, area and location of each Unit as herein defined. Each Unit is identified by specific number on said Exhibit "D", and no Unit bears the same designation as any other Unit.

SECTION 3. PLAN OF DEVELOPMENT.

3.1 The Property shall initially consist of forty-six (46) Units. The Property shall also include roads, utility systems, drainage systems, amenities and other improvements serving the Units to the extent the same are from time to time installed and existing and are located within the Property subjected to this Master Deed (less and except such roads as are public roadways). The Property shall be subject to the use and occupancy restrictions set forth in Paragraph 17 hereof. Grantor shall have the right, but not the obligation, for so long as Grantor: (a) owns any Unit primarily for the purpose of sale of the Unit; or (b) has the unexpired option (hereinafter provided) to submit Additional Property or any portion thereof to this Master Deed, to make improvements and changes to the Common Elements, Limited Common Elements, and all Units owned by Grantor, including without limitation: (i) installation and maintenance of any improvements in and to the Common Elements; (ii) changes in the location of the boundaries of any Unit or phases for Units owned by Grantor or of the Common Elements; and (iii) installation and maintenance of any water, sewer and other utility systems and facilities.

3.2 Each Unit is described as follows: the Exhibit "A" Property includes nine (9) buildings containing forty-six (46) individual units, all of which are to be used exclusively for residential purposes.

The Exhibit "A" Property contains a total of approximately ~~9.06~~ acres of which approximately 84,572 square feet constitutes the Units with approximately ~~312,001~~ square feet constituting Common Elements . The structures and buildings comprising the Exhibit "A" Property are described in Exhibit "E" attached hereto and incorporated herein by reference.

3.3 Development of Additional Property.

Grantor herein expressly reserves and does hereby reserve the option and right, but not the obligation, to expand this Regime pursuant to Section 27-31-100(g) of the Act and the provisions of this article, to include all or any portion of the Additional Property, including any improvements thereon. Except as contained herein, there are no limitations upon this option to expand. The option to expand shall be exercisable by adoption and recordation by the Grantor of an Amendment

to this Master Deed; provided, however, in the event any portion of the Additional Property is owned by a party other than the Grantor and such portion is to be submitted to the terms hereof, such Amendment shall be executed by Grantor and by all other owners or lessees of the Additional Property or portion thereof being submitted to the terms hereof. Further, Grantor reserves the right, in its sole discretion, not to exercise the option to expand this Regime, nor commit the Additional Property, or any portion thereof, to this Master Deed and the Act. Prior to being added to the Condominium, if so added, no portion of the Additional Property shall be subject to this Master Deed. If, and when, any portion of the Additional Property is added to the Condominium, only such portion added shall be subject to this Master Deed.

(a) The consent of Unit Owners within the Condominium for the expansion and annexation shall not be required, and the Grantor may proceed with such expansion or annexation at its sole option and in its sole discretion.

(b) The Additional Property may be added as a whole at one time or in one or more portions at different times, or it may never be added, and there are no limitations upon the order of addition or boundaries thereof. The exercise of the option as to any portion of the Additional Property shall not bar the further exercise of the option as to any other portions of the Additional Property.

(c) The Additional Property shall be referred to as Phase II as described on the attached Exhibit "B". Phase II shall consist of no more than 73 Units.

(d) This option to expand shall expire ten (10) years from the date of recording this Master Deed, unless all of the Additional Property shall have been added to the Regime before that time. Grantor may terminate such option as to all or any portion of the Additional Property at any time prior to the expiration of such ten (10) year period by executing and filing an instrument in the Charleston County, South Carolina records evidencing such termination. No other circumstances will terminate such option. Neither the Grantor nor the owner of the Additional Property is obligated to add the Additional Property or any portion thereof. Upon the expiration of said ten (10) year period, to the extent not exercised or previously terminated by Grantor by express amendment to this Master Deed, such option shall expire and terminate; provided, however, that Grantor may extend said period for the exercise of the option if Unit Owners of Units to which two-thirds (2/3) of the votes in the Association appertain, exclusive of any vote of the Grantor, consent to the extension of this option within one (1) year prior to the date upon which the option would otherwise have expired.

(e) The Units on the Additional Property will have undivided interests in the Common Elements of the Condominium and liability for Common Expenses in proportions as allocated by use of the method contained in Section 5 and Section 8, respectively, hereof. Each Unit on the Additional Property, when made part of the Condominium, will have a vote in the Association such that each Owner shall be entitled to one (1) vote for each Unit owned and such vote shall be weighted in the proportion set forth herein.

(f) The Additional Property, when and if added to the Condominium, shall become an integral part of Etiwan Pointe Horizontal Property Regime once appropriate Amendments to this Master Deed have been filed, and shall be subject to the restrictions contained in this Master Deed or as subsequently promulgated in accordance herewith.

(g) Any structures or improvements placed, constructed, replaced, or reconstructed on the Additional Property and added to the Condominium will be compatible with the existing improvements in the Condominium as to principal materials, architectural style, and quality of construction. No assurances are made, however, that any Units or other structures which may be developed on the Additional Property will be substantially identical to the Units located on the Property. Grantor reserves the right to change the size, design and mix of the Units with respect to Phase II.

(h) No assurances are made with regard to the nature, kind, or location of improvements that may be made on the Additional Property beyond those stated herein. All Units constructed on the Additional Property added to the Condominium shall be restricted exclusively to single-family residential use in accordance with the terms of this Master Deed, subject to Grantor's right to use any Unit owned by it in connection with the development and construction of or for sales and promotional activities relating to the Condominium.

(i) No limitation is placed on Grantor's right to create Common Elements or Limited Common Elements within any portion of the Additional Property to be submitted, nor are there any limitations on the right to designate Common Elements therein which may be subsequently assigned as Limited Common Elements. Grantor reserves the right to change the location of any improvements located on Phase II if required to achieve the best development in the opinion of Grantor.

* (j) The option reserved herein shall be exercisable by the Grantor, its successors and assigns, who shall have the unilateral right to reallocate percentages of undivided interests in the Common Elements, liability for payment of Common Expenses, and reallocation of the percentage interest in voting rights appurtenant to each Unit in the Regime in accordance with this Master Deed. The Grantor shall exercise this option by its adoption, execution, and recordation of an Amendment to the Master Deed, and by recording such plats, certificates, and plans as required by the Act. Such Amendment shall be adoptable by the Grantor pursuant to the terms hereof without approval by the membership. From time to time, as the Grantor shall file permitted Amendments to this Master Deed adding portions of the Additional Property to the Condominium as Units and additional Common Elements and facilities, each then Owner and each person or entity thereafter becoming an Owner and their successors-in-title shall, upon the addition of such additional Common Elements and facilities automatically be vested with his or her appropriate undivided percentage interest (computed in accordance with Section 5 hereof) in such additional Common Elements and facilities.

(k) Each Owner and Mortgagee of a Unit in the Regime shall be deemed to have acquiesced to the Amendments for the purposes of annexation of Phase II into the Regime, and such Owners shall be deemed to have granted unto Grantor an irrevocable power of attorney coupled with an interest to effectuate, execute, acknowledge, and deliver any such Amendment, and each such Owner and Mortgagee shall be deemed to have agreed and covenanted to execute such further instruments, if any, as may be required by the Grantor, its successors and assigns to promptly accomplish such Amendments.

(l) Grantor reserves to itself all easements necessary and proper as determined by Grantor, over the Exhibit "A" to carry forth said expansion.

3.4 Interest Subject to Plan of Development. Every purchaser of a Unit and every Owner, and every Institutional Mortgagee and lien holder holding an interest therein shall take title or hold such security interest with respect thereto, with notice of Grantor's plan of development as herein set forth, and Grantor shall have and does hereby specifically reserve the right to add the Additional Property or any portion or portions thereof to the Property as hereinabove provided, and with respect to each Unit located within such Additional Property added to the Property, to convey to the purchaser thereof the title to the Unit and its appurtenant membership and voting rights in the Association. Any provision of this Master Deed to the contrary notwithstanding, the provisions of the foregoing plan of development set forth in this Master Deed may not be abrogated, modified, rescinded, supplemented or amended in whole or in part without the prior written consent of Grantor.

SECTION 4. UNIT BOUNDARIES.

The Units are depicted on the Plats and Plans, which Plats and Plans are incorporated herein by this reference. Except as otherwise provided below, each Unit includes that part of the structure which lies within the following boundaries:

(a) Vertical Boundaries. The perimetrical or vertical boundaries of each Unit shall be the centerline of all walls of the Unit, whether such walls are the exterior walls of the Condominium building or the common walls separating the Unit from other Units or the Common Elements. The perimetrical or vertical boundaries of a Unit shall also include the vertical planes of the exterior surfaces of windows and entry doors. Such perimetrical Unit boundaries include the sheet rock on the Unit side of said walls, with such framing being a part of the Common Elements. The vertical boundaries of all Units shall be deemed to include all exterior doors and door screens, all exterior glass surfaces, including all windows and window screens (including the framing therefor), and all lath, wallboard, plasterboard, plaster, paneling, molding, tiles, wallpaper, paint and any other materials constituting any part of the interior finished surfaces thereof.

(b) Horizontal Boundaries. The lower horizontal boundary of each Unit shall be the horizontal plane of the uppermost unfinished surface of the floor trusses of such Unit. The upper horizontal boundary of each Unit shall be the uppermost, unfinished surface of the wallboard, or other material comprising the uppermost ceiling enclosing the Unit. The horizontal boundaries of all Units shall be deemed to include all lath, wallboard, flooring boards, plasterboard, plaster, paneling, paint, tiles, carpeting, finish flooring and any other materials constituting any part of the interior finished surfaces thereof.

(c) Subdivision. Units shall not be subdivided and unless boundary relocation thereof is accomplished in strict accordance with the provisions of the Act and with the consent of the Board of Directors, boundaries between adjoining Units shall remain as established in accordance with the terms of this Master Deed and shall not be relocated.

(d) Fixtures, Equipment and Appliances. All fixtures, equipment and appliances located within the boundaries of each Unit shall be deemed to be a part of the Unit. All portions of any chutes, flues, ducts, conduits, wires, pipes, lines or any other apparatus which serve only one Unit shall be deemed a part of that Unit, whether or not the same are located within or outside the designated boundaries of the Unit, while any portions thereof which serve more than

one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements. Notwithstanding the description of the boundaries of each Unit as set forth herein, or the depiction of such boundaries on the Plats and Plans, all portions of the heating and air conditioning systems serving only a single Unit (including, without limitation, the furnace, compressors, heat pumps, conduits, pipes, wires and ducts)(including any portions thereof located outside the boundaries of the Unit) shall be deemed to be included within the boundaries of the Unit, and shall form a part of the Unit exclusively served by the same.

(e) Unit Description. Without limiting the generality of the foregoing, or, as appropriate, in addition each Unit shall include: (A) the decorated surfaces, including paint, lacquer, varnish, wall covering, tile and other finishing material applied to floors, ceilings, and interior and perimeter walls, carpeting, if any, and also the floors and ceilings themselves, and the drywall, paneling and other finishing wall material; (B) all windows, skylights, if any, and screens and doors, including storm doors and windows, if any, and the frames, sashes and jams, and the hardware therefore; (C) all fixtures and appliances installed for the exclusive use of that Unit, commencing at the point of disconnection from the structural body of the building and from utility pipes, lines or systems serving the entire building or more than one Unit thereof, including, without limiting the generality hereof, built-in cabinets, dishwashers, garbage disposals, refrigerators, stoves and hoods, television antennas and cables, furnaces, hot water heaters, heat pumps, air conditioning units (even though located outside the bounds of a Unit), and components of the foregoing, if any; (D) all plumbing, electric, heating, cooling and other utility or service lines, pipes, wires, chutes, flues, ducts, conduits and apparatus, wherever located, which serve only that Unit; (E) all control knobs, switches, thermostats and electric outlets and connections affixed to or projecting from the walls, floors and ceilings which service either the Unit or the fixtures located therein; (F) all interior walls that are not necessary for support of the structure, and all components thereof and all space encompassed thereby; and (G) any garage attached to and appurtenant to a Unit.

SECTION 5. OWNERSHIP OF COMMON ELEMENTS.

5.1 The Common Elements of the Regime shall consist of all portions of the Condominium not within the boundaries of the Units. Each Unit is allocated an undivided percentage interest in the Common Elements as set forth on Exhibit "E" attached hereto and incorporated herein by this reference. The percentage interest appurtenant to a Unit may change in the event any or all of the Additional Property is added to the Regime. If all or any portion of the Additional Property is added to the Regime, then the undivided interest in the Common Elements appertaining to Units created thereon and as existing in the Condominium shall be allocated and reallocated, respectively, in the same manner as the allocation of undivided interests was done for Units previously existing in the Condominium as further set forth on Exhibit "E". The Common Elements include, but are not limited to:

5.1.1 The Property, as defined herein excluding the Units, and including, but not limited to, the land on which the Units are constructed, the foundations, roofs, unfinished perimeter walls, walls and partitions, slabs, concrete floors, concrete pilings, pipes, wires, conduits, air ducts, and public utility lines including the space actually occupied by the above. Each Owner owns the doors, windows, concrete floors located in garage and other appurtenances that bound his Unit and is responsible for them;

5.1.2 Parking facilities located on the Property

5.1.3 All roads (except such as are public), walkways, paths, trees, shrubs, yards (except such as are designated as Limited Common Elements), gardens, ponds, clubhouse, exercise room and pool;

5.1.4 All installations inside the Units for services such as power, light, telephone and water servicing more than one Unit;

5.1.5 All sewer and drainage pipes excluding those which are the Property of the utility district or company;

5.1.6 All other elements constructed or to be constructed on the Property, rationally of common use or necessary to the existence, or upkeep and safety of the Property and in general all other devices where insulation exists for common use.

5.2 The Limited Common Elements of the Regime. All stairways, stoops, entry porches, decks and patios immediately adjacent to each Unit or to which each Unit shall have direct access from the interior thereof shall constitute Limited Common Elements and are each restricted to the use of the Unit adjacent to such Limited Common Elements, respectively. Those services courts as may be located adjacent to each Unit for the storing of refuse receptacles shall also be part of the Limited Common Elements and are each restricted to the use of the Unit adjacent to such Limited Common Elements, respectively.

5.3 There shall be appurtenant to each Unit an undivided interest in the Common Elements and the Limited Common Elements. The percentage of title and interest appurtenant to each Unit and the Unit owner's title and interest in the Common Elements and the Limited Common Elements and their proportionate share in the Common Expenses as well as the proportionate representation for voting purposes in the Association is based on the proportional value of each Unit to the value of the total Property as set forth in Exhibit "E" attached hereto and made a part hereof. The proportionate representation for voting purposes and the percentage of the undivided interest in the Common Elements and Limited Common Elements shall not be altered without the acquiescence of the Owners representing all of the Units and their mortgagees except as provided herein with regard to the Amendment of this Master Deed to annex Phase II Units into this Regime. An Owner's acceptance of a deed to a Unit constitutes his consent to the Grantor's right to add Phase II in accordance with this Master Deed. The value assigned to each Unit is for purposes of determination of the proportion of representation for voting and ownership interest and does not reflect the actual market value of the Unit at any given time.

5.4 The fee simple title shall include both the Unit and the above respective undivided interest in the Common Elements, said undivided interest in the Common Elements to be deemed to be conveyed or encumbered with its respective Unit. Any attempt to separate the fee title to a Unit from the undivided interest in the Common Elements appurtenant to each Unit shall be null and void. The term "Common Elements" when used throughout this Master Deed, shall mean both Common Elements and Limited Common Elements unless the context otherwise specifically requires.

SECTION 6. CONDOMINIUM OWNERSHIP.

To further implement this plan of condominium ownership, to make feasible the ownership and sale of the Units in the Regime, to preserve the character of the Units and to make possible the fulfillment of purpose of cooperative living intended, the Grantor, its successors and assigns, and all future Owners of Units in the Regime by the requisition of title thereto, covenant and agree that: each Unit shall for all purposes, constitute a separate parcel of real Property which may be owned in fee simple and which may be leased, conveyed, devised, inherited, transferred, or encumbered along with its allocated percentage in the Common Elements and Limited Common Elements, in the same manner as any other parcel or real Property, independently of all other Units, subject only to the provisions of this Master Deed, Bylaws and the Act. Additionally, the undivided interest in the Common Elements and Limited Common Elements shall not be separated from the Unit to which it appertains and shall be deemed conveyed or encumbered with the Unit even though such interest is not expressly mentioned or described in the conveyance of the Unit or other instrument.

SECTION 7. VOTING RIGHTS.

7.1 Each Unit shall be entitled to proportionate representation for voting purposes in the Association. Each Unit's vote will be equal to the proportionate value of that Unit to the value of total Property. The proportionate voting rights of each Unit have been set forth in the attached Exhibit "E".

7.2 Designation of Voting Member for a Unit. If a Unit is owned by one person, his right to vote shall be established by the recorded title to the Unit. If such Unit is owned by more than one person, the person entitled to cast the proportionate vote for the Unit as set forth in Exhibit "E", shall be designated on a certificate, signed by all of the recorded Owners of the Unit and filed with the Secretary of the Association. If a Unit is owned by a corporation, the officer or employee thereof entitled to cast the vote of the Unit for such corporation shall be designated in a certificate for this purpose, signed by the President or Vice-President, attested to by the Secretary or Assistant Secretary of such corporation, and filed with the Secretary of the Association. The person designated in such certificate who is entitled to cast the vote for a Unit shall be known as the Voting Member. If such a certificate is not on file with the Secretary of the Association for a Unit owned by more than one person or by a corporation, the vote of the Unit concerned shall not be considered in determining the requirement for a quorum, or for any purpose requiring the approval of a person entitled to cast the vote for the Unit, except if said Unit is owned by a husband and wife. Such certificate shall be valid until revoked or until superseded by a subsequent certificate, or until a change in the ownership of the Unit concerned. If a Unit is owned jointly by a husband and wife, the following three provisions are applicable thereto:

7.2.1 They may, but they shall not be required to, designate a Voting Member.

7.2.2 If they do not designate a Voting Member and if both are present at a meeting and are unable to concur in their decision upon any subject requiring a vote, they shall lose their right to vote on that subject at that meeting.

7.2.3 Where they do not designate a Voting Member, and only one is present at a meeting, the person present may cast the vote, just as though he or she owned the Unit individually, and without establishing the concurrence of the absent person.

SECTION 8. COMMON EXPENSE AND COMMON SURPLUS.

The Common Expenses of the Property, including the obligation of each Owner under the Master Deed, shall be shared by the Owners in proportion to his respective interest in the Common Elements, as specified and set forth in Exhibit "E". If Phase II is submitted to this Master Deed, the percentage obligations of each Unit in the Condominium will be adjusted as set forth in Exhibit "E". Any Common Surplus of the Association shall be owned by each of the Owners in the same percentage specified for sharing Common Expense.

8.1 The "Common Expense" shall include those expenses for which the Owners are liable to the Association and are more particularly described as follows:

8.1.1 Expenses incurred in operating, maintaining, improving, repairing and replacing the Common Elements and Limited Common Elements.

8.1.2 Expenses incurred in administering the affairs of the Association including management, legal and accounting fees.

8.1.3 Expenses incurred in providing public liability insurance and hazard insurance adequate to cover the Property.

8.1.4 Contributions to provide sufficient reserves to make such major repairs or replacements to the Common Elements and Limited Common Elements as may be required from time to time.

8.1.5 Any other costs related to the operation of the Property or administration of the affairs of the Association.

SECTION 9. METHOD OF AMENDMENT OF MASTER DEED.

9.1 This Master Deed, subject to the terms hereof (including Section 9.3 below), may be amended at any regular or special meeting of the Owners, called and convened in accordance with the Bylaws, by the affirmative vote of the Voting Members casting not less than seventy-five (75%) percent of the total vote of the Members of the Association, except this Master Deed shall not be amended to change the method of election, or replacement or dismissal of the Directors as otherwise provided in this Master Deed or the Bylaws.

9.2 All Amendments shall be recorded and certified. Subject to the provisions of this Master Deed, any Amendment shall not change the Unit's proportionate share of the Common Expenses or Common Surplus, nor the voting rights appurtenant to any Unit, unless all of the record owners thereof and all record owners of mortgages thereto shall join in the execution of the Amendment except as provided in Subparagraph 3.3 herein with regard to the Amendment of this Master Deed so as to annex Phase II Units into this Regime. No Amendment shall be passed which shall impair or prejudice the rights and priorities of any mortgages or change the

provisions of this Master Deed with respect to Institutional Mortgagees without the written approval of all holders of mortgages of record, nor shall the provisions of Paragraph 10 of this Master Deed be changed without the written approval of all Institutional Mortgagees of institutional mortgages or record.

9.3 No Amendment shall change the rights and privileges of the Grantor without the Declarant's written approval. Also, this Master Deed may not be amended so as to impose on the Grantor any additional duties or obligations (nor limit any rights), financial or otherwise, without the Grantor's written approval specifically, by way of example and not limitation, no Amendment to this Paragraph 9 nor any subpart thereof, nor to Paragraphs 3.3 or 3.4 shall be made without the Declarant's written approval.

9.3.1 The Grantor reserves the right to change the interior design and arrangement of all Units and to alter the boundaries between Units, as long as the Grantor owns the Units so altered; however, no such change increase the number of Units nor alter the boundaries of such Common Elements, except the party wall between any Units, without Amendment of this Master Deed in the manner hereinbefore set forth. If the Grantor shall make any changes in Units, as provided in this Paragraph, such changes shall be reflected by the Amendment of this Master Deed with a survey attached, reflecting such authorized alteration of Units, and said Amendment need only be executed and acknowledged by the Grantor.

9.3.2 The Grantor, so long as it own more than one (1) Unit in the Property or maintains a right to annex the Additional Property, reserves the right at any time to amend the Master Deed, as may be required by any lending institution or public body, any title insurance provider or in such manner as the Grantor may determine to be necessary to carry out the purposes of the project or determined from time to time by the Grantor. Any such Amendment need only be executed and acknowledged by the Grantor.

9.3.3 Notwithstanding any other provision contained herein to the contrary, this Master Deed may be amended unilaterally at any time and from time to time by Grantor to correct a scrivener's error or (i) if such Amendment is necessary to bring any provision hereof or thereof into compliance or conformity with, or remove any conflict or inconsistency with, the provisions of any applicable governmental statute, rule, regulation, including without limitation the provisions of the Act, or judicial determination which shall be in conflict therewith, (ii) if such Amendment is necessary to enable any reputable title insurance company to issue title insurance coverage with respect to the Condominium Units, (iii) if such Amendment is required by an institutional or governmental lender or purchaser of mortgage loans, to enable such lender or purchaser to make or purchase mortgage loans on any Condominium Unit, or (iv) if such Amendment is necessary to enable any governmental agency or reputable private insurance company to insure mortgage loans on the Condominium Units.

9.4 In the event a meeting is held to consider an Amendment to this Master Deed, notice of any meeting at which a proposed Amendment will be considered shall state the fact of consideration and state either the subject matter of the proposed Amendment or that a copy of the proposed Amendment is attached thereto. Any member not present at a meeting at which an Amendment is considered may evidence their consent to such Amendment, thereafter, in writing. No Amendment shall be effective until a certified copy is recorded in the Charleston County, South Carolina records.

9.5 Notwithstanding any provision in this Master Deed which may be construed to the contrary, any Amendment to this Master Deed which would change, alter, modify or rescind any right, title, interest or privilege herein expressly granted to the holder of any Mortgage affecting any of the Condominium Units shall require the prior written approval of such holder. In the event that any Amendment to this Master Deed is construed as having changed, altered, modified or rescinded any such right, title, interest or privilege granted to the holder of any Mortgage affecting any Unit under the terms of the Master Deed prior to such Amendment, such provision shall be deemed not applicable to such holder and the provision otherwise governing as contained in the original Master Deed shall be deemed controlling.

SECTION 10. BYLAWS.

The operation of the Property shall be governed by the Bylaws of the Association, as they may be amended as provided therein, which are incorporated herein by this reference and made a part hereof as though more fully set forth.

10.1 The Bylaws may be amended in the manner provided for therein, but no Amendment to said Bylaws shall be adopted which would affect or impair the validity or priority of any Mortgage covering any Unit, or which would change the provision of the Bylaws with respect to Institutional Mortgagees without the written approval of all Institutional Mortgagees of record. No Amendment shall change the rights and privileges of the Grantor nor impose on Grantor any additional duties or obligations without the Grantor's written approval.

SECTION 11. THE OPERATING ENTITY.

(a) The operating entity for this Regime shall be the Association, and the Association shall administer the Regime in accordance with the provisions of this Master Deed and the Bylaws which are attached hereto as Exhibit "F" and made a part hereof. Every Owner, whether he has acquired title to his Unit by purchase, gift, conveyance or transfer by operation of law, or otherwise, shall be bound by this Master Deed, Bylaws, Articles or Incorporation of the Association and the Management Agreement.

(b) Declarant Control. The Declarant shall have the right to appoint or remove any member or members of the Board of Directors or any officer or officers of the Association until such time as the first of the following events shall occur:

(i) the expiration of ten (10) years after the date of the recording of this Master Deed;

(ii) unless the Declarant at that time has an unexpired option to add any portion of the Additional Property, the date as of which Units to which four-fifths (4/5) of the undivided interests in the Common Elements appertain shall have been conveyed by Declarant to Unit Owners other than a Person or Persons constituting the Declarant; or

(iii) the surrender by Declarant of the authority to appoint and remove members of the Board of Directors and officers of the Association by an express Amendment to this Master Deed executed and recorded by Declarant.

Upon the expiration of the period of Declarant's right to appoint and remove members of the Board of Directors and officers of the Association, such right shall automatically pass to the Unit Owners, including Declarant if Declarant then owns one or more Condominium Units, and a special meeting of the Association shall be called. At such special meeting the Unit Owners shall elect a Board of Directors and shall undertake the responsibilities of the Association. Every grantee of any interest in the Condominium, by acceptance of a deed to or other conveyance of such interest, agrees that Declarant shall have such authority to appoint and remove members of the Board of Directors and officers of the Association and vests in Declarant such authority as provided in this Section.

(c) Powers and Duties of the Association. The Association, through its Board of Directors, shall have the right and power:

(i) to employ, retain, dismiss and replace agents and employees to exercise and discharge the powers and responsibilities of the Association;

(ii) to make or cause to be made additional improvements on and as a part of the Common Elements;

(iii) to grant or withhold approval of any action by one or more Unit Owners or other persons entitled to occupancy of any Unit if such action would change the exterior appearance of any Unit or any other portion of the Condominium, or elect or provide for the appointment of an architectural control committee to grant or withhold such approval as attorney in fact on behalf of all Unit Owners and their successors in title;

(iv) to grant easements, leases, and licenses through or over the Common Elements, to accept easements, leases, and licenses benefiting the Condominium or any portion thereof, and to acquire or lease property in the name of the Association as nominee for all Unit Owners (and each Owner, by acceptance of a deed to a Unit, grants to the Association an irrevocable power of attorney, coupled with an intent to so act). Property so acquired by the Association as nominee for the Unit Owners, upon the recordation of the deed thereto or other instrument granting the same, shall automatically and without more, and for all purposes, including, without limitation, taxation, be a part of the Common Elements;

(v) to acquire, lease and own in its own name, property of any nature, real, personal, or mixed, tangible or intangible; to borrow money; and to pledge, mortgage or hypothecate all or any portion of the property (not to include the Common Elements) of the Association for any lawful purpose within the Association's inherent or expressly granted powers;

(vi) to make, amend and enforce reasonable rules and regulations governing the use of the Units and the Common Elements and facilities located thereon. Copies of such Rules and Regulations and Amendments thereto shall be furnished by the Association to all Unit Owners prior to the effective date of such Rules and Regulations and Amendments thereto. Such Rules and Regulations shall be binding upon the Unit Owners and occupants and their respective families, tenants, guests, invitees, servants and agents. This right shall include the power to impose and assess fines and suspend temporarily voting rights and the right of use of the

Common Elements to enforce the provisions of this Master Deed, the Bylaws and the Rules and Regulations of the Association;

(vii) to enter in and upon Unit premises and any Limited Common Elements for emergency repairs, security and safety purposes and to affect other repairs, improvements, replacement or maintenance as necessary. Such right may be exercised by the Association's Board of Directors, officers, agents, employees, managers, and all policemen, firemen, ambulance and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall only be during reasonable hours and after notice to the Owner, provided, in the event of any emergency, such right of entry shall be immediate. This right of entry shall include the right of the Association, at reasonable times, to enter a Unit to cure any condition which may increase the possibility of fire or other damage in the Condominium in the event an Owner fails or refuses to cure the condition upon request by the Board.

(d) Failure to Perform. In the event that the Board of Directors shall fail to perform any duty or duties which, under the terms and provisions of this Master Deed, the other Condominium Instruments, the Articles of Incorporation, the Bylaws or the Act, are to be performed by it, any Owner or First Mortgagee who is aggrieved by such failure shall have the right to proceed in equity to compel the Board of Directors to perform such duty or duties. In no event, however, shall any member of the Board of Directors have any liability to any Owner or First Mortgagee for any failure by the Board of Directors to perform any such duty or duties, except to the extent specifically provided in the Act.

SECTION 12. ASSESSMENTS.

12.1 The Association, through its Board of Directors, shall have the power to fix and determine from time to time the sum or sums necessary and adequate to provide for the Common Expenses of the Property, and such other assessments as are specifically provided for in this Master Deed and Exhibits attached hereto. The procedure for the determination of all such assessments shall be as set forth in this Master Deed, the Bylaws and the Exhibits attached hereto or referred to therein.

12.2 The amount of all Common Expenses not specially or specifically assessed pursuant to the provisions of this Master Deed, less the amount of all undistributed and unreserved common profits, shall be allocated among and between all Units existing in the Condominium in the same manner as Common Expenses. In the event of expansion of the Condominium pursuant to Section 3 hereof, such Common Expenses for all Units and Owners shall continue to be allocated such that each Unit shall pay an amount in proportion to his respective interests in the Common Elements.

12.3 Not later than thirty (30) days before the end of each fiscal year, the Board of Directors of the Association shall adopt and submit in writing to the Unit Owners an estimated budget of the Common Expenses for the ensuing fiscal year, together with notice of the amount of the annual Assessment based on such budget payable by each Unit Owner during the new fiscal year. The budget so adopted and the annual Assessment as set out therein shall be effective as against each Owner for the relevant fiscal year. If the adopted budget proves inadequate for any reason, the Board of Directors may levy at any time a further Assessment against the Unit

Owners and notify the Unit Owners accordingly. If for any reason an annual budget is not made as required hereby, a payment in the amount required by the last prior Assessment shall be due on the first day of each month until changed by a new Assessment. The Assessments provided for herein shall be established on an annual basis except as hereinafter may be provided. Each Unit Owner shall be obligated to pay the annual Assessment to the Association in equal monthly installments in advance on or before the first day of each month, or in such other reasonable manner as the Board of Directors shall designate. No delay, failure or omission on the part of the Association or any aggrieved Owner in exercising any right, power or remedy provided in this Master Deed or the Bylaws or as required by law or equity shall be deemed to be an abatement of any Assessment or relieve any Unit Owner from paying any Assessment when due.

12.4 No Owner may exempt himself from liability for Common Expenses by waiving the use or enjoyment of the Common Elements or by abandoning his Unit.

12.5 The Association shall have a lien on each Unit for unpaid Assessments, together with interest thereon, against the Owners. The lien of the Association in the Unit shall be superior to all other liens except: (i) liens for property taxes upon the Unit in favor of any taxing authority; and (ii) mortgage liens duly recorded prior to such delinquency. Reasonable attorney's fees incurred by the Association incident to the collection of such Assessments or the enforcement of such lien, together with all sums advanced and paid by the Association for taxes and payments on account of superior mortgages, liens or encumbrances which may be required to be advanced by the Association, in order to preserve and protect its lien, shall be payable by the Owner(s) and secured by such lien. The Board of Directors may take such action as it deems necessary to collect Assessments by personal action by enforcing and foreclosing said lien, and may settle and compromise the same if deemed in its best interest. The Association shall be entitled to bid at any sale held pursuant to a suit to foreclose any Assessments lien, and to apply as a cash credit against its bid, all sums due as provided herein, covered by the lien enforced. In case of such foreclosure, the Owner shall be required to pay a reasonable rental for the Unit for the period of time said Unit is occupied by the Owner or by anyone by, through and under said Owner, and plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect same from the Owner and/or Occupant. The Association may record a memorandum of such lien in the same manner as any other lien against real estate may be recorded.

12.6 Where the Institutional Mortgagee of an institutional first mortgage of record obtains title to a Unit as a result of a foreclosure of the institutional first mortgage, or when an institutional first Institutional Mortgagee of record accepts a Deed to said Unit in lieu of foreclosure, such acquirer of title, its heirs, successors and assigns, shall not be liable for the share of Common Expenses or Assessments pertaining to such Unit or charged to the former Owner which became due prior to acquisition of title as Owner as a result of the foreclosure of the acceptance of such Deed in lieu of foreclosure. Such unpaid share of Common Expenses or Assessments shall be deemed to be Common Expense collectible from all of the Owners, including such acquirer, their heirs, successors or assigns.

12.7 Special Assessments for Capital Improvements. In addition to the annual Assessment authorized above, and in addition to any special Assessments for reconstruction or repair of casualty damage, the Board of Directors may levy special Assessments for the purpose of defraying, in whole or in part, the cost of any capital addition to, capital improvement of or repair or replacement of a portion of the Common Elements (including the necessary fixtures and

personal property attached thereto). Notwithstanding the foregoing, except as provided in Sections 12.3 as to inadequacy of the annual Assessment, any special Assessment for any such capital addition to or capital improvement of or capital repairs or replacement as set out in this Section 12.7 in excess of Five Hundred Dollars and No/100 (\$500.00) per fiscal year per Unit shall require the approval of a majority of the votes of the Owners, voting in person or by proxy, at a meeting duly called and held for such purpose. For so long as the Declarant owns one or more Units for purposes of sale, no special Assessment shall be levied against the Units Owners pursuant to this Section unless such special Assessment is approved by Declarant.

12.8 Specific Assessments. Any Common Expenses occasioned by the conduct of any Unit Owner or any family member, tenant, guest, licensee, or invitee of any Unit Owner shall be specifically assessed against such Owner's Unit or Units. Any other Common Expenses of the Association benefiting less than all of the Units or significantly disproportionately benefiting all of the Units shall be assessed equitably among the Units so benefited; provided, however, that nothing in this Section shall permit the Association to specifically or disproportionately allocate Common Expenses for periodic maintenance, repair and replacement of any portion of the Common Elements or the Units which the Association has the obligation to maintain, repair or replace. Any expense relating to an optional service provided by or through the Association may be specifically assessed against those Units utilizing such service. The specific Assessments provided for in this Section shall be levied by the Board of Directors, and the amounts and due dates of such specific Assessments so levied shall be as specified by the Board.

12.9 Non-Payment of Assessments; Remedies of Association. In the event an Owner or Owners fails to pay any Assessment, or portion thereof, when due, all such Assessments, together with all late charges, interest, costs and reasonable attorneys' fees shall be the personal obligation of the Owner and a charge against and a lien on the Unit from and after the date of recording of such lien. If any Assessment, or portion thereof, is not paid within thirty (30) days after the due date, then a late charge, not in excess of Twenty-Five Dollars (\$25.00) shall also be included in the lien and shall be due and payable to the Association. The personal obligation of the Unit Owner and lien for Assessments shall also include interest at the rate of fifteen percent (15%) per annum or the maximum rate then as permitted by South Carolina law on any Assessment, installment, delinquency or late charge from the date such sum was first due and payable. The personal obligation of the Unit Owner and lien for Assessments shall further include costs of collection, including court costs, the expenses of sale, any expenses required for the retention or preservation of the Unit, and reasonable attorneys' fees actually incurred. The personal obligation of the Unit Owner and lien for Assessments shall also include the fair rental value of the Unit from the time of the institution of suit until the sale of the Unit at foreclosure or until the judgment rendered in such suit is otherwise satisfied. If any delinquent Assessment or portion thereof is not paid within thirty (30) days after written notice is given to the Owner to make such payment, the entire unpaid balance of the Assessment may be accelerated at the option of the Board of Directors and may be declared due and payable in full, and foreclosure proceedings may be instituted to enforce such lien. Such notice shall be sent by certified mail, return receipt requested, to the Unit Owner both at the address of the Condominium Unit and at any other address or addresses the Unit Owner may have designated to the Association in writing, specifying the amount of the Assessments then due and payable, together with authorized late charges and interest accrued thereon. The Board of Directors may suspend the voting rights of the Owner or the rights of the Owner and his occupants to use the recreational facilities of the Condominium during the period in which any Assessment or portion thereof remains unpaid and the aforesaid thirty (30) days written notice is given to the Owner. All

payments on account shall be applied first to the aforesaid costs of collection, then to late charges, then to interest, then to the Assessment of lien first due. All late charges and interest collected shall be credited to the common expense fund. The Association may foreclose its lien for Assessments on the Condominium Unit by bringing an action, suit, judgment and foreclosure in the same manner as other liens for the improvement of real property at law. The Board of Directors, acting on behalf of the Association, shall have the power to bid on the Condominium Unit in any foreclosure sale and to acquire, hold, lease, encumber, and convey the same.

12.10 Payment of Assessments by Declarant. Notwithstanding anything contained herein to the contrary, Declarant shall have the right and option, as determined by Declarant, in lieu of paying money Assessments to the Association and to satisfy the Common Expenses as may otherwise be allocated to Units owned by the Declarant to the Association, to make direct payments to providers of services and materials to the Association or to provide in kind services and materials to the Association and to receive a credit against such money Assessments for the reasonable value thereof.

SECTION 13. INSURANCE PROVISIONS

13.1 Purchase of Insurance: The Board shall obtain fire and extended coverage insurance insuring all of the insurable improvements within the Property, together with such other insurance as the Association deems necessary in and for the interest of the Association, all Owners and their Institutional Mortgagees, as their interest may appear, in an amount which shall be equal to the maximum insurable replacement value as determined annually; and the premiums for such coverage and other expenses in connection with said insurance shall be assessed against the Owners as part of the Common Expenses. The named insured shall be the Association, acting through the Board, individually and as agent for the Owners, without naming them, and as agent for their Institutional Mortgagees.

13.1.1 Provisions shall be made for the issuance of Institutional Mortgagee endorsements and memoranda of insurance to the Institutional Mortgagees of Owners. Such policies shall provide that payments for losses thereunder by the insurer shall be made to the insurance trustee hereinafter designated, and all policies shall provide that payments for losses thereunder by the insurer shall be made to the insurance trustee hereinafter designated, and all policies and endorsements thereon shall be deposited with the insurance trustee. Owners shall obtain insurance coverage at their own expense upon their own personal property/unit upgrades and for their personal liability not covered by the master policy obtained by the Board and their own living expenses.

13.2 Coverage. In addition to the coverage required under Paragraph 13.1 herein, the Board of Directors shall obtain:

13.2.1. Unit Coverage. Public liability in such amounts and with such coverage as shall be required by the Board of Directors of the Association, casualty and liability insurance, as needed, on the Property, and a workmen's compensation policy to meet the requirements of law.

13.2.2 Worker's Compensation. Worker's compensation policy to meet the requirements of law.

13.2.3 Other Insurance. Such other insurance as the Board of Directors of the Association shall determine from time to time desirable.

13.3 Premiums. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense.

13.4 Insurance Trustee; Share of Proceeds. All insurance policies purchased by the Board shall be for the benefit of the Association and the Owners and their Institutional Mortgagees, as their interests may appear, and shall provide that all proceeds covering property losses shall be paid to the Board as Insurance Trustee. Those insurance policies purchased by the Board shall also provide that the insurance carriers must provide the Board with thirty (30) days' prior written notice of any cancellation of such insurance policies, and the Board shall then, as Insurance Trustee, promptly notify the Owners and their Institutional Mortgagees of such a cancellation. The Board as Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies, nor the failure to collect any insurance proceeds. The duty of the Board as Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein and for the benefit of the Owners and their Institutional Mortgagees in the following shares, but which shares need not be set forth on the records of the Board as Insurance Trustee:

13.4.1. Common Elements. An undivided share for each Owner, such share being the same as the undivided share in the Common Elements appurtenant to the Unit with respect to proceeds on account of damage to Common Elements.

13.4.2 Units. Proceeds on account of damage to Units shall be held in the following undivided shares:

13.4.2.1 When the Building is to be Restored. For the Owners of damaged Units in proportion to the cost of repairing the damage suffered by each Owner, which cost shall be determined by the Association.

13.4.2.2 When the Building is not to be Restored. An undivided share for each Owner, such share being the same as the undivided share in the Common Elements appurtenant to his Unit.

13.4.3 Institutional Mortgagees. In the event a mortgage endorsement has been issued to a Unit, the share of the Owners shall be held in trust for the Institutional Mortgagee and the Owners as their interests may appear; the Institutional Mortgagee shall have the right to participate in the determination as to whether or not any damaged property shall be reconstructed or repaired, and an Institutional Mortgagee shall only have the right to apply or have applied to the reduction of a mortgage debt any insurance proceeds as provided in the provisions of this Master Deed.

13.5 Distribution of Proceeds. Proceeds of insurance policies received by the Board as Insurance Trustee shall be distributed to or for the benefit of the Owners affected by damage or loss of Units or contents thereof in the following manner:

13.5.1 Expense of the Trust. All expense of the Board as Insurance Trustee shall be first paid or provisions made therefore.

13.5.2 Reconstruction or Repair. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the cost thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the Owners of repaired or reconstructed Units in proportion to the amount of their payments at the special Assessments. Remittance shall be made to the Institutional Mortgagees of the owners of such damaged units, provided such an Owner has validly assigned such proceeds to his Institutional Mortgagee. In the event that such an assignment has not been made, then such remittance shall be made to Owners and their Institutional Mortgagees being payable jointly to them. This is a covenant for the benefit of any Institutional Mortgagee of a Unit and may be enforced by such Institutional Mortgagee.

13.5.3 Failure to Reconstruct or Repair. If it is determined in the manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed, repaired or replaced, the remaining proceeds shall be distributed to the Owners affected by damage to or loss of any Unit or contents thereof, remittances to Owners and their Institutional Mortgagees being payable jointly to them. This is a covenant for the benefit of any Institutional Mortgagee of a Unit and may be enforced by such Institutional Mortgagee.

13.5.4. Certificate. In making distribution to Owners and their Institutional Mortgagees, the Board as Insurance Trustee may rely upon a certificate of the Association made by its President and Secretary as to the name of the Owners and their respective shares of the distribution.

13.6 Association as Agent. The Association is hereby irrevocably appointed agent for each Owner and for each holder of a mortgage or other lien upon a Unit and for each owner of any other interest in the Property. Such agency shall empower the Association to adjust all claims arising under insurance policies purchased by the Association and to execute and deliver releases upon the payment of claims.

13.7 Notice of Insurance Coverage. In any legal action in which the Association may be exposed to liability in excess of insurance coverage protecting it and the Owners, the Association will give notice of the exposure within a reasonable time to all Owners and their Institutional Mortgagees who may be exposed to the liability and they shall have the right to intervene and defend.

13.8 Inspection of Insurance Policy. A copy of each insurance policy obtained by the Association shall be made available for inspection by Owners and their Institutional Mortgagees at reasonable times.

SECTION 14. RECONSTRUCTION OR REPAIR AFTER CASUALTY

14.1 Reconstruction. In the event of casualty, loss or damage to a Unit or Units, the Board shall be responsible for applying the proceeds of all casualty insurance to the repair or reconstruction of the Unit or Units in accordance with the provisions of this Article. Reconstruction or repair shall be mandatory unless two-thirds (2/3) or more of the Units are

destroyed or substantially damaged. If two-thirds (2/3) or more of the Units are destroyed or substantially damaged, the insurance indemnity received by the Board shall be distributed pro rata first to the Institutional Mortgagees of the Owners of the destroyed Units in proportion to the respective interest of such Owners in the Common Elements. The Institutional Mortgagees of the Owners of such destroyed Units shall use such funds to satisfy any outstanding mortgage debts, and any proceeds remaining after the satisfaction of such mortgage debts shall be transferred to the Owners of such destroyed and not to be reconstructed Units. The remaining portion of the Unit shall be subject to an action for partition at the suit of any Owner or Institutional Mortgagee as if owned in common. In the event of suit for partition, the net proceeds of sale, together with the net proceeds of insurance policies, shall be considered one fund and distributed pro rata among all Owners and their Institutional Mortgagee jointly in proportion to their respective interest in Common Elements. If less than two-thirds (2/3) of the Unit is destroyed, repairs shall be conducted in the following manner:

14.1.1 Any reconstruction or repair must follow substantially the original plans and specifications of the Property unless the Owner(s) holding seventy-five (75%) percent or more of the total interest in Common Elements and their Institutional Mortgagees, if any, vote to adopt different plans and specifications and all Owner(s) whose Units are affected by the alterations unanimously consent.

14.1.2 The Board shall promptly obtain estimates of the cost required to restore the damaged property to its condition before the casualty occurred. Such costs may include professional fees and premiums for insurance or bonds as the Board deems necessary.

14.1.3 If the insurance proceeds paid to the Board are insufficient to cover the cost of reconstruction, the deficiency shall be paid as a special Assessment by the Owner(s) whose Units are directly affected by the damage in proportion to the value of their respective Units.

14.1.4 The insurance proceeds received by the Board and any special Assessments collected to cover a deficiency in insurance shall constitute a construction fund from which the Board shall disburse payment of the costs of reconstruction and repair. It shall be presumed that the first disbursements from the construction fund are insurance proceeds; and if there is a balance in the fund after payment of all costs of reconstruction and repair, it shall be distributed to the Owner(s) who paid special Assessments in proportion to their payments. Any balance remaining after such distribution shall be that of the Association.

14.1.5 In the event a Certificate of Insurance has been issued to the Owner(s) bearing an Institutional Mortgagee endorsement, the share of the Owner(s) proceeds shall be held in trust for the Institutional Mortgagee and the Owner(s) as their interests may appear; provided, however, that no Institutional Mortgagee shall have any right to determine or participate in the determination as to whether any damaged property shall be reconstructed or repaired, and no Institutional Mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except for insurance proceeds paid jointly to the Owner(s) and their respective Institutional Mortgagees pursuant to the provisions of this Master Deed.

14.1.6 Adjustment. Each Owner(s) shall be deemed to have delegated to the Board his right to adjust with insurance companies all losses under policies purchased by the Association, subject to the rights of Institutional Mortgagees of such Owner(s).

SECTION 15. EASEMENTS, ENCROACHMENTS AND RIGHT TO ACCESS

15.1 Utility Easements. Each Owner shall have a nonexclusive easement appurtenant to his Unit for the use in common with the other Owners of all pipes, wires, ducts, flues, cables, conduits, public utility lines and other Common Elements or Limited Common Elements located in any other Unit or within the Common Elements serving his Unit.

15.2 Encroachments. If any chimney, flue, exhaust or other ventilating structure, wire, pipe, duct, conduit or other apparatus servicing any Unit passes through or encroaches upon any other Unit, a valid easement for the encroachment and for the maintenance, replacement and repair thereof shall exist. If any portion of the Common Elements encroaches upon any Unit, or if any Unit encroaches upon any other Unit or upon any portion of the Common Elements, as a result of the construction, reconstruction, repair, renovation, restoration, shifting, settlement or movement of any portion of the Condominium, a valid easement for the encroachment and for the maintenance, repair and replacement thereof shall exist so long as the encroachment exists. In the event that any building, any Unit, any adjoining Unit, or any adjoining portion of the Common Elements shall be partially or totally damaged or destroyed as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then repaired or reconstructed, encroachments of portions of the Common Elements upon any Unit, or of any Unit upon any other Unit or upon any portion of the Common Elements, due to such repair or reconstruction, shall be permitted, and valid easements for such encroachments and the maintenance, repair and replacement thereof shall exist. Any such easements shall be permitted and maintained so long as this Master Deed remains in effect and the Property remains subject to the Act.

15.3 Public Utility Easements. The Property is subject to utility easements for installation, operation and maintenance of electric and telephone distribution lines and for the installation, operation, and maintenance of water and sewer lines. The Board may grant easements and relocate existing easements for the installation of utilities as the Board may determine from time to time, including such easements as are beneficial to the operation of the Property or any adjacent property, or as are requested by a utility company.

15.4 Right to Access. The Association shall have the right of access to each Unit during reasonable hours and with reasonable notice for maintaining, repairing, or replacing any Common Elements or Limited Common Elements or to any other Unit. This easement and right of access may be exercised by the Board, its agent, its employees, or by a management firm to which the responsibility of maintaining the Property has been delegated. Damages resulting to any Unit because of such maintenance shall be corrected promptly at the expense of the Association.

15.5 Use and Enjoyment. Every Owner, his family, tenants and guests, shall have a right and easement of use and enjoyment in and to the Common Elements for the purposes for which they are intended, and such easement shall be appurtenant to and shall pass with the title to every Unit, subject to the terms of this Master Deed, to include the following provisions:

- (i) The right of the Association to impose reasonable limitations on the number of guests of Owners;

(ii) No such use shall enter or encroach upon the lawful rights of other persons;

(iii) The right of the Association to control and restrict the use and enjoyment thereof as provided herein which shall include but not be limited to the right of the Association to limit the use and enjoyment thereof to the Unit Owners and their respective families, tenants and guests, as well as to provide for the exclusive use and enjoyment of specific portions thereof at certain designated times by a Unit Owner, his family, tenants and guests;

(iv) The right of the Association to govern the operation of the Common Elements by promulgating reasonable Rules and Regulations with respect thereto, as set forth herein, including, but not limited to, the right of the Association to charge reasonable admission and other fees for the use of any of the facilities situated upon the Common Elements (which charges and fees, unless paid separately, shall be added to and become a part of the Assessment or portion thereof next coming due to which the Unit Owner is subject).

15.6 Structural Support. Every portion of a Unit or the Common Elements which contributes to the structural support of another Unit or the Common Elements shall be burdened with an easement of structural support. No Unit Owner shall be permitted to demolish his Unit except to the extent that such demolition may be required to repair or rebuild the Unit when the same has been partially or totally destroyed.

15.7 Association Easements.

(i) There shall be an easement in favor of the Association through the Units, Common Elements, and Limited Common Elements for the installation, maintenance, repair, and replacement of Units, Common Elements, and Limited Common Elements. Use of this easement shall only be during normal business hours, except that access may be had at any time in the case of emergency.

(ii) There shall be a general easement to the Association, its directors, officers, agents, and employees (including, but not limited to any manager employed by the Association) to enter upon the Property or any portion thereof in the performance of their respective duties. Except in the event of emergencies, this easement is to be exercised only during normal business hours and then, whenever practicable, only upon advance notice to the Unit Owner(s) or occupant(s) directly affected thereby.

(iii) The Association, through its Board of Directors, shall have the right, privilege, power, and authority to grant permits, licenses, easements and restrictions upon, over, across, above, and under the Common Elements for utilities, roads, and other purposes reasonably necessary or useful for the proper maintenance, ongoing development or operation of the Condominium. In addition, there shall be a general easement in favor of the Association, in, on, over, under and across all portions of the Condominium, and expressly including the Units, for installing, replacing, repairing, and maintaining all utilities, including, but not limited to, gas, water, sanitary sewer, storm sewer, telephone, and electricity, or other community services if and when installed, such as, but not limited to, a master television antenna, cable television system, or security system should the Association determine to have such a system or systems installed. By virtue of this utility easement, the Association shall be expressly permitted to erect and maintain the

necessary service and necessary equipment on the Common Elements of the Condominium, and to affix and maintain wires, conduits, cables, and the like on, above, over, across, under and through the roofs and exterior walls of the improvements in the Condominium, including the Units. Should any person furnishing any such utility service request a specific easement by separate recordable documents, the Association shall have the right to grant such an easement.

15.8 Declarant Easements. Declarant and its duly authorized agents, representatives, and employees shall have an easement for the maintenance of signs, trailers, a sales office, a business office, and model units within the Condominium, together with such other facilities and activities as in the opinion of Declarant may be reasonably required, convenient or incidental to the construction, storage of materials, completion, renovation, improvement, development or sale of the Condominium Units or the Additional Property. Declarant shall have a transferable easement on and over the Common Elements for the purpose of making contemplated improvements on the Property or the Additional Property, and for the purposes of doing all things reasonably necessary and proper in connection therewith. The easements conferred by this section may not be terminated and shall continue so long as Declarant owns any Unit primarily for the purpose of sale or has an unexpired option to add the Additional Property or any portion thereof to the Condominium. Notwithstanding anything to the contrary contained in this Section 15.8 or this Master Deed, until twelve (12) months after the latter of (1) the date Declarant no longer has the option to expand the Condominium pursuant to Section 3 of this Master Deed or (2) the date Declarant no longer owns any Unit primarily for the purpose of sale, Declarant shall have an easement over all portions of the Common Elements such that Declarant may use one or more of the Units owned or leased by Declarant and the Clubhouse for purposes of maintaining a sales or business office or for purposes of maintaining model Units in order to conduct sales and rental activities for any property owned or being developed by Declarant, or an affiliate entity of the Declarant, and for storage and maintenance purposes.

SECTION 16. RESERVED EASEMENTS.

The Declarant, on behalf of itself and its transferees as selected by Declarant (such transferees expressly being authorized to exist simultaneously while Declarant retains these rights) and its successors and assigns in interest to the Additional Property, hereby reserves for the benefit of and as an appurtenance to such Additional Property, the following easements and rights, to be used and enjoyed by Declarant and its successors and assigns in interest to the Additional Property and their respective agents, invitees and licensees:

16.1 A perpetual, alienable and transferable right and non-exclusive easement for pedestrian and vehicular ingress, egress, access, use and enjoyment on, over and across all of the roads, streets, driveways, and sidewalks, as well as the swimming pool, clubhouse and other recreational facilities now or hereafter located on the Property. Said easement shall expressly include the right of ingress and egress, including vehicular and pedestrian travel, between the Additional Property and any public right-of-ways adjacent to the Condominium Property, with said easement to expressly include the right to pass through any security gates, or other entry and/or security facilities serving the Condominium Property on the same basis as residents of the Condominium Property. The foregoing easement shall be subject to all reasonable Rules and Regulations governing the use of such areas and facilities and shall further be subject to payment to the Association by the owner(s) of such Additional Property of its pro rata share of the cost of maintenance, repair and replacement of such areas and facilities, as reasonably reflected in the

annual budget of the Association to be assessed against the Association's members. Such pro rata share shall be equal to a fraction, the numerator of which shall be the total number of living units existing within the Additional Property and the denominator of which shall be the total number of living units existing within the Additional Property plus the total number of Units existing within the Condominium. If and when the Additional Property is added to the Condominium, then such Additional Property as part of the Condominium shall pay assessments pursuant to and calculated under the terms of this Master Deed.

16.2 A perpetual, alienable and transferable right and easement for the connection to and the construction, installation, maintenance, repair, replacement, use and enjoyment of all security and utility systems and utility facilities and distribution lines, including, without limitation, drainage systems, storm sewers, electrical, gas, telephone, water, sewer and master television antenna and/or cable system lines now or hereafter located in, on, under or through the Property, as the Declarant and its successors and assigns in interest to the Additional Property and their respective agents, invitees and licensees shall deem, in its or their sole discretion, to be reasonably desirable or beneficial for such purposes, except as located within Unit boundaries, for the provision of such services to the Additional Property or any portion thereof; provided, however, that any person who shall construct or install any system or facility pursuant to the easement created by this section shall do so with as little inconvenience as is reasonably possible to the residents of the Condominium Property, and shall repair and restore the property in which such system or facility is constructed or installed as quickly as is reasonably possible at his sole expense. Such right and easement shall include the right and power in the grantee to grant and accept easements and rights to or from any public or private utility company or any other supplier or servicer.

16.3 A perpetual, alienable and transferable right and non-exclusive easement on, over and across all portions of the Common Elements on the Condominium Property for the paving of such portions of the Common Elements as are necessary in order to connect those portions of said Common Elements which are paved with such roads, roadways, streets and drives as may be constructed in the future on the Additional Property.

16.4 A perpetual, alienable and transferable right and easement for drainage and discharge of surface water from the Additional Property onto and across the Property, excepting Units thereon, provided that such drainage and discharge shall not materially damage or effect the Property or any improvements from time to time located thereon.

16.5 A perpetual, alienable and transferable right and non-exclusive easement for the temporary possession and use of such portions of the Common Elements as the Declarant, and its successors and assigns-in-interest to the Additional Property, or any one or more of them, in the exercise of Declarant's or their sole discretion, may deem reasonable, necessary or advisable for, or as may be reasonably required, convenient or incidental to, for the development, construction, installation, and maintenance of improvements on any portion of the Additional Property.

16.6 The Declarant and its duly authorized agents, representatives, and employees shall have an easement for the maintenance of sales offices and model units on the Property, including within any Unit owned by Declarant, so long as the Declarant owns any Condominium Unit primarily for the purpose of sale.

16.7 Such additional easements in respect to the Property as are reasonably necessary for the use and development of the Additional Property or any portion thereof.

The easements and rights contained in this subparagraph shall constitute a servitude upon the Property for the benefit of the Additional Property and shall be an appurtenance to the Additional Property, shall run with such properties and shall be binding upon all present and future owners of such properties.

SECTION 17. USE RESTRICTIONS AND ARCHITECTURAL CONTROLS.

17.1 Residential Use Restrictions. Each Owner shall occupy and use his or her Unit as a single family private dwelling for the Owner and the members of Owner's family, social guests, lessees, licensees and invitees.

17.2 Prohibited Acts. Each Owner shall not permit or suffer anything to be done or kept in any Unit which will increase the rate of insurance on the Unit, or which will obstruct or interfere with the rights of other Owners, commit or permit any nuisance, immoral or illegal acts in or about the Unit.

17.3 Restrictions on Alterations. Each Owner shall not cause anything to be affixed or attached to, hung, displayed or placed on the exterior walls, doors, or windows of any Unit, nor shall they cause any type of ground coverage to be installed nor shall they grow any type of plant, shrubbery, flower, vine or grass outside the Unit, nor shall they cause awnings, storm shutters, screens, enclosures and the like to be affixed or attached to the Unit, Limited Common Elements or Common Elements, nor shall they place any furniture or equipment outside the Unit except with the prior written consent of the Board of Directors, and further, when approved, subject to the Rules and Regulations adopted by the Board of Directors.

17.4 Common Elements. No person shall use the Common Elements or a Unit, or any part thereof, in any manner contrary to or not in accordance with such Rules and Regulations pertaining thereto, as from time to time promulgated by the Association.

17.5 Signs. Except as may be required by legal proceedings, no signs, advertising posters or billboards of any kind shall be erected, placed or permitted to remain on the Property without the prior written consent of the Board or its designee, except as follows: (a) professionally lettered security decals not to exceed four inches (4") by four inches (4") in size may be displayed from within a Unit and professionally lettered security signs having a maximum face area of one (1) square foot may be located by the front steps of the Unit; and (b) professionally lettered "For Rent" or "For Sale" sign not to exceed two (2) feet by two (2) feet in size may be displayed from within a Unit or outside the Unit near the steps on a Unit being offered for sale or lease. The Board shall have the right to erect reasonable and appropriate signs on behalf of the Association.

17.6 Antennas. The installation of antennas, satellite dishes and other similar or related equipment shall be subject to such Rules and Regulations as are lawfully adopted from time to time by the Board of Directors. Such Rules and Regulations shall be enforceable as if fully set forth herein.

17.7 Garages and Vehicles. No Owner or Occupant shall park his or her vehicle on any portion of the Property, other than the garage, unless the maximum number of cars or similarly sized motor vehicles which can be parked in the garage according to its design capacity are already parked in said garage. Garage doors shall remain closed at all times, except for necessary use, ingress and egress. All garages shall be maintained in such a manner that parking for the maximum number of motor vehicles for which it was originally designed to hold is allowed and possible. Except with special advance authorization by the Board, no vehicles shall be parked on the Common Elements other than in authorized parking areas, and no vehicle repairs, other than emergency repairs or repairs of a minor nature needed to be performed to move a vehicle off the premises, shall be allowed on the Condominium Property. No vehicles shall be parked so as to obstruct the fire lanes or roadways as may exist within the Condominium. No boats, boat trailers, campers, truck campers, mobile homes, motor homes, canoes, motorcycles, motorized bicycles, motorized go-carts, jet skis, trailers (either with or without wheels), tractors, tractor trailers, trucks over 1/2 ton, vehicles used primarily for recreational purposes, vehicles primarily used for commercial purposes, vehicles with commercial writings on their exteriors and other such vehicles and contrivances as may be specified by the Board shall be stored, allowed to remain, or repeatedly parked on the property subject to this Master Deed, except in an area, if any, designated by the Board of Directors or except as otherwise permitted by the Board of Directors. Notwithstanding anything herein to the contrary, the Association is expressly authorized to tow away, without notice, at an offending Owner's expense, any vehicle in violation hereof or which is placed or parked in violation of this Master Deed or any Rules and Regulations governing parking as may be adopted by the Board of Directors. Additionally, the Association may, in its sole discretion, suspend an Owner's right to park on the Common Elements or Limited Common Elements for any violation of any provision of this Master Deed, the Bylaws or the Rules and Regulations of the Association. The provisions of this Section 17.7 shall not apply to Declarant or its duly authorized agents, representatives, contractors, suppliers or employees.

17.8 Nuisances. No rubbish or debris of any kind shall be dumped, placed or permitted to accumulate upon any portion of the Condominium, except in containers specifically designated for such purpose, nor shall any odors be permitted so as to render any portion of the Condominium unsanitary, unsightly, offensive or detrimental to persons using or occupying other portions of the Condominium. No obnoxious or offensive activity shall be carried on, within or upon the Condominium, nor shall anything be done thereon which may become an annoyance to other Owners. Without limiting the generality of any of the foregoing provisions, no exterior speakers, horns, whistles, bells or other sound devices, except security devices used exclusively for security purposes, shall be located, used or placed on the Condominium Property. Any siren or device for security purposes shall contain a device which causes it to automatically shut off within a reasonable time after sounding. Stereo equipment and similar devices shall be operated so as not to be audible from any other Unit or the Common Elements. The display or shooting of fireworks or firecrackers is expressly forbidden.

17.9 Pets. No animals, livestock, or poultry of any kind shall be raised, bred, or kept on any part of the Condominium Property, except that a reasonable number of dogs, cats, or other generally recognized household pets may be kept by the respective Owners in their respective Units, provided that they are not kept, bred, or maintained for any commercial purpose and do not endanger the health or unreasonably disturb the Owner of any Units or any resident thereof; provided the Board of Directors may, by adoption of Rules and Regulations, prohibit from the

Condominium Property and the Units, animals which are determined by the Board to be dangerous to the health, safety or welfare of the Owners, to expressly include but not be limited to the prohibition of keeping a dog of any size, weight, or type. No pet enclosures shall be erected, placed, or permitted to remain on any part of the Common Elements. No pet enclosure shall be erected, placed or permitted to remain on any Limited Common Elements assigned to a Unit unless the same shall be approved in advance in writing by the Board of Directors. The keeping of pets and their ingress, egress, and travel upon the Common Elements shall be subject to such Rules and Regulations as may be issued by the Board of Directors. Upon the written request of any Owner, the Board of Directors shall have the power and authority to determine, in its sole and absolute discretion, whether, for the purposes of this Section, a particular animal or bird is a generally recognized household pet, whether such animal or bird endangers the health or unreasonably disturbs the Owner of any Unit or any resident thereof, or whether the number of animals or birds in any Unit is unreasonable and shall have the right to require the Owner of a particular pet to remove such pet from the Condominium if such pet is found to be in violation of these restrictions. Pets shall be under leash when walked or exercised in any portion of the Common Elements other than the Limited Common Elements. No pet shall be permitted to leave its droppings on any portion of the Common Elements, and the Owner of such pet shall immediately remove the same.

17.10 Prohibited Activities. Obnoxious or offensive activity shall not be carried on in any Unit or in any part of the Common Elements. Each Unit Owner, his family, visitors, invitees, guests, servants and agents, shall refrain from any act or use of his Unit or the Common Elements which could reasonably cause embarrassment, discomfort, annoyance or nuisance to the occupants of the Units, or which could result in the cancellation of or increase in the premiums for insurance on any Unit or any portion of the Common Elements, or which could be in violation of any law or governmental code or regulation. The pursuit of hobbies or other activities, including, without limitation, the assembly and disassembly of motor vehicles and other mechanical devices, which might tend to cause disorderly, unsightly or unkempt conditions, shall not be pursued or undertaken on any portion of the Condominium.

17.11 Governmental Regulations. All governmental building codes, health regulations, zoning restrictions and the like applicable to the Condominium Property shall be observed. In the event of any conflict between any provision of any such governmental code, regulation or restriction and any provision of this Master Deed, the more restrictive provision shall apply.

17.12 Exterior Appearance. No awnings, shades, screens or other items shall be attached to, hung or used on the exterior of any window or door of a Unit or on the exterior of any building without the prior written consent of the Board of Directors. Further, no foil or other reflective material shall be used on any windows for sunscreens, blinds, shades or any other purpose. No burglar bars on windows or doors, whether on the interior or exterior thereof, shall be permitted. All shades, drapery linings and other window treatments visible from the exterior of a Unit on any window or door must be designed and manufactured for that purpose and shall be white, off-white or such other color as shall be approved by the Board of Directors. Outside clotheslines or other outside facilities for drying or airing clothes are specifically prohibited and shall not be erected, placed or maintained on any portion of the Condominium, nor shall any clothing, rugs or any other item be hung on any railing enclosing any stairway, entrance, walkway, porch, deck, terrace or patio.

17.13 Temporary Structures, etc. No structures of a temporary character, trailer, tent, shack, carport, garage, barn, or other outbuilding, structure or facility shall be used as a residence or sleeping quarters on any portion of the Condominium at any time, either temporarily or permanently; provided, however, Declarant shall be permitted to maintain one or more temporary structures on the Property for use in connection with the construction of improvements and/or the marketing and sale of Units on the Property.

17.14 Use of Common Elements. The Common Elements and facilities may be used and enjoyed by the Unit Owners who reside on the Property, the tenants of Unit Owners, and the families, guests, servants and agents of resident Unit Owners and tenants. This use and enjoyment shall be subject to such reasonable Rules and Regulations as may be made and amended from time to time. Except for the right of ingress and egress, the Owners of Units are hereby prohibited and restricted from using any of said Common Elements, except as may be allowed by the Association's Board of Directors or as expressly provided herein. It is expressly acknowledged and agreed by all parties concerned that this paragraph is for the mutual benefit of all Owners in the Development and is necessary for the protection of said Owners.

17.15 Lighting. Except for seasonal decorative lights during the holiday season, no lighting shall be installed on the exterior of any Unit or Limited Common Element without the prior written consent of the Board.

17.16 Planting and Gardening. No planting or gardening shall be done or maintained upon the Condominium Property, except such as have been approved by the Board of Directors.

17.17 Vacant Units. Should a Unit become vacant, the Owner is responsible for securing the Unit while it is unoccupied, including engaging all locks, providing security lighting, and heating the interior sufficient to keep pipes from freezing. Insurance claims for frozen pipe damage in an unheated Unit may be offset by a special Assessment against the Unit Owner in an amount equal to the damage claim.

17.18 Unsightly or Unkempt Conditions. It shall be the responsibility of each Owner to prevent any unclean, unhealthy or unsightly or unkempt conditions from existing on or within his or her Unit, including any patio, deck or other Limited Common Element appurtenant thereto. Any items such as outside patio furniture or other articles that can be viewed from the Common Elements shall be maintained in a neat and attractive condition as determined by the Board.

17.19 Fences. No fence or fencing type barrier shall be placed, erected, allowed or maintained upon any part of the Condominium, without the prior written approval from the Board as set out in Section 17.21.1 below. Notwithstanding the foregoing, the Declarant and the Association may erect any type of fencing upon the Common Elements or elsewhere within the Condominium as: (i) they may deem appropriate; or (ii) as necessary to satisfy the requirements of any law, regulation or governmental entity. The Declarant shall also have the right to erect fencing of any type, at any location, during the period that such Unit is being used by the Declarant as a model Unit.

17.20 General Restriction. No Unit Owner or occupant shall commit or permit any violation of any insurance policy obtained and maintained by the Association pursuant to the provisions of Section 13 hereof or do or permit anything to be done, or keep or permit anything

to be kept, or permit any condition to exist, which might reasonably (i) result in termination of such policy, (ii) adversely affect the right of recovery thereunder, (iii) result in reputable insurance companies refusing to provide insurance as required by Section 13 hereof or the Bylaws, or (iv) result in an increase in the insurance rate or premium unless, in the case of such increase, the Owner responsible therefor shall pay the same. If the rate of premium payable with respect to policies of insurance obtained and maintained by the Association or with respect to any insurance policy carried independently by any Unit Owner shall be increased or shall otherwise reflect the imposition of a higher rate by reason of anything that is done or kept in a particular Unit, or as a result of the failure of any Unit Owner or occupant to comply with the requirements of insurance policies obtained and maintained by the Association, or as a result of the failure of any such Unit Owner or occupant to comply with any of the terms and provisions of this Master Deed, the Bylaws, or Rules and Regulations of the Association, the Owner of that particular Unit shall reimburse the Association and such other Unit Owner respectively for the resulting additional premiums which shall be payable by the Association or such other Unit Owners, as the case may be. The amount of such reimbursement due the Association may, without prejudice to any other remedy to the Association, be enforced by assessing the same to that particular Unit as a Common Expense specifically assessed under Section 12 hereof.

17.21 Notwithstanding any restrictions contained in this Section 17, nothing herein shall limit, restrict or prohibit activities by or on behalf of Declarant in connection with or related to the improvement, modification, construction, repairs, sales or marketing at or of the Property, including but not limited to the Condominium, (including Units and Common Elements thereof) and/or the Additional Property.

17.22 To promote harmony among the Unit Owners and thereby protect the value of the Units, all portions of the Condominium shall be subject to the restrictions set forth in this Section and to such supplemental Rules and Regulations as may be adopted from time to time by the Board.

17.22.1 Architectural Controls. To preserve the architectural appearance of the Condominium, no construction of any nature whatsoever shall be commenced or maintained by any Owner which would change the exterior appearance of any Unit or any other portion of the Condominium, nor shall any exterior addition, change or alteration thereto be made, unless and until the plans and specifications showing the nature, kind, shape, height, materials and location of the same shall have been submitted to and approved in writing as to harmony of external design and location in relation to surrounding structures and topography by the Board of Directors or by an architectural committee appointed by the Board of Directors. Any change to the exterior appearance of any Unit shall be in accordance with the plans and specifically submitted to and approved by the Board of Directors or an Architectural Committee appointed by the Board. The Board of Directors, or its designated architectural standards committee, shall have the right to adopt reasonable architectural standards with respect to construction, additions, or alterations as to any portion of the Condominium and the same shall be enforceable as if set forth herein. A Unit Owner may make improvements and alterations within his Unit; provided, however, that no Unit Owner shall make any alterations in a Unit or remove any portion thereof or make any additions thereto or do anything which might alter, jeopardize or impair the safety, soundness or structural integrity of that Unit, the Common Elements or any other Unit without first obtaining the written consent of the Board of Directors and all Unit Owners and Mortgagees of the Units affected. Before approving an alteration or improvement that might alter, jeopardize

or impair the safety, soundness or structural integrity of any Unit, the Common Element or any other Unit, the Association shall have the right to employ an engineering firm, architectural firm or other qualified professional, to make a determination as to the effect of the proposed alterations and improvements on the Units and the Common Elements. In such event, the Unit Owner proposing the alteration or improvement shall be responsible for all costs and expenses thereby incurred by the Association, regardless of the outcome of the determination. The Unit Owner shall be responsible for ensuring that all alterations and improvements made to such Owner's Unit are performed in a good and workmanlike manner and that the persons employed to perform the work are properly qualified and insured. Any potential or actual structural deficiencies or problems discovered by a Unit Owner or by any person employed by the Unit Owner shall be reported by the Unit Owner to the Board within ten (10) days of the date of discovery. A Unit Owner shall not impair any easement without first obtaining the written consent of the Association and of the Unit Owner or Owners and their Mortgagees for whose benefit such easement exists. The provisions of this Section 17.21 shall not apply to the initial construction of any improvement by Declarant or to any exterior changes, alteration or additions or any construction, erection, placing or posting of any sign, object, light or thing on the exterior of any building or on any Common Element by Declarant.

SECTION 18. MAINTENANCE AND ALTERATIONS

18.1 The Owner of each Unit shall be responsible for maintenance, repair and upkeep of his Unit, subject to the rules, regulations, covenants and conditions set forth and are incorporated hereby by reference.

18.2 The Board of Directors of the Association may enter into a contract with any firm, person or corporation, or may join with other Associations and entities in contracting for the maintenance and repair of the Unit, and may contract for or may join with other Associations in contracting for the management of the Units and may delegate to the contractor or Manager all the powers and duties of the Association, except such as are specifically required by this Master Deed or by the Bylaws, to have the approval of the Board of Directors or the membership of the Association. The contractor or Manager may be authorized to determine the budget, make Assessments for Common Expenses and collect Assessments, as provided by this Master Deed, Bylaws, and Exhibits attached hereto and thereto. The Association, through its Board of Directors, has entered into a Management Agreement, which encompasses the provision of this paragraph.

18.3 The Association shall have the right to access to each Unit during reasonable hours and with reasonable notice for maintaining, repairing or replacing the Common Elements or Limited Common Elements as provided for in Paragraph 15.4.

18.4 In the event the Owner fails to maintain the Unit and Limited Common Elements, as required herein, or makes any alterations or additions without the required written consent, or otherwise violates or threatens to violate the provision hereof, the Association shall have the right to proceed in a court of equity for an injunction seeking compliance with the provisions hereof. In lieu thereof and in addition thereto, the Association shall have the right to levy an Assessment against the Owner for such necessary sums to remove any unauthorized addition or alteration and to restore the Property in good condition and repair. Where said failure, alteration, addition, or other violation is attributable to an Owner, any such levy of an Assessment shall be

limited to the Unit owned by said Owner and shall be of no force and effect as to any other Unit Owner(s).

18.5 Said Assessment shall have the same force and effect as all other special Assessments. The Association shall have the further right to have its employees or agents or any subcontractors appointed by it, enter the Unit at all reasonable times to do such work as is deemed necessary by the Board of Directors of the Association, to enforce compliance with the provisions hereof.

18.6 The Association shall determine the exterior color scheme of the buildings and all exteriors, and the interior color scheme of the Common Elements and shall be responsible for the maintenance thereof. No Owner shall paint an exterior wall, door, window, or any exterior surface, or replace anything thereon or affixed thereto, without the written consent of the Board of Directors of the Association.

18.7 The Association shall be responsible for the maintenance, repair and replacement of the Common Elements including, but not limited to, all recreational facilities and all property not required to be maintained, repaired and/or replaced by the Owners. Notwithstanding the Owner's duty of maintenance, repair, replacement and other responsibilities, as is provided in this Master Deed and Exhibits attached thereto, the Association may enter into an agreement with such firms or companies as it may determine to provide certain services and/or maintenance, for and on behalf of the Owners, whereby maintenance and service are provided on a regularly scheduled basis, for air conditioning maintenance and service and appurtenances thereto, exterminating services and other types of maintenance and services as the Association deems advisable and for such period of time and on such basis as it determines. Said Agreements shall be on behalf of all Owners and the annual Assessment due from each Owner for Common Expenses shall, be increased by such sum as the Association deems fair and equitable under the circumstances in relation to the annual charge for said maintenance or service. Each Owner shall be deemed a party to said agreement with the same force and effect as though said Owner had executed said agreement and it is understood and agreed that the Association shall execute said agreements as the Agent for the Owners. The aforesaid Assessment shall be deemed to be an Assessment under the provisions of Paragraph 15 of this Master Deed.

18.8 Except as may be otherwise provided by South Carolina law, the Association shall not be liable for injury or damage to person or property caused by the elements or by any Owner, 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, the responsibility for the maintenance of which is that of the Association, nor shall the Association be liable to any Owner for loss or damage, by theft or otherwise, of any property which may be stored in or upon any of the Common Elements. 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 making of repairs or improvements which are the responsibility of the Association, or from any action taken by the Association to comply with any law, ordinance, or with any order or directive of any municipal or other governmental authority, the obligation to pay such Assessments being a separate and independent covenant on the part of each Owner.

SECTION 19. LEASING OR SALE OF UNITS19.1 Sale of Units

(i) General. The right of any Unit Owner to sell, transfer, or convey the Owner's Unit shall not be subject to any right of first refusal or any similar restriction in favor of the Association under the provisions of this Master Deed and there shall be no restriction on the right of a Unit Owner to mortgage his Unit.

(ii) Notice of Sale. Any Owner selling his Unit shall deliver to the Board of Directors within ten (10) days of execution of a purchase and sale contract, the name of the purchaser of the Unit and such other information as the Board may reasonably require.

19.2 Leasing of Units.

(i) Definition. "Leasing," for purposes of this Master Deed, is defined as regular occupancy of a Unit by any person other than the Owner, with or without a written lease agreement, for which the Owner, any relative of the Owner or any other agent of the Owner receives any consideration or benefit, including, but not limited to, a fee, service, gratuity, or emolument.

(ii) Prohibition on Leasing. In order (1) to protect the equity of the individual Unit Owners at the Condominium, (2) to carry out the purposes for which the community was formed by preserving the character of the community as a homogeneous residential community of predominately owner-occupied homes and by preventing the community from assuming the character of a renter-occupied complex, (3) to assist in compliance with the eligibility requirements for financing in the secondary mortgage market, and (4) for other purposes, leasing of Units at the Condominium shall be limited to no more than twenty percent (20%) of the Units, except in the case of undue hardship, as defined in Section 17(b)(iii) below, and in the case where an Owner occupying a Unit desires to lease his or her Unit to one (1) other individual, provided the Owner continues to reside in and occupy the Unit throughout the duration of the lease.

(iii) Undue Hardship. Notwithstanding the foregoing, the Board of Directors shall be empowered to allow reasonable leasing of Units, notwithstanding such prohibition, upon application, to avoid undue hardship upon an Owner, including, but not limited to, those instances (1) where an Owner must relocate his or her residence and cannot, within ninety (90) days from the date that the Unit was placed on the market, sell the Unit for the current fair market value (as may be determined by an appraiser or any other person approved by the Board and paid for by the Owner), after having made reasonable efforts to do so, and (2) where the Owner dies and the Unit is being administered by his or her estate. Those Owners who are required to demonstrate and who have demonstrated that the inability to lease their Unit would result in undue hardship and have obtained the requisite approval of the Board may lease their Units for such duration as the Board reasonably determines is necessary to prevent undue hardship. In the event the Board permits an Owner to lease a Unit for a stated period of time in order to prevent undue hardship, such Owner shall immediately discontinue leasing of his or her Unit at the end of such period of time unless the Board renews or extends permission to lease.

Any Owner who believes that he or she must lease his or her Unit to avoid undue hardship shall submit a written application to the Board at least fifteen (15) days in advance of the proposed commencement of such lease term, setting forth the circumstances necessitating the leasing, the name of the proposed lessee, a copy of the proposed lease, and such other information

as the Board may reasonably require. Leasing in the case of undue hardship shall only be permitted upon the Board's written approval of the Owner's application, and there shall be no occupancy by any lessee until such approval by the Board is granted. However, failure of the Board to approve or disapprove such written application to allow for leasing due to undue hardship within thirty (30) days from the date of its submission shall automatically deem such application approved by the Board. This Section 19.2 does not apply to those Unit Owners who lease their Unit to one (1) other individual while continuing to reside in and occupy their Unit throughout the duration of the lease as provided in above.

The Board shall have the power to make and enforce reasonable rules and regulations and to fine, in accordance with the Master Deed and Bylaws, in order to enforce the provisions of this Section 19. Any transaction which does not comply with the provisions of this Section shall be void unless subsequently approved by the Board of Directors in writing.

(iv) Leasing Provisions. Such leasing as is permitted by this Section of the Master Deed shall be governed by the following provisions:

(A) General. Units may be leased only in their entirety and no fraction or portion thereof may be leased. There shall be no subleasing of Units or assignment of leases. No transient tenants may be accommodated in a Unit. All leases shall be in writing. With the exception of a lender or mortgagee in possession of a Condominium Unit following a default in a first mortgage, a foreclosure proceeding, or any deed or other arrangement in lieu of foreclosure, or any unit owned by the Department of Housing and Urban Development, the Veterans Administration or the Federal National Mortgage Association, and except as otherwise permitted by the Board, all leases must be for a minimum term of six (6) months. The Unit Owner must make available to the tenant copies of the Master Deed, Bylaws, and the Rules and Regulations.

(B) Liability for Fines and Other Charges and Compliance with Master Deed, Bylaws, and Rules and Regulations. Any lease of a Unit at the Condominium shall be deemed to contain the following provisions, whether or not expressly therein stated, and each Owner covenants and agrees that any lease of a Unit shall contain the following language and agrees that if such language is not expressly contained therein, then such language shall be incorporated into a lease by the existence of this covenant. Any lessee, by occupancy of a Unit, agrees to the applicability of this covenant and incorporation of the following language into any lease:

(C) Liability for Fines and Other Charges. Lessee agrees to be personally obligated for the payment of all fines and other charges which become due as a consequence of Lessee's activities, including, but not limited to, activities which violate provisions of the Master Deed, the Bylaws, or the Rules and Regulations adopted pursuant thereto. The above provision shall not be construed to release the Unit Owner from any obligation, including the obligation for Assessments or any other charges, including fines, assessed against the Unit Owner's Lessees for which he or she would otherwise be responsible.

Upon the failure of a Unit Owner to pay any Assessments, fines or other charges due to the Association hereunder, Lessee shall, upon request by the Association, pay to the Association all rents and other charges payable to Lessor under the Lease. All such payments made by Lessee to the Association shall reduce, by the same amount, Lessee's obligation to make monthly rental payments to Lessor. It shall be the responsibility of the Association and not of the Lessee to account to the Lessor for funds actually received by the Association from the Lessee.

(D) Compliance With Master Deed, Bylaws, and Rules and Regulations. Lessee agrees to abide and comply with all provisions of the Master Deed, Bylaws, and Rules and Regulations adopted pursuant thereto. Owner agrees to cause all occupants of his or her Unit to comply with the Master Deed, Bylaws, and Rules and Regulations adopted pursuant thereto and is responsible for all violations and losses caused by such occupants, notwithstanding the fact that such occupants of the Unit are fully liable and may be sanctioned for any violation of the Master Deed, Bylaws, or a Rule or Regulation for which a fine is imposed. Such fine shall be assessed against the Lessee; provided, however, if the fine is not paid by the Lessee within the time period set by the Board of Directors, the Owner shall pay the fine upon notice from the Association of the Lessee's failure to pay the fine. Unpaid fines constitute a lien against the Unit. Any Lessee charged with a violation of the Master Deed, Bylaws, or Rules and Regulations adopted pursuant thereto is entitled to the same procedure to which an Owner is entitled prior to the imposition of a fine or other sanction.

Any violation of the Master Deed, Bylaws, or Rules and Regulations adopted pursuant thereto is deemed to be a violation of the terms of the lease and authorizes the Owner to terminate the lease without liability and to evict the Lessee in accordance with South Carolina law. The Owner hereby delegates and assigns to the Association, acting through the Board, the power and authority of enforcement against the Lessee for breaches resulting from the violation of the Master Deed, Bylaws, and the Rules and Regulations adopted pursuant thereto, including the power and authority to evict the Lessee on behalf and for the benefit of the Owner, in accordance with the terms hereof. In the event the Association proceeds to evict the tenant, any costs, including attorney's fees and court costs, associated with the eviction shall be specially assessed against the Unit Owner thereof, such being deemed hereby as an expense which benefits the leased Unit and the Owner thereof.

(E) Association as Third Party Beneficiary. The Association is a third party beneficiary of the terms of each Lease between an Owner and a Lessee.

(v) Notice. All Owners leasing their Units must give fifteen (15) days written notice to the Board of their intention to lease, along with a copy of the proposed lease, and all such leasing and leases shall be subject to approval by the Association in order to assure compliance with the provisions of the Master Deed, Bylaws and Rules and Regulations. Leasing shall only be permitted upon written approval of the Owner's application, and there shall be no occupancy by any lessee until such approval is granted. All notices shall be in writing and shall contain such information as may reasonably be required by the Association. Failure to provide notice as required herein shall constitute disapproval thereof. The Board's review of the proposed lease and approval or disapproval thereof shall be based upon (1) compliance of the proposed lease and lessee with the Master Deed, Bylaws and Rules and Regulations of the Association, (2) submission of the lease notice provided for herein inclusive of all required information, and (3) submission of a copy of a signed lease. The failure of the Board to approve or disapprove such written application to allow for leasing within thirty (30) days from the date of its submission shall automatically deem such application approved by the Board. Any lease which is not authorized pursuant to the terms of this Section 19 shall be void.

(vi) Use of Common Elements. By executing any lease of a Unit, the Owner of such Unit thereby transfers and assigns to the Lessee, for the term of the lease, any and all rights and privileges that the Owner has to use the parking spaces, facilities and other amenities that are a part of the Common Elements of the Condominium. During the term of such lease, the Unit

Owner shall not be entitled to use and enjoyment of the parking spaces, facilities and other amenities that are a part of the Common Elements of the Condominium. This Section shall not apply to any Owner who resides in the Unit during the term of the lease.

SECTION 20. USE OF COMMON ELEMENTS AND FACILITIES.

The Association, its members, the Grantor and its successors and assigns and all parties who own an interest in and to the aforesaid Common Elements and facilities agree that, in the absence of a termination of this Regime, they shall not have any right to bring any action for partition or division of the real property that constitutes said facilities, and said parties do hereby-waive said rights of partition or division of said facilities.

The initial Rules and Regulations, and all amendments and revisions thereof pertaining to use of the Common Elements and facilities shall be posted in conspicuous places on the Common Elements or facilities or otherwise be available in the Association's records upon written request of any Owner. The Owners hereby covenant and agree to be bound by all such Rules and Regulations and shall obey same and cause Owner's family, guests, invitees and licensees to comply with terms of therein.

Any person who is an Owner, together with members of his family, social guests, lessees, invitees and licensees, may use the recreational facilities. Where a corporation is an Owner, the use of said facilities shall be limited at any one time to such officers, directors, employees or guests of said corporation who is in actual residence and such individual shall be deemed to be the Owner for the purposes of this paragraph. Where a party owns a Unit and leases same, the lessee shall be entitled to the use of the facilities and said lessee's rights thereto shall be the same as though said lessee were the Owner, and during the term of said lease, the Owner and his family shall not be entitled to the use of the facilities.

Should a Unit Owner fail to pay his or her Assessments, for the period of time that the Assessments are delinquent, the Association may deny the Unit Owner and/or any authorized user the use and enjoyment of the recreational facilities until such time as all Assessments are paid. Should the Owners and/or authorized user have their right to use and enjoyment of the recreational facilities suspended, there shall be no reduction in the Assessments due and payable by said Owners or authorized user. All sanctions, as outlined above, shall be limited to the delinquent Owners and shall be of no force and effect against non-delinquent Owners.

SECTION 21. MANAGEMENT AGREEMENT.

21.1 The Association shall enter into a Management Agreement, whereby the Management Firm shall assist the Board of Directors in preparing the annual budget and be given authority to make Assessments for Common Expenses and collect Assessments.

21.2 It is specifically recognized that some or all of the persons comprising the original Board of Directors of the Association are or may be stockholders, officers and directors of the Management Firm, and that such circumstances shall not and cannot be construed or considered as a breach of their duties and obligations to the Association, nor as possible grounds to invalidate such Management Agreement, in whole or in part.

21.3 The acts of the Board of Directors and Officers of the Association in entering into the Management Agreement are hereby ratified, approved, confirmed and adopted. B.B. 555pg375

SECTION 22. EMINENT DOMAIN. B 555 pg 375

22.1 Whenever any proceeding is instituted that could result in the temporary or permanent taking, injury or destruction of all or part of the Common Elements or Limited Common Elements or one or more Units or portions thereof by the exercise of the power of or power in the nature of eminent domain or by an action or deed in lieu of condemnation, the Board of Directors of the Association and each Owner shall be entitled to notice thereof and the Board of Directors shall, and the Owners at their respective expense may, participate in the proceedings incident thereto.

22.2 With respect to the Common Elements and Limited Common Elements, any damages or awards shall be determined for such taking, injury or destruction as a whole and not for each Owner's interest therein. After such determination, each Owner shall be entitled to a share in the damages in the same proportion as his percentage of undivided interest in the Common Elements, Limited Common Elements and facilities as set forth in Exhibit "E." This provision does not prohibit a majority of the Owners from authorizing the Board of Directors to use such damages or awards for replacing or restoring the Common Elements and Limited Common Elements so taken on the remaining land, or on other acquired land, provided that this Master Deed is duly amended.

22.3 With respect to one or more Units or portions thereof, the damages or awards for such taking shall be deemed to be proceeds from insurance on account of damage or destruction as provided in Paragraph 13 herein, and shall be deposited with the Insurance Trustee as defined therein. Even though the damages or awards may be payable to one or more Owners, the Owners shall deposit the damages or awards with the Insurance Trustee, and in the event of failure to do so, at the option of the Board of Directors, either a special Assessment shall be made against a defaulting Owner in his Unit in the amount of such award or the amount of such award shall be set off against the sums hereafter made payable to such Owner. The proceeds of the damages or awards shall be distributed or used in the manner provided for in Paragraph 13 herein, and the Owners of affected Units shall have the rights provided in this Master Deed for insurance proceeds, provided the condemned portion of the Property is removed from the Regime and from the provisions of the Act as may be allowed by applicable law. If the condemned portion of the Property is not removed from the Regime and from the provisions of the Act, and one or more Units are taken, in whole or in part, the taking shall have the following effects:

22.3.1 If the taking reduces the size of a Unit and the remaining portion of the Unit may be made tenantable, the Unit shall be made tenantable. If the cost of such work exceeds the amount of the award, the additional funds required shall be assessed against the Owner of the Unit. The balance of the award, if any, shall be distributed to the mortgagee (if any) of the Unit to the extent of the unpaid balance of its mortgage, and the excess (if any) shall be distributed to the Owner. If there is a balance of the award distributed to the Owner or a mortgagee, the Owner's percentage of undivided interest in the Common Elements, Limited Common Elements and facilities shall be equitably reduced to the extent allowed by law. This reduction shall be done by reducing such interest in the proportion by which the value of the Unit is reduced by the taking in proportion to the adjusted value of the Property, and then recomputing

the percentages of undivided interest of all Owners in the Common Elements and Limited Common Elements.

22.3.2 If the taking destroys or so reduces the size of a Unit that it cannot be made tenantable, the award shall be paid to the mortgagee (if any) of the Unit to the extent of the unpaid balance of its mortgage, and the excess (if any) shall be distributed to the Owner and the remainder of the Unit shall become a part of the Common Elements and Limited Common Elements and shall be placed in condition for use by all Owners in the manner approved by the Board of Directors. The percentages of undivided interest in the Common Elements and Limited Common Elements appurtenant to the Units that continue as a part of the Property shall, to the extent allowed by law, be equitably adjusted to distribute the ownership of the Common Elements and Limited Common Elements among the reduced number of Owners.

22.3.3 Changes in Units and in the Common Elements and Limited Common Elements that are affected by the taking referred to in this Paragraph 22 shall be evidenced by an appropriate Amendment to this Master Deed, which must be approved by a majority of the Owners.

SECTION 23. MISCELLANEOUS PROVISIONS.

23.1 Each Owner and the Association shall be governed by and shall comply with this Master Deed and the Bylaws. Failure to do so shall entitle the Association or any Owner to recover sums due for damages or injunctive relief or both. Such actions may be maintained by or against an Owner or the Association in a proper case by or against one or more Owners, and the prevailing party shall be entitled to receive reasonable attorney's fees. Such relief shall not be exclusive of other remedies provided by law.

23.2 The Association, by its execution of this Master Deed, approved the foregoing and all of the covenants, terms and conditions, duties and obligations set forth in this Master Deed and the Exhibits attached hereto or referred to herein. The Owners, by virtue of their acceptance of a Deed of Conveyance and other parties, by virtue of their occupancy of the Unit, hereby approve the foregoing and all of the terms and conditions, duties and obligations of this Master Deed and Exhibits attached hereto and thereto.

23.3 Except as otherwise provided herein, no Owner shall bring, or have any right to bring, any action for the partition or division of the Property.

23.4 No Owner may exempt himself from liability for his contribution toward the Common Expenses by waiver of the use and enjoyment of any of the Common Elements or the recreational facilities or by the abandonment of his Unit.

23.5 All provisions of this Master Deed and Exhibits attached hereto or referred to herein, and Amendments thereof, shall be construed as covenants running with the land, and of every part thereof and shall be enforceable equitable servitudes and restrictive covenants and inure to and bind all Owners and their successors, assigns, heirs, executors, and administrators in the Condominium.

23.6 If any of the provisions of this Master Deed and Exhibits attached hereto, the Bylaws, the Articles of Incorporation of the Association, the Management Agreement, or any

section, clause, phrase, word, or the application therefore, in any circumstance, is held invalid, the validity of the remainder of this Master Deed, the Bylaws, Articles of Incorporation of the Association and the Management Agreement, and of the application of any such provision, action, sentence, clause, phrase or word, in other circumstances, shall not be affected thereby.

23.7 Whenever Notices are required to be sent hereunder, the same may be delivered to the Owners either personally or by mail, addressed to each Owner at his or her Unit in the Condominium except if an alternative place of residence is in writing on file with the Association. Proof of such mailing or personal delivery by the Association or any Management Firm shall be given by the Affidavit of the person mailing or personally delivering said Notices. Notices to the Association shall be delivered by mail to the Secretary of the Association, or the President of the Association, or to any member of the Board of Directors of the Association. The change of mailing address of any party as specified herein shall not require an Amendment to this Master Deed.

23.7.1 All Notices shall be deemed and considered sent when mailed. Any party may change his or its mailing address by written notice, duly receipted for. Notices required to be given the personal representatives of a deceased Owner or devisee, when there is no personal representative, may be delivered either personally or by mail to such party at his or its address appearing in the records of the Court wherein the estate of such deceased Owner is being administered. The change of the mailing address of any party, as specified herein, shall not require an Amendment to the Master Deed.

23.8 The Grantor shall have the right to use a portion of the Common Elements and Association properties for the purposes of aiding the sale of Units including the right to use portions of the Property and the Association properties for parking for prospective purchasers and such other parties as Grantor determines. The foregoing right shall mean and include the right to display and erect signs (including but not limited to "For Sale" signs), billboards, and placards and store, keep and exhibit same and distribute audio and visual promotional materials upon the Common Elements and Association properties, and to maintain one or more model Units for sales purposes.

23.9 Grantor specifically disclaims any intent to have any warranty or representation in connection with the Property or this Master Deed or Bylaws, except as specifically set forth therein and no person shall rely upon any Warranty or representation not so specifically made therein unless otherwise stated. Maintenance fees, Common Expenses, taxes or other charges are estimates only and no warranty, guaranty or representation is made or intended, nor may one be relied upon.

23.10 The Property is subject to conditions, limitations, restrictions, reservations, and all matters of record.

23.10.1 The Property is additionally subject to taxes, applicable zoning ordinances now existing or, which hereafter exist, easements for ingress and egress for pedestrian and vehicular purposes, easements for utility service and drainage now existing or hereafter granted by the Grantor for the benefit of such persons as the Grantor designates, and the said Grantor shall have the right to grant such easements and designate the beneficiaries thereof for such time as it determines in its sole discretion, and thereafter, the Association shall be empowered to grant such easements on behalf of its members. During the period of time that the

Grantor has the right to grant the foregoing easements, the consent and approval of the Association and its members shall not be required. The right to grant the foregoing easements shall be subject to said easements not structurally weakening the building and improvements upon the Property not unreasonably interfering with the enjoyment of the Property by the Association's members.

23.11 In order to insure the Property with adequate and uniform water service and sewage disposal service, the Grantor shall have the right and power to contract for the servicing of said Property and the Owners therein with said services.

23.12 Enforcement.

(i) Each Owner and occupant of a Unit shall comply strictly with this Master Deed, the Bylaws, and Rules and Regulations of the Association, as any of the same may be amended from time to time. Any lack of such compliance shall be grounds for an action to recover sums due, for damages or injunctive relief, or for any other remedy available at law or in equity, maintainable by the Association or, in any proper case, by one or more aggrieved Owners. Inasmuch as the enforcement of the provisions of this Master Deed, the Bylaws and Rules and Regulations of the Association is essential for the effectuation of the general plan of the Condominium and for the protection of present and future Owners, it is hereby declared that any breach thereof cannot be adequately compensated by recovery of damages, and that the Association, or any aggrieved Owner, in addition to all other remedies, may require and shall be entitled to the remedy of injunction to restrain any such violation or breach or threatened violation or breach.

(ii) The Association shall have the right to suspend an Owner's voting rights and to suspend an Owner's right to use the Common Elements and to terminate any services provided or paid for by the Association for any period during which any Assessments or other charges owed to the Association remain unpaid, and, for any violation of any provision of this Master Deed, the Bylaws or the Rules and Regulations of the Association, for the duration of the infraction and for an additional period not to exceed thirty (30) days; provided, however, that no such suspension of use or termination of service shall deny any Unit Owner or occupant access to the Unit owned or occupied, or cause any hazardous or unsanitary condition to exist. Notwithstanding any other provision of this Master Deed, services provided to a Unit or Unit Owner by the Association, including without limitation, water, gas, electricity, heat and air conditioning services, may be terminated upon the failure by such Unit Owner to pay Assessments, fines or other amounts due pursuant to this Master Deed, subject to the suspension standards and notice requirements imposed on the institutional providers providing such services to the Condominium and only after a final judgment is obtained in favor of the Association from a court of competent jurisdiction. Such utility services shall not be required to be restored until the judgment or judgments are paid in full. All Common Expenses incurred as a result of or in connection with the termination or reinstatement of any services pursuant to this provision shall be an Assessment and a lien against the Unit collectible as provided in Section 12 hereof.

(iii) In the event of any failure to comply strictly with this Master Deed, the Bylaws or the Rules and Regulations of the Association, the Board of Directors may, in addition to exercising the other remedies provided for herein, levy fines against the Owner or occupant for such failure in an amount which the Board, in its sole discretion, determines to be reasonable under the

circumstances. Each day or time a violation is continued or repeated after written notice is given to the Owner or occupant to cease and desist shall be considered a separate violation. All fines shall be an Assessment and a lien against the Unit collectible as provided in Section 12 hereof.

(iv) In addition to all other remedies set forth herein, the Association, or any duly authorized agent thereof, shall, after ten (10) days written notice, have the right to enter upon any portion of the Condominium where a violation exists and summarily abate or remove, at the expense of the violating Owner, using such force as may be reasonably necessary, any erection, thing or condition that may be or exist contrary to the intent and meaning of the provisions hereof; provided, however, that no notice shall be required in cases of emergency. Notwithstanding the foregoing, the Association shall have the right to immediately tow, at the owner's expense, without any additional notice or period in which to correct such violation, any improperly parked or prohibited vehicle as identified herein or within the Bylaws or Rules and Regulations promulgated by the Association. Neither the Association, nor its agents, shall be deemed guilty or liable for any manner of trespass for such entry, abatement or removal. All costs and expenses incurred pursuant to this paragraph shall be an Assessment and a lien against the Unit collectible as provided in Section 12 hereof.

(v) Should the Association employ legal counsel to enforce this Master Deed, the Bylaws or Rules and Regulations of the Association, all costs incurred in such enforcement, including reasonable attorney's fees actually incurred, shall be paid by the violating Owner and shall be an Assessment and a lien against the Unit collectible as provided in Section 12 hereof.

(vi) No delay, failure or omission on the part of the Association or any aggrieved Owner in exercising any right, power or remedy shall operate as a waiver or bar or otherwise affect its right to exercise or enforce any right, power or remedy provided for herein. No right of action shall accrue nor shall any action be brought or maintained by anyone whomsoever against the Association for or on account of any failure to bring any action on account of any violation or breach, or threatened violation or breach of the provisions of this Master Deed, the Bylaws or the Rules and Regulations, however long continued, or for adopting provisions which may be deemed unenforceable.

23.13 Duration. The covenants, conditions and restrictions of this Master Deed shall run with and bind the land, and shall inure to the benefit of and be enforceable by the Association, or the Owner of any property subject to this Master Deed, and their respective legal representatives, heirs, successors and assigns. To the maximum extent permitted by South Carolina law, the covenants, terms, conditions and restrictions of this Master Deed shall have perpetual duration.

23.14 Interpretation. In all cases, the provisions set forth or provided for in this Master Deed shall be construed together and given that interpretation or construction which, in the opinion of the Board of Directors, will best effect the intent of the general plan of the Condominium. The provisions hereof shall be liberally interpreted, and, if necessary, they shall be so extended or enlarged by implication as to make them fully effective. In the event of any conflicts or inconsistencies between the Act, the South Carolina Nonprofit Corporation Code, this Master Deed, the Bylaws, and the Rules and Regulations, the terms and provisions of the Act, the South Carolina Nonprofit Corporation Code, the Master Deed, the Bylaws and the Rules and Regulations, in that order, shall prevail.

23.15 Gender and Grammar. The singular wherever used herein shall be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or other entities or to individuals, men or women, shall in all cases be assumed as though in each case fully expressed.

23.16 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.

23.17 Association Consent. The Association, by acceptance of its rights and powers hereunder, approves, consents to, and accepts the terms of the foregoing and all of its terms, provisions, conditions, and covenants.

23.18 No Waiver. No failure to enforce or delay in enforcing any provision or restriction of this Master Deed shall be or be deemed to be a waiver of the right to enforce such provision or restriction against the same person or any other person in any situation. Subject to the provisions of the Act, the Board of Directors of the Association shall be authorized to grant variances from the covenants and restrictions of this Master Deed, provided such variances must be in writing and must be determined by the Board to be in the best interests of the Association. Any such variance granted by the Board shall not be or be deemed to be a precedent binding on the Board in any future case.

23.19 Titles. The paragraph or Section titles at the beginning of each numbered paragraph or Section of this Master Deed are for convenience only, and the words contained therein shall not be considered to expand, modify, or aid in the interpretation, construction, or meaning of this Master Deed.

23.20 Rule Against Perpetuities. If any of the covenants, conditions, restrictions, or other provisions of this Master Deed shall be unlawful, void, or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of George W. Bush, President of the United States.

23.21 Effective Date. The effective date of this Master Deed shall be the date of its filing for record in the office of the Clerk of the Superior Court of Charleston County, South Carolina.

23.22 Governing Law. This Master Deed shall be construed under and in accordance with the laws of the State of South Carolina.

23.23 Duty of Owners to Inform the Association of Current Address. Each Owner shall have the affirmative duty and obligation to inform the Association in writing of any change of the Owner's current address. All notices hereunder shall be deemed given if sent to the Unit address or to such other address as the Owner may designate by written notice to the Association.

23.24 Initiation of Litigation by Association.

(i) The Association shall not initiate any judicial or administrative proceeding unless first approved by a vote of Owners entitled to cast ninety (90%) percent of the total votes in the Association, except that no such approval shall be required for actions or proceedings:

(a) initiated to enforce the provisions of this Master Deed, including collection of Assessments and foreclosure of liens;

(b) initiated to challenge ad valorem taxation or condemnation proceedings;

(c) initiated against any contractor, vendor, or supplier of goods or services to the Association arising out of a written contract for services or supplies; or

(d) to defend claims filed against the Association or to assert counterclaims in proceedings instituted against it.

This section shall not be amended unless such amendment is approved by the same percentage of votes necessary to institute proceedings.

(ii) The Association shall not initiate any proceedings for damages for construction defects, including any claims for negligent construction, negligent supervision, or any other claim the essence of which seeks damages for claims regarding construction, until all of the following conditions have been met:

(a) The Association has obtained the written approval of each Unit Owner whose interest in the Common Elements or Limited Common Elements will be the subject of the action;

(b) The percentage of total votes of the Owners set forth in Section 23.24(i) shall have approved the initiation of such proceedings;

(c) If such claim is against the Declarant or any general contractor or subcontractor of Declarant, the full Board of Directors of the Association and the Declarant have met in person and conferred in a good faith attempt to resolve the Association's claim or the Declarant has definitively declined or ignored the request to meet with the Board of Directors of the Association.

(d) Written notice must be given to Declarant at least ninety (90) days before filing the action which describes the claim or claims in sufficient detail to explain the nature of the alleged construction defects and the results of the defects. Any discoverable evidence that depicts the nature and cause of the construction defects must also be provided to the Declarant within the notice; provided that no claim shall be filed against Declarant or any general contractors or subcontractors of Declarant if Declarant responds to written notice within thirty (30) days of receipt thereof that Declarant intends to negotiate with the Association towards the goal of repair of the alleged defect. So long as negotiations are continuing in

good faith, not in excess of one hundred and eighty (180) days, the Association and Declarant shall continue to negotiate, and no claim shall be filed.

SECTION 24. TERMINATION.

24.1 If all Owners and holders of all liens and mortgages affecting any of the Property execute and duly record an instrument terminating this Master Deed, or if "major damage" occurs as defined in the insurance clauses hereunder, then in either event, this Master Deed may be terminated and the Property shall thereafter be owned in common by the Owners. The undivided interest in the Property owned in common by each Owner shall be the percentage of the undivided interest previously owned by such Owner in the Common Elements upon termination of this Master Deed. Any asset of the Association, any funds held by the Board, and any insurance proceeds shall also be the property of the Owners as tenants in common upon termination. Upon such a termination of this Regime, the holders of mortgages and liens upon the individual units shall have mortgages upon the respective undivided common interest of their respective Mortgagors/Owners. The costs incurred by the Board in connection with termination shall be considered a Common Expense.

IN WITNESS WHEREOF, Summers Creek, LLC, a Georgia limited liability company, has caused this Master Deed to be signed by its duly authorized representative, the day and year first written above.

Signed, sealed and delivered
in the presence of:

Summers Creek, LLC,
a Georgia limited liability company

Vicki E. Shank
Witness
Luna M. Jones
Witness

By: *Nicholas D. Walldorff*
Print Name: Nicholas D. Walldorff, President, McChesney
It's Manager Investment Advisors LLC

Georgia
State of South Carolina
County of Fulton

President, McChesney Investment Advisors LLC

The foregoing instrument was acknowledged before me this 30th day of August, 2005, by Nicholas D. Walldorff, the Manager of Summers Creek, LLC, a Georgia limited liability company, on behalf of said limited liability company. He/she is personally known to me or has produced _____ as identification.

Witness, my hand and official seal on this 30th day of August, 2005.

S. Williams
Notary Public for the State of Georgia
Printed Name: AUGUST 28
Serial # 2008
My Commission Expires 2008
COUNTY OF FULTON
NOTARY PUBLIC

EXHIBIT "A"

DESCRIPTION OF PHASE I OF THE CONDOMINIUM PROPERTY

Etiwan Pointe Condominium

Phase 1, Blocks A and B

Commencing at the National Geodetic Survey (NGS) Station "Mire";
thence S 46°53'18" E , a distance of 355.16 feet to a point;

thence traveling along the northern right-of-way of U.S. Interstate
Highway 526,
S 53°21'48" E , a distance of 345.46 feet to a point;

said point being the true Point Of Beginning;
thence N 37°54'01" E , a distance of 21.50 feet to a point;
thence N 47°59'35" E , a distance of 35.67 feet to a point;

being the point of curvature of a curve to the right, having a radius
of 40.00 feet, a central angle of 49°56'2" , and a chord length of
33.77 feet bearing N 48°18'46" E ; thence proceed along the arc of
said curve 34.86 feet to a point;

being the point of curvature of a curve to the left, having a radius of
15.00 feet, a central angle of 23°34'37" , and a chord length of 6.13
feet bearing N 61°29'28" E ; thence proceed along the arc of said
curve 6.17 feet to a point;

thence N 49°42'10" E , a distance of 77.36 feet to a point;

being the point of curvature of a curve to the left, having a radius of
1,579.23 feet, a central angle of 2°58'48" , and a chord length of
82.12 feet bearing N 48°12'46" E ; thence proceed along the arc of
said curve 82.13 feet to a point;

being the point of curvature of a curve to the left, having a radius of
15.00 feet, a central angle of 77°57'50" , and a chord length of 18.87
feet bearing N 7°44'27" E ; thence proceed along the arc of said curve
20.41 feet to a point;

thence N 53°03'03" E , a distance of 25.12 feet to a point;
thence N 53°03'03" E , a distance of 25.12 feet to a point;
thence N 44°23'07" E , a distance of 83.77 feet to a point;
thence N 44°23'07" E , a distance of 162.44 feet to a point;
thence S 12°09'41" W , a distance of 25.41 feet to a point;
thence S 38°50'48" W , a distance of 32.30 feet to a point;
thence S 47°51'40" W , a distance of 38.14 feet to a point;
thence S 38°08'26" W , a distance of 21.91 feet to a point;
thence S 63°00'35" E , a distance of 11.26 feet to a point;
thence N 69°54'44" E , a distance of 64.05 feet to a point;
thence N 82°07'22" E , a distance of 37.12 feet to a point;
thence S 25°41'49" E , a distance of 39.04 feet to a point;
thence S 5°38'05" W , a distance of 13.65 feet to a point;
thence S 53°20'53" E , a distance of 28.82 feet to a point;
thence N 50°37'47" E , a distance of 29.58 feet to a point;
thence N 20°25'03" E , a distance of 41.18 feet to a point;
thence N 2°46'44" W , a distance of 53.61 feet to a point;
thence N 19°19'38" W , a distance of 40.68 feet to a point;
thence N 39°24'22" E , a distance of 113.30 feet to a point;

thence S 38°49'50" E , a distance of 91.10 feet to a point;
thence S 52°20'40" E , a distance of 63.19 feet to a point;
thence S 68°24'12" E , a distance of 93.21 feet to a point;
thence S 83°07'52" E , a distance of 30.83 feet to a point;
thence N 48°54'17" E , a distance of 33.71 feet to a point;
thence N 42°25'18" E , a distance of 29.21 feet to a point;
thence S 60°00'16" E , a distance of 17.17 feet to a point;
thence S 37°16'02" W , a distance of 58.71 feet to a point;
thence S 31°52'33" E , a distance of 49.77 feet to a point;
thence S 57°55'28" E , a distance of 44.55 feet to a point;
thence N 80°20'02" E , a distance of 49.78 feet to a point;
thence S 37°55'37" E , a distance of 21.64 feet to a point;
thence S 21°40'05" W , a distance of 34.48 feet to a point;
thence S 45°57'15" W , a distance of 40.99 feet to a point;
thence S 68°09'27" W , a distance of 38.30 feet to a point;
thence S 60°40'42" W , a distance of 71.37 feet to a point;
thence S 38°42'20" W , a distance of 30.93 feet to a point;
thence S 52°15'14" W , a distance of 31.35 feet to a point;
thence S 72°35'09" W , a distance of 72.06 feet to a point;
thence N 82°51'05" W , a distance of 30.29 feet to a point;
thence N 69°01'26" W , a distance of 32.18 feet to a point;
thence N 52°05'45" W , a distance of 26.00 feet to a point;
thence S 52°41'12" W , a distance of 28.13 feet to a point;
thence S 22°22'18" E , a distance of 43.53 feet to a point;
thence S 11°54'00" E , a distance of 20.39 feet to a point;
thence S 34°05'01" W , a distance of 48.39 feet to a point;
thence S 88°59'42" E , a distance of 71.19 feet to a point;
thence N 77°10'38" E , a distance of 34.81 feet to a point;
thence N 84°42'25" E , a distance of 31.33 feet to a point;
thence S 83°11'30" E , a distance of 40.34 feet to a point;
thence S 39°03'04" E , a distance of 20.71 feet to a point;
thence S 8°57'33" W , a distance of 26.20 feet to a point;
thence S 24°54'49" W , a distance of 91.07 feet to a point;
thence S 25°39'33" W , a distance of 51.40 feet to a point;
thence S 19°27'25" W , a distance of 39.00 feet to a point;
thence S 8°35'16" W , a distance of 31.00 feet to a point;
thence S 38°35'05" E , a distance of 30.20 feet to a point;
thence S 7°43'20" E , a distance of 40.30 feet to a point;
thence S 26°08'34" W , a distance of 15.54 feet to a point;
thence N 67°45'53" W , a distance of 49.15 feet to a point;
thence S 71°00'49" W , a distance of 77.33 feet to a point;
thence S 36°38'05" W , a distance of 25.00 feet to a point;
thence S 36°38'05" W , a distance of 28.52 feet to a point;
thence N 53°21'55" W , a distance of 24.68 feet to a point;
thence N 53°21'55" W , a distance of 223.23 feet to a point;
thence S 38°33'35" W , a distance of 48.13 feet to a point;
thence N 53°21'48" W , a distance of 417.36 feet to a point;
thence N 50°04'51" W , a distance of 699.50 feet to a point;

said point being the true Point Of Beginning;

said tract or parcel of land containing 8.76 acres more or less.

Etiwan Pointe Condominium

Phase 1, Block C

Commencing at the National Geodetic Survey (NGS) Station "Mire";
 thence S 46°53'18" E , a distance of 355.16 feet to a point;
 thence traveling along the northern right-of-way of U.S. Interstate Highway 526,
 S 53°21'48" E , a distance of 141.06 feet to a point;
 said point being the true Point Of Beginning;
 said point being the apparent intersection of the northern right-of-way of U.S. Interstate Highway 526 and the eastern right-of-way of Etiwan Pointe Drive;
 Thence traveling along the eastern right-of-way of Etiwan Pointe Drive from said point;

being the point of curvature of a curve to the right, having a radius of 225.00 feet, a central angle of 21°29'2" , and a chord length of 83.87 feet bearing N 15°15'06" E ; thence proceed along the arc of said curve 84.37 feet to a point;

being the point of curvature of a curve to the right, having a radius of 175.00 feet, a central angle of 126°25'55" , and a chord length of 312.45 feet bearing N 85°16'03" E ; thence proceed along the arc of said curve 386.16 feet to a point;

thence S 31°14'45" E , a distance of 23.99 feet to a point;
 thence S 31°14'27" E , a distance of 21.62 feet to a point;

being the point of curvature of a curve to the right, having a radius of 15.00 feet, a central angle of 77°57'50" , and a chord length of 18.87 feet bearing S 7°44'27" W ; thence proceed along the arc of said curve 20.41 feet to a point;

being the point of curvature of a curve to the right, having a radius of 1,579.23 feet, a central angle of 2°58'48" , and a chord length of 82.12 feet bearing S 48°12'46" W ; thence proceed along the arc of said curve 82.13 feet to a point;

thence S 49°42'10" W , a distance of 77.36 feet to a point;

being the point of curvature of a curve to the right, having a radius of 15.00 feet, a central angle of 23°34'37" , and a chord length of 6.13 feet bearing S 61°29'28" W ; thence proceed along the arc of said curve 6.17 feet to a point;

being the point of curvature of a curve to the left, having a radius of 40.00 feet, a central angle of 49°56'2" , and a chord length of 33.77 feet bearing S 48°18'46" W ; thence proceed along the arc of said curve 34.86 feet to a point;

thence S 47°59'35" W , a distance of 35.67 feet to a point;
 thence S 37°54'01" W , a distance of 21.50 feet to a point;
 thence N 53°21'48" W , a distance of 204.40 feet to a point;

said point being the true Point Of Beginning;
 said tract or parcel of land containing 1.61 acres more or less.

EXHIBIT "B"

DESCRIPTION OF ADDITIONAL PROPERTY ^{81 B} 555PG387

Etiwan Pointe Condominium

Phase 2

Commencing at the point of commencement; NGS Station "Mire";

thence S 46°53'18" E , a distance of 355.16 feet to a point;
 thence S 53°21'48" E , a distance of 141.06 feet to a point;
 thence S 53°21'48" E , a distance of 621.76 feet to a point;
 thence N 38°33'35" E , a distance of 48.13 feet to a point;
 thence S 53°21'55" E , a distance of 380.22 feet to a point;
 said point being the true Point Of Beginning;

thence N 36°38'05" E , a distance of 69.27 feet to a point;
 thence N 50°26'44" E , a distance of 31.51 feet to a point;
 thence N 26°58'21" E , a distance of 44.54 feet to a point;
 thence N 18°37'00" W , a distance of 84.21 feet to a point;
 thence N 25°09'49" E , a distance of 64.82 feet to a point;
 thence N 27°58'15" E , a distance of 25.87 feet to a point;
 thence N 75°25'27" E , a distance of 29.70 feet to a point;
 thence S 79°37'19" E , a distance of 32.50 feet to a point;
 thence S 89°43'08" E , a distance of 20.67 feet to a point;
 thence N 3°01'16" W , a distance of 54.73 feet to a point;
 thence N 10°56'32" E , a distance of 32.76 feet to a point;
 thence N 23°20'09" E , a distance of 36.41 feet to a point;
 thence N 19°17'26" E , a distance of 45.38 feet to a point;
 thence N 15°17'23" E , a distance of 12.41 feet to a point;
 thence N 15°17'23" E , a distance of 12.41 feet to a point;
 thence N 47°45'15" E , a distance of 29.82 feet to a point;
 thence N 87°33'33" E , a distance of 29.35 feet to a point;
 thence S 63°07'02" E , a distance of 28.25 feet to a point;
 thence S 51°17'16" E , a distance of 37.29 feet to a point;
 thence N 66°17'43" E , a distance of 25.15 feet to a point;
 thence N 27°28'21" E , a distance of 67.04 feet to a point;
 thence N 22°49'14" E , a distance of 25.44 feet to a point;
 thence S 84°02'04" E , a distance of 25.29 feet to a point;
 thence S 9°12'54" W , a distance of 48.46 feet to a point;
 thence S 19°38'23" E , a distance of 49.65 feet to a point;
 thence S 54°58'21" E , a distance of 54.75 feet to a point;
 thence N 64°35'04" E , a distance of 22.00 feet to a point;
 thence N 0°39'16" W , a distance of 17.23 feet to a point;
 thence N 19°04'53" E , a distance of 68.49 feet to a point;
 thence N 43°01'58" E , a distance of 57.22 feet to a point;
 thence S 88°25'40" E , a distance of 20.97 feet to a point;
 thence S 77°52'17" E , a distance of 34.19 feet to a point;
 thence S 82°04'17" E , a distance of 25.19 feet to a point;
 thence S 37°13'47" E , a distance of 18.68 feet to a point;
 thence S 6°34'50" E , a distance of 37.73 feet to a point;
 thence S 11°15'58" E , a distance of 34.36 feet to a point;
 thence S 6°42'38" W , a distance of 51.24 feet to a point;
 thence S 0°33'04" E , a distance of 50.88 feet to a point;
 thence S 42°44'44" E , a distance of 23.91 feet to a point;
 thence S 74°48'54" E , a distance of 39.47 feet to a point;
 thence S 45°56'16" E , a distance of 57.90 feet to a point;
 thence S 84°01'43" E , a distance of 25.17 feet to a point;
 thence N 53°42'37" E , a distance of 33.50 feet to a point;

thence N 7°12'22" E , a distance of 57.87 feet to a point;
thence N 8°33'02" W , a distance of 23.95 feet to a point;
thence S 82°22'12" E , a distance of 79.69 feet to a point;
thence N 76°12'32" E , a distance of 26.51 feet to a point;
thence N 57°36'34" E , a distance of 17.54 feet to a point;
thence N 69°46'20" E , a distance of 43.84 feet to a point;
thence S 13°43'55" E , a distance of 28.99 feet to a point;
thence S 6°47'43" W , a distance of 38.69 feet to a point;
thence S 8°24'05" W , a distance of 50.87 feet to a point;
thence S 0°29'13" E , a distance of 49.36 feet to a point;
thence S 24°39'27" E , a distance of 45.59 feet to a point;
thence S 21°51'47" E , a distance of 42.85 feet to a point;
thence S 8°50'56" W , a distance of 46.58 feet to a point;
thence S 68°36'37" W , a distance of 12.37 feet to a point;
thence S 20°11'23" E , a distance of 32.21 feet to a point;
thence N 70°54'14" W , a distance of 31.43 feet to a point;
thence N 28°11'32" W , a distance of 18.28 feet to a point;
thence S 85°32'26" W , a distance of 9.17 feet to a point;
thence S 45°57'14" E , a distance of 61.79 feet to a point;
thence S 65°26'16" E , a distance of 63.24 feet to a point;
thence S 72°53'50" E , a distance of 78.45 feet to a point;
thence S 83°51'08" E , a distance of 131.67 feet to a point;
thence S 86°43'28" E , a distance of 68.57 feet to a point;
thence N 86°38'54" E , a distance of 52.34 feet to a point;
thence S 79°52'57" E , a distance of 41.64 feet to a point;
thence S 8°14'11" E , a distance of 12.69 feet to a point;
thence S 79°48'35" W , a distance of 34.87 feet to a point;
thence N 79°01'17" W , a distance of 38.46 feet to a point;
thence S 89°47'35" W , a distance of 111.03 feet to a point;
thence N 87°26'12" W , a distance of 72.19 feet to a point;
thence S 89°13'25" W , a distance of 82.84 feet to a point;
thence S 46°04'05" W , a distance of 27.35 feet to a point;
thence S 59°55'51" W , a distance of 34.34 feet to a point;
thence S 1°31'54" E , a distance of 11.22 feet to a point;
thence S 11°41'40" W , a distance of 20.67 feet to a point;
thence S 0°18'34" W , a distance of 11.15 feet to a point;
thence S 44°52'25" E , a distance of 19.30 feet to a point;
thence S 63°43'25" W , a distance of 29.54 feet to a point;
thence S 67°14'20" E , a distance of 32.01 feet to a point;
thence N 50°55'24" E , a distance of 40.16 feet to a point;
thence N 66°44'03" E , a distance of 34.03 feet to a point;
thence S 49°12'31" E , a distance of 26.15 feet to a point;
thence S 11°45'19" W , a distance of 33.89 feet to a point;
thence S 57°27'04" W , a distance of 59.49 feet to a point;
thence S 82°00'47" W , a distance of 33.53 feet to a point;
thence S 69°51'58" W , a distance of 71.21 feet to a point;
thence S 86°33'32" W , a distance of 62.76 feet to a point;
thence S 75°40'21" W , a distance of 31.96 feet to a point;
thence S 61°10'08" W , a distance of 95.45 feet to a point;
thence S 68°39'54" W , a distance of 46.39 feet to a point;
thence S 47°58'54" W , a distance of 28.39 feet to a point;
thence S 78°12'38" W , a distance of 21.29 feet to a point;
thence N 31°11'18" E , a distance of 45.59 feet to a point;
thence N 52°26'22" E , a distance of 67.26 feet to a point;
thence N 71°54'37" E , a distance of 65.22 feet to a point;
thence N 64°14'19" E , a distance of 93.32 feet to a point;
thence N 76°13'07" E , a distance of 27.24 feet to a point;

thence N 40°57'49" E , a distance of 14.32 feet to a point;
thence N 31°29'38" W , a distance of 15.08 feet to a point;
thence N 71°55'22" W , a distance of 16.58 feet to a point;
thence S 78°38'40" W , a distance of 37.19 feet to a point;
thence S 70°51'06" W , a distance of 76.86 feet to a point;
thence S 86°01'50" W , a distance of 41.41 feet to a point;
thence S 77°32'09" W , a distance of 71.66 feet to a point;
thence N 86°58'31" W , a distance of 37.51 feet to a point;
thence S 50°59'14" W , a distance of 93.75 feet to a point;
thence N 66°22'16" W , a distance of 45.50 feet to a point;
thence N 41°39'16" W , a distance of 25.52 feet to a point;
thence N 46°59'51" W , a distance of 36.08 feet to a point;
thence N 38°26'46" W , a distance of 21.57 feet to a point;
thence N 49°59'02" W , a distance of 33.85 feet to a point;
thence S 24°00'53" W , a distance of 27.24 feet to a point;
thence N 85°02'33" E , a distance of 19.40 feet to a point;
thence S 10°17'56" E , a distance of 26.79 feet to a point;
thence S 44°01'54" E , a distance of 46.49 feet to a point;
thence S 19°21'21" E , a distance of 44.89 feet to a point;
thence S 0°22'25" W , a distance of 23.32 feet to a point;
thence S 8°30'34" W , a distance of 53.84 feet to a point;
thence S 34°32'58" E , a distance of 50.89 feet to a point;
thence S 19°12'50" E , a distance of 28.91 feet to a point;
thence N 53°21'55" W , a distance of 701.04 feet to a point;
said point being the true Point Of Beginning;

said tract or parcel of land containing 13.58 acres more or less.

EXHIBIT "C"

SITE PLAN

BK B 555PG391

U.S. INTERSTATE 526

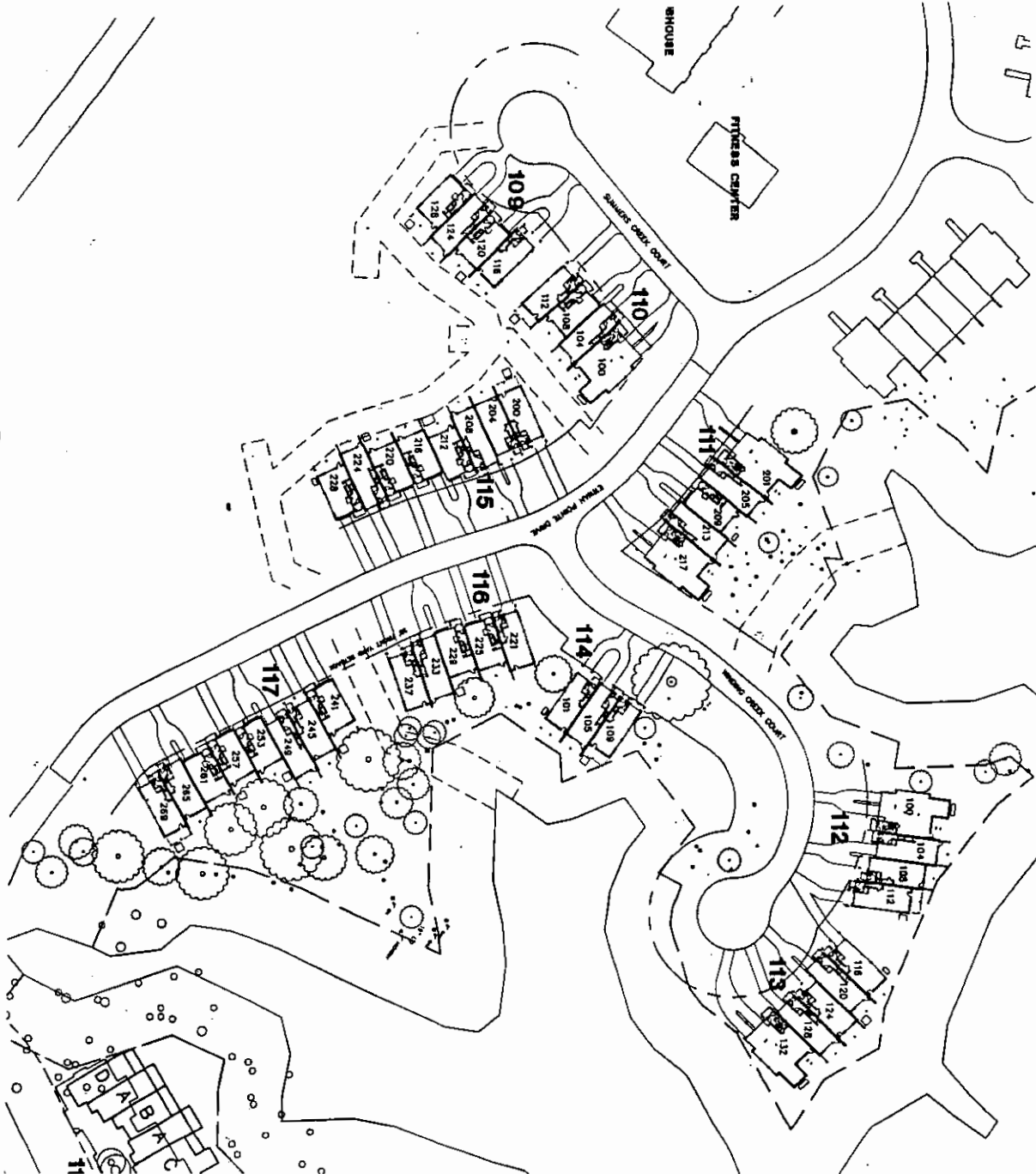
THOMAS & HUTTON ENGINEERS CO.
322 MADISON NORTHWEST, SOUTHLAND

PLANNING & BAC USE ONLY
PLAT APPROVED
 TOWN OF MT. PLEASANT, ILL.
 BY _____
 Director of Planning & Development
 DATE _____

[illegible]

LOCATION MAP (N.T.S.)

PH. 2 ARCHITECTURAL SITE PLAN



As witness to the signing of the Covenants of Lease of South
Arkadia Mills, as provided, I, the undersigned, the Clerk,
herein declared in front of the Trustee Clerk for the County
Recorder, the following persons, Property Owners, as being those persons
entitled to sign the same. All of them are of legal age.

Moses E. Miller, AIA

Date: 2/28/88

**ETIWAN POINTE CONDOMINIUM**

PHASE 1
MOUNT PLEASANT, SOUTH CAROLINA

PIMSLEA · HOSS

RANDY E. FIMLER, AIA
W. ALLEN HOSS, AIA

7 (40-4) 572 1817 2 F (404) 570 2472

DATE: 05.11.05

SCALE: 1"=80'-0"

DRAWING NO.

A1

EXHIBIT "D"

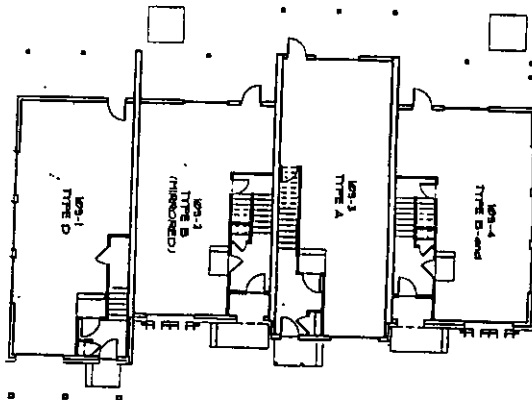
BA B

555PG395

BUILDINGS AND FLOOR PLANS

1
42

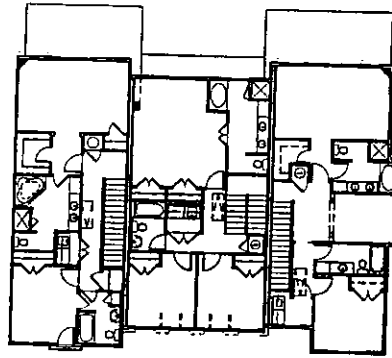
BUILDING 109 - 1ST FLOOR PLAN



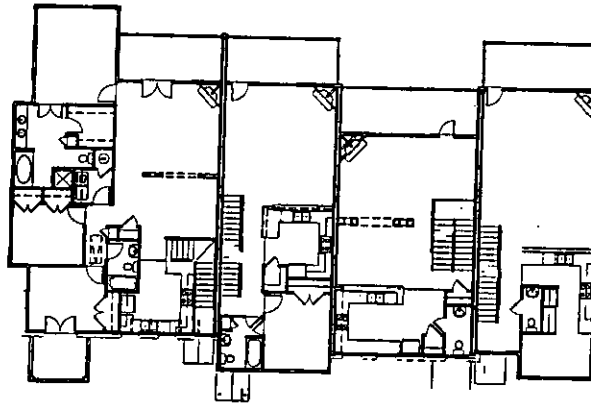
THIS OFFICE STRIKE, NEW YORK B ATLANTA, IN 2009
7 (400) 678 1617 A P (400) 678 2475
d wht1@whitcomb.com

PHASE 1
MOUNT PLEASANT, SOUTH CAROLINA

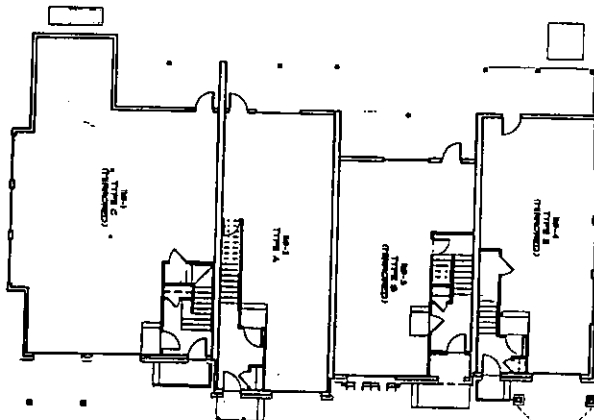
A2



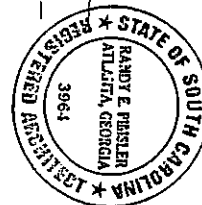
3 BUILDING 110 - 3RD FLOOR PLAN



2 BUILDING 110 - 2ND FLOOR PLAN



43 BUILDING 110 - 1ST FLOOR PLAN



Architect's Certification

I, Arthur J. Baggio, of the State of Texas, do hereby certify that the above described building is located in the City of Dallas, Texas, and is situated on the North East Corner of the intersection of the following streets, to-wit: through all

McKee, Pearl, and

Dated: 09/25/55

The floor plan and the dimensions and square footages calculations shown are only approximations. Any Unit Owners who is concerned about any investigation regarding the floor plan should refer to the investigation report to the dimensions, measurements and square footages of the Unit.

PIMSLER • HOSS
ARCHITECTS INC.

RANDY E. FESSLER, AKA
W. ALLEN MOSE, AKA

1203 BOWLING STREET, NEW BRIDGE B AVENUE, CHICAGO
T (424) 975 1817 x 7 (424) 978 3470
S 4241 BOWLING STREET CHICAGO

BUILDING 110

ETIWAN POINTE CONDOMINIUM

PHASE 1

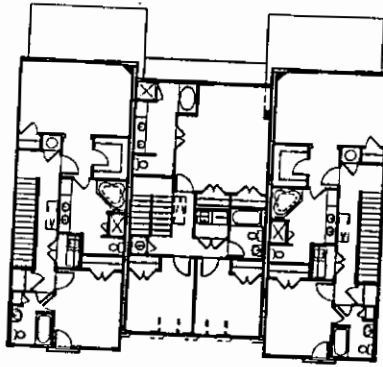
PHASE I
MOUNT PLEASANT, SOUTH CAROLINA

DATE: 05.11.05

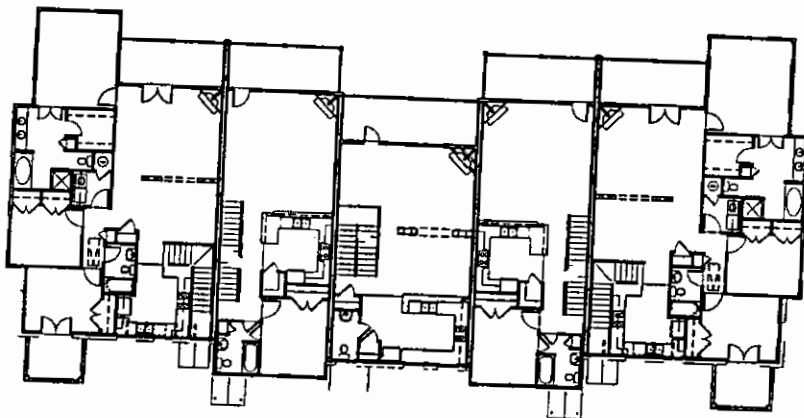
SCALE: 1"=20'-0"

DRAWING NO.

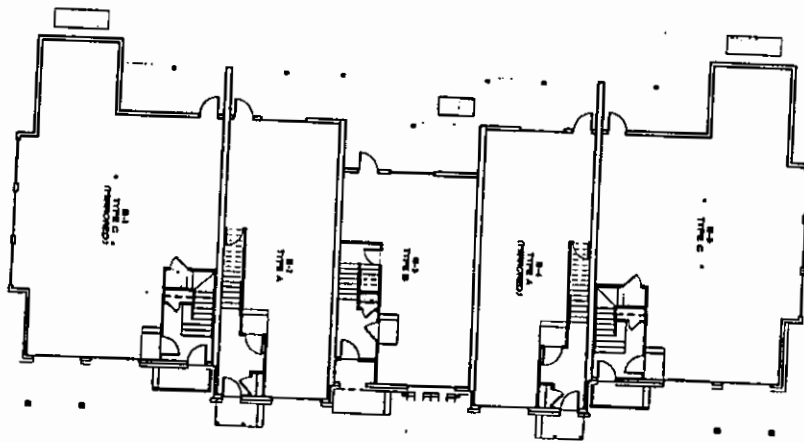
A3



3 BUILDING 111 - 3RD FLOOR PLAN



2 BUILDING 111 - 2ND FLOOR PLAN



1 BUILDING 111 - 1ST FLOOR PLAN

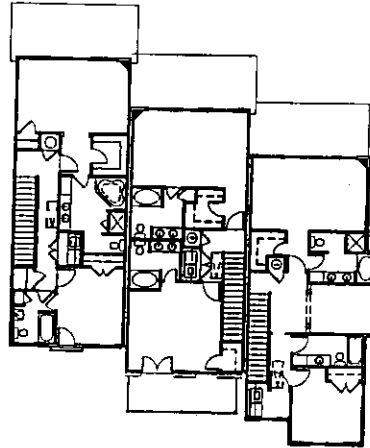
Architect's Certification
 Pursuant to Section 21-11-10 of the Code of Laws of South Carolina, 1976, as amended, I hereby certify that the Unit Plans described on Exhibit D of the Master Deed for Etivan Pointe Condominium, a Horizontal Property Regime, as being those plans of the building phases A through A4.

Randy E. Pimsler, AIA
RANDY E. PIMSLE
 ARCHITECTS INC.

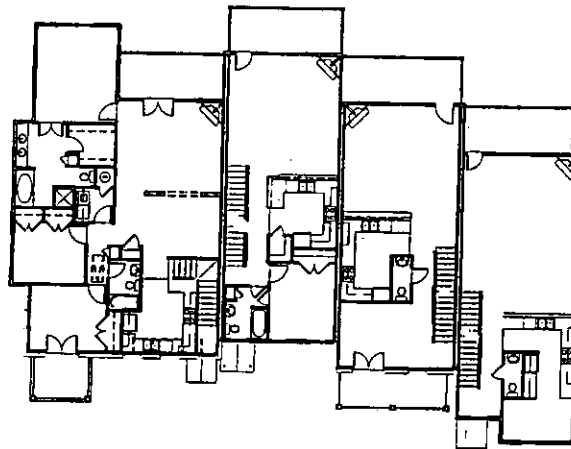
This floor plan and the dimensions and square footages calculated thereon are only approximations. Any Unit Owner who is concerned about any representations regarding the floor plan should do his or her own investigation as to the dimensions, measurements and square footages of the Unit.



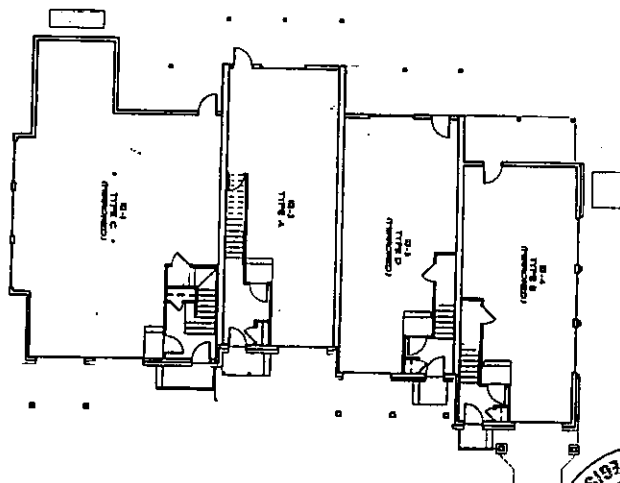
BUILDING 111 ETIVAN POINTE CONDOMINIUM PHASE 1 MOUNT PLEASANT, SOUTH CAROLINA	PIMSLE HOSS ARCHITECTS INC. RANDY E. PIMSLE, AIA W. ALLEN HOSS, AIA 1200 SUMMIT STREET, 2ND FLOOR, ATLANTA, GA 30309 TEL: (404) 876-1515 FAX: (404) 876-1576 E-MAIL: GPIMSLE@PIMSLEH.COM
	DATE: 05.11.05 SCALE: 1"=20'-0" DRAWING NO.



3. BUILDING 112 - 3RD FLOOR PLAN



2 BUILDING 112 - 2ND FLOOR PLAN



BUILDING 112 - 1ST FLOOR PLAN

Additional Certification

I certify, by section 7.0.10 of the Code of Laws of South Carolina, 1976, as amended, I hereby certify that the Unit described on page(s) _____ of the Master Deed for Steam Point Condominium Horizontal Property Regime, as being those pages all through all,

Reading of Records: ALA
Date: 2-10-82

This floor plan and the dimension and square footages calculations shown herein are our representation. Any Unit Owner who is concerned about any investigation or building the Unit plan should do his/her own investigation as to its dimensions, measurements and square footages of the Unit.

PIMSLER • HOSS
ARCHITECTS AND

RANDY E. FINKLER, AIA
W. ALLEN MOORE, AIA

1305 SPRING STREET, NW WHITE O APARTMENT, SE 20000
T (404) 670 1517 • F (404) 670 1515
E MAIL: MURPHY@MURPHY.COM

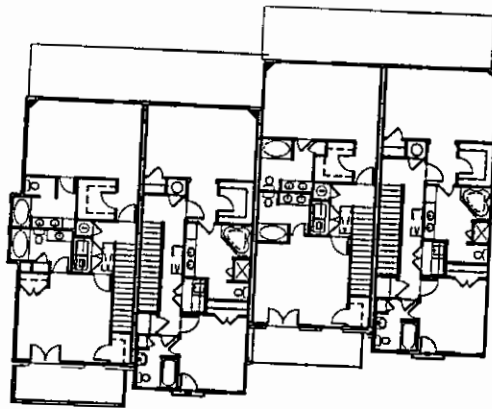
BUILDING #12**ETIWAN POINTE CONDOMINIUM**

PHASE 1
MOUNT PLEASANT, SOUTH CAROLINA

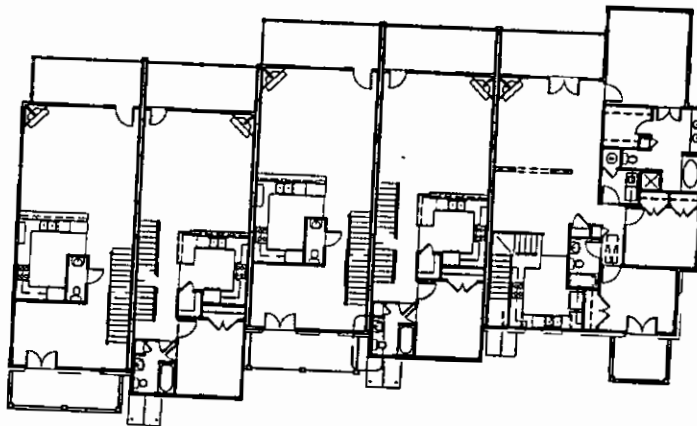
DATE: 05.11.05

DRAWING NO.

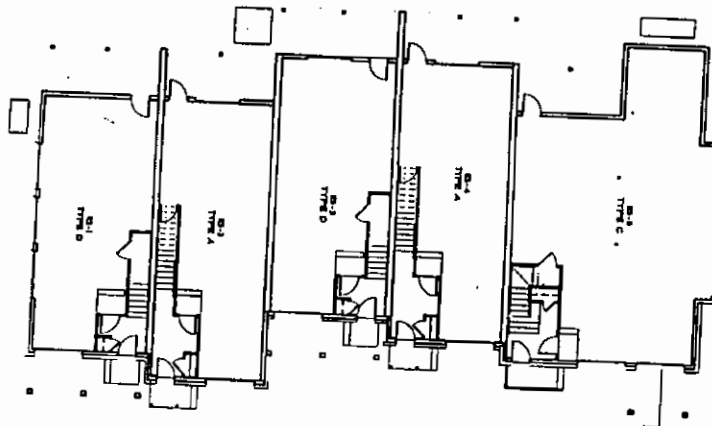
A5



3 BUILDING 113 - 3RD FLOOR PLAN



2 BUILDING 113 - 2ND FLOOR PLAN



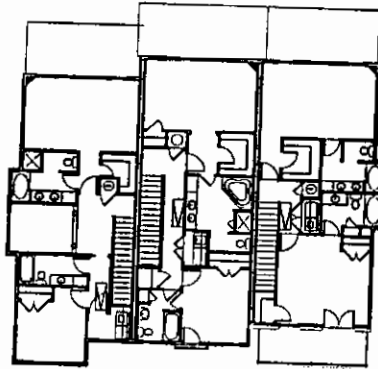
1 BUILDING 113 - 1ST FLOOR PLAN

This floor plan and the dimensions and square footage calculations shown herein are only approximate. They are not intended to be used for any other purpose. The owner is responsible for any errors or omissions. The architect is not responsible for any errors or omissions.

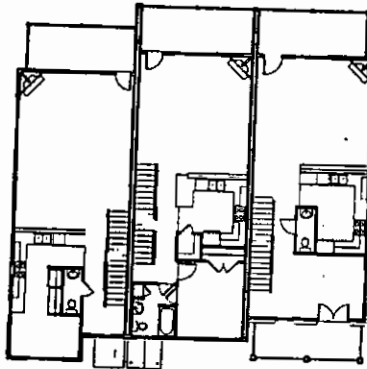
Architect's Certification
 Pursuant to Section 11-31-10 of the Code of Laws of South Carolina, the undersigned, Randy E. Pimsler, AIA, being duly sworn, depose and say that the floor plan and dimensions shown herein are only approximate and are not intended to be used for any other purpose. The owner is responsible for any errors or omissions. The architect is not responsible for any errors or omissions.



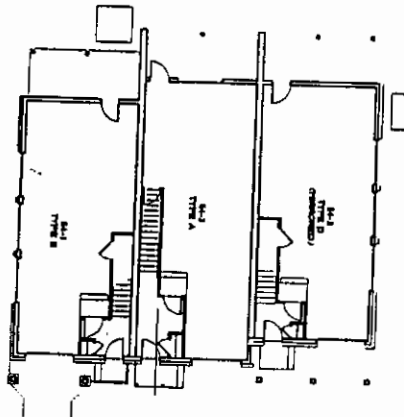
3 BUILDING 114 - 3RD FLOOR PLAN



2 BUILDING 114 - 2ND FLOOR PLAN



1 BUILDING 114 - 1ST FLOOR PLAN



Architect's Certification
 I, the undersigned, being a duly Licensed Architect in the State of South Carolina, do hereby certify that the plans for the above described building have been prepared by me or under my direct supervision and that I am a duly Licensed Architect in the State of South Carolina, as being those plans and specifications for the building as shown on the plans and specifications hereon as to the dimensions and square footage of the building.

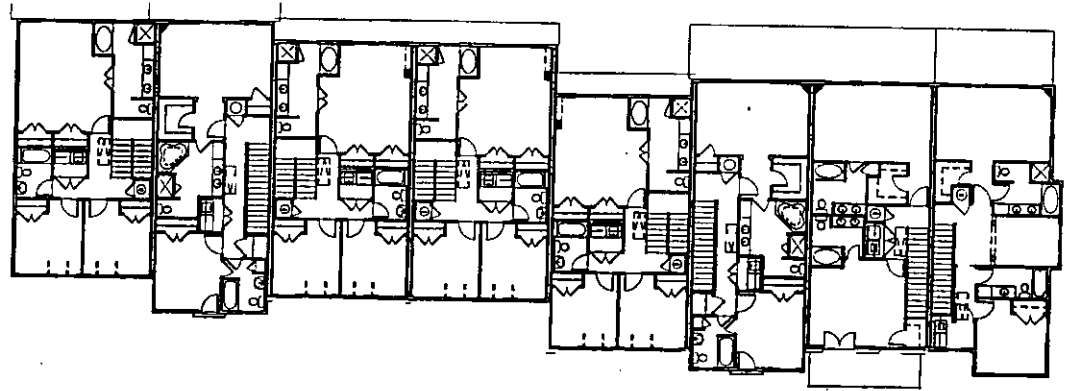
Architect
 RANDY E. PIMSLER, AIA
 Date: 02.11.05



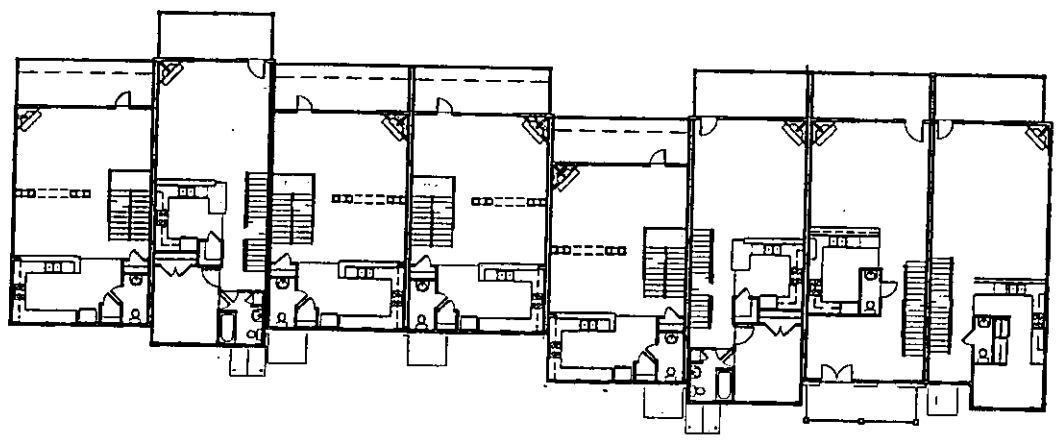
BUILDING 114 ETIWAN POINTE CONDOMINIUM PHASE 1 MOUNT PLEASANT, SOUTH CAROLINA		PIMSLER • HOSS ARCHITECTS P.C. RANDY E. PIMSLER, AIA W. ALLEN HOSS, AIA 1200 SPRING STREET, NW SUITE 8 ATLANTA, GA 30309 TEL: (404) 525-1011 FAX: (404) 525-1012 E: PIMSLER@PIMSLERHOSS.COM
DATE: 02.11.05 SCALE: 1"=20'-0" DRAWING NO.	A7	

BX B 555PG402

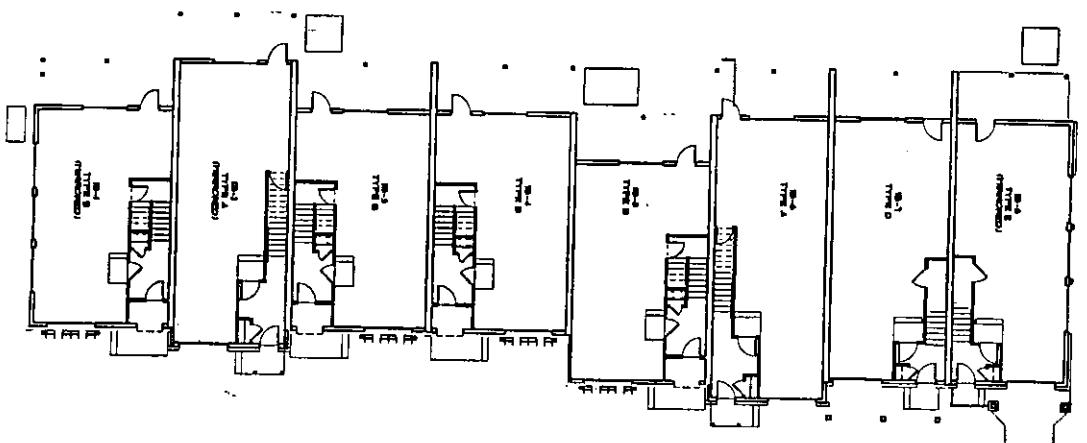
BUILDING 115 - THIRD FLOOR PLAN



BUILDING 115 - 2ND FLOOR PLAN



BUILDING 115 - 1ST FLOOR PLAN



Architect's Certification

I, the undersigned, being a duly Licensed Architect in the State of South Carolina, do hereby certify that the Unit Plans contained herein were prepared by me or under my direct supervision and that I am a duly Licensed Architect in the State of South Carolina.

DATE 05/11/05
SIGNATURE [Signature]
NAME RANDY E. PIMSLER, AIA
ADDRESS 1000 Peachtree Street, N.E. Suite 8, Atlanta, GA 30309
PHONE 404.525.1517
FAX 404.525.1572
E-MAIL rpimsl@pimsl.com

This floor plan and the dimensions and square footage calculations shown herein are only representations regarding the floor plan and should not be used for any other purpose without the written consent of the architect. The architect is not responsible for any errors or omissions in the floor plan or for any consequences arising therefrom.



A8

DATE:	05.11.05
SCALE:	1"=20'-0"
DRAWING NO.	

BUILDING 115

ETIWAN POINTE CONDOMINIUM

PHASE 1

MOUNT PLEASANT, SOUTH CAROLINA

PIMSLER • HOSS

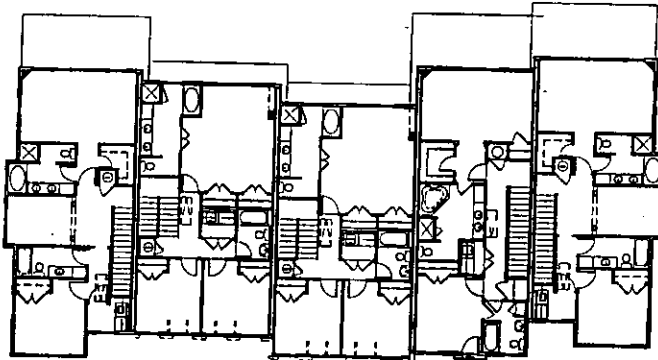
ARCHITECTS INC

RANDY E. PIMSLER, AIA
 W. ALLEN HOSS, AIA

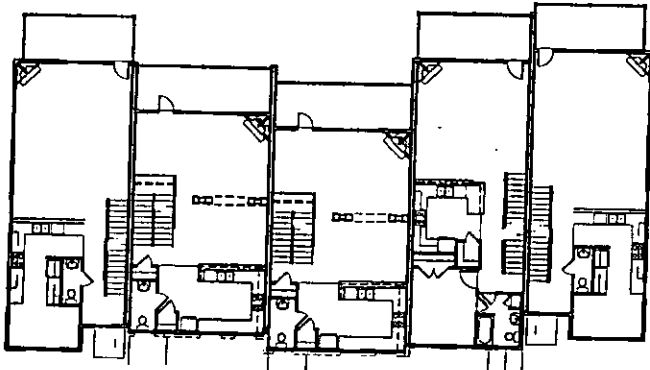
1000 PEACHTREE STREET, N.E. SUITE 8 ATLANTA, GA 30309
 T (404) 525-1517 F (404) 525-1572
 E rpimsl@pimsl.com

8KB 555PG403

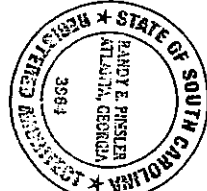
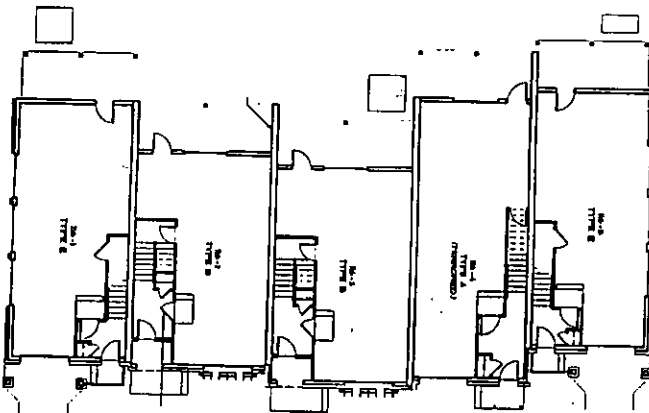
3 BUILDING 116 - 3RD FLOOR PLAN



2 BUILDING 116 - 2ND FLOOR PLAN



1 BUILDING 116 - 1ST FLOOR PLAN



Architect's Certification
 Pursuant to Section 21-3-110 of the Code of Laws of South Carolina, 1976, as amended, I hereby certify that the Unit Plans attached hereto are true and correct copies of the Unit Plans as shown on the original drawings and specifications, as being those plans prepared by me or under my direct supervision and control, and that I am a duly Licensed Architect in the State of South Carolina.
 Randy E. Pimpler, AIA
 Date: 05/11/05

PIMSLER - HOSS
 ARCHITECTS INC.
 RANDY E. PIMSLER, AIA
 W. ALLEN HOSS, AIA
 1000 SPRING STREET, NW, SUITE 200, ATLANTA, GA 30309
 TEL: (404) 525-1517 FAX: (404) 525-3478
 E: PHOT@PIMSLERHOSS.COM

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A9

DATE: 05/11/05
 SCALE: 1"=20'-0"
 DRAWING NO.

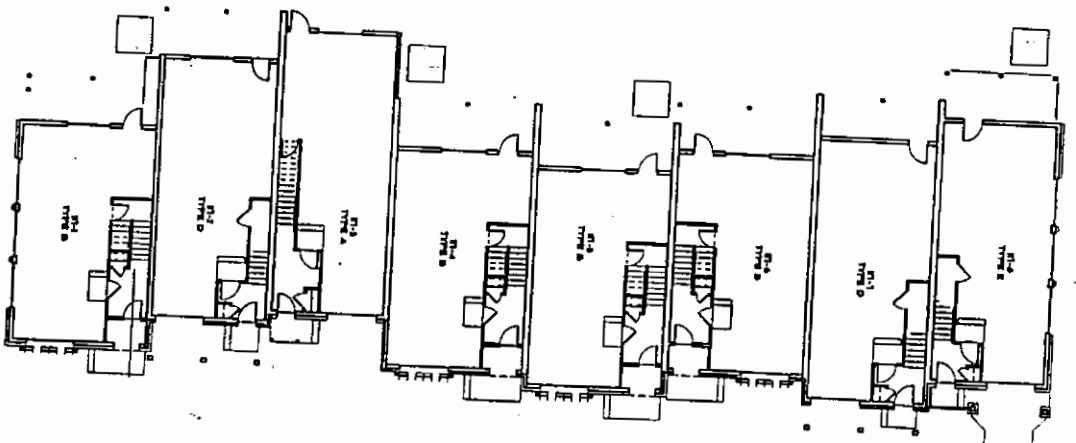
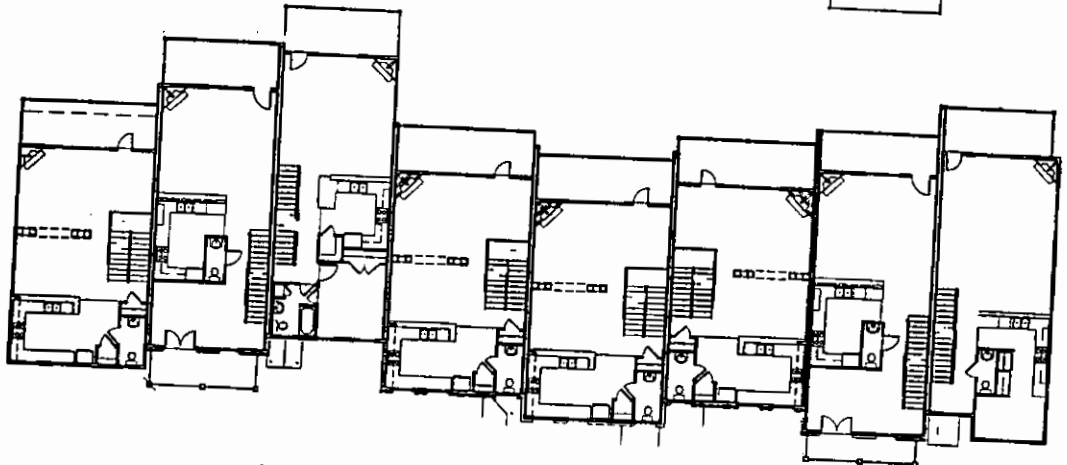
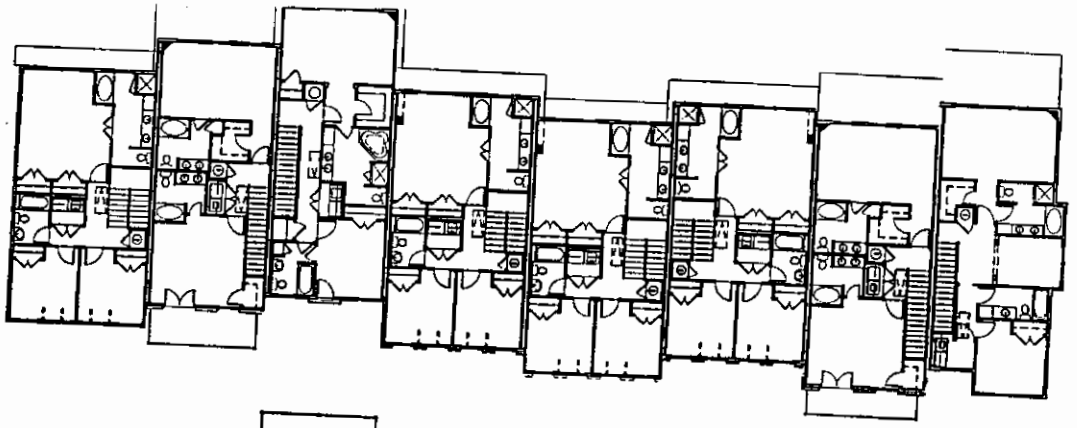
BUILDING 116
ETIWAN POINTE CONDOMINIUM
 PHASE 1
 MOUNT PLEASANT, SOUTH CAROLINA

4049655 B 8X

3 BUILDING 117 - 3RD FLOOR PLAN

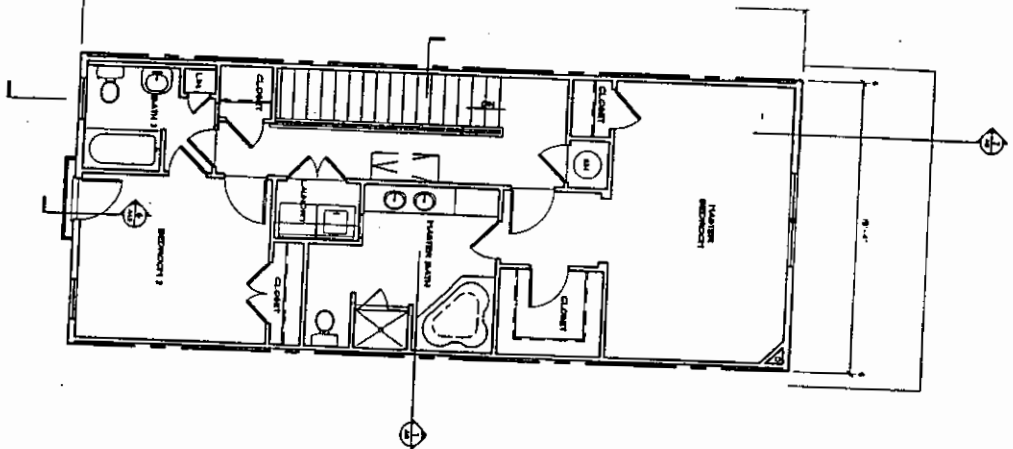
2 BUILDING 117 - 2ND FLOOR PLAN

1 BUILDING 117 - 1ST FLOOR PLAN

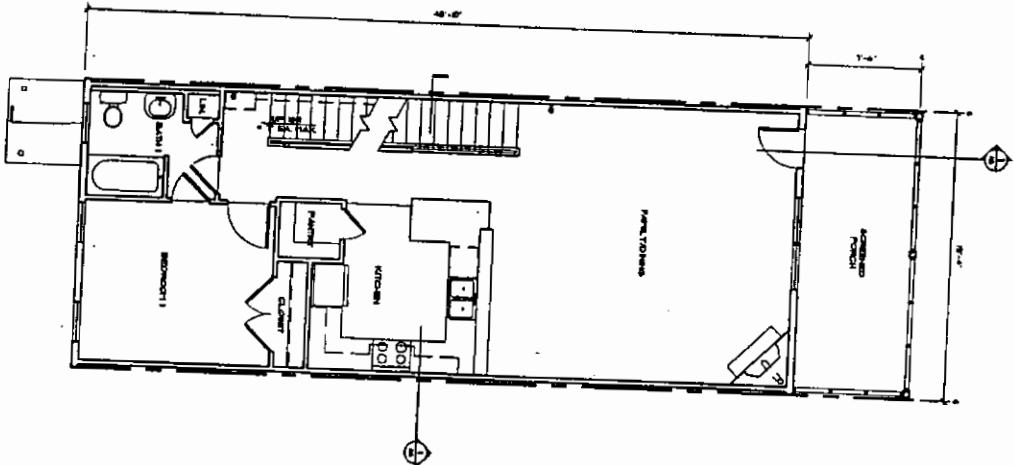


8X B 555P6405

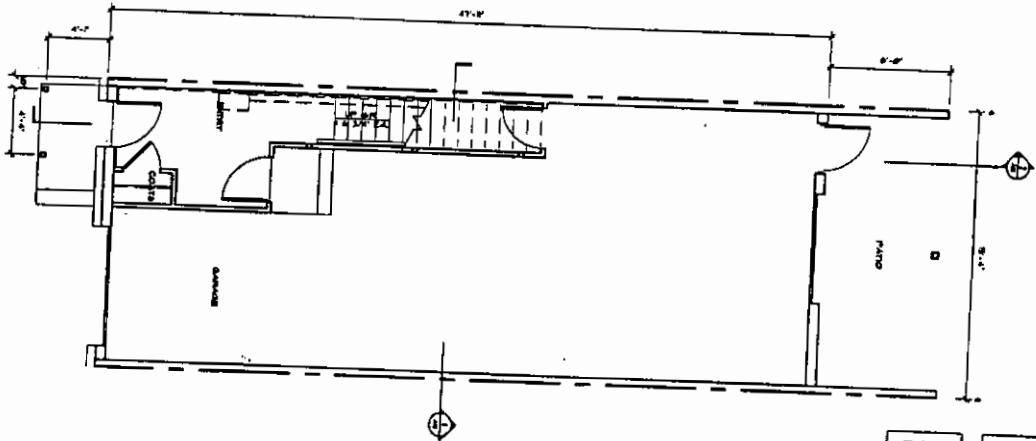
3 UNIT A - 3rd FLOOR PLAN



2 UNIT A - 2nd FLOOR PLAN



1 UNIT A - 1st FLOOR PLAN



TOTAL UNIT AREA
(CONDITIONED)
= 1320 SF.

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A11

UNIT A FLOOR PLANS
ETIWAN POINTE CONDOMINIUM
PHASE I
MOUNT PLEASANT, SOUTH CAROLINA

DATE: 05.11.05
SCALE: 1/8"=1'-0"
DRAWING NO.

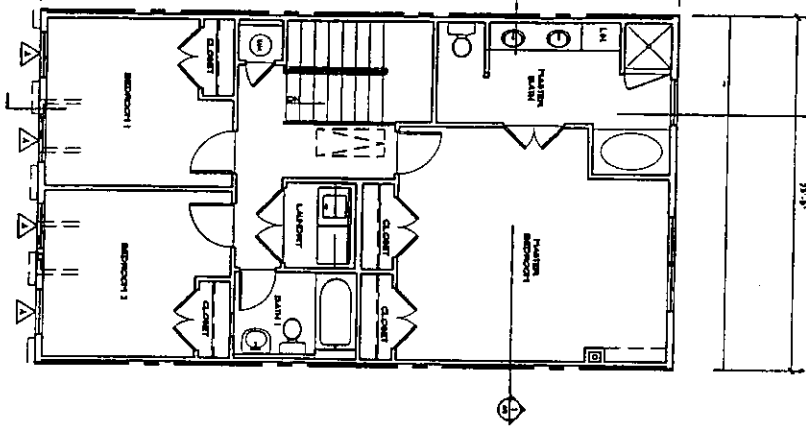


Architect's Certification
Pursuant to Section 31-31-10 of the Code of Laws of South Carolina, 1976, as amended, I hereby certify that this plan is a true and correct representation of the design of the building as shown on the drawings and specifications, as being those plans prepared by me or under my direct supervision and control, and that I am a duly licensed architect in the State of South Carolina.
Randy E. Pimler, AIA
Date: 05/11/05

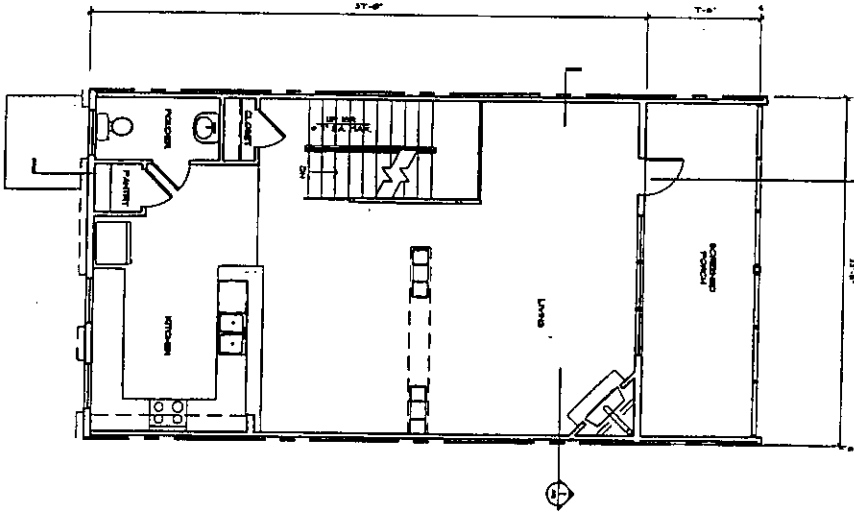
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ARCHITECTS INC.
RANDY E. PIMLER, AIA
W. ALLEN HOSS, AIA
1000 RICHMOND STREET, 10TH FLOOR, COLUMBIA, SC 29201
TEL: (803) 792-1000 FAX: (803) 792-1001
WWW.PIMSLERHOSS.COM

8X B 555PG406

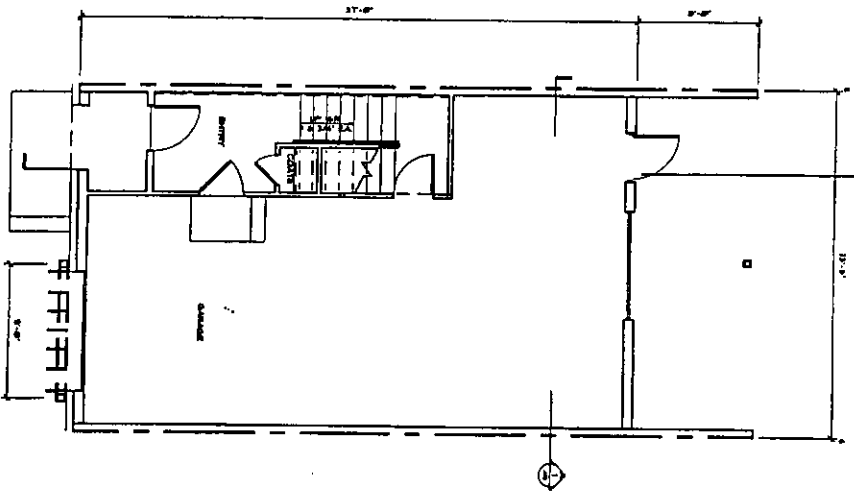
UNIT B - 3rd FLOOR PLAN



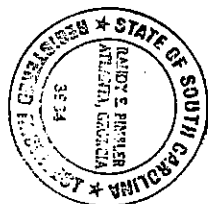
UNIT B - 2nd FLOOR PLAN



UNIT B - 1st FLOOR PLAN



TOTAL UNIT AREA
(CONDITIONED)
= 1852 SF.



Architect's Certification
I, Randy E. Pimpler, AIA, being duly sworn, depose and say that the Unit Plans attached hereto are true and correct copies of the original plans as filed with the South Carolina Department of Commerce, and that the same conform to the requirements of the Uniform Building Code, as amended, and the rules and regulations of the State of South Carolina, and that the same are true and correct copies of the original plans as filed with the South Carolina Department of Commerce, and that the same conform to the requirements of the Uniform Building Code, as amended, and the rules and regulations of the State of South Carolina.

Architect's Signature: Randy E. Pimpler, AIA
Date: 05/11/05

A12

DATE: 05/11/05
SCALE: 1/8" = 1'-0"
DRAWING NO.

UNIT B FLOOR PLANS
ETIWAN POINTE CONDOMINIUM
PHASE 1
MOUNT PLEASANT, SOUTH CAROLINA

PIMSLER + HOSS
ARCHITECTS INC.
RANDY E. PIMSLER, AIA
W. ALLEN HOSS, AIA
1200 SPRING STREET, NW, SUITE 200, ATLANTA, GA 30309
TEL: (404) 576-1017 FAX: (404) 576-1018
WWW.PIMSLERHOSS.COM

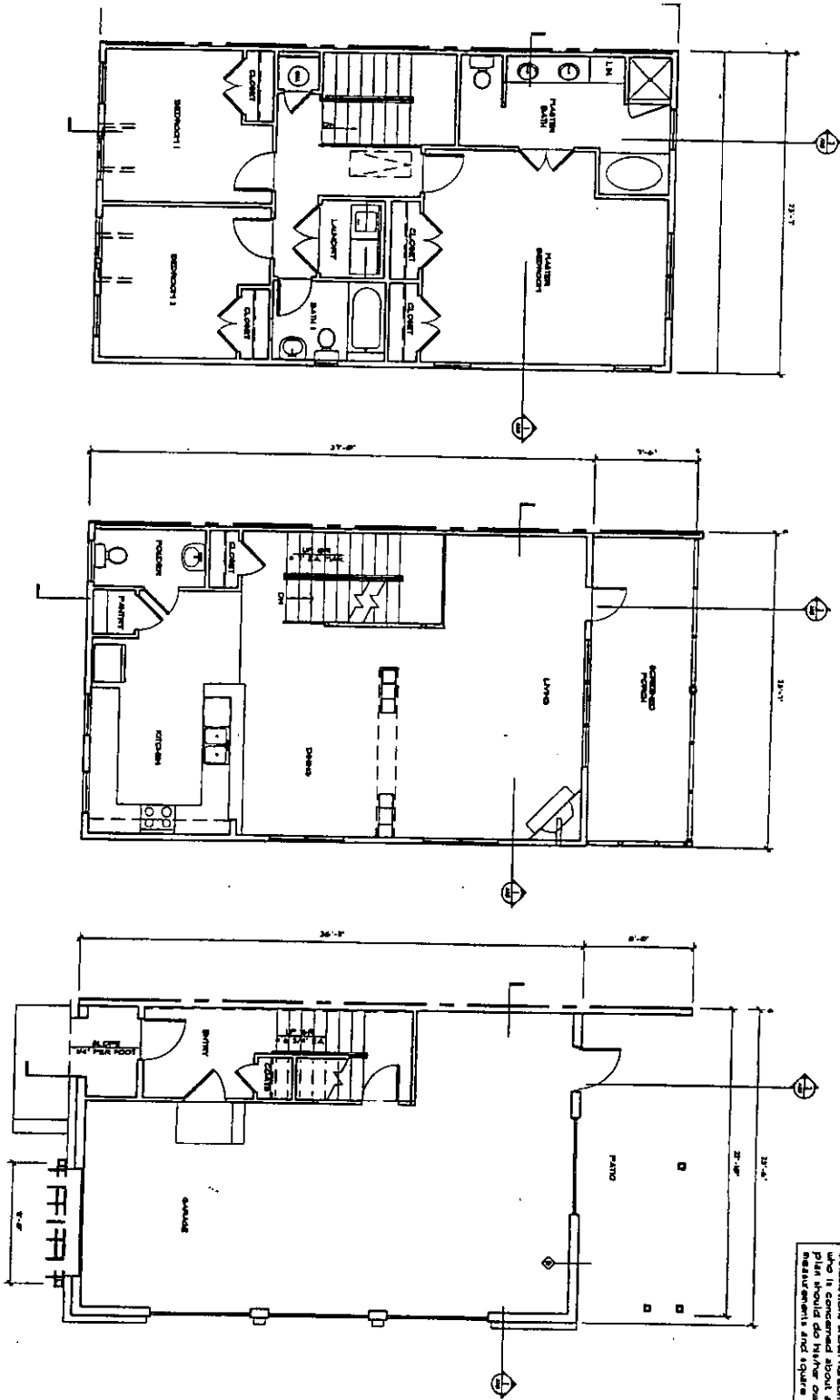
815

UNIT B - 3rd FLOOR PLAN

UNIT B - 2nd FLOOR PLAN

UNIT B - 1st FLOOR PLAN

TOTAL UNIT AREA
(CONDITIONED)
= 1,852 S.F.



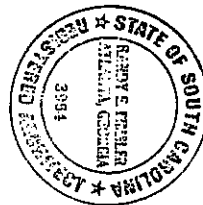
Architect's Certification:

I am under section 33-50(b) of the Code of Laws of South Carolina, which requires me to certify that the Unit Plans created by me, Exhibit D of the Plan D of the Charleston-Columbia Metropolitan Property Taxmap, as being those plans appearing on page A1 through A6.

Rodney E. Painter, AIA

(Signature)

Date _____



UNIT B END FLOOR PLANS

ETIWAN POINTE CONDOMINIUM

PHASE 1

MOUNT PLEASANT, SOUTH CAROLINA

PIMSLER • HOSS
ARCHITECTS INC

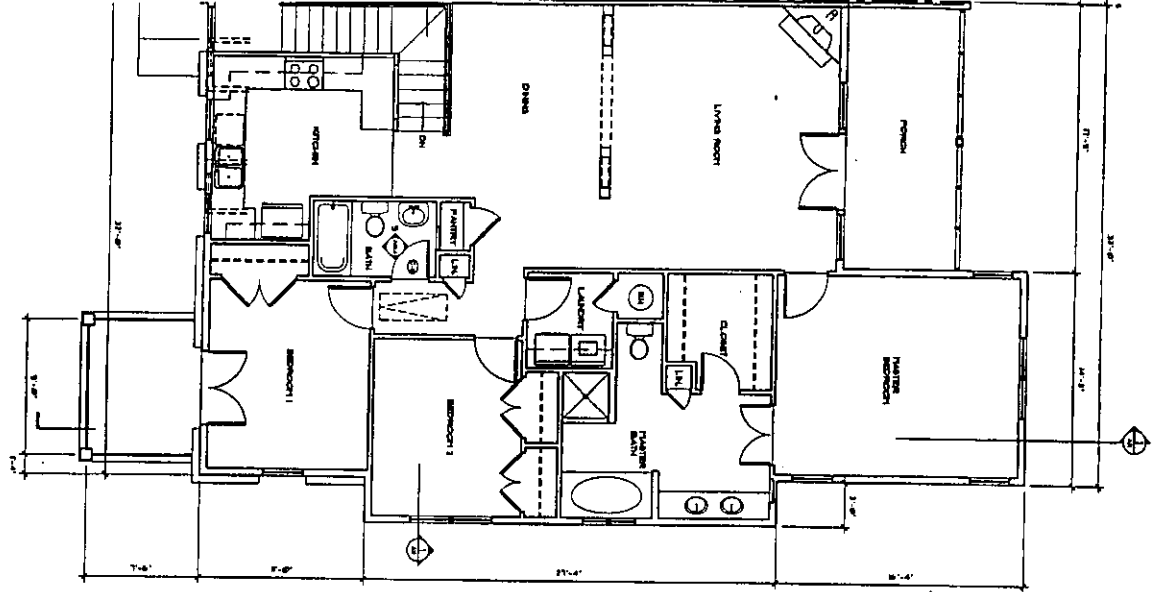
NANDY E. PRIGLER, ALA.

1. 在 2000 年 12 月 31 日，公司资产总额为 100 万元，负债总额为 40 万元，所有者权益总额为 60 万元。

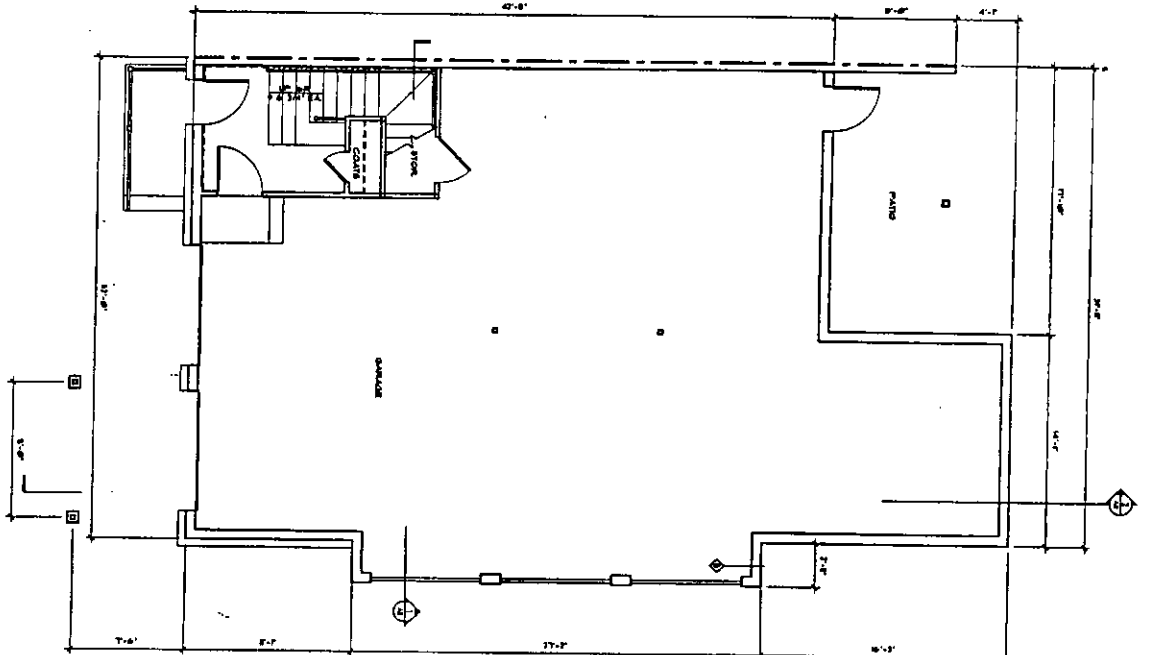
A 13

8X B 555PG408

UNIT C - 2ND FLOOR PLAN



UNIT C - 1st FLOOR PLAN



TOTAL UNIT AREA
(CONDITIONED)
• 1696 SF.



ARCHITECT'S CERTIFICATION
I, Randy E. Pimpler, AIA, as Engineer, hereby certify that the Unit Plans described herein comply with the Minimum Code for Elevation, Fire, and other applicable codes and regulations, as shown on these plans. I am not responsible for the accuracy of the dimensions, measurements and square footage of the Unit.

Date: *10/05*

Randy E. Pimpler, AIA

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A14

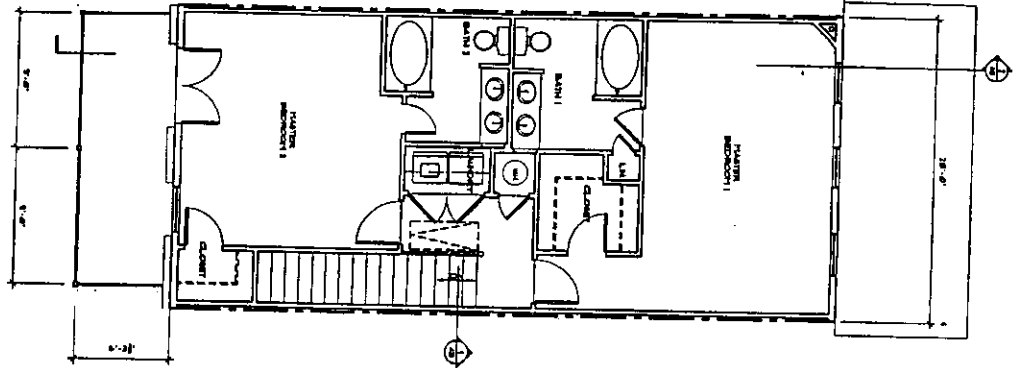
DATE: 05.11.05
SCALE: 1/8"=1'-0"
DRAWING NO.

UNIT C FLOOR PLANS
ETIWAN POINTE CONDOMINIUM
PHASE 1
MOUNT PLEASANT, SOUTH CAROLINA

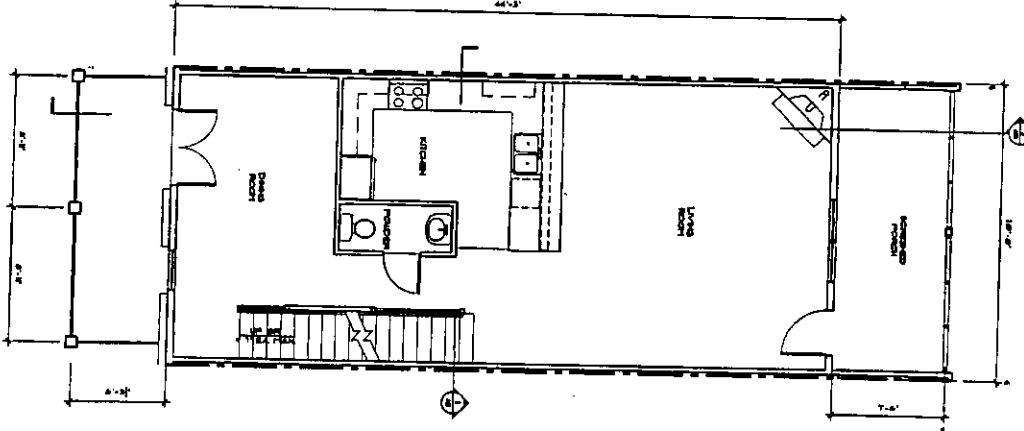
PIMSLER • HOSS
ARCHITECTS INC.
RANDY E. PIMPLER, AIA
W. ALLEN HOSS, AIA
1004 SPRING STREET, NW, SUITE 200, ATLANTA, GA 30309
T (404) 576-1017 • F (404) 576-2476
E RANDY@PIMSLERHOSS.COM

6049D555 BK B

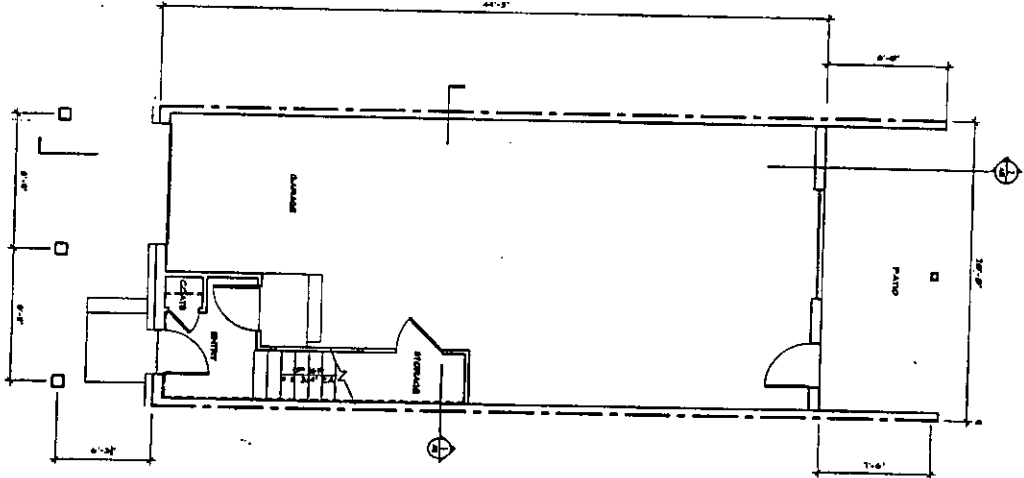
3 UNIT D - 3rd FLOOR PLAN



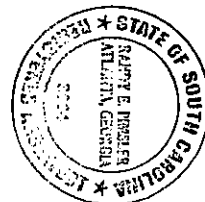
2 UNIT D - 2nd FLOOR PLAN



1 UNIT D - 1st FLOOR PLAN



TOTAL UNIT AREA
(CONDITIONED)
= 1,161 SF.



Architect's Certification
I, Randy E. Pimpler, AIA, as provided hereby certify that the Unit Plans described in Exhibit D of the Master Deed for Etewan Pointe Condominium are a true and correct representation of the actual measurements and square footage of the Unit.
DATE: 05/11/05
Randy E. Pimpler, AIA

UNIT D FLOOR PLANS

ETIWAN POINTE CONDOMINIUM

PHASE 1
MOUNT PLEASANT, SOUTH CAROLINA

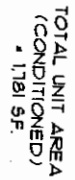
PIMSLER • HOSS
ARCHITECTS INC.

RANDY E. PIMPLER, AIA
W. ALLEN HOSS, AIA
1401 SPANISH STREET, NW SUITE 200 ATLANTA, GA 30309
TEL: (404) 525-1234 FAX: (404) 525-1235
E: RANDY@PIMSLERHOSS.COM

A15

DATE: 05/11/05
SCALE: 1/8"=1'-0"
DRAWING NO.

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ARCHITECTS INC
RANDY E. PIMSLEDER, AIA.
W. ALLEN HOSS, AIA.
1222 SPRING STREET, NW SUITE 8 ATLANTA, GA 30309
T (404) 578 1917 & F (404) 578 2475
E email info@pimshoss.com

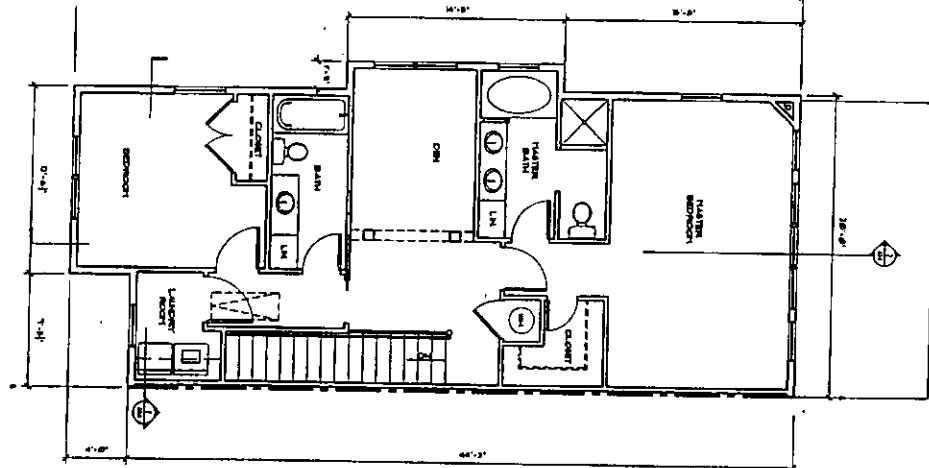
A circular postmark from Raleigh, North Carolina. The outer ring contains the text "RALEIGH * NORTH CAROLINA *". The inner circle contains the date "MAR 28 1964".

UNIT D END FLOOR PLANS

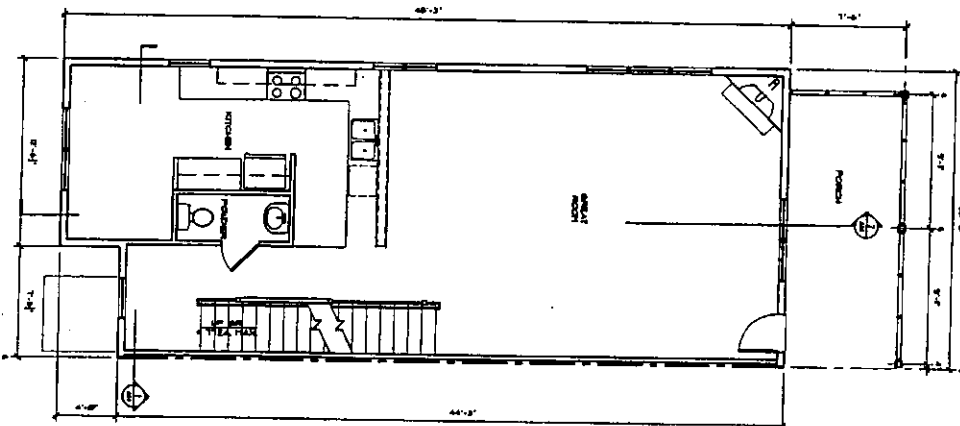
ETIWAN POINTE CONDOMINIUM
PHASE 1
MOUNT PLEASANT, SOUTH CAROLINA

8XB 555PG411

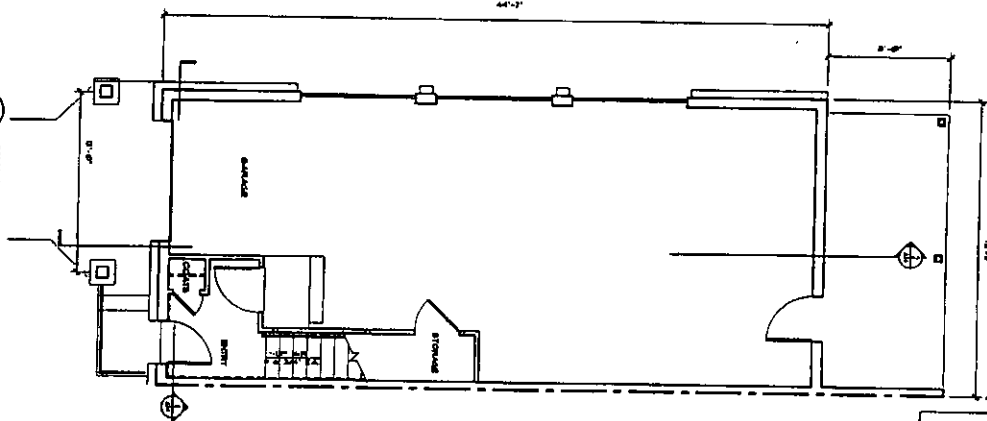
UNIT E - 3rd FLOOR PLAN



UNIT E - 2nd FLOOR PLAN



UNIT E - 1st FLOOR PLAN



TOTAL UNIT AREA
(CONDITIONED)
= 1,888 S.F.



Architect's Certification
I, Randy E. Pimpler, AIA, certify that the floor plan and dimensions shown herein are only approximations. Any Unit Owner who is concerned about any representation regarding the floor plan is advised to conduct their own investigation as to the dimensions, measurements and square footages of the unit.

Date: 05/11/05
Randy E. Pimpler, AIA

UNIT E FLOOR PLANS

ETIWAN POINTE CONDOMINIUM

PHASE 1
MOUNT PLEASANT, SOUTH CAROLINA

DATE: 05.11.05
SCALE: 1/8"=1'-0"
DRAWING NO.

A17

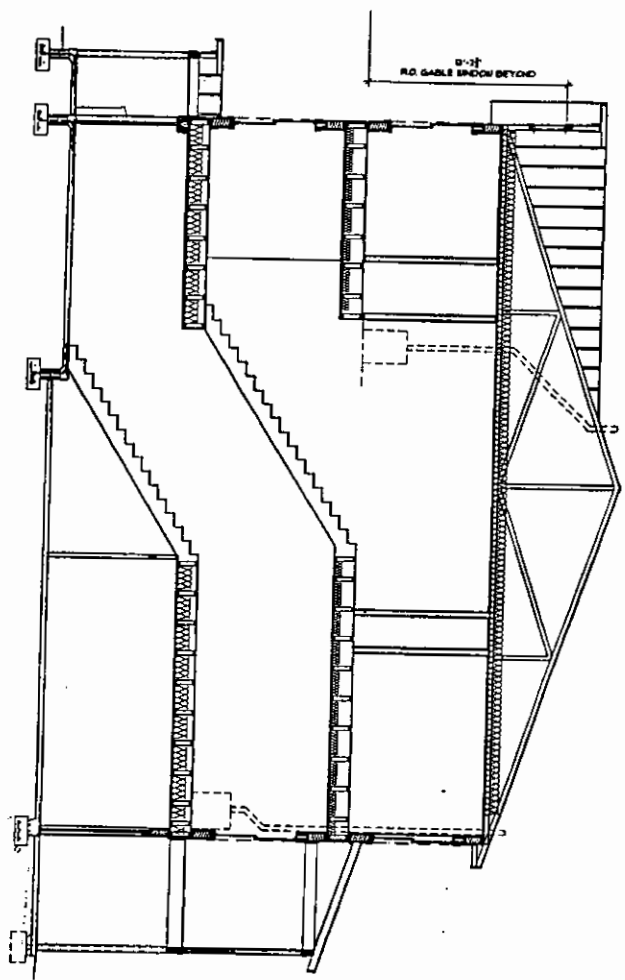
PIMSLER - HOSS
ARCHITECTS INC.

RANDY E. PIMPLER, AIA
W. ALLEN HOSS, AIA

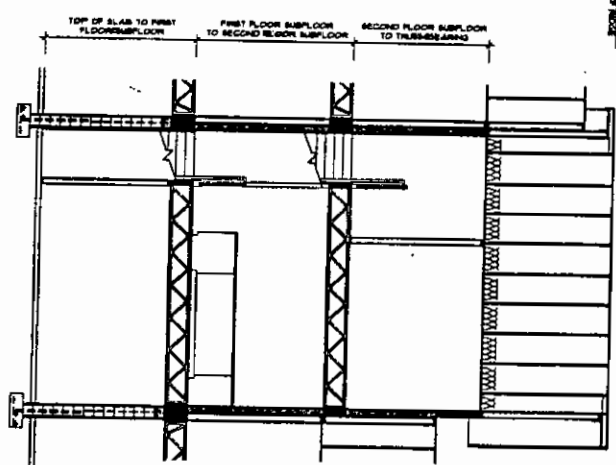
1200 SPRING STREET, NW, SUITE 8 ATLANTA, GA 30309
770.590.8810 • F • (404) 572.5070
E: RHP@PIMSLERHOSS.COM

BX B 555Pg412

UNIT A - LONG SECTION



UNIT A - CROSS SECTION



This floor plan and the dimensions and square footage calculations shown herein are only approximate. Any Unit Owner who is concerned about any representation regarding the floor plan should do his/her own investigation as to the dimensions, measurements and square footage of the Unit.

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A18

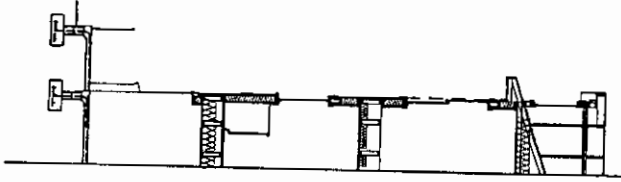
DATE: 05.11.05
SCALE: 1/8"=1'-0"
DRAWING NO.

UNIT A SECTIONS
ETIWAN POINTE CONDOMINIUM
PHASE 1
MOUNT PLEASANT, SOUTH CAROLINA

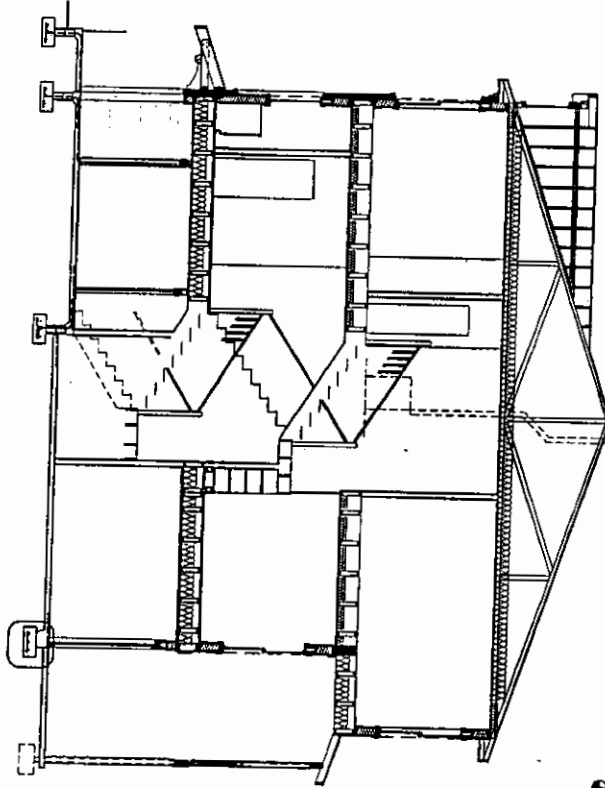
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RANDY E. PIMSLER, AIA
W. ALLEN HOSS, AIA
1302 SPRING STREET, NW, SUITE 8 ATLANTA, GA 30309
T (404) 575-1812 • F (404) 575-2475
E PHASE 1@PIMSLERHOSS.COM

BX B 555PG413

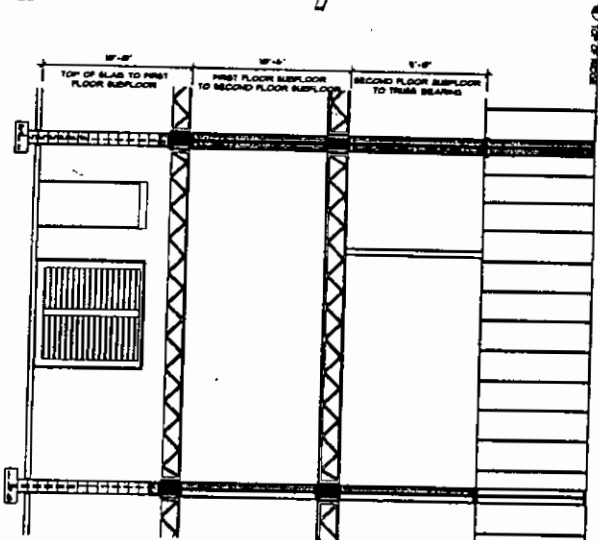
UNIT B SIDING- WALL SECTION AT FRONT



UNIT B BRICK- LONG. SECTION



UNIT B- CROSS SECTION



The floor plan and the dimensions and square footage calculations shown herein are only approximations. Any Unit Owner who is concerned about any representations regarding Unit floor plan should have their own investigation as to the dimensions, measurements and square footage of the Unit.

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A19

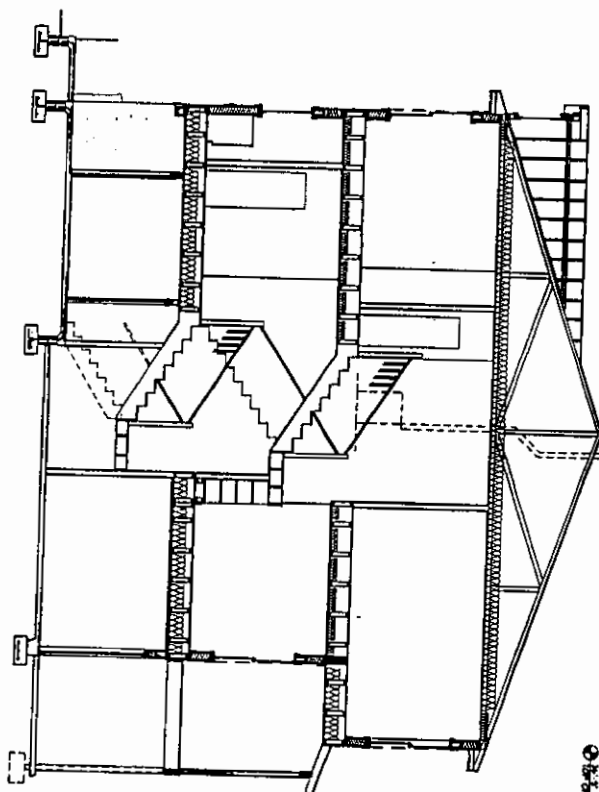
DATE: 05.11.05
SCALE: 1/8"=1'-0"
DRAWING NO.

UNIT B SECTIONS
ETIWAN PONTE CONDOMINIUM
PHASE 1
MOUNT PLEASANT, SOUTH CAROLINA

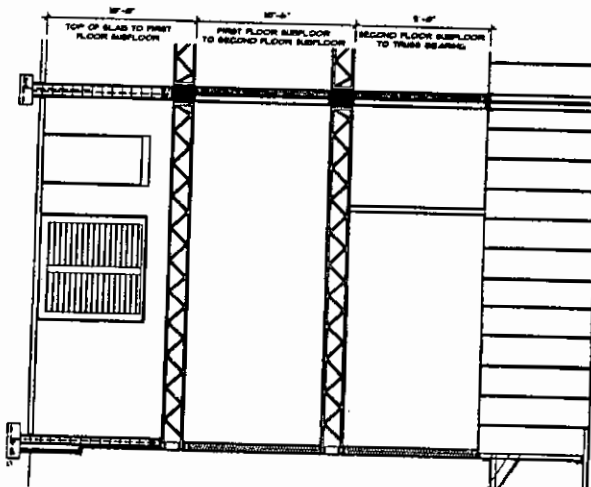
PIMSLEER • HOSS
ARCHITECTS INC.
RANDY E. PIMSLEER, AIA
W. ALLEN HOSS, AIA
1000 SPRING STREET, NW, SUITE B ATLANTA, GA 30309
770.485.8765 FAX 770.485.8770
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BK B 555PG414

UNIT B AT END- LONG. SECTION



UNIT B- CROSS SECTION



1/8" = 1'-0"

This floor plan and the dimensions and square footages shown hereon are only approximations. Any Unit Owner who is concerned about any representation regarding the floor plan should consult with the architect for an investigation as to the dimensions, measurements and square footages of the Unit.



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A20

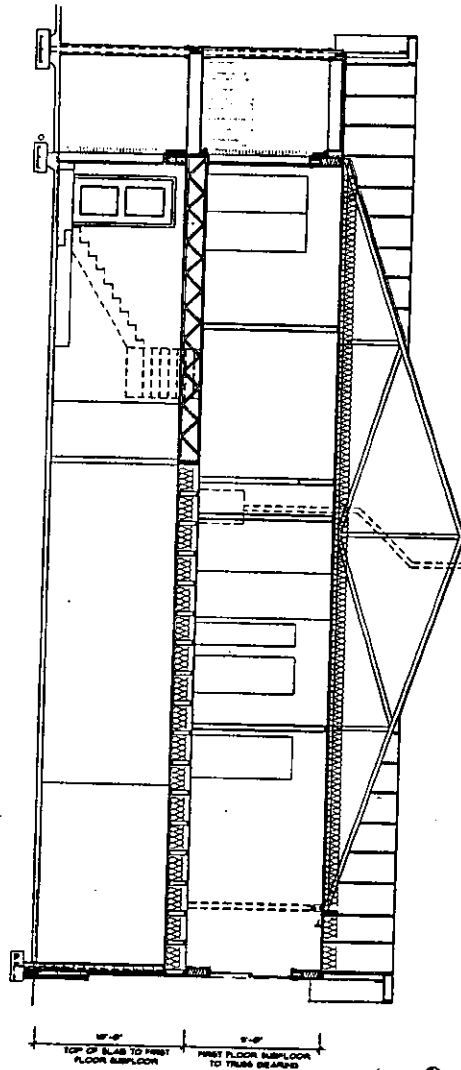
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DRAWING NO.

UNIT B END SECTIONS
ETIWAN POINTE CONDOMINIUM
PHASE 1
MOUNT PLEASANT, SOUTH CAROLINA

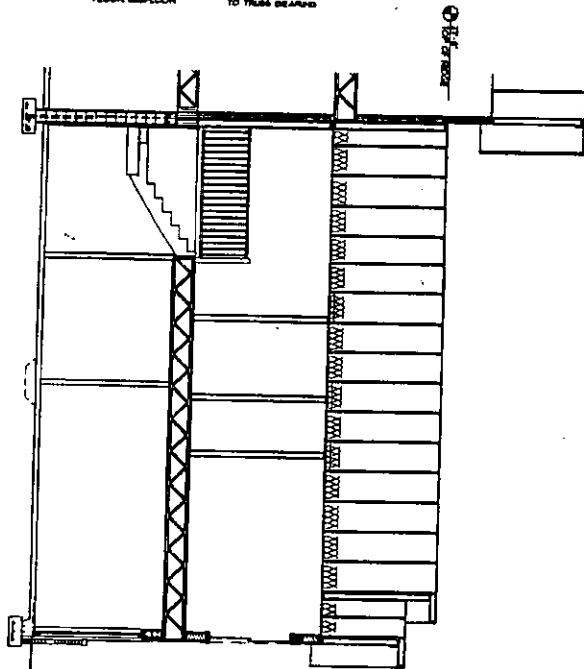
PIMSLER • HOSS
ARCHITECTS INC.
RANDY E. PIMSLER, AIA
W. ALLEN HOSS, AIA
1202 SPRING STREET, SUITE 200, MOUNT PLEASANT, SC 29528
TEL: (803) 874-1011 • FAX: (803) 874-1010
WWW.PIMSLERHOSS.COM

BXB 555PG415

UNIT C - LONG SECTION



UNIT C - CROSS SECTION



This floor plan and the dimensions and square footage calculations shown herein are only approximations. The Owner who is concerned about any approximations regarding the floor plan should do his/her own investigation as to the dimensions, measurements and square footage of the Unit.

UNIT C SECTIONS

ETIWAN POINTE CONDOMINIUM

PHASE 1
MOUNT PLEASANT, SOUTH CAROLINA

DATE: 03.11.05

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

DRAWING NO.

A21

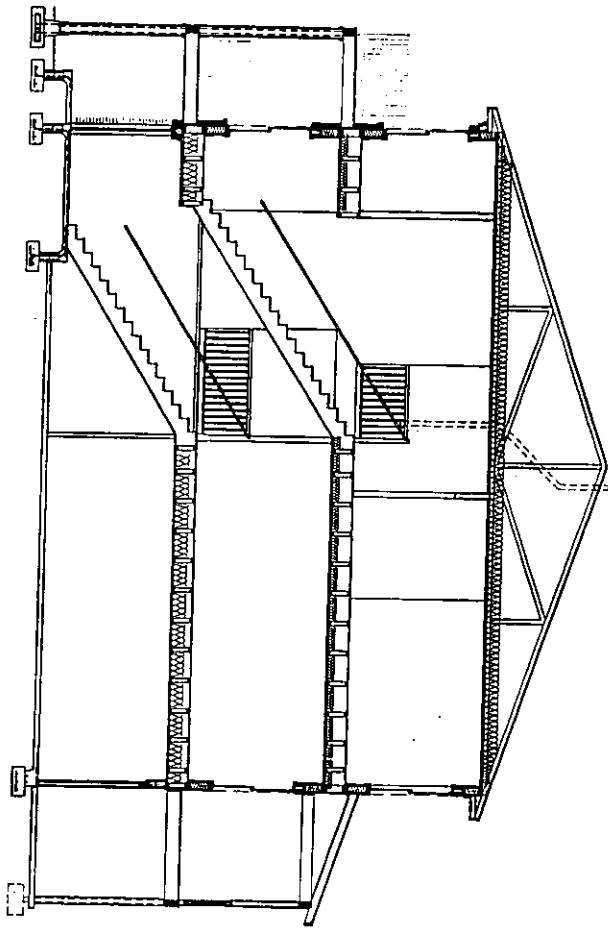
PIMPLER • HOSS
ARCHITECTS INC.

RANDY E. PIMPLER, AIA
W. ALLEN HOSS, AIA

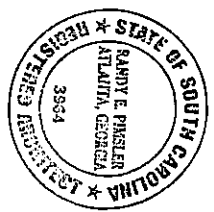
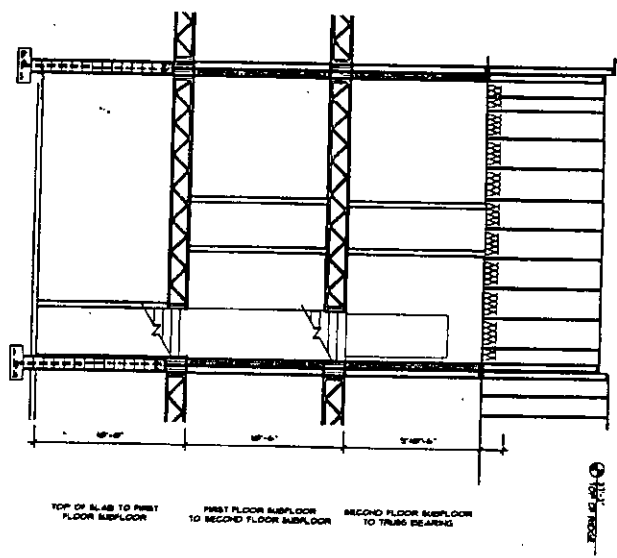
1000 SPRING STREET, NW, SUITE 2 ATLANTA, GA 30309
7 (404) 576-1811 • F (404) 576-5476
E info@pimplerhoss.com

91498555 BXB

2 UNIT D - LONG SECTION



1 UNIT D - CROSS SECTION



This floor plan and the dimensions and square footages calculations shown herein are only approximations. Unit Owner who is concerned about any representations regarding this floor plan should do his/her own investigation as to the dimensions, measurements and square footage of the unit.

UNIT D SECTIONS

ETIWAN POINTE CONDOMINIUM
PHASE 1
MOUNT PLEASANT, SOUTH CAROLINA

A22

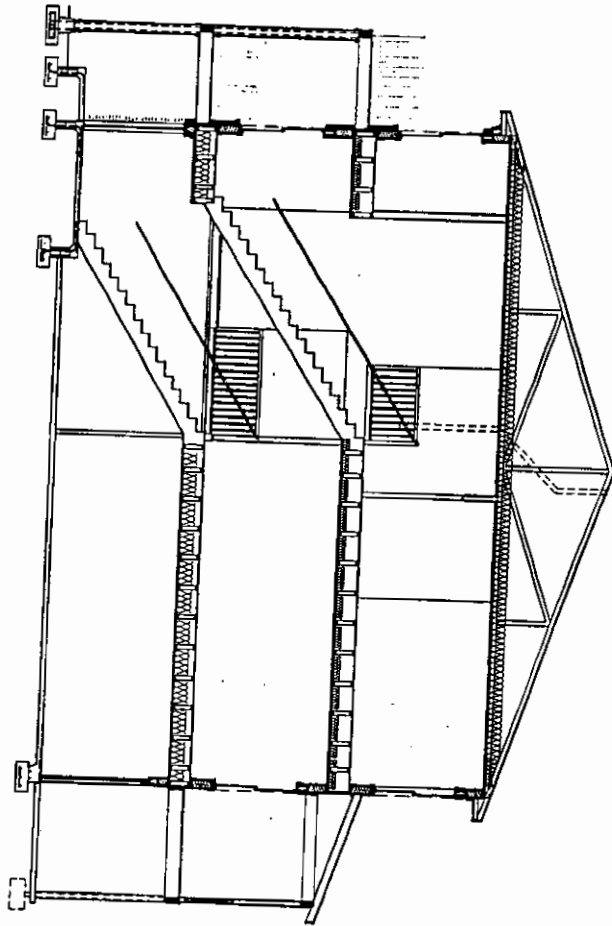
DATE: 05.11.05
SCALE: 1/8"=1'-0"
DRAWING NO.

PIMSLER • HOSS
ARCHITECTS INC.

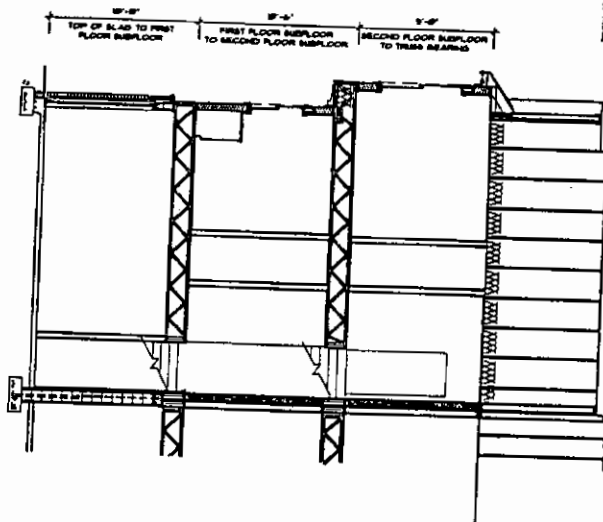
RANDY E. PIMSLER, AIA
W. ALLEN HOSS, AIA
1200 SPRING STREET, NW, SUITE 2 ATLANTA, GA 30309
TEL: (404) 525-1411 & 7 (FAX): (404) 525-1475
E: PIMSLER@PIMSLERHOSS.COM

AKB 555PG417

UNIT D - LONG SECTION



UNIT D - CROSS SECTION



1/4" = 1'-0"



The floor plan and the dimensions and square footage calculations shown herein are only approximate. Unit Owner is advised that no representation is made by the architect as to the accuracy of the dimensions, area, or volume of the unit.

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A23

DATE: 08.11.05
SCALE: 1/8" = 1'-0"
DRAWING NO.

UNIT D END SECTIONS

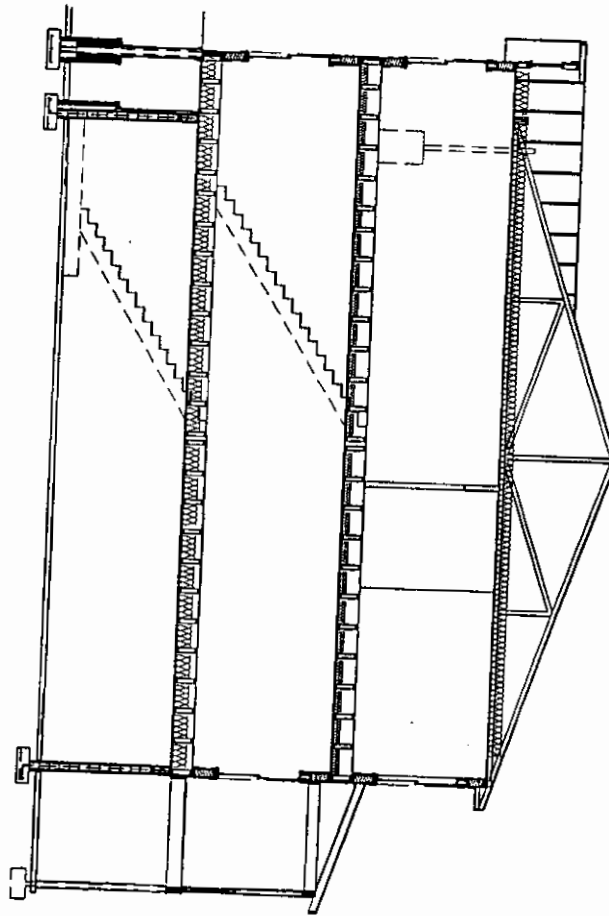
ETIWAN POINTE CONDOMINIUM
PHASE 1
MOUNT PLEASANT, SOUTH CAROLINA

PIMSLER • HOSS
ARCHITECTS INC.

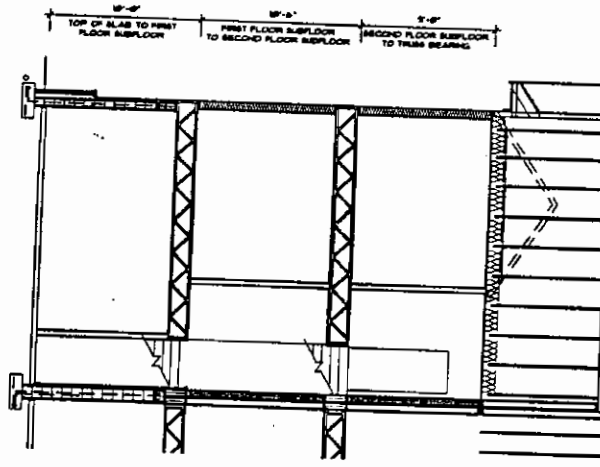
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8X B 555PG418

UNIT E - LONG SECTION



UNIT E - CROSS SECTION



This floor plan and the dimensions and square footage calculation shown herein are only approximations. Any Unit Owner who is concerned about any floor area calculation regarding the floor plan should do his/her own investigation as to the dimensions, measurements and square footage of the Unit.

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A24

DATE: 05.11.05
SCALE: 1/8"=1'-0"
DRAWING NO.

UNIT E SECTIONS
ETIWAN POINTE CONDOMINIUM
PHASE 1
MOUNT PLEASANT, SOUTH CAROLINA

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DESCRIPTION OF STRUCTURES AND BUILDINGS /
ALLOCATED PERCENTAGE

Declarant has constructed upon the Phase 1 Property nine (9) Buildings (Buildings 109 through 117). Building 109 contains four (4) three-story Units. Building 110 contains three (3) three-story Units and one (1) two-story Unit. Building 111 contains three (3) three-story Units and two (2) two-story Units. Building 112 contains three (3) three-story Units and one (1) two-story Units. Building 113 contains five (5) three-story Units. Building 114 contains two (2) three-story Units and one (1) two-story Units. Building 115 contains eight (8) three-story Units. Building 116 contains five (5) three-story Units. Building 117 contains eight (8) three-story Units.

The location of Buildings 109-117 and other improvements on the Condominium Property are shown on the site plan and floor plans attached to this Master Deed. Buildings 109-117 and the Units contained therein and the Common Elements and Limited Common Elements constructed on and forming a part of the Condominium Property are constructed in substantial accordance with the floor plans attached hereto and incorporated herein, which floor plans are certified to by an architect licensed to practice in the State of South Carolina, the certificate appearing on such floor plans.

Description of Parking Areas. The Phase 1 Property contains covered parking areas and uncovered parking areas. The parking will be subject to those rules and regulations promulgated by the Association.

Description of Units in Phase 1. The location of Building 109-117 and the Units contained therein are more fully shown on the survey and the floor plans attached hereto and by reference incorporated herein. There are forty-six (46) Units in Buildings 109-117, representing five (5) different floor plans. The individual Units in Buildings 109-117 and their floor plans, dimensions and location in each respective Building are depicted by the floor plans and are described as follows:

(a) 2-Bedroom Floor Plan. There are fifteen (15) 2-bedroom Units:

1 -Building 109	2 – Building 114
1 –Building 110	2 – Building 115
2 –Building 112	2 – Building 116
2 –Building 113	3 – Building 117

Each 2-Bedroom floor plan Unit includes a garage, kitchen, pantry, screened porch, laundry room, family/dining room and a patio. Unit Types D, D-end and E contain two bedrooms and two and half baths. Unit E contains a den in addition to the two bedrooms. Unit D floor plan contains approximately 1761 square feet and Unit D-end floor plan contain approximately 1781 square feet. Unit E floor plan contains approximately 1888 square feet.

(b) 3-Bedroom Floor Plan. There are thirty-one (31) 3-bedroom Units:

3 –Building 109	3 –Building 113
3 –Building 110	1 –Building 114
5 –Building 111	6 – Building 115

2 – Building 112

3 – Building 116

5 – Building 117

There are three types of 3-bedroom floor plans. All 3-Bedroom Units contains a garage, kitchen, pantry, screened porch, laundry room, family/dining room and a patio. Unit Type A contains 3-Bedrooms/3-Baths and is approximately 1900 square feet. Unit Type B contains 3 Bedrooms/2.5 Baths and is approximately 1852 square feet. Unit Type C contain 3-bedrooms/2 baths and is approximately 1696 square feet.

**SCHEDULE OF CHANGES IN PERCENTAGE INTERESTS AT
EACH PHASE OF DEVELOPMENT**

The percentage interest in the Common Elements appurtenant to each Unit in Phase 1 is set forth in this Exhibit E of this Master Deed. The Declarant, its successors and assigns, may construct in Phase 2 any of the Unit types as provided in the Master Deed. Phase 2 may consist of not more than 73 Units and may be submitted as a whole at one time or in one or more portions at different times, all of which is more fully set forth in Section 3. If the Declarant elects to add Phase 2, as Phase 2 is added, the total stated value of the phases constituting Etiwan Pointe Condominium, a Horizontal Property Regime and the percentage interest shall be recalculated based on the following method: the statutory value of each Unit shall be used as the numerator with the aggregate statutory value of all Units being used as the denominator. The resulting fraction shall then be expressed either as a fraction or as a percentage rounded to the nearest .01. The percentage interest appurtenant to each Unit of the Regime shall therefore be established in accordance with the following formula:

$$\frac{V}{E+A} = P$$

P = Percentage interest of each Unit

V = Stated value of such Unit

A = Aggregate stated value of all Units added to the Regime as provided in Section 3.3 of the Master Deed.

E = Aggregate Stated Value of existing Units in the Regime

In the event the Declarant elects to add the maximum number of Units in Phase 2, the Units of Phase 1 shall experience a maximum reduction in Percentage Interests as follows:

<u>Phases</u>	<u>Maximum No. Units</u>	<u>Aggregate Stated Value</u>	<u>Percentage Interest. for Phase 1 Unit</u>
1-2	137	219400	1.34% - 1.37%

Unit No.	Unit Type	Statutory Value	Statutory %
109-1	D - END	1800	2.12%
109-2	B	1850	2.18%
109-3	A	1900	2.24%
109-4	B	1850	2.18%
110-1	C	1700	2.00%
110-2	A	1900	2.24%
110-3	B	1850	2.18%
110-4	E	1900	2.24%
111-1	C	1700	2.00%
111-2	A	1900	2.24%
111-3	B	1850	2.18%
111-4	A	1900	2.24%
111-5	C	1700	2.00%
112-1	C	1700	2.00%
112-2	A	1900	2.24%
112-3	D	1800	2.12%
112-4	E	1900	2.24%
113-1	D - END	1800	2.12%
113-2	A	1900	2.24%
113-3	D	1800	2.12%
113-4	A	1900	2.24%
113-5	C	1700	2.00%
114-1	E	1900	2.24%
114-2	A	1900	2.24%
114-3	D - END	1800	2.12%
115-1	B	1850	2.18%
115-2	A	1900	2.24%
115-3	B	1850	2.18%
115-4	B	1850	2.18%
115-5	B	1850	2.18%
115-6	A	1900	2.24%
115-7	D	1800	2.12%
115-8	E	1900	2.24%
116-1	E	1900	2.24%
116-2	B	1850	2.18%
116-3	B	1850	2.18%
116-4	A	1900	2.24%
116-5	E	1900	2.24%
117-1	B	1850	2.18%
117-2	D	1800	2.12%
117-3	A	1900	2.24%
117-4	B	1850	2.18%
117-5	B	1850	2.18%
117-6	B	1850	2.18%
117-7	D	1800	2.12%
117-8	E	1900	2.24%
Total		84,900	100.00%

EXHIBIT "F"
BYLAWS

8X B 555PG422

BYLAWS
OF
ETIWAN POINTE CONDOMINIUM COUNCIL OF OWNERS, INC.,
A SOUTH CAROLINA NONPROFIT CORPORATION

ARTICLE I.
GENERAL

BK B 555PG424

The following Bylaws shall govern the operation of the Etiwan Pointe Condominium Council of Owners, Inc. ("Association").

The Association whose name appears at the end of this instrument is a South Carolina nonprofit corporation organized and existing under the laws of the State of South Carolina for the purpose of administering (but not exclusively unless so provided in the Association's Articles of Incorporation) the property described in the "Master Deed for Etiwan Pointe Horizontal Property Regime" (the "Master Deed") to which these Bylaws are attached.

Section 1. Applicability. These Bylaws provide for the governance of Etiwan Pointe Condominium in accordance with the Articles of Incorporation for Etiwan Pointe Condominium Council of Owners, Inc., and the Master Deed for Etiwan Pointe Condominium recorded in the Charleston County, South Carolina Records and are applicable to the Property in the Condominium. These Bylaws are binding on all present and future Owners, tenants, residents, or other persons occupying or using the Units or facilities of the Condominium in any manner. The mere acquisition, rental or act of occupancy of any part of said Units or Property will signify that these Bylaws are accepted, ratified and will be complied with. These Bylaws are subject to the provisions of the South Carolina Horizontal Property Act, and the Master Deed for Etiwan Pointe Condominium Council of Owners, Inc.

Section 2. Office. The office of the Association shall be at Monarch Tower, Suite C-100, 3424 Peachtree Road, Atlanta Georgia 30326, or at such other place as may be subsequently designated by the Board of Directors of the Association.

Section 3. The Seal of the Corporation shall bear the name of the Corporation, the words "South Carolina," the words "Nonprofit Corporation" and year of incorporation.

Section 4. Purpose. The Association shall have the responsibility of administering the Condominium, establishing the means and methods of collecting the contributions to the common expenses, arranging for the management of the Condominium, and performing all of the other acts that may be required to be performed by the Association pursuant to the Act and the Master Deed. Except as to those matters which the Act or the Master Deed specifically require to be performed by the vote of the Association, the administration of the foregoing responsibilities shall be performed by the Board of Directors, as more particularly set forth below.

ARTICLE II.
DEFINITIONS

Unless the context otherwise requires, the terms as used in these Bylaws shall have the same meanings as those terms defined in the Master Deed. Additionally, the following terms shall have the following meanings:

Section 1. "Act" shall mean the Horizontal Property Act of the State of South Carolina, Title 27, Chapter 31, Code of Laws of South Carolina, 1976 as amended.

Section 2. "Articles of Incorporation" shall mean the Articles of Incorporation of the Association as the same now exist or as may hereafter be amended.

Section 3. "Association" shall mean Etiwan Pointe Condominium Council of Owners, Inc., a South Carolina nonprofit corporation formed for the purpose of exercising the powers of the Association under the Master Deed, the Articles of Incorporation, these Bylaws, and the Act.

Section 4. "Board of Directors" or "Board" shall mean the Board of Directors of the Association, the members of which shall be elected from time to time as provided in the Master Deed, the Articles of Incorporation, these Bylaws, and the Act. The Board of Directors shall be the governing body of the Association.

Section 5. "Common Elements" shall mean all portions of the Property other than the Units, as defined in the Master Deed.

Section 6. "Condominium" shall have the same meaning as that set forth in the Master Deed.

Section 7. "Condominium Instruments" shall mean the Master Deed and the Plats and Plans recorded pursuant to the Act, all as may be hereafter supplemented and amended.

Section 8. "Declarant" shall mean Summers Creek, LLC a Georgia limited liability company and its successors and assigns in interest who come to stand in the same relation to the Condominium Property.

Section 9. "Eligible Votes" shall mean and refer to those votes available to be cast on the issue at hand. A vote which is for any reason suspended is not available to be cast.

Section 10. "Managing Agent" shall mean the person, company, or other legal entity who undertakes the duties, responsibilities, and obligations of the management of the Association and the Condominium.

Section 11. "Mortgage" shall mean any mortgage, deed to secure debt, deed of trust, or other instrument conveying a lien upon or security title to the Condominium property or a Unit. A "First Mortgage" shall mean a first priority Mortgage.

Section 12. "Mortgagee" shall be the holder, beneficiary or grantee of a Mortgage. A "First Mortgagee" shall be the holder, beneficiary or grantee of a First Mortgage.

Section 13. "Owner, Unit Owner or Member" shall mean and refer to one or more Persons, including Declarant, who or which owns fee simple title to any Unit, excluding, however, those Persons having such an interest solely as security for an obligation.

Section 14. "Person" shall mean and refer to a natural person, corporation, partnership, limited liability company, trust or other legal entity, or any combination thereof.

Section 15. "Unit or Condominium Unit" shall mean and refer to that portion of the Condominium within the Unit boundaries described in the Master Deed which is not owned in

common with all other Owners of all other Units in the Condominium and which is intended for individual use and ownership by the Owner or Owners thereof.

Section 16. "Rules and Regulations" shall mean the then current Rules and Regulations of the Association as may be adopted, amended, and repealed by the Board of Directors of the Association.

Other terms shall have their natural meanings or the meanings given in the Master Deed, the Act, or the South Carolina Nonprofit Corporation Code.

ARTICLE III. MEMBERSHIP AND VOTING PROVISIONS

Section 1. Membership: As provided in the Master Deed, an Owner of a Unit shall automatically become a Member of the Association upon taking title to the Unit and shall remain a Member for the entire period of ownership. As may be more fully provided below, a spouse of a Member may exercise the powers and privileges of the Member. If title to a Unit is held by more than one 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 as set forth in Section 2 below. Transfer of Unit ownership, either voluntary or by operation of law, shall terminate membership in the Association, and said membership is to become vested in the transferee. If a Unit is vested in more than one person, then all of the persons so owning said Unit shall be Members eligible to hold office, attend meetings, and exercise the other rights of a Member, but, as herein indicated, the proportionate voting strength of a Unit shall be cast by the "Voting Member." If Unit ownership is vested in a corporation, said corporation may designate an individual officer or employee of the corporation as its "Voting Member."

Section 2. Voting: Voting by the Owner(s) of each Unit at the Association meetings shall be performed on a proportional basis with each Owner's vote equal to the proportional value of his Unit to the whole Property. The proportional vote for each Unit has been set forth in Exhibit E of the Master Deed. The Board may suspend the voting rights of any Unit Owner who is shown on the books and records of the Association or management accounts to be more than sixty (60) days delinquent in the payment of any assessments due to the Association until such assessments have been paid. Such voting rights of a Unit Owner may also be suspended for the infraction of any provision of the Master Deed, these Bylaws or any Rule or Regulation established and published by the Board of Directors for the period of such infraction, plus an additional period not to exceed sixty (60) days. Any Owner whose voting rights have been suspended shall not be counted for purposes of a quorum or be permitted to vote until such voting rights have been reinstated by the Association.

Section 3. Quorum: Unless otherwise provided in these Bylaws, the presence in person or by proxy of twenty-five percent (25%) of the total votes entitled to be cast shall constitute a quorum.

Section 4. Designation of Voting Member: Designation of Voting Member shall be determined in accordance with the provisions set forth in the Master Deed.

ARTICLE IV.
MEETING OF THE MEMBERSHIP

Section 1. Place: All meetings of the Association membership shall be held at the Property, or at such other place and at such time as shall be designated by the Board of Directors of the Association and stated in the notice of Meeting, and shall be open to all Members.

Section 2. Notices: It shall be the duty of the Secretary to mail or deliver a notice of each annual or special meeting, stating the time and place thereof, to each Member of record at least ten (10) days, or if notice is mailed by other than first class or registered mail, at least thirty (30) days prior to the date of the annual or special meeting. Such notice shall not be given more than sixty (60) days prior to the date of the annual or special meeting. Notices of any special meeting shall state the purpose thereof. All notices shall be mailed to or served at the address of the Member as it appears on the books of the Association.

Section 3. Annual Meeting: The annual meeting shall be held at a time and place designated by the Board during the month of December of each year for the purpose of electing Directors and transacting any other business authorized to be transacted by the Members. At the annual meeting, the Members shall elect by plurality vote (cumulative voting prohibited), a Board of Directors, and shall transact such business as may properly be brought before the meeting.

Section 4. Special Meeting: Special meetings of the Members for any purpose or purposes, unless otherwise prescribed by statute, may be called by the President, and shall be called by the President or Secretary upon written demand, delivered to any corporate officer, by Voting Members representing five (5%) percent of the Members' total votes, which demand shall state the purpose or purposes of the proposed meeting pursuant to Section 33-31-702 of the Code of Laws of South Carolina. Business transacted at all special meetings shall be confined to the objects stated in the notice thereof.

Section 5. Waiver and Consent: Whenever the vote of Members at a meeting is required or permitted by any provision of these Bylaws to be taken in connection with any action of the Association, the meeting and vote of Members may be dispensed with if not less than members holding at least eighty percent (80%) of the voting power of the Association shall consent in writing to such action being taken; however, notice of such action shall be given to all Members, unless all Members approve such action.

Section 6. Adjourned Meeting: Any meeting of the Owners may be adjourned from time to time by the vote of a majority of the Unit Owners present in person or represented by proxy, regardless of whether a quorum is present. Any business which could be transacted properly at the original session of the meeting may be transacted at an adjourned session, and no additional notice of such adjourned session shall be required other than by an announcement at the meeting at which such adjournment is taken. The quorum required by Section 3 of Article III hereof shall be required at the adjourned session. Notwithstanding the above, when any membership meeting, either annual or special, is adjourned for thirty (30) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

Section 7. Manager: The Manager, as long as any Management Agreement remains in effect, shall be entitled to notice of all Association meetings, and shall be entitled to attend the Association's meetings, and it may designate such person(s) as it desires to attend such meetings on its behalf.

Section 8. Proxy: Any Member entitled to vote may do so by written proxy duly executed by the Member setting forth the meeting at which the proxy is valid. To be valid, a proxy must be filed with the Secretary prior to the opening of the meeting for which it is to be used and must be signed and dated. No proxy shall be revocable except by written notice delivered to the Secretary of the Association except that a proxy shall be automatically revoked if the Member who has given such proxy is in attendance at the meeting. Any proxy shall be void if it purports to be revocable without notice as aforesaid. A proxy shall also automatically be revoked upon the conveyance by a Unit Owner of his Unit and no proxy shall be valid after eleven (11) months from the date of its execution. Where a Unit is owned jointly by a husband and wife, and if they have not designated one of them as a Voting Member, a proxy must be signed by both husband and wife where a third person is designated.

Section 9. Written Ballot. Any action to be taken at any annual or special meeting of Members may be taken without a meeting if approved by written ballot as provided herein. The Association shall deliver a written ballot to each Member entitled to vote on the matter. The written ballot shall set forth each proposed action and provide an opportunity to vote for or against each proposed action. Approval by written ballot of any action shall be valid when the number of votes cast by ballot equals or exceeds the quorum required to be present at a meeting held to authorize such 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. All solicitations for votes by written ballot shall indicate the number of responses needed to meet the quorum requirements, state the percentage of approvals necessary to approve each matter other than the election of directors and specify the time by which a ballot must be received by the Association in order to be counted. A timely written ballot received by the Association may not be revoked without the consent of the Board of Directors. The results of each action by written ballot shall be certified by the Secretary and shall be included in the minutes of meetings of Members filed in the permanent records of the Association.

Section 10. Decision of Unit Owners. Unless otherwise expressly provided in the Act, the Master Deed, or these Bylaws, and provided a quorum is present, the affirmative vote of Unit Owners in attendance in person or by proxy holding at least a majority of the eligible votes of the Unit Owners represented at the meeting shall be the act of the Unit Owners. For purposes of these Bylaws, "majority" shall mean at least fifty-one percent (51%). Notwithstanding the foregoing, any action, which by law or pursuant to the provisions of the Master Deed, requires the assent of a special percentage of the votes of the Unit Owners greater than that herein specified, shall not be considered the act of the Unit Owners unless such requisite percentage so prescribed by law or by the Master Deed is obtained. The President may vote. In the event of any tie vote at any annual, special, or adjourned meeting, the President, or the Vice President in the absence of the President, shall cast a separate vote to break the tie. Where the Act, the Master Deed, or these Bylaws require the approval or consent of all or a specified percentage of Mortgagees and/or other lien holders, no decision or resolution duly adopted by the Unit Owners shall be effective or valid until such approval or consent shall have been obtained.

Section 1. Number, Term and Qualifications: The affairs of the Association shall be governed by a Board of Directors. Other than the first Board of Directors as set forth below, the Board of Directors shall be composed of five (5) Members elected by the majority of the Members at the annual or any specially called meeting of the Membership. All Directors (except those designated by the Declarant) shall be Members of the Association. All officers of a corporate Unit Owner shall be deemed to be Members of the Association so as to qualify as a Director herein. Subject to the Declarant's right to appoint directors as further set forth in the Master Deed, the directors shall be elected as provided in this Section. At the first meeting at which an election of Directors is to be held, three (3) directors shall be elected to serve a term of two (2) years and two (2) directors shall be elected to serve a term of one (1) year. Upon expiration of these initial terms, successor directors shall be elected for two (2) year terms. Directors shall hold office for the term for which he was elected and until his successors are elected and qualified or until his early resignation, death, or removal.

Any director who ceases to be a Unit Owner or who becomes more than sixty (60) days delinquent in the payment of any assessment due to the Association shall not be eligible to continue to serve as a director, provided that any director who becomes more than sixty (60) days delinquent in the payment of any assessment due to the Association shall have ten (10) days to cure such delinquency prior to losing eligibility. Notwithstanding the above, the term "Unit Owner" shall be deemed to include, without limitation, any shareholder, director, officer, partner in, or trustee of any Person which is, either alone or in conjunction with any other Person or Persons, a Unit Owner. However, any individual who would not be eligible to serve as a member of the Board of Directors were he not a shareholder, director, officer, partner in, or trustee of such Person, shall be deemed to have disqualified himself from continuing in office if he ceases to have any such affiliation with that Person. No decrease in the authorized number of directors shall shorten the term of any incumbent director. The provisions of this paragraph shall not apply in respect to directors appointed by the Declarant pursuant to the terms of the Master Deed.

Section 2. First Board of Directors:

(a) The first Board of Directors of the Association are appointed by the Declarant and will hold office and serve until their successors have been elected and qualified at the first annual meeting as provided for in this Article.

(b) The organizational meeting of a newly elected Board of Directors of the Association shall be held within ten (10) days of their election, at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary, provided a quorum shall be present.

Section 3. Removal of Directors: At any annual or special meeting of the membership duly convened, any one or more of the Directors elected by the Members may be removed, with or without cause, by the, affirmative vote of two-thirds (2/3) of the Voting Members in the Association, and a successor may then and there be elected to fill the vacancy thus created. Notice of such meeting shall state that the purpose, or one of the purposes, of the meeting is removal of the Director. Should the membership fail to elect said successor, the

Board of Directors may fill the vacancy in the manner provided in Section 4 below. Notwithstanding the foregoing, the Declarant shall have the right to appoint the successor to any director appointed by the Declarant pursuant to the terms of the Master Deed and removed from the Board pursuant to this Section 3.

Section 4. Vacancies on Directorate: If the office of any Director or Directors becomes vacant by reason other than removal from office, a majority of the remaining Directors, though less than a quorum, shall choose a successor or successors who shall hold office for the balance of the unexpired term in respect to which such vacancy occurred. The election held for the purpose of filling said vacancy may be held at any regular or special meeting of the Board of Directors. Vacancies in the Board of Directors caused by removal of a director by vote of the Members shall be filled by the Membership in accordance with Section 1 hereof. Notwithstanding the foregoing, the Declarant shall have the right to fill any vacancies caused by the departure of a director appointed by the Declarant pursuant to the terms of the Master Deed.

Section 5. Nomination and Election of Directors. Subject to the Declarant's right to appoint directors as further set forth in Section 2 herein, election to the Board of Directors shall be by written ballot cast at the annual meeting, unless dispensed with by unanimous consent of those present at such meeting. At such election the Members or their proxies may cast, in respect to each vacancy, as many votes as they are entitled to exercise under the provisions of the Master Deed. Directors shall be elected by a plurality of the votes cast. Cumulative voting is not permitted.

Section 6. Regular Meetings. The Board of Directors may establish a schedule of meetings to be held at such time and place as the Board of Directors may designate. Notice of such regular meetings shall, nevertheless, be given to each Director personally or by mail, telephone or telegraph, at least five (5) days prior to the day named for such meeting.

Section 7. Special Meetings. Special meetings of the Board of Directors may be called by the President, and in his absence, by the Vice-President, or by a majority of the members of the Board of Directors, by giving five (5) days notice, in writing, to all members of the Board of Directors of the time and place of said meeting. All notices of special meetings shall state the purpose of the meeting.

Section 8. Directors' Waiver of Notice. Before or at any meeting of the Board of Directors, any Director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by a Director at any meeting of the Board shall be a waiver of notice by him of the time and place thereof. If all the Directors are present at any meeting of the Board, no notice shall be required and any business may be transacted at such meeting.

Section 9. Quorum. At all meetings of the Board of Directors, a majority of the Directors shall constitute a quorum for the transaction of business, and the acts of the majority of the Directors present at such meetings at which a quorum is present shall be the acts of the Board of Directors. If, at any meeting of the Board of Directors there be less than a quorum present, the majority of those present may adjourn the meeting from time to time. At each such adjourned meeting, any business which might have been transacted at the meeting, as originally called, may be transacted without further notice. The joinder of a Director in the action of a meeting by

signing and concurring in the minutes thereof, shall constitute the presence of such Director for the purpose of determining a quorum.

Section 10. Compensation. Directors shall not be compensated for their services as directors unless and to the extent the Members of the Association authorize by majority vote of the Unit Owners present in person or by proxy at any meeting duly called for that purpose. However, any director may be reimbursed for his actual expenses incurred in the performance of his duties.

Section 11. Decision of the Board. A decision of the Board of Directors shall be by a majority of those directors present at a duly called meeting and every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board. At all meetings of the Board of Directors, each director, including the President in his capacity as a Board Member, shall be entitled to cast one (1) vote. In the event of a tie vote by the Board of Directors, the President may, in addition to his vote as a Board Member, exercise a supplemental vote to break the tie vote.

Section 12. Action Without A Meeting. Any action by the Board of Directors or by any committee appointed by the Board of Directors required or permitted to be taken at any meeting may be taken without a meeting if, prior to such action, one or more written consents describing the action taken are signed by no less than a majority of the members of the Board of Directors or of such committee, as the case may be. Such written consent or consents shall be filed with the minutes of the proceedings of the Board of Directors or of the appropriate committee and such consent or consents shall be treated for all purposes as a vote at a meeting. Action taken under this provision is effective when the last director or committee member signs the consent, unless the consent specifies a different effective date.

Section 13. Manager: The Manager, as long as any Management Agreement remains in effect, shall be entitled to notice of all Directors' meetings and shall be entitled to attend the Directors' meetings and it may designate such person(s) as it desires to attend such meetings on its behalf.

Section 14. Powers and Duties: The Board of Directors of the Association shall have the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by the Master Deed, this Association's Articles of Incorporation, or these Bylaws, directed to be exercised and done by Unit Owners. These powers shall specifically include, but shall not be limited to the following:

(a) To exercise all powers specifically set forth in the Master Deed, the Association's Articles of Incorporation, in these Bylaws, and all powers incidental thereto.

(b) To make assessments, collect said assessments, and use and expend the assessments to carry out the purposes and powers of the Association.

(c) To employ, dismiss and control the personnel necessary for the maintenance and operation of the regime and the common, areas and facilities including the right and power to employ attorneys, accountants, contractors, and other professionals as the need arises.

(d) To make and amend regulations respecting the operation and use of the Common Elements and the use and maintenance of the Units therein.

(e) Designate one or more committees which, to the extent provided in the resolution designating said committee, shall have the powers of the Board of Directors in the management, affairs and business of the Association. Such committee shall consist of at least three (3) Members of the Association. The committee or committees shall have such name or names as may be determined from time to time by the Board of Directors, and said committee(s) shall keep regular minutes of their proceedings and report the same to the Board of Directors, as required. The foregoing powers shall be exercised by the Board of Directors or its contractor or employees, subject only to approval by Unit Owner when such is specifically required.

(f) Operate, care for, maintain, repair, and replace the Common Elements and employ personnel necessary or desirable therefor.

(g) Open bank accounts on behalf of the Association and designate the signatories required therefor.

(h) Manage, control, lease as lessor, and otherwise deal with the Common Elements, including the right to grant permits, licenses and easements over, under and across the Common Elements for utilities, road and other purposes reasonably necessary or useful for the proper operation or maintenance of the Condominium, as well as the power to make shut-offs of common services and other interruptions of the normal functioning of the buildings to facilitate performance of any maintenance or repair work or the making of additions, alterations, or improvements by the Association or the Unit Owners pursuant to provisions of the Master Deed. The Board of Directors shall use reasonable efforts to disrupt the Unit Owners and occupants as little as possible in exercising such power to make shut-offs and other interruptions.

(i) Purchase, lease, or otherwise acquire Units offered for sale or lease or surrendered by Unit Owners to the Association.

(j) Own, sell, lease, encumber, and otherwise deal in, but not vote with respect to, Units owned by the Association.

(k) Obtain and maintain insurance for the Condominium pursuant to the provisions of these Bylaws and the Master Deed.

(l) Make additions, improvements, and alterations to the Common Elements, and make repairs to and restoration of the Condominium after damage or destruction by fire or other casualty, or as a result of condemnation.

(m) Enforce by any legal or equitable remedies available all obligations of the Unit Owners or any of them to the Association. Such enforcement power shall include, without limitation, the power to levy, as assessments, fines against Unit Owners, as provided in these Bylaws and the Master Deed.

(n) Appoint auditors and accountants for the Association and make and file tax returns for and on behalf of the Association.

(o) Enter into management agreements with third parties, such as a Managing Agent, in order to facilitate efficient operation of the development. It shall be the primary purpose of such management agreement or agreements to provide for the administration of the development, the maintenance, repair, replacement and operation of the Common Elements, and the receipt and disbursement of funds as may be authorized by the Board of Directors. The terms, including compensation and duties and services to be performed, of said management agreement, shall be as determined by the Board of Directors to be in the best interest of the Association and shall be subject in all respects to the Bylaws and the Master Deed, provided, however, that any management agreement entered into by the Association shall provide that such agreement may be terminated, at any time, with or without notice, by the Association, without penalty, upon thirty (30) days' written notice. The term of any such management agreement shall not exceed three (3) years; provided, however, that the term of any such management agreement may be renewable by mutual agreement of the parties for successive one (1) year periods.

(p) Conduct litigation as to any cause of action involving the Common Elements or arising out of the enforcement of the provisions of the Act, the Master Deed, or these Bylaws.

(q) Make contracts in connection with the exercise of any of the powers and duties of the Board of Directors. The Board of Directors may authorize any officer or officers, agent or agents, of the Association, in addition to the officers or agents so authorized by the Master Deed and these Bylaws, to enter into any contract or execute and deliver any instrument in the name, or on behalf of, the Association, and such authority may be general or confined to a specific instances.

(r) To borrow money for the purpose of repair or restoration of common areas and facilities without the approval of the Members of the Association; provided, however, the Board shall obtain Membership approval if the total amount of such borrowing exceeds or would exceed ten thousand dollars (\$10,000.00) outstanding debt.

(s) Take all other actions the Board of Directors deems necessary or proper for the sound management of the Condominium and fulfillment of the terms and provisions of the Act, the Master Deed, and these Bylaws.

ARTICLE VI. OFFICERS

Section 1. Elective Officers. The principal officers of the Association shall be a President, a Vice-President, a Secretary and a Treasurer, all of which shall be elected by the Board of Directors. One person may hold more than one of the aforementioned offices. The President and Vice President must be members of the Board of Directors.

Section 2. Election. The officers of the Association designated in Section 1 above shall be elected each year by the Board of Directors at each annual meeting following the annual meeting of the Members.

Section 3. Appointive Officers. The Board may appoint Assistant Secretaries and Assistant Treasurers, and such other officers as the Board of Directors deems necessary.

Section 4. Term. The officers of the Association shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Board of Directors may be removed at any time, with or without cause, by the Board of Directors, provided, however, that no officer shall be removed except by the affirmative vote for removal by a majority of the whole Board of Directors. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Board of Directors.

Section 5. The President. The President shall be the chief executive officer of the Association; and shall preside at all meetings of the Members and of the Board of Directors. The President shall have executive powers and general supervision over the affairs of the Association and other officers. The President shall sign all written contracts to perform all of the duties incident to the office and which may be delegated to him from time to time by the Board of Directors.

Section 6. The Vice-President. The Vice-President shall perform all of the duties of the President in his absence and such other duties as may be required of him from time to time by the Board of Directors of the Association.

Section 7. The Secretary. The Secretary shall issue notices of all Board of Directors' meetings and all meetings of the Members, attend and keep the minutes of same, and have charge of all of the Association's books, Board resolutions, records and papers, except those kept by the Treasurer. The Assistant Secretary shall perform the duties of the Secretary when the Secretary is absent.

Section 8. The Treasurer.

(a) The Treasurer shall have custody of the Association's funds and securities, except the funds payable to any Manager, keep full and accurate accounts of receipts and disbursements in books belonging to the Association, and deposit all monies and other valuable effects in the name of and to the credit of the Association in such depositories as may be designated from time to time by the Board of Directors.

(b) The Treasurer shall disburse the funds of the Association as may be ordered by the Board of Directors in accordance with these Bylaws, making proper vouchers for such disbursements, and render to the President and Board of Directors at the regular meetings of the Board of Directors, or whenever they may require it, an account of all of his transactions as the Treasurer and of the financial condition of the Association.

(c) The Treasurer shall collect the assessments and maintenance fees and promptly report the status of collections and of all delinquencies to the Board of Directors.

(d) The Treasurer shall give status reports to potential transferees on which reports the transferees may rely.

(e) The Assistant Treasurer shall perform the duties of the Treasurer when the Treasurer is absent.

(f) The duties of the Treasurer may be fulfilled by a Manager employed by the Association, and said Manager shall fulfill the duties of the Treasurer and have custody of such books of the Association as it determines, in its sole discretion. The foregoing shall include any books required to be kept by the Secretary of the Association.

ARTICLE VII. FINANCE, ASSESSMENTS AND QUARTERLY INTERVAL ASSESSMENTS

Section 1. Depositories. The funds of the Association shall be deposited in such banks and depositories as may be determined by the Board of Directors from time to time upon resolutions approved by the Board of Directors, and shall be withdrawn only upon checks and demands for money signed by such officer or officers of the Association as may be designated by the Board of Directors. Obligations of the Association shall be signed by at least two officers of the Association; provided, however, that the provisions of any Management Agreement between the Association and a Manager relative to the subject matter in this Section shall supersede the provisions hereof.

Section 2. Fidelity Bonds. The Treasurer and all officers who are authorized to sign checks, and all officers and employees of the Association, and any contractor handling or responsible for Association funds shall be bonded in such amount as may be determined by the Board of Directors. The premiums on such bonds shall be paid by the Association and considered a common expense. The bonds shall be in an amount sufficient to equal the monies an individual handles or has control of via signatory or a bank account or other, depository account; however, notwithstanding the foregoing, the Manager, under the terms of the Management Agreement attached to the Master Deed to which these Bylaws are also attached, as to funds in its possession and/or control, shall determine, in its sole discretion, the amount of and who is to be bonded, if any, among its employees.

Section 3. Fiscal Year. The fiscal year for the Association shall begin on the first day of January of each year, provided, however, that the Board of Directors is expressly authorized to change to a different fiscal year in accordance with the provisions and regulations from time to time prescribed by the Internal Revenue Code of the United States of America at such time as the Board of Directors deems it advisable.

Section 4. Determination of Assessments.

(a) The Board of Directors of the Association shall fix and determine from time to time the sum or sums necessary and adequate for the Common Expenses of the Property. Common Expenses shall include expenses for the operation, maintenance, repair or replacement of the Common Elements, costs of carrying out the powers and duties of the Association, all insurance premiums and expenses relating thereto, including fire insurance and extended coverage, and any other expenses designated as Common Expenses from time to time by the Board of Directors of the Association or under the provisions of the Master Deed to which these Bylaws are attached. The Board of Directors is specifically empowered on behalf of the

Association to make and collect assessments and to lease, maintain, repair and replace the Common Elements. Funds for the payment of Common Expenses shall be assessed against the Unit Owners in the proportions of percentages of sharing Common Expenses, as provided in the Master Deed. Special assessments, should such be required by the Board of Directors, shall be levied in the same manner as hereinbefore provided for regular assessments and shall be payable in the manner determined by the Board of Directors. All funds due under these Bylaws are Common Expenses of this Property. Assessments that are unpaid for over thirty (30) days after due date shall bear interest at the rate of fifteen (15%) percent per annum, or the maximum rate then allowed by South Carolina law, from due date until paid. Further, at the sole discretion of the Board of Directors, a late charge of Twenty-Five (\$25.00) Dollars shall be due and payable.

(b) A copy of the adopted annual budget shall be provided to the Unit Owners not less than thirty (30) days prior to the end of each fiscal year as set forth in the Master Deed. All assessments shall be payable to the Association or the Manager as determined by the Board, and, upon request, said Treasurer shall give a receipt for each payment made to him.

Section 5. Application of Payments: All assessments hereunder paid by an Owner shall be applied as to interest, delinquencies, costs and attorney's fees, other charges, expenses and advances as provided herein and in the Master Deed, and general or special assessments, in such manner and amounts as the Board of Directors determines in its sole discretion.

Section 6. Acceleration of Assessment Installments Upon Default: If a Unit Owner shall be in default in the payment of an installment upon any assessment, the Board of Directors may accelerate the remaining monthly installments for the fiscal year upon notice thereof to the Unit Owner, and thereupon, the unpaid balance of the assessment shall become due upon the date stated in the notice, but not less than thirty (30) days after delivery of or the mailing of such notice to the Owner.

Section 7. Audits: An audit of the accounts of the Association will be made upon request of a majority of the Members in the Association and at such times as the Board of Directors deems necessary. Such cost shall be deemed a Common Expense.

Section 8. Application of Surplus: Any payments or receipts to the Association, paid during the year in excess of the operating expenses and other Common Expenses of the Association shall be kept by the Association and applied against the Association's expenses for the following year.

ARTICLE VIII. ADDITIONS OR ALTERATIONS

There shall be no additions or alterations to the Common Elements which this Association operates and maintains except as specifically provided for in the Master Deed.

ARTICLE IX. COMPLIANCE AND DEFAULT

Section 1. Violations: In the event of a violation (other than the nonpayment of an assessment) by the Unit Owner in any of the provisions of the Master Deed or of these Bylaws, the Association, by direction of its Board of Directors, may notify the Unit Owner by written notice of said breach, transmitted by mail, and if such violation shall continue for a period of seven (7) days from date of notice. Any violations which are deemed by the Board of Directors to be a hazard to public health may be corrected immediately as an emergency matter by the Association, and the costs thereof shall be charged to the Unit Owner as a specific item, which shall be a lien against said Unit Owner with the same force and effect as if the charge were a part of the Common Expenses. The Board shall have the power to impose reasonable monetary fines, as provided within the Master Deed and these Bylaws, which shall constitute a lien upon the Unit and otherwise be collectible as an assessment and to suspend an Owner's right to vote or to use the Common Elements for violation of any duty imposed under the Master Deed, these Bylaws, or any Rules and Regulations duly adopted hereunder.

Notwithstanding anything to the contrary herein contained, the Association, acting through its Board of Directors, may elect to enforce any provision of the Act, the Master Deed, these Bylaws, or the Rules and Regulations by self-help (specifically including, but not limited to, the towing or booting of vehicles without notice that are in violation of the Master Deed, these Bylaws or the parking Rules and Regulations) or by suit at law or in equity or enjoin any violation or to recover monetary damages or both.

Section 2. Costs and Attorneys' Fees: In any proceeding arising because of an alleged default by a Unit Owner, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys' fees as may be determined by the Court.

Section 3. No Waiver of Rights: The failure of an Association or of any Member thereof to enforce any right, provision, covenant or condition which may be granted by the development documents shall not constitute a waiver of the right of the Association or Member to enforce such right, provision, covenant or condition in the future.

Section 4. Election of Remedies: All rights, remedies and privileges granted to the Association or Member, pursuant to any terms, provisions, covenants or conditions of the development documents, shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies, nor shall it preclude the party thus exercising the same from exercising such other and additional rights, remedies, or privileges as may be granted to such other party by development documents, or at law or in equity.

ARTICLE X. ACQUISITION ON FORECLOSURE

Section 1. Acquisition on Foreclosure: At any foreclosure sale of a Unit, the Board of Directors may, with the authorization and approval by the affirmative vote of Voting Members casting not less than sixty (60%) percent of the total votes of the Members present at any regular or special meeting of the Members wherein said matter is voted upon, acquire in the name of the Association, or its designee, a Unit being foreclosed. The term "foreclosure" as used above, shall mean and include any foreclosure of any lien, excluding the Association's lien for assessments. The power of the Board of Directors to acquire a Unit at any foreclosure sale shall never be interpreted as any requirement or obligation on the part of the Board of Directors or of

the Association to do so at any foreclosure sale, the provisions hereof being permissive in nature and for the purpose of setting forth the power in the Board of Directors to do so should the requisite approval of the Voting Members be obtained. The Board of Directors shall not be required to obtain the approval of Unit Owners at the foreclosure sale of a Unit due to the foreclosure of the Association's lien for assessments under the provisions of the Master Deed, to which these Bylaws are attached notwithstanding the sum the Board of Directors determines to bid at such foreclosure sale.

Section 2. Transfer: All Owners of Units shall notify the Association in writing of any transfer, by sale or otherwise, of Owner's Unit within ten (10) days of the date of same. The notice shall include such information and be in the form that the Association shall prescribe from time to time. The Association may send all necessary notices to the person shown as Owner of said Unit in its records, and said notice shall be binding as to any other Owner where the Association has not been notified as provided herein.

ARTICLE XI. AMENDMENTS TO THE BYLAWS

These Bylaws may be altered, amended or added to at any duly called meeting of the Members, provided:

(1) Notice of the meeting shall contain a statement of the proposed Amendment.

(2) If the Amendment has received the unanimous approval of the full Board of Directors, then it shall be approved upon the affirmative vote of the Voting Members casting a majority of the total votes of the Members of the Association.

(3) If the Amendment has not been approved by the unanimous vote of the Board of Directors, then the Amendment shall be approved by the affirmative vote of the Voting Members casting not less than three-fourths (3/4) of the total votes of the Members of the Association; and,

(4) Notwithstanding the foregoing, these Bylaws may only be amended with the written approval, when required, of the parties specified in the Master Deed

(5) The system of administration may at any time be modified at a duly held meeting of the Association by the affirmative vote of the Members holding two-thirds (2/3) or more of the total value of the Condominium

(6) No such modification of these Bylaws or the system of administration will be operative until it is embodied in a recorded instrument which shall be in the Office of the Clerk of Court for Charleston County, South Carolina, and in the same manner as was the Master Deed and these Bylaws.

ARTICLE XII. NOTICES

Whatever notices are required to be sent hereunder shall be delivered or sent in accordance with the applicable provisions for notice as set forth in the Master Deed.

ARTICLE XIII. INDEMNIFICATIONS

The Association shall indemnify any individual and that individual's heirs, executors, and administrators, against liability incurred in any proceeding, if that individual was made a party to a proceeding because he was a Director or Officer of the Association, if the individual conducted himself in good faith and reasonably believed: (i) in the case of conduct in his official capacity with the corporation, that his conduct was in its best interest, and (ii) in all other cases, that his conduct was at least not opposed to its best interest. In the case of a criminal proceeding, to be indemnified, the individual must have had no reasonable cause to believe his conduct was unlawful.

The Association shall not indemnify a Director or Officer in connection with a proceeding by or in the right of the corporation in which the Director or Officer was adjudged liable to the corporation or in connection with any other proceeding charging improper personal benefit to the Director or Officer, whether or not involving action in his official capacity, in which the Director or Officer was adjudged liable on the basis that personal benefit was improperly received by the Director or Officer.

ARTICLE XIV. LIABILITY SURVIVES TERMINATION OF MEMBERSHIP

The termination of membership in the Association shall not relieve or release any such former Member from any liability or obligations incurred, or impair any rights or remedies which the Association may have against such former Member arising out of or in any way connected with such membership and the covenants and obligations incident thereto.

ARTICLE XV. PARLIMENTARY RULES

Roberts Rules of Order (latest edition) shall govern the conduct of the Association's meetings when not in conflict with the Master Deed or these Bylaws.

ARTICLE XVI. LIENS

Section 1. Protection of Interval Ownership Property: All liens against a Unit, other than for mortgages, taxes or special assessments, shall be satisfied or otherwise removed within thirty (30) days of the date the lien attached. All taxes and special assessments upon a Unit shall be paid before becoming delinquent, as provided in these development documents or by law, whichever is sooner.

Section 2. Notice of Lien: A Unit Owner shall give notice to the Association of every lien upon his Unit, other than for mortgages, taxes and special assessments, within five (5) days after the attaching of the lien.

Section 3. Notice of Suit: Unit Owners shall give notice to the Association of every suit or other proceeding which will or may affect title to his Unit, such notice to be given within five (5) days after the Unit Owner received notice thereof.

Section 4. Failure to Comply: Failure to comply with this Article concerning liens will not affect the validity of any judicial sale.

ARTICLE XVII. RULES AND REGULATIONS

Section 1. The Board of Directors may, from time to time, adopt or amend previously adopted administrative Rules and Regulations governing the details of the operation, use, maintenance, management and control of the Property and any facilities or services made available to the Unit Owners. A copy of the Rules and Regulations adopted from time to time as herein provided shall from time to time be posted in a conspicuous place and/or copies of same shall be furnished each Unit Owner.

Section 2. Conflict: In the event of any conflict between the Rules and Regulations adopted, or from time to time amended, and the development documents, the latter shall prevail. If any unreconciled conflict should exist or hereafter arise with respect to the interpretation of these Bylaws and the Master Deed, the provisions of the Master Deed shall prevail.

ARTICLE XVIII. MISCELLANEOUS

Section 1. Severability. The invalidity of any part of these Bylaws shall not impair or affect in any manner the validity, enforceability, or effect of the balance of these Bylaws.

Section 2. Captions. The captions herein are inserted only as a matter of convenience and for reference, and in no way define, limit, or describe the scope of these Bylaws or the intent of any provision thereof.

Section 3. Gender and Grammar. The use of the masculine gender in these Bylaws 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.

Section 4. Conflicts. In the event of conflicts between the Act, the Master Deed, and these Bylaws, the Act and the Master Deed shall control, in that order.

Section 5. Offices. The Association shall maintain at all times a registered office in the State of South Carolina and a registered agent at said office. Notwithstanding the above, the Association may also have office at such other places both within and without the State of South Carolina as the business of the Association may require.

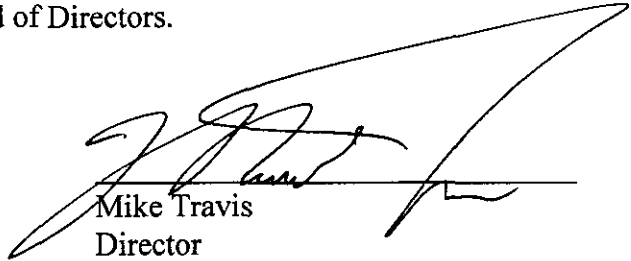
Section 6. Books and Records. All Members of the Association and all holders, insurers or guarantors of First Mortgages shall, upon written request, be entitled to inspect

current copies of the Master Deed, these Bylaws, the Rules and Regulations of the Association and all books and records of the Association during normal business hours at the office of the Association or other place designated reasonably by the Board of Directors as the depository of such items.

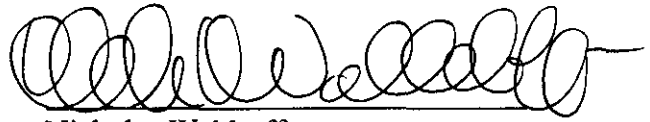
Section 7. Agreements. Subject to the provisions of the Master Deed or these Bylaws, all agreements and determinations lawfully authorized by the Board of Directors of the Association shall be binding upon all Unit Owners, their heirs, legal representatives, successors, assigns, or others having an interest in the Condominium, and in performing its responsibilities hereunder, the Association, through the Board of Directors, shall have the authority to delegate to such Persons of its choice such duties of the Association as may be determined by the Board of Directors.

Section 8. Rights of Action. The Association and any aggrieved Unit Owner shall be granted a right of action against Unit Owners for failure to comply with the provisions of the Master Deed, these Bylaws, the Rules and Regulations of the Association or equivalent documents, or with decisions of the Association which are made pursuant to authority granted the Association in such documents.

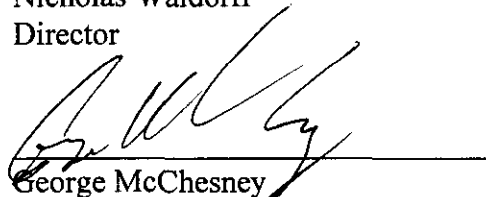
The foregoing was adopted as the Bylaws of Etiwan Pointe Condominium Council of Owners, Inc. at the first meeting of the Board of Directors.



Mike Travis
Director



Nicholas Waldorff
Director



George McChesney
Director

RECORDER'S PAGE

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

**FILED**

September 23, 2005

1:39:59 PM

BK B 555PG339

Charlie Lybrand, Register
Charleston County, SC

Filed By:

Derfner, Altman & Wilborn, LLC

PO Box 600

Charleston

SC 29402

env

AMOUNT

DESCRIPTION	Mas/Con
Recording Fee	\$ 104.00
State Fee	
County Fee	
Postage	

TOTAL	\$ 104.00
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\$ Amount (in thousands):

DRAWER:

B - ecp

AUDITOR'S STAMP HERE

RECEIVED FROM RMC

OCT 28 2005

PEGGY A. MOSELEY
CHARLESTON COUNTY AUDITOR

PID VERIFIED BY ASSESSOR

REP

DATE

TRR
10-28-05

DO NOT STAMP BELOW THIS LINE

**FIRST AMENDMENT TO MASTER DEED
OF ETIWAN POINTE HORIZONTAL PROPERTY REGIME**

Pursuant to Section 9.3.2 of the Master Deed of Etiwan Pointe Horizontal Property Regime dated August 30, 2005, recorded in the RMC office of Charleston County in Book B555, Page 339, the following amendments have been unanimously approved by Grantor, Summers Creek, LLC, a Georgia limited liability company:

ONE: Exhibit "A" is hereby amended to include a survey prepared by Thomas & Hutton Engineers titled "FINAL PLAT OF PHASE 1, ETIWAN POINTE CONDOMINIUM OWNED BY SUMMERS CREEK, LLC," which was approved by the Town of Mt. Pleasant on October 16, 2006 and recorded in the RMC Office of Charleston County in Plat Book EK at Page 229.

TWO: Pursuant to Section 3.1 of the Master Deed and Section 27-31-100(g) of the South Carolina Code of Laws (1976, as amended), future use of the property will include a single family lot shown on the plat referenced in Paragraph One, which lot is located between Buildings 113 and 114. The lot owner will be fully responsible for the maintenance of said lot and any improvements that may be placed thereon. The lot will not be subject to any payment of any association fees collected and utilized to make repairs and maintain other condominium units in the association. However, the owner of the lot will be fully responsible for any reasonable fees to be determined by the association in order that the lot owner can utilize the amenities and roads for ingress and egress which are provided to the condominium owners.

IN WITNESS WHEREOF, Summers Creek, LLC, a Georgia limited liability company, has caused this First Amendment to Master Deed of Etiwan Pointe Horizontal Property Regime to be signed by its duly authorized representative, this 25th day of January, 2007.

Signed, sealed and delivered
in the presence of

SUMMERS CREEK, LLC, a Georgia
limited liability company

Martha McElroy
Witness

[Signature]
Witness

By: MCCHESENEY INVESTMENT ADVISORS,
LLC, a Georgia limited liability company, its
Manager

By: [Signature]
Nicholas D. Walldorff
Its: ~~Member~~ President

STATE OF GEORGIA)
)
COUNTY OF FULTON)

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 25th day of JANUARY, 2007, by Nicholas D. Walldorff, President of McChesney Investment Advisors, LLC, a Georgia limited liability company, as Manager of Summers Creek, LLC, a Georgia limited liability company.

Vickie E. Shamblin
NOTARY PUBLIC FOR GEORGIA

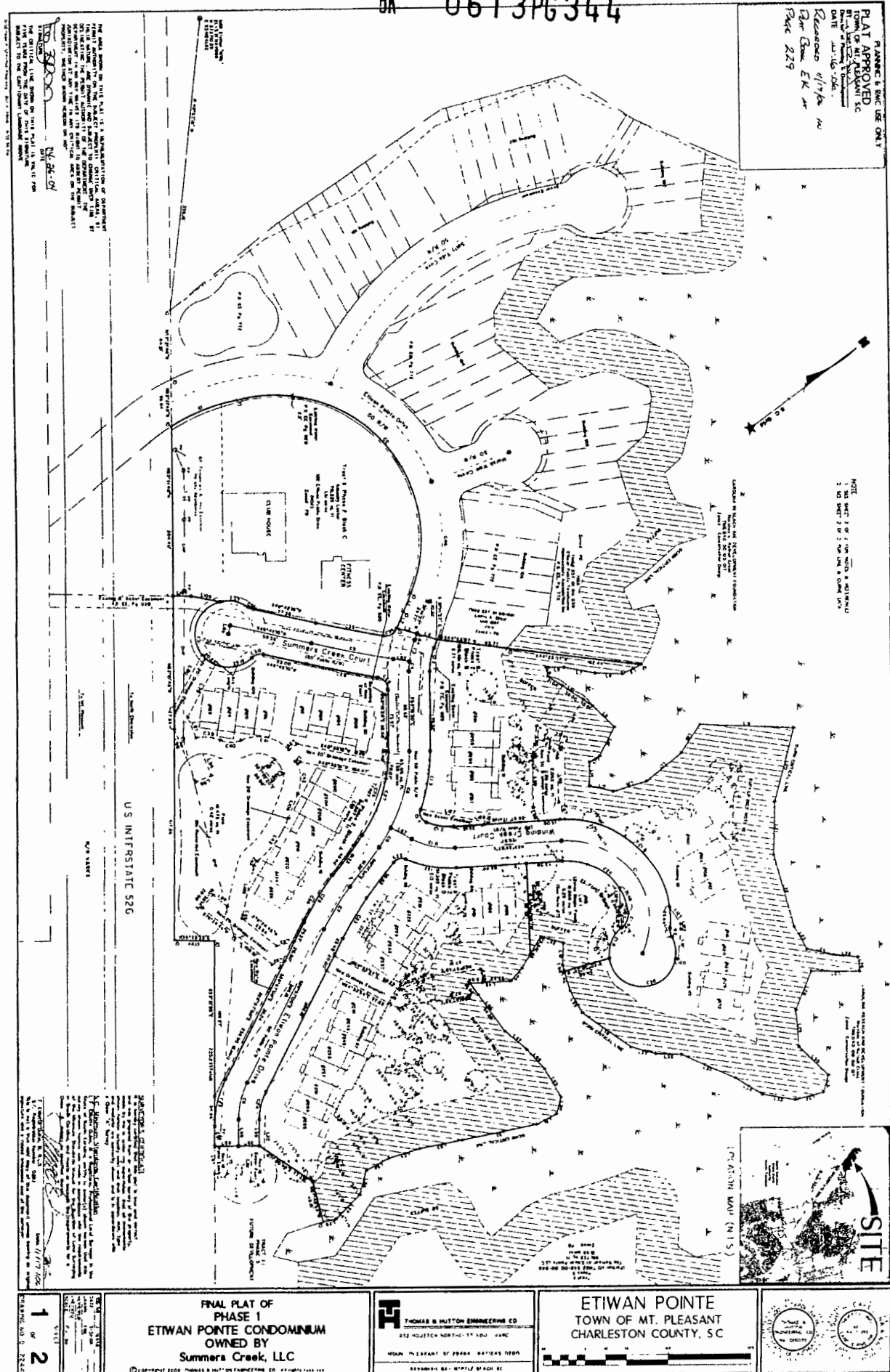
MY COMMISSION EXPIRES:

April 7, 2009

EXHIBIT "A"

BK

U613PG344



PLANNING & ENG. USE ONLY

PLAT APPROVED
TOWN OF ALLEGANY, SC
BY _____
Deputy for Planning & Development
DATE 10-16-06

Recorded 11/17/06 in
Plat. Book EK 47

Page 230

REFERENCES

- 0005.0000.0000-0115/

TOTAL AREA OF POND - 0.47 ACRES

TOTAL #/W/ AREA = 159 ACRES
TOTAL H/C/A AREA = 15.5 ACRES
TOTAL AREA W/ DTS = 717 ACRES
TOTAL AREA IN PHASE = 10.37 ACRES

TOTAL NUMBER OF LOTS = 4
MAXIMUM LOT SIZE = 2.77 ACRES (Block B)
MINIMUM LOT SIZE = 0.28 ACRES (Lot 1)

LUGLIND	
1	IRON OLD (S/N/7800)
2	WATER POINT
3	OCCUP CRITICAL AREA
4	IRON REED (S/N/7800)
5	NEW BATTERY REPAIR LABORATORY
6	UNIT ADDRESS MATERIALS
7	WALL IN CONSTRUCTION OF ROAD
8	WALL PROTECTION ZONE

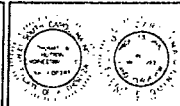
THE REPLACEMENT SCHOOL

[illegible]

FINAL PLAT OF
PHASE 1
ETIWAN POINTE CONDOMINIUM
OWNED BY
Summers Creek, LLC

THOMAS & HUTTON ENGINEERS CO.
938 HOUSTON NORTH, J17, EDULEY RD
WOLU* ALYABAN SE 3846 1845, 845-0221

ETIWAN POINTE
TOWN OF MT PLEASANT
CHARLESTON COUNTY, S.C.



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Charleston County, SC

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Derfner, Altman & Wilborn, LLC

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CHARLESTON COUNTY AUDITOR

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FILE NO. 1542002

STATE OF SOUTH CAROLINA) SECOND AMENDMENT TO
) MASTER DEED FOR ETIWAN POINTE
COUNTY OF CHARLESTON) HORIZONTAL PROPERTY REGIME

(Cross-reference to Book B555 Page 339)

THIS SECOND AMENDMENT TO MASTER DEED FOR ETIWAN POINTE HORIZONTAL PROPERTY REGIME ("Second Amendment") is made this 5th day of November, 2009, by Southeastern Recapitalization Group II, LLC, a South Carolina limited liability company (herein "Declarant" or "Southeastern").

WITNESSETH:

WHEREAS, Summers Creek, LLC, (“Summers Creek”) made, executed and subjected certain real property more particularly described therein (the “Property”) to that certain Master Deed for Etiwan Pointe Horizontal Property Regime dated August 30, 2005, and recorded September 23, 2005, in the RMC Office Charleston County, South Carolina in Book B-555 Page 339, as amended by that certain First Amendment to Master Deed of Etiwan Pointe Horizontal dated January 25, 2007, and recorded January 31, 2007, in the RMC Office for Charleston County in Book U-613 Page 342 (herein said Master Deed and First Amendment being referred to collectively as the “Master Deed”), and pursuant to which Master Deed Summers Creek was designated as “Declarant” and “Grantor”; and

WHEREAS, by Assignment of Declarant's Rights dated July 2, 2009, and recorded July 23, 2009, in the RMC Office for Charleston County in Book 0069 Page 729, Summers Creek did transfer, assign and convey unto Southeastern all of its rights, title and interest as Declarant and Grantor (or otherwise) in and to the Master Deed, including, without limitation, its right to amend the Master Deed in accordance with the terms thereof; and

WHEREAS, Section 9.3.3 of the Master Deed provides, in part, that the Master Deed may be unilaterally amended by Grantor (Declarant) if such Amendment is required by an institutional lender or purchaser to make or purchase mortgage loans on any Condominium Unit, or if such Amendment is necessary to enable any governmental agency or reputable private insurance company to insure mortgage loans on the Condominium Units; and

WHEREAS, certain amendments to the Master Deed are required to enable institutional lenders and guarantors to make or insure, as applicable, mortgage loans on the Condominium Units; and Declarant desires to amend the Master Deed to satisfy such requirements.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that Southeastern, as Declarant, does hereby declare that the Master Deed shall be and hereby is amended as follows:

1. Section 1.15 "Institutional Mortgagee" is deleted in its entirety and replaced with the following provision:

"Section 1.15 "Institutional Mortgagee" means and refers to Declarant or institutional holder, insurer, or guarantor, including without limitation, a union pension fund, real estate or mortgage investment trust, or agency of the United State government, authorized to do business in the United States of America, and holding a first Mortgage on any Unit, who provides written request to the Association setting forth the name and address of such holder, insurer or guarantor and the Unit number or address on which such holder, insurer or guarantor has a first mortgage lien."

2. Section 13.4.3 Institutional Mortgagees, is hereby deleted in its entirety and replaced with the following provision:

"Section 13.4.3. Institutional Mortgagees. In the even a mortgage endorsement has been issued to a Unit, the share of the Owners shall be held in trust for the Institutional Mortgagee and the Owners, as their interests may appear."

3. Section 14.1 Reconstruction, is hereby deleted in its entirety and replaced with the following provision:

"Section 14.1 Reconstruction. In the event of casualty , loss or damage to a Unit or Units, the Board shall be responsible for applying the proceeds of all casualty insurance to the repair or reconstruction of the Unit or Units in accordance with the provisions of this Article. Reconstruction or repair shall be mandatory unless two-thirds (2/3rds) or more of the Units are destroyed or substantially damaged ("major damage"). If two-thirds (2/3rds) or more of the Units are destroyed or substantially damaged, then reconstruction or repair shall be mandatory unless: (a) repair or replacement is illegal under a state statute or local health ordinance; or (b) eighty (80%) percent of the Owners, including the Owner of a Unit which is not to be rebuilt, and at least fifty-one percent (51%) of the Institutional Mortgagees holding mortgages on the Units, vote not to rebuild. In the event that reconstruction or repair does not occur as a result of the foregoing, then the insurance indemnity received by the Board shall be distributed pro-rata first to the Institutional Mortgagees of the Owners of the destroyed Units in proportion to their respective interest of such Owners in the Common Elements. The Institutional Mortgagees of such Units shall use such funds to satisfy any outstanding mortgage debts, and any proceeds remaining after the satisfaction of such mortgage debts shall be transferred to the Owners of such destroyed or damaged and not to be reconstructed Units. The remaining portion of the Unit shall be subject to an action for partition at the suit of any Owner or Institutional Mortgagee if owned in common. In the event of a suit for partition, the net proceeds of sale, together with the net proceeds of insurance policies, shall be considered one fund and distributed prorata among all Owners and their Institutional Mortgagee jointly in proportion to their respective interest in the Common Elements. If the Units are to be reconstructed, repairs shall be conducted in the manner set forth in Sections 14.1.1 through 14.1.6 below."

(Note Sections 14.1.1 through 14.1.6 shall remain unchanged and as set forth in the original Master Deed, with exception of the amendment to Section 14.1.5 set forth in #4 below)

4. Section 14.1.5 is hereby deleted in its entirety and replaced with the following provision:

“Section 14.1.5 In the event a Certificate of Insurance has been issued to the Owner(s) bearing an Institutional Mortgagee endorsement, the share of the Owner(s)’ proceeds shall be held in trust for the Institutional Mortgagee and the Owner(s), as their interests may appear. No Institutional Mortgagee shall have any right to determine or participate in the determination as to whether any damaged property shall be reconstructed or repaired except as specifically set forth in Section 14.1 hereinabove, and no Institutional Mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except for insurance proceeds paid jointly to the Owner(s) and their respective Institutional Mortgagees pursuant to the provisions of this Master Deed.”

5. The following provisions are hereby added to the Master Deed:

“SECTION 25. RIGHT TO NOTICE AND INFORMATION

Section 25.1 Inspection of Documents and Records. The Association shall make available to Unit Owners and to Institutional Mortgagees, current copies of the Master Deed, Bylaws, other rules concerning the project and the books, records and financial statements of the Association for inspection, upon request, during normal business hours or under other reasonable circumstances.

Section 25.2 . Institutional Mortgagees’ Rights. An Institutional Mortgagee shall be entitled to timely written notice of:

(a) any proposed termination of the Association;

(b) any condemnation loss or any casualty loss which effects either a material portion of the Property or which affects the Unit securing the mortgage held, insured, or guaranteed by such Institutional Mortgagee;

(c) any delinquency in the payment of assessments or charges owed by an Owner of an Unit subject to the mortgage of such Institutional Mortgagee, where such delinquency has continued for a period of sixty (60) days;

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

(e) any proposed action which would require the consent of an Institutional Mortgagee as set forth in this Master Deed, any amendments thereto, the Bylaws or the Act.”

Section 25.3 Implied Approval. With respect to any proposed action or matter for which approval or consent of an Institutional Mortgagee is required pursuant to this Master Deed, such approval or consent to the proposed action or matter shall be deemed to have been given, if: i) written notice specifying the proposed action or matter for which the approval or consent of the Institutional Mortgagee is sought is sent to such Institutional Mortgagee, at the address provided by such Institutional Mortgagee pursuant to Section 1.15, via certified or registered mail, with a "return receipt" requested, and: ii) more than sixty (60) days have elapsed since receipt of said notice by such Institutional Mortgagee, and such Institutional Mortgagee has failed to respond in writing to the Association.

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Signatures on Following Page

IN WITNESS WHEREOF, the undersigned has hereunto set its Hand and Seal this 5th day of November, 2009.

SIGNED SEALED AND DELIVERED
IN THE PRESENCE OF:

SOUTHEASTERN RECAPITALIZATION
GROUP II, LLC

By: MPR Consultants, Inc.

Its: Manager

By: [Signature]
Victor J. Mills, its President

Its: _____

STATE OF Georgia)
COUNTY OF Richmond)

ACKNOWLEDGMENT

I, Ashley V. Musselwhite Notary Public for the State of Georgia, do hereby certify that Southeastern Recapitalization Group II, LLC by MPR Consultants, Inc., its Manager, by Victor J. Mills, its President, personally appeared before me this day and acknowledgment the due execution of the foregoing instrument.

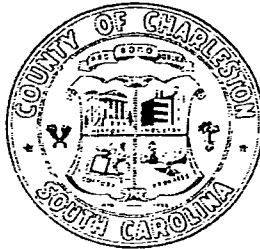
Subscribed to and sworn before me this 5th day of November, 2009.

Ashley V. Musselwhite
Notary Public, State of Georgia
My commission expires: _____

ASHLEY V. MUSSELWHITE
NOTARY PUBLIC, RICHMOND COUNTY, GEORGIA
MY COMMISSION EXPIRES SEPT. 19, 2010

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Charlie Lybrand, Register
Charleston County, SC

MAKER:

ETIWAN POINTE HPR

Note:

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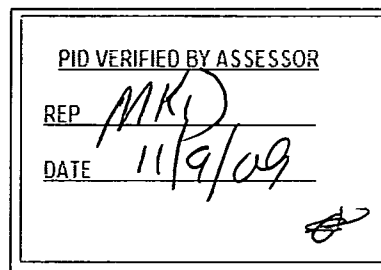
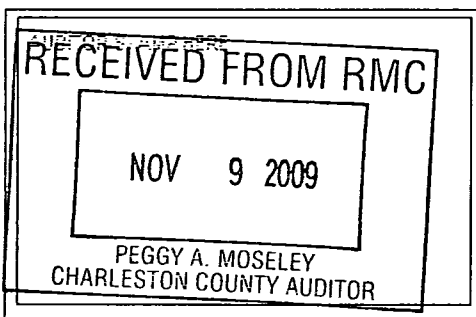
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WHEREAS, the Association has amenities which the Etiwan Pointe Phase 3 Townhomes and the members of the Etiwan Pointe Phase 3 Townhome Homeowners Association, Inc. ("TH Association") are entitled to use pursuant the 2013 Second Amendment.

WHEREAS, Declarant has determined ambiguities exist in the Governing Documents of the Association and the governing documents of the TH Association regarding the management and operation of such Association amenities, and that an amendment to the Master Deed and Bylaws is needed to eliminate such conflicts and ambiguities.

WHEREAS, Sections 3 and 9.3.2 of the Master Deed govern the method of amending the Master Deed. Pursuant thereto, the Declarant has the unilateral right to amend the Master Deed "in such manner as the Grantor may determine to be necessary to carry out the purposes of the project or determined from time to time by the Grantor. Any such Amendment need only be executed and acknowledged by the Grantor". Pursuant to Subsection 9.2, the amendment "shall be recorded and certified."

WHEREAS, pursuant to Section 3.3 of the Master Deed, Declarant may annex Additional Property, in whole or in part, without the consent of the Unit Owners by recording an amendment to the Master Deed.

WHEREAS, Declarant wishes to amend the Master Deed with respect to the submission of additional townhome property for the limited purpose of the use by such additional townhome property of certain of the Common Elements and the allocation of Common Expenses to such additional townhome property for such certain Common Elements, and the applicability of all provisions related thereto.

NOW, THEREFORE, in order to protect and preserve a safe, secure, valued and attractive community, to maintain good order and property values, and to promote the common good, the Declarant hereby amends the Master Deed and Bylaws, and any prior amendments to any of them, and same are hereby amended as follows.

1. The foregoing recitals are and shall be deemed material and operative provisions of this Amendment and not mere recitals, and are fully incorporated herein by this reference.
2. All capitalized terms used herein shall have the same meaning ascribed to them in the Master Deed unless the context shall clearly suggest or imply otherwise.

Master Deed

3. The definition for "Amenities Areas" in Paragraph 2 of the 2013 Second Amendment (which amended Section 1 of the Master Deed) is hereby amended by numbering the definition and the insertion of the following language at the end of the sentence after the word "Property":

1.31 "Amenities Areas" . . . "and any and all related recreational amenities and improvements now or hereafter located within the Common Elements."

4. The definition for "Townhome Property" in Paragraph 2 of the 2013 Second Amendment (which amended Section 1 of the Master Deed) is hereby amended by the deletion of the definition in its entirety and its replacement with the following definition:

1.32 "Townhome Property" means and refers to the townhome units identified on **Exhibit A-1** attached hereto, as it may be amended or supplemented, which property is submitted to and will be part of the Regime for the limited purpose of having rights to access and use the Amenities Areas and responsibility for Amenity Expenditures. Except as directly related to the Amenities Areas, the Townhome Property shall not be subject to the terms of the Regime for any other purposes, including but not limited to, Unit maintenance, insurance of Units, reconstruction and repair of Units, and architectural controls. The Townhome Property is governed by and is part of the TH Association as defined in 1.35 below.

5. Section 1 of the Master Deed (which was amended by Paragraph 2 of the 2013 Second Amendment) is hereby amended by the insertion of the following definitions:

1.33 "Amenity Board of Directors" means and refers to the representative body responsible for the operation, management, repair, improvement, replacement and use of the Amenities Areas, and determining the budget and assessments for the Amenity Expenditures, and which shall consist of members from the Association's Board of Directors and members of the TH Association's Board of Directors.

1.34 "Etiwan Pointe Participants" means and refers to those members of the Etiwan Pointe Townhomes Homeowners Association, Inc. availing themselves of the Amenities Areas as provided in the Recreational Facilities Easement by and between the Association and the Etiwan Pointe Participants of the Etiwan Pointe Townhomes Homeowners Association, Inc. recorded in Book W586 at Page 779 on June 8, 2006, with the Charleston County Register of Deeds ("Easement").

1.35 "TH Association" means and refers to Etiwan Pointe Phase 3 Townhome Homeowners Association, Inc. constituted by the Declaration of Covenants, Conditions and Restrictions for Etiwan Pointe Phase 3 Townhomes ("TH Declaration") and the Bylaws of Etiwan Pointe Phase 3 Townhome Homeowners Association, Inc. ("TH Bylaws"), recorded in Book 0312 at Page 787 on February 25, 2013, with the Charleston County Register of Deeds, and as each may be amended.

1.36 "Townhome Unit" means and refers to a dwelling unit being each of the separate and identified dwelling units in the Townhome Property.

6. Section 2 and Exhibit A of the Master Deed are hereby amended to remove from the Regime

and its Property, as described in the original Exhibit A to the Master Deed, the following real property, and to dedicate such real property to the TH Association:

113 Winding Creek Court, TMS No. 537-01-00-492, Lot 1A

121 Winding Creek Court, TMS No. 537-01-00-564, Lot 1B

The above property is further described on the plat entitled "Plat Showing the Subdivision of Charleston County TMS No. 537-01-00-492 into Lot 1A and Lot 1B, Owned By: Southeastern Recapitalization Group II, LLC, Town of Mount Pleasant, Charleston County, South Carolina", dated November 24, 2014, prepared by Patrick L. Hajes, SCPLS No.28584 of HGBD Surveyors, LLC, recorded with the Charleston County Register of Deeds in Plat Cabinet S15, Page 28 on January 27, 2015.

Section 2 and Exhibit B of the Master Deed are hereby amended by the inclusion and incorporation in the Additional Property set forth in Exhibit B of the Master Deed the foregoing described real property .

7. Section 7.1 in Paragraph 6 of the 2013 Second Amendment (which amended Section 7.1 of the Master Deed) is hereby amended by the deletion of Section 7.1 in its entirety and its replacement with the following:

7.1 Each Unit shall be entitled to proportionate representation for voting purposes in the Association. Each Unit's vote will be equal to the proportionate statutory value of that Unit to the value of total Property as set forth in Exhibit "E" attached to the Master Deed. The proportionate voting rights of each Unit, identified as the statutory percentage, have been set forth in Exhibit "E" attached to the Master Deed.

8. Section 8 in Paragraph 7 of the 2013 Second Amendment (which amended Master Deed) is hereby amended by the deleting the opening language of Section 8, subsectiond 8(a), 8(b) and 8.1 **only** in their entirety and replacing them with the following:

Section 8. Common Expenses. The Common Expenses of the Property shall be allocated as follows:

a. Amenity Expenditures shall be allocated equally to the Unit Owners, Townhome Unit Owners and Etiwan Pointe Participants. Any Common Surplus of the Amenity Expenditures shall be owned by each of the Unit Owners, Townhome Unit Owners and Etiwan Pointe Participants equally; and

b. Non Amenity Expenditures shall be shared by the Unit Owners in proportion to their respective interest in the Non Amenity Common Elements, as

specified and set forth in Exhibit “E” to the Master Deed. Any Common Surplus of the Non Amenity Expenditures shall be owned by each of the Unit Owners in the same percentage specified for sharing the Non Amenity Expenditures.

9. Section 8.1 in Paragraph 7 of the 2013 Second Amendment (which amended Section 8 to the Master Deed) is hereby amended by the deleting Section 8.1 **only** in its entirety and its replacement with the following:

8.1 The Common Expenses shall include those Non Amenity Expenditures, for which the Unit Owners are liable to the Association, and the Amenity Expenditures, for which the Unit Owners, Townhome Unit Owners and Etiwan Pointe Participants are liable to the Association, as more particularly described as follows:

10. Section 11(c) of the Master Deed is hereby amended by the insertion of the following:

(viii) to automatically appoint those persons elected to serve as the President, Vice-President and Secretary of the Board of Directors to the Amenity Board, and delegate those certain powers and duties of the Board of Directors to the Amenity Board which are or may be necessary for its operation, management, administration, repair, improvement, maintenance, replacement, insurance, taxes, fees and use of the Amenities Areas, and for determining the budget and assessments for the Amenity Expenditures, as may be more particularly set forth in Section 12.12.

11. Section 11(d) of the Master Deed is hereby amended by inserting after each reference to the “Board of Directors” the following:

“and the Amenity Board of Directors”

12. Section 12.12 in Paragraph 10 of the 2013 Second Amendment(which amended Section 12.12 of the Master Deed) is hereby amended by the deletion of Section 12.12 in its entirety and its replacement with the following:

12.12 Amenity Expenditures. Notwithstanding anything to the contrary, the Amenity Expenditures shall be determined, administered and levied as follows:

12.12.1. Amenity Board Duties. The Amenity Board of Directors (“Amenity Board”) shall have the power to fix and determine from time to time the sum or sums necessary and adequate to provide for the Amenity Expenditures, and such other assessments related to the Amenities Areas as are specifically provided for in the Master Deed and Bylaws, as may be amended. The procedure for the determination of all such assessments shall be as set forth in the Master Deed and Bylaws, as may be amended.

12.12.2. Budget. At least sixty (60) days prior to the beginning of each fiscal year, the Amenity Board shall determine an estimated budget (the "Amenity Expenditures Budget") for the costs to operate, maintain, improve, insure, pay taxes, administer, repair and replace (inclusive of short term, long term and capital reserves) the Amenities Areas for the upcoming year. The Amenity Expenditures Budget shall be specific to the Amenities Areas, including all facilities and access ways thereto, and shall be separate and apart from the Non Amenity Expenditures of the Property. Provided, however, the Amenity Expenditures Budget shall include, without limitation, the Association's insurance premiums and expenses relating to the Amenities Areas, including without limitation, fire insurance and extended coverage; the costs of carrying out any powers and duties of the Association related to the Amenities Areas; any other expenses related to or for the Amenities Areas which are part of or included in other costs borne by the Association; and any other expenses for the Amenities Areas not otherwise determined or fixed by the Amenity Board. Such expenses and costs shall be provided by the Association's Board of Directors ("Association Board") to the Amenity Board not less than ninety (90) days prior to the end of each fiscal year for inclusion in the Amenity Expenditures.

The Amenity Board shall adopt and submit in writing the Amenity Expenditure Budget, together with the amount of the annual Amenity Assessment (as defined in 12.12.3. below) for the new fiscal year to the Association Board and the TH Board of Directors ("TH Board") no later than sixty (60) days prior to the end of each fiscal year. The budget so adopted by the Amenity Board shall be effective as against each Unit, Townhome Unit and Etiwan Pointe Participant for the relevant fiscal year. The Association Board and the TH Board shall then include the Amenity Assessment as a line item in their respective estimated budgets and notice to their respective memberships. The TH Association shall pay to the Association all Amenity Assessments and Special Amenity Assessments collected by it from the Townhome Units. The TH Association shall enforce such Amenity Assessments and Special Amenity Assessments due from the Townhome Units, except that the Association may suspend the rights of any Townhome Unit Owner or his authorized user(s) who is delinquent in his payment of Amenity Assessments or Special Amenity Assessment as provided for in this Master Deed, Bylaws, Rules and Regulations, and the Easement.

Notwithstanding the foregoing, however, if the Amenity Board (or Declarant, Grantor or preceding board of directors) fails for any reason to determine the Amenity Expenditures Budget for the succeeding year, then and until such time as a budget shall have been determined, as provided herein, the budget in effect for the then current year shall continue.

12.12.3. Allocation. To determine the pro rata share of the amount of the Amenity Expenditures to be allocated to each Unit, Townhome Unit and Etiwan Pointe Participant, the total amount of the Amenity Expenditures Budget for the

given year shall be equally divided among the total number of Units, Townhome Units and Etiwan Pointe Participants (the "Amenity Assessment"). The Unit Owners shall be responsible for their share of both the Amenity Expenditures and the Non Amenity Expenditures. The Townhome Unit Owners and Etiwan Pointe Participants shall be responsible for their share of the Amenity Expenditures only.

12.12.4. Special Amenity Assessment. The Amenity Board shall fix a special assessment from time to time for the purpose of defraying, in whole or in part, the cost of any shortfall or deficit of expenses in excess of the Amenity Assessments collected ("Special Amenity Assessment"). Any Special Amenity Assessment shall be assessed equally against the Units, Townhome Units and Etiwan Pointe Participants, and shall be allocated to each Unit, Townhome Unit and Etiwan Pointe Participants by the same method used in Section 12.12.3. above.

12.12.5. Default. In the event a Unit Owner, Townhome Unit Owner or Etiwan Pointe Participant fails to pay any Amenity Assessment or Special Amenity Assessment in a timely manner, such owner's rights, and anyone using through such owner, to use the Amenities Areas may be suspended by the Association as provided for in the Master Deed, Bylaws and any Rules and Regulations. Delinquent Amenity Assessments or Special Amenity Assessments of a Unit Owner may be enforced and collected by the Association in the same manner as set forth for the Association's Assessments in the Master Deed; delinquent Amenity Assessments or Special Amenity Assessments of a Townhome Unit Owner may be enforced and collected by the TH Association in the same manner as set forth for the TH Association's Assessments in the TH Declaration and TH Bylaws; and delinquent Amenity Assessments or Special Amenity Assessments of an Etiwan Pointe Participant may be enforced and collected by the Association in the manner set forth in the Easement, and in the Master Deed and Bylaws, as each may be amended; except that the Association may suspend the rights of any Unit Owner, Townhome Unit Owner or Etiwan Pointe Participant, or his authorized user(s), who are delinquent in his payment of Amenity Assessments or Special Amenity Assessment, as provided for in this Master Deed, Bylaws, Rules and Regulations, and the Easement.

13. Paragraph 11 of the 2013 Second Amendment is hereby amended by the deletion of the Paragraph 11 in its entirety and its replacement with the following:

The assessment calculations for the Amenities Areas as discussed in the Second [*sic*] Amendment, as amended hereby, recorded in Book 0132 at Page 786 on February 25, 2013, with the Charleston County Register of Deeds, shall be effective for the fiscal year for the operation for the Association commencing on January 1, 2014.

14. Exhibit A-1, Description of Townhome Property, Page 1, and Description of potential future Townhome Property, Page 2, of the 2013 Second Amendment is hereby amended by the deletion of

Exhibit A-1 in its entirety and its replacement with the Exhibit A-1, Description of Townhome Property, attached hereto and incorporated herein.

Bylaws

15. Exhibit B of the 2013 Second Amendment, which amended the Bylaws, Section 1, Article V, is hereby amended by the deletion of Section 1 in its entirety and its replacement with the following:

Section 1. Number, Term and Qualifications. The affairs of the Association shall be governed by a Board of Directors. Other than the first Board of Directors as set forth below, the Board of Directors shall be composed of five (5) Members elected by the majority of the Members at the annual or any specially called meeting of the Membership. All Directors, except those designated by the Declarant, shall be Members of the Association. All directors, officers, partners, shareholders, members or trustees of any corporate or other entity which is a Unit Owner shall be deemed to be Members of the Association so as to qualify to be a Director herein; provided, however, that only one such person from such corporate or other entity may serve as a Director on the Board at any given time.

Subject to the Declarant's right to appoint directors as further set forth in the Master Deed, the directors shall be elected as provided in this Section. At the first meeting at which an election of Directors is to be held, which shall occur within three (3) months following the conclusion of the Declarant Control Period as provided in Section 11(b) of the Master Deed, as amended; three (3) directors shall be elected to serve a term of two (2) years and two (2) directors shall be elected to serve a term of one (1) year. Upon expiration of these initial terms, successor directors shall be elected for two (2) year terms. Directors shall hold office for the term for which s/he was elected and until the director's successor is elected and qualified or until the resignation, death or removal of a director.

Any director who ceases to be a Unit Owner or who becomes more than sixty (60) days delinquent in the payment of any assessment due to the Association shall not be eligible to continue to serve as director, provided that any director who becomes more than sixty (60) days delinquent in the payment of any assessment due to the Association shall have ten (10) days to cure such delinquency prior to losing eligibility. Notwithstanding the above, the term "Unit Owner" shall be deemed to include without limitation, any shareholder, director, member, manager, officer, partner or trustee of any corporate or other entity which is a Unit Owner. However, any individual who would not be eligible to serve as a member of the Board of Directors were he not a shareholder, director, member, manager, officer, partner or trustee of such corporate or other entity, shall be deemed to have disqualified himself from continuing in office if he ceases to have any such affiliation with that corporate or other entity. No decrease in the authorized number of directors shall shorten the

term of any incumbent director. The provisions of this paragraph shall not apply in respect to directors appointed by the Declarant during the Declarant Control period pursuant to Section 11(b) of the Master Deed.

The organizational meeting of a newly elected Board of Directors of the Association shall be held within fifteen (15) days following their election, at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary, provided a quorum shall be present.

16. Section 9, Article V of the Bylaws is hereby amended by the deletion of the second and third sentences in their entirety and their replacement with the following to correct a scrivener's error:

If, at any meeting of the Board of Directors, there be less than a quorum present, the majority of those present may adjourn the meeting and immediately reconvene another meeting on the same date and at the same location, or to a different date, time, or place, and notice need not be given of the new date, time, and/or place if the new date, time, and/or place is announced at the meeting before adjournment. The quorum requirement at any reconvened meeting shall reduce by one-half ($\frac{1}{2}$) for each adjourned and reconvened meeting thereafter until quorum is reached. At any reconvened meeting with quorum present, any business may be transacted which might have been transacted at the meeting originally called.

17. Section 13, Article V of the Bylaws is hereby deleted in its entirety.
18. Article V of the Bylaws is hereby amended to add the following Section 15:

Section 15. Amenity Board of Directors.

(a) Number, Term and Qualifications. The Amenities Areas shall be operated, managed, and governed by the Amenity Board. The Amenity Board shall be composed of six (6) members. Three (3) members of the Amenity Board shall automatically be those persons elected to serve as the President, Vice-President and Secretary of the Association Board, and three (3) members of the Amenity Board shall automatically be those persons elected to serve as the President, Vice-President and Secretary of the TH Association's Board of Directors ("TH Board"). All Amenity Directors, except those designated by the Declarant, shall be Members of the Association or TH Association, as the case may be. Amenity Directors shall hold office for the term for which s/he was elected as an officer for his/her respective association, and until the Amenity Director's successor is elected and qualified, or until the resignation, death or removal of a director.

Any Amenity Director who ceases to be a Unit Owner or Townhome Unit Owner; who ceases to serve as an officer for his/her respective association; or who

becomes more than sixty (60) days delinquent in the payment of any assessment due to the Association or the TH Association shall not be eligible to continue to serve as an Amenity Director, provided that any Amenity Director who becomes more than sixty (60) days delinquent in the payment of any assessment due to the Association or TH Association shall have ten (10) days to cure such delinquency prior to losing eligibility. In the event of the termination of an Amenity Director for ceasing to be an owner or for delinquency, the board of directors for the applicable association for that terminated Amenity Director shall elect, by a majority of such board, a new Amenity Director who must be a member in good standing of such applicable association. That newly elected Amenity Director shall serve until the office of the terminated Amenity Director is next elected and/or filled. Notwithstanding the above, the term "Unit Owner" or "Townhome Unit Owner" shall be deemed to include without limitation, any shareholder, director, member, manager, officer, partner or trustee of any corporate or other entity which is a Unit Owner or Townhome Unit Owner. However, any individual who would not be eligible to serve as a member of the Association Board or the TH Boards were s/he not a shareholder, director, member, manager, officer, partner or trustee of such corporate or other entity, shall be deemed to have disqualified himself from continuing in office if he ceases to have any such affiliation with that corporate or other entity. No decrease in the authorized number of directors shall shorten the term of any incumbent Amenity Director. The provisions of this paragraph shall not apply in respect to directors appointed by the Declarant during the Declarant Control period pursuant to Section 11(b) of the Master Deed.

The organizational meeting of a newly elected Amenity Board shall be held within fifteen (15) days following their election, at such place and time as shall be fixed by the Association Board and the TH Board by agreement prior to the meetings at which the Amenity Board was elected, and no further notice of the organizational meeting shall be necessary, provided a quorum shall be present.

(b) Removal of Amenity Board of Directors. Any one or more of the Amenity Directors elected may be removed by that board of directors through which he serves, or may be removed due to his removal from the board of directors on which he serves. Such removal may occur at a duly convened regular or special meeting of that Amenity Director's applicable board of directors, with or without cause, by the affirmative vote of the majority of such applicable board of directors, and a successor may then and there be elected to fill the vacancy thus created, or as may otherwise be provided for the removal of a director from the board in the applicable Master Deed/Declaration and Bylaws. Notice to the applicable board of directors of such meeting shall state the purpose, or one of the purposes, of the meeting is removal of an Amenity Director(s). Notwithstanding the foregoing, the Declarant shall have the right to remove any director appointed by the Declarant pursuant to the terms of the Master Deed and Bylaws and appoint the successor.

(c) Vacancies. If the office of any Amenity Director(s) becomes vacant by reason other than removal from office, a majority of the applicable board of directors for that vacant office of Amenity Director, shall choose a successor(s) who shall hold office for the balance of the unexpired term of such vacant office. Elections to fill such a vacancies shall be held at any ~~regular~~ or special meeting of the applicable board of directors. Notwithstanding the foregoing, the Declarant shall have the right to fill any vacancies caused by the departure of a director appointed by the Declarant pursuant to the terms of the Master Deed and Bylaws.

(d) Regular Meetings. The Amenity Board may establish a schedule of meetings to be held at such time and place as the Amenity Board may designate. Notice of such regular meetings shall be given to each Amenity Director personally or by mail, telephone, text or email at least five (5) days prior to the day named for such meeting.

(e) Special Meetings. Special meetings of the Amenity Board may be called by the Chairman, and in his absence, by the Secretary, or by the affirmative vote of a majority of the Amenity Board, by giving five (5) days written notice to all members of the Amenity Board of the time, place and purpose of said meeting.

(f) Waiver of Notice. Before or at any meeting of the Amenity Board, an Amenity Director may waive notice of such meeting and such waiver shall be deemed equivalent to the giving of notice. Attendance by an Amenity Director at any meeting of the Amenity Board shall be a waiver of notice of the time and place thereof. If all the Amenity Directors are present at any meeting of the Amenity Board, no notice shall be required and any business may be transacted at such meeting.

(g) Quorum. At all meetings of the Amenity Board, a majority of Amenity Directors shall constitute a quorum for the transaction of business, and that acts of the majority of Amenity Directors present at such meetings at which quorum is present shall be the acts of the Amenity Board. If at any such meeting there be less than a quorum present, the majority of those present may adjourn the meeting and immediately reconvene another meeting on the same date and at the same location, or to a different date, time, or place, and notice need not be given of the new date, time, and/or place if the new date, time, and/or place is announced at the meeting before adjournment. The quorum requirement at any reconvened meeting shall reduce by one-half ($\frac{1}{2}$) for each adjourned and reconvened meeting thereafter until quorum is reached. At any reconvened meeting with quorum present, any business may be transacted which might have been transacted at the meeting originally called. The joinder of an Amenity Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence and affirmation of such Amenity Director for the purpose of determining quorum, voting and the transaction of business.

(h) Compensation. Amenity Directors shall not be compensated for their services; however any Amenity Director may be reimbursed for his actual expenses incurred in the performance of his duties.

(i) Decision of Amenity Board. A decision of the Amenity Board shall be by a majority of those directors present at a duly held meeting, and every act or decision done or made by a majority of the directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Amenity Board. At all meetings of the Amenity Board, each director, including the Chairman in his capacity as an Amenity Board member, shall be entitled to cast one (1) vote. In the event of a tie vote by the Amenity Board of Directors, the Chairman may, in addition to his vote as an Amenity Board member, exercise a supplemental vote to break the tie vote.

(j) Action Without A Meeting. Any action by the Amenity Board required or permitted to be taken at any meeting may be taken without a meeting if, prior to such action, one or more written consents describing the action taken are signed by no less than a majority of Amenity Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Amenity Board, and such consent or consents shall be treated for all purposes as a vote at a meeting. Action taken under this provision is effective when the last director signs the consent, unless the consent specifies a different effective date.

(k) Powers and Duties. The Amenity Board shall have the powers and duties necessary for and incidental to, by way of example and not as a limitation, for the operation, management, administration, repair, improvement, maintenance, replacement, insurance, taxes, fees and use of the Amenities Areas, and for determining the budget and assessments for the Amenity Expenditures, all as may be more particularly set forth in Section 12.12, and may do all such acts and things as are not specifically directed to be exercised and done by Unit Owners or the Townhome Unit Owners by the Association's Articles of Incorporation, Master Deed or Bylaws, or the TH Association's Articles of Incorporation, Declaration or Bylaws. These powers shall specifically include, but not be limited to:

(1) To determine the budget for the Amenity Expenditures, including any maintenance reserves, and to establish the sum of the assessments for the Amenity Expenditures, and to determine and direct the use of and expenditure of the assessments for the Amenities Areas to carry out the purposes and powers of the Association for such Amenities Areas;

(3) To determine and provide recommendations and instructions to the Association for the Association's operation, management, administration, care for, maintenance, repair, and replacement of the Amenities Areas, in whole or in part, and for the Association's employment of personnel or professionals necessary or

desirable therefor;

(4) To make and amend rules and regulations respecting the operation, maintenance and use of the Amenities Areas. Such rules and regulations shall be distributed to all Unit Owners, Townhome Unit Owners and Etiwan Pointe Participants prior to the date upon that they are to become effective and shall after be binding upon all Unit Owners, Townhome Unit Owners and Etiwan Pointe Participants and the occupants and tenants of such units (and their families, guests, invitees, agents and licensees) until and unless overruled, canceled, or modified by the Amenity Board;

(5) To determine and provide recommendations and instructions to the Association for additions, improvements, and alterations to the Amenities Areas, and for repairs to and restoration of the Amenity Area in the event of damage or destruction by fire or other casualty, or as a result of condemnation; and

(6) Take all other actions the Amenity Board deems necessary or proper for the sound management of the Amenities Areas.

19. Article VI of the Bylaws is hereby amended to add the following Section 9:

Section 9. Amenity Board Officers.

(a) Officers. The officers of the Amenity Board shall be a Chairman and Secretary, all of whom shall be elected by the Amenity Board. One person may hold both offices, and the offices must be held by members of the Amenity Board. The officers shall be elected by the Amenity Board each year at the Amenity Board's annual meeting which follows the annual meeting of the Association.

(b) Term. The Amenity Board officers shall hold office until their successors are chosen and qualify in their stead. Any officer elected or appointed by the Amenity Board may be removed at any time, with or without cause, by the affirmative vote of a majority of the remaining members of the Amenity Board. If the office of any officer becomes vacant for any reason, the vacancy shall be filled by the Amenity Board.

(c) The Chairman. The Chairman shall be the chief executive officer of the Amenity Board, and shall preside at all meetings of the Amenity Board. The Chairman shall have executive powers and general supervision over the affairs of the Amenity Board and other officers.

(d) The Secretary. The Secretary shall issue notices of all Amenity Board meetings, attend and keep the minutes of same, and have charge of all of the Amenity Board's books, resolutions, records and papers, except those kept by the

Association's Board of Directors and officers.

20. Article VII of the Bylaws is hereby amended to add the following Section 9:

Section 9. Amenity Board Finance and Assessments

(a) Fiscal Year. The fiscal year for the Amenity Board shall be the same as the fiscal year for the Association.

(b) Determination of Assessments.

(i) The Amenity Board shall fix and determine from time to time the sum or sums necessary and adequate to operate, maintain, repair or replacement the Amenities Areas, in whole or in part, and determine the Amenity Expenditures. The Amenity Expenditures shall include, without limitation, Association insurance premiums and expenses relating to the Amenities Areas, including, fire insurance and extended coverage; the costs of carrying out any powers and duties of the Association related to the Amenities Areas; any other expenses related to or for the Amenities Areas which are part of other costs borne by the Association; and any other expenses for the Amenities Areas not determined or fixed by the Amenity Board. Such expenses and costs shall be provided by the HPR Association to the Amenity Board. Assessments that are unpaid for over thirty (30) days after the due date shall bear interest at the rate of fifteen (15%) percent per annum, or the maximum rate then allowed by South Carolina law, from due date until paid. Further, at the sole discretion of the Amenity Board, a late charge of Twenty-Five (\$25.00) Dollars shall be due and payable.

Funds for the payment of Amenity Expenditures shall be assessed against the Unit Owners, Townhome Unit Owners and the Etiwan Pointe Participants as set forth in Section 12.12. of the Master Deed. Special Amenity Assessments, should such be required, shall be levied and payable in the same manner as provided for Amenity Assessments, and shall be payable in the manner as set forth in Section 12.12. of the Master Deed.

(ii) A copy of the adopted Amenity Expenditures Budget shall be provided to the Association Board and the TH Board not less than sixty (60) days prior to the end of each fiscal year. The Amenity Assessment shall be included as a line item in the assessments invoices/budget delivered to the Unit Owners and Townhome Unit Owners, and assessments for the Amenity Expenditures shall be payable by the Unit Owners to the Association and by the Townhome Unit Owners to the TH Association.

21. Pursuant to Section 11(b) in Paragraph 8 of the 2013 Second Amendment (which amended Section 11 to the Master Deed), upon the recording of this Amendment, Declarant hereby surrenders

the authority to appoint and remove members of the Board of Directors and officers of the Association, and relinquishes Declarant control.

22. Except as specifically modified hereby, the Master Deed and the Bylaws, including any preceding amendments thereto, shall remain in full force and effect. To the extent there is a conflict between this Amendment and the Master Deed and Bylaws, including any preceding amendments, this Amendment shall control.

IN WITNESS WHEREOF, the undersigned Declarant has executed this has executed this Third Amendment to the Master Deed of Etiwan Pointe Horizontal Property Regime and Second Amendment to Bylaws of Etiwan Pointe Condominium Council of Owners, Inc. this 26 day of June, 2017.

WITNESSES:

Rebbie Waters

DECLARANT:

Southeastern Recapitalization Group II, a South Carolina limited liability company

Jason Long
By: Jason Long
Its: Authorized Signatory

STATE OF GEORGIA)
COUNTY OF Columbia)

ACKNOWLEDGEMENT

I, the undersigned, do hereby certify that Jason Long, Authorized Signatory of Declarant, Southeastern Recapitalization Group II, a South Carolina limited liability company, personally appeared before me this day and acknowledged the due execution of the foregoing instrument as the act and deed of such entity.

SWORN and subscribed to before
me this 26th day of June, 2017.

Susan A. Skadan
Notary Public for Georgia
My Commission Expires: July 12, 2017



2013 Second Amendment
Exhibit A-1
Description of Townhome Property

The Townhome Units consist of the following units constructed or being constructed:

Building 118 - Units 1, 2, 3 & 4
Building 119 - Units 5, 6, 7, 8 & 9
Building 120 - Units 10, 11 & 12
Building 121 - Units 13, 14, 15, 16, 17 & 18
Building 122 - Units 19, 20, 21, 22, 23 & 24
Building 123 - Units 26, 27 & 28
Building 124 - Units 29, 30, 31, 32, 33 & 34
Building 125 - Units 35, 36, 37 & 38
Building 126 - Units 39, 40 & 41
Building 127 - Units 42, 43, 44 & 45
Building 128 - Units 46, 47, 48, 49, 50, 51 & 52
Building 129 - Units 53, 54, 55 & 56
Building 130 - Units 57, 58, 59, 60, 61 & 62
Building 131 - Units 63, 64, 65, 66 & 67
Building 132 - Units 68 & 69
HOA - Open Space Area No. 1 - 0.122 Ac., 5,305 S.F.
HOA Area No. 3 - 0.058 Ac., 2,539 S.F.

The above Townhome Units being more particularly described on the plat entitled "Final Subdivision Plat Etiwan Pointe, Phase 3A, Prepared for: Southeastern Recapitalization Group II, LLC, Town of Mount Pleasant, Charleston County, South Carolina" dated January 2, 2013, prepared by Rafal Pawlowski, SCRLS No. 26607, HGBD Surveyors, LLC, recorded in the Charleston County Register of Deeds Office in Plat Cabinet L13, Pages 74 through 79 on February 19, 2013.

The Townhome Units also consist of the following units constructed or being constructed:

113 Winding Creek Court, TMS No. 537-01-00-492, Lot 1A
121 Winding Creek Court, TMS No. 537-01-00-564, Lot 1B

The above Townhome Units are more particularly described on the plat entitled "Plat Showing the Subdivision of Charleston County TMS No. 537-01-00-492 into Lot 1A and Lot 1B, Owned By: Southeastern Recapitalization Group II, LLC, Town of Mount Pleasant, Charleston County, South Carolina", dated November 24, 2014, prepared by Patrick L. Hajes, SCPLS No. 28584, HGBD Surveyors, LLC, recorded in the Charleston County Register of Deeds Office in Plat Cabinet S15, Page 28 on January 27, 2015.

Total of 71 Townhome Units

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147 WAPPOO CREEK DR
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