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THIS DOCUMENT CONTAINS A BINDING AND IRREVOCABLE AGREEMENT TO ARBITRATE CERTAIN DISPUTES AND CLAIMS PURSUANT TO THE SOUTH CAROLINA UNIFORM ARBITRATION ACT, FOUND AT SECTIONS 15-48-10, ET SEQ., CODE OF LAWS OF SOUTH CAROLINA 1976, AS AMENDED.

MASTER DEED

OF

TIDES IV HORIZONTAL PROPERTY REGIME

Charleston County

Town of Mt. Pleasant, South Carolina

MASTER DEED

OF

TIDES IV HORIZONTAL PROPERTY REGIME

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Table of Exhibits

Exhibit	Subject Matter
"A"	Property Description
"B"	Plot Plan (As-built Survey) and Surveyor's Certificate
"C"	Elevations, Floor Plans and Architects Certificate, Sheets C1-C24
"D"	Schedule of Unit Values, Square Footages Percentage Interests and Weighted Votes
"E"	Articles of Incorporation of Tides IV Condominium Owners Association, Inc.
"F"	Bylaws of Tides IV Condominium Owners Association, Inc.
"G"	Title Exceptions
"H"	Consent and Joinder of Mortagee

MASTER DEED OF

TIDES IV HORIZONTAL PROPERTY REGIME

THIS MASTER DEED is made by CRP/EWP Tides IV, LLC, a Delaware limited liability company, having its principal place of business located at 25 Calhoun Street, Suite 320, Charleston, South Carolina 29401.

RECITALS:

WHEREAS, Declarant is the fee simple owner of that certain piece, parcel or tract of land (the "Land"), with Improvements (as defined herein) located thereon, situate, lying and being in the Town of Mt. Pleasant, Charleston County, South Carolina, as more particularly described in Exhibit "A" attached hereto and incorporated herein by reference (the Land and the Improvements are hereinafter together called the "Property"); and

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

WHEREAS, Declarant has duly incorporated, or will incorporate prior to recordation of this Master Deed, the Tides IV Condominium Owners Association, Inc. as a nonprofit corporation under the laws of the State of South Carolina; and

NOW, THEREFORE, Declarant does hereby submit the Property to the condominium form of ownership pursuant to, subject to, and in accordance with the provisions of the Act (as defined herein) and the terms and conditions hereinafter set forth, such that the Property shall be held, conveyed, hypothecated, encumbered, leased, rented, used, occupied and improved subject to the Act and the covenants, conditions, restrictions, uses, limitation and obligations contained in this Master Deed, all of which are declared and agreed to be in furtherance of a plan for the improvement of the Property as more fully described in this Master Deed, and the division thereof into Units (as defined herein), all of which shall run with the Property and be a burden and benefit to Declarant, its successors, successors in title and assigns and to all persons acquiring or owning an interest in the Property, including the Land, the Units and all Improvements, and their respective grantees, successors, heirs, executors, administrators, devisees and assigns.

ARTICLE 1
RECITALS

The foregoing Recitals are incorporated herein by reference and made a part of this Master Deed.

ARTICLE 2
DEFINITIONS

The terms used in this Master Deed, the Bylaws, and the Articles of Incorporation shall have their normal, generally accepted meanings or the meanings given in the Act or the South Carolina Nonprofit Corporation Act. Certain capitalized terms used in this Master Deed, the Bylaws, and the Articles of Incorporation for the Tides IV Condominium Owners Association shall be defined as follows:

2.1 "ARB" has the meaning set forth in Section 12.1.

2.2 "Access Easement" shall mean that certain non-exclusive access easement and other rights and easements arising under, in accordance with, and subject to the terms and conditions of that certain Reciprocal Easement Agreement between Carolina Eastport, LLC, Tides Horizontal Property Regime Owners Association, Inc. and Lampriere Investments, LLC dated July 19, 2007, recorded in the RMC Office for Charleston County on July 20, 2007, in Book G-633, Page 396, as amended by that certain Amendment to Reciprocal Easement Agreement by and between Tides Horizontal Property Regime Association, Inc. and Charleston Harbor Holdings, LLC, dated September 10, 2014, recorded in the RMC Office on September 16, 2014, in Book 0429, Page 299.

2.3 "Act" means the South Carolina Horizontal Property Act, South Carolina Code of Laws (1976), Sections 27-31-10, et seq., as amended from time to time. All references to the "Act" shall be construed to include any amendments to the Act adopted and enacted, from time to time. References to specific sections of the Act contained herein refer to the sections as designated at the time of recordation of this Master Deed.

2.4 "Articles" or "Articles of Incorporation" means the Articles of Incorporation of Tides IV Condominium Owners Association, Inc., filed with the Secretary of State of South Carolina, as amended from time to time. A copy of the initial Articles of Incorporation is attached to this Master Deed as Exhibit "E" and incorporated herein by this reference.

2.5 "Annual Assessment" has the meaning set forth in Section 9.2.

2.6 "Assessment" means charges from time to time assessed against a Unit by the Association in the manner provided in this Master Deed, and includes Annual Assessments, Special Assessments, Specific Assessments and Working Capital Assessments as set forth in Article 9 of this Master Deed, to be paid by each Owner as provided in this Master Deed.

2.7 "Association" means the Tides IV Condominium Owners Association, Inc., a South Carolina nonprofit corporation, its agents, successors and assigns, which shall serve as the "Council of Co-Owners" as defined in the Act.

2.8 "Balcony" or "Balconies" means any deck, patio, porch, veranda, "Juliet balcony" or other balcony, as shown on the Plans. The term "Balcony" or "Balconies" shall also include a "Terrace" or "Terraces", as defined herein.

2.9 "Board of Directors" or "Board" means the Board of Directors of the Association, i.e., the elected body responsible for management and operation of the Association as further described in this Master Deed and the Bylaws.

2.10 "Building" or "Buildings" means the building structure(s) and improvements as shown on the Plans attached hereto as Exhibit "C" and comprising a part of the Property.

2.11 "Bylaws" mean the Bylaws of Tides IV Condominium Owners Association, Inc. that govern the administration and operation of the Association, as the same may be amended from time to time. The initial Bylaws are attached hereto as Exhibit "F" and incorporated herein by reference.

2.12 "Common Elements" mean that portion of the Condominium Property subject to this Master Deed which is not included within the boundaries of or deemed a portion of a Unit, as more particularly described in this Master Deed, and shall include, without limitation, the General Common Elements and the Limited Common Elements and all areas shown and designated as a Common Element, or similar wording clearly indicating such intent, on or in (a) this Master Deed, including the Exhibits to this Master Deed, as it may be amended from time to time, or (b) any recorded plat or the Condominium Property or recorded amendment or supplement to this Master Deed. Portions of the Common Elements may be reserved for use as Limited Common Elements, as defined herein. THE DESIGNATION OF ANY OF THE PROPERTY AS "COMMON ELEMENTS" SHALL NOT MEAN THAT THE PUBLIC AT LARGE ACQUIRES ANY EASEMENT OR LICENSE OF USE OR ENJOYMENT THEREIN.

2.13 "Common Expense(s)" means the expenses incurred or anticipated to be incurred by the Association for the general benefit of the Units or as otherwise provided herein, including, but not limited to (a) those expenses incurred for maintaining, repairing, replacing, and operating the Common Elements (including the Limited Common Elements unless otherwise expressly stated herein) and taxes and assessments on Common Elements; (b) expenses determined by the Association to be Common Expenses and which are lawfully assessed against Owners; (c) expenses declared to be Common Expenses by the Act or the Condominium Instruments, or by the Board of Directors, including master utility or service expenses; (d) any deficit remaining from a previous period; (e) any principal and interest payments due for debts of the Association; (f) expenses of administration and insurance for the Regime, including wages and personnel expenses for Association employees, legal and accounting fees, and compensation of any Management Agent; (g) reasonable reserves established for the payment of any of the foregoing and (h) any other expenses, costs and existing or projected liabilities that may be incurred by the Association.

2.14 "Condominium Property" means the Land, Buildings and Improvements, and all easements, rights and appurtenances belonging or related thereto, whether existing or proposed, including, without limitation, the Access Easement, which comprise the Regime or are intended for use in connection with the Regime which is established by this Master Deed.

2.15 "Condominium Instruments" mean this Master Deed and all Exhibits to this Master Deed, including the Bylaws, the Articles of Incorporation, the Rules and Regulations of

the Association, and the Plat and Plans, all as may be supplemented or amended from time to time.

2.16 "Declarant" means CRP/EWP Tides IV, LLC, a Delaware limited liability company, its successors and permitted assigns.

2.17 "Director" means each of the members of the Board of the Association.

2.18 "Elevations" mean the portion of the Plans which consist of the drawings showing the exterior characteristics and dimensions of the Buildings or other Improvements on the Condominium Property, which Plans are attached as part of Exhibit "C" and by this reference made a part hereof, and any amendment or supplement thereto set forth in a recorded amendment or supplement to this Master Deed that has been approved in writing by Declarant.

2.19 "Exterior Door" has the meaning set forth in Section 4.1.4 of this Master Deed.

2.20 "Floor Plans" mean the portion of the Plans that show the general location and configuration of the Common Elements and the Units, which Plans are attached as part of Exhibit "C" and by this reference made a part hereof, and any amendment or supplement thereto set forth in a recorded amendment or supplement to this Master Deed that has been approved in writing by Declarant.

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

2.22 "HVAC System" means any heating, ventilation, cooling and air conditioning system serving a Unit (including any part of such system located outside the boundaries of the Unit) or any heating, ventilation, cooling and air conditioning system(s) serving the Common Elements, including without limitation all heating and cooling elements, compressors, air handling systems, humidifiers, controls, fans, registers, diffusers, pipes, lines, ducts, conduits, duct work and related equipment.

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

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

2.25 "Insurance Trustee" has the meaning set forth in Section 11.5 of this Master Deed.

2.26 "Land" has the meaning set forth in the recitals.

2.27 "Leasing" has the meaning set forth in Section 14.1 of this Master Deed.

2.28 "Limited Common Elements" means Common Elements that are reserved for the use of a certain Unit or Units to the exclusion of the other Units, as more particularly set forth in this Master Deed, and are shown and designated as a Limited Common Element, or similar wording clearly indicating such intent, in (a) this Master Deed and the Exhibits hereto, as amended from time to time, or (b) any recorded plat of the Property or supplement to this Master Deed that has been approved in writing by the Declarant.

2.29 "Mail Box" means any mail box located on the Condominium Property, as initially assigned to a particular Unit by the Declarant and thereafter assigned, reassigned or reconfigured by the Board of Directors of the Association from time to time.

2.30 "Mail Box Plan" means the Mail Box plan maintained by the Association Board of Directors which identifies the specific Reserved Mail Box that is assigned to each Unit. The initial Mail Box Plan shall be prepared and designated by the Declarant, and thereafter, prepared and designated by the Board of Directors of the Association. The Mail Box Plan may be amended from time to time by the Board of Directors, and the Reserved Mail Boxes may be assigned and reassigned from time to time at the discretion of the Board, in accordance with the terms of this Master Deed.

2.31 "Majority" or "Majority of Co-Owners" or "Majority of Owners" means fifty-one (51%) percent or more of the Total Percentage Interests in the Common Elements, as set forth in this Master Deed. Solely with respect to the Board, the term "Majority" shall mean fifty-one (51%) percent or more of the eligible votes of the Directors of the Board or fifty-one (51%) percent or more of the eligible Directors of the Board, as the case may be.

2.32 "Management Agent" means any entity retained by the Association as an independent contractor to supervise the use, maintenance and repair of the Common Elements, or portions thereof, or manage the business affairs of the Association.

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

2.34 "Member" has the meaning set forth in the Bylaws.

2.35 "Mortgage" means any mortgage, deed to secure debt, deed of trust or other transfer or conveyance for the purpose of subjecting real property to a lien or encumbrance as security for indebtedness and that is recorded in the RMC Office for Charleston County.

2.36 "Mortgagee" means the holder of a Mortgage on a Unit or any portion of the Common Elements, or the holder of a Mortgage on any collection of Units, to include all of the Units, and any portion of the Common Elements, to include all of the Common Elements.

2.37 "Occupant" means any individual lawfully occupying all or any portion of a Unit for any period of time, regardless of whether such individual is a tenant or the Owner of such property, together with their resident family members, guests, invitees and licensees.

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

2.39 "Parking/Storage Plan" means the parking/storage plan maintained by the Association Board of Directors which identifies the specific Reserved Parking Space and the specific Reserved Storage Unit that is assigned to each Unit, and the remaining unreserved Parking Spaces that shall be available to the Owners, their guests, invitees and other persons. The initial Parking/Storage Plan shall be prepared and designated by the Declarant, and thereafter, prepared and designated by the Board of Directors. The Parking/Storage Plan may be amended from time to time by the Board of Directors, and the Reserved Parking Spaces and the Reserved Storage Units may be assigned and reassigned from time to time at the discretion of the Board of Directors, in accordance with the terms of this Master Deed and the Rules and Regulations.

2.40 "Parking Space(s)" means any parking space located on the Condominium Property. Certain of the Parking Spaces shall be initially assigned to a particular Unit by the Declarant and thereafter assigned, reassigned or reconfigured by the Board of Directors from time to time; the remaining Parking Spaces shall not be reserved for any particular Unit, but shall be available for use by any Owner or Occupant, subject, however, to any Rules and Regulations relating thereto that may be adopted from time to time by the Board.

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

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

2.43 "Plans" mean the Floor Plans and Elevations attached hereto as Exhibit "C" and incorporated herein by reference.

2.44 "Plat" means the survey or plot plan of the Property prepared by Registered Land Surveyor John T. Byrnes, III, Reg. No. 16115, dated July 15, 2016, attached hereto as Exhibit "B" and incorporated herein by reference, together with any amendment or supplement thereto and set forth in a recorded amendment or supplement to the Master Deed and that has been approved in writing by the Declarant so long as Declarant owns any Unit for sale within the Regime.

2.45 "Project" means the Property, the Buildings and all other Improvements and structures now or hereafter located thereon, and all easements, rights and appurtenances,

belonging thereto, submitted to the Regime by the Master Deed, as amended from time to time in accordance with the provisions hereof.

2.46 "Property" has the meaning set forth in the recitals and shall include the Land, Buildings and other Improvements described in Exhibit "A" attached hereto and incorporated herein by reference.

2.47 "Regime" means the Tides IV Horizontal Property Regime created by this Master Deed, as set forth in Section 27-31-30 of the Act.

2.48 "Reserved Mail Box" means a Mail Box for which a Unit Owner acquires an exclusive license or reservation associated with that Owner's Unit, as initially determined by the Declarant (and thereafter, by the Board of Directors) and as shown on the Mail Box Plan. Each Unit has one Reserved Mail Box. The Association Board of Directors shall maintain the Mail Box Plan, which shall designate the Reserved Mail Box which is allocated to each Unit.

2.49 "Reserved Parking Space" means a Parking Space for which a Unit Owner acquires an exclusive license or reservation associated with that Owner's Unit, as initially determined by the Declarant (and thereafter, by the Board of Directors) and as shown on the initial Parking/Storage Plan. Each Unit (with the exception of Units 473, 475, 476 and 477) shall have one Reserved Parking Space within the subsurface parking garage, as shown on the initial Parking/Storage Plan. Units 473, 475, 476 and 477 shall have tandem Reserved Parking Spaces as shown on the initial Parking/Storage Plan. Unit 412 shall also have one Reserved Parking Space in the surface parking lot, as shown on the initial Parking/Storage Plan. The Association Board of Directors shall maintain the Parking/Storage Plan, which shall designate the Reserved Parking Space which is allocated to each Unit. The Parking/Storage Plan may be amended from time to time by the Board in accordance with this Master Deed and the Rules and Regulations.

2.50 "Reserved Storage Unit" means a Storage Unit for which a Unit Owner acquires an exclusive license or reservation associated with that Owner's Unit, as initially determined by the Declarant (and thereafter, by the Board of Directors) and as shown on the Parking/Storage Plan. Each Unit has one Reserved Storage Unit. The Board of Directors shall maintain the Parking/Storage Plan, which shall designate the Reserved Storage Unit which is allocated to each Unit.

2.51 "Rules and Regulations" means all written rules, regulations and standards adopted by the Board from time to time concerning and governing the use, administration and operation of the Condominium Property pursuant to the terms of this Master Deed. The initial Rules and Regulations, as adopted by the Declarant, may be amended, revised and/or replaced from time to time by the Board of Directors.

2.52 "Special Assessment" has the meaning set forth in Section 9.6.

2.53 "Specific Assessment" has the meaning set forth in Section 9.7.

2.54 "Storage Units" mean any storage space located on the Condominium Property, as initially assigned to a particular Unit by the Declarant and thereafter assigned, reassigned or reconfigured by the Board of Directors from time to time.

2.55 "Structural Ceiling" has the meaning set forth in Section 4.1.2.

2.56 "Structural Floor" has the meaning set forth in Section 4.1.3.

2.57 "Structural Wall" has the meaning set forth in Section 4.1.1.

2.58 "Terrace" shall mean a Balcony which is deemed a Limited Common Element to the adjacent Units located on the first floor of the Regime Building, as shown and depicted on the Plans.

2.59 "Tides Storage Easement Agreement" has the meaning set forth in Section 21.13.

2.60 "Title Exceptions" has the meaning set forth in Section 21.12 of this Master Deed.

2.61 "Total Percentage Interest" means the total of the Percentage Interests in the Common Elements which the Owner of each Unit owns as a result of his or her ownership of that fee simple property interest. The Total Percentage Interest of all Units shall equal one hundred (100%) percent. The Percentage Interest of the Owner of each Unit and the Total Percentage Interest of all Owners is set forth in Exhibit "D" attached hereto and incorporated herein by reference.

2.62 "Turnover Date" shall have the meaning set forth in Section 7.1 and in the Bylaws.

2.63 "Unit" means an "Apartment" as that term is defined in the Act, which constitutes part of the Condominium Property intended for individual ownership and use, and includes one or more rooms and adjoining spaces designated as part thereof, and occupying one or more floors or a part or parts thereof, designed or intended for independent use as a single family dwelling, together with its undivided Percentage Interest ownership in the Common Elements as more particularly described in this Master Deed. All Units are further described and depicted in this Master Deed and in the Plans attached hereto as Exhibit "C" and incorporated herein by reference.

2.64 "Window" or "Windows" means windows, window glass or other material, window frames and casings, mullions, panes, screens, and related flashing or waterproofing materials.

2.65 "Working Capital Assessment" has the meaning set forth in Section 9.12.

ARTICLE 3
THE CONDOMINIUM PROPERTY AND SUBMISSION OF CONDOMINIUM PROPERTY TO THE ACT

3.1 Condominium Property; Tides IV Horizontal Property Regime. Declarant hereby submits the Condominium Property, consisting of the Land described in Exhibit "A" attached hereto and incorporated herein by reference, together with the Buildings and Improvements now or hereafter located thereon, the Access Easement and all easements, rights and appurtenances

belonging or relating thereto, to the provisions of the Act, for the specific purpose of creating and establishing the Tides IV Horizontal Property Regime.

3.2 Regime. The Regime subject to this Master Deed and the Act is located in the Town of Mt. Pleasant, Charleston County, South Carolina, being more particularly described in Exhibit "A" attached to this Master Deed, which exhibit is specifically incorporated herein by this reference. The Plat relating to the Regime and Condominium Property is attached hereto as, or referenced in Exhibit "B", which Plat is specifically incorporated herein by this reference. The Plans (including the Floor Plans and Elevations) are also attached hereto as, or referenced in, Exhibit "C", which Plans are specifically incorporated herein by this reference. The Plans contain a certification by a South Carolina licensed architect, as more particularly set forth in the Architect's Certificate attached hereto as part of Exhibit "C". The Declarant shall have the right to file additional plats and plans from time to time as necessary or appropriate to further describe the Condominium Property and Units, to correct any errors contained therein or to comply with the Act. The Plat and Plans are incorporated herein by reference as fully as if the same were set forth in their entirety herein.

3.3 Building and Improvements. The Building constructed on the Land as part of the Condominium Property and Regime is a seven (7) story mid-rise residential condominium building over a one level covered, sub-surface parking garage with approximately sixty (60) parking spaces contained therein. The Building contains fifty-four (54) residential condominium Units, together with certain amenities and other Improvements, as more particularly shown and depicted on the Plans. All Units will be substantially completed at approximately the same time, provided that interior finishes and other items to obtain a certificate of occupancy for individual Units may not be completed until later. The sub-surface parking garage also contains one Storage Unit for each residential condominium Unit, a designated storage easement area pursuant to the Tides Storage Easement Agreement, a pump room, and trash storage areas, all as more particularly shown on the Plans. In addition to the Building, the Condominium Property shall also consist of an outdoor swimming pool, surface parking (in addition to the sub-surface parking garage), equipment, pool room, transformer, underground propane tank(s), a dumpster and recycling area, landscaping, signage and other Improvements as shown and depicted on the Plat and the Plans. In addition to the residential Units, the first or ground floor of the Building shall also include a lobby, a main electrical room, emergency electrical room, administrative office, fitness center, kitchen and restrooms, as shown and depicted on the Plans, which lobby, administrative office, fitness center and rest rooms shall be deemed Common Elements to the Regime, as more particularly set forth in this Master Deed. The first through sixth floors (floors 1-6) each contain eight (8) residential Units, and the seventh or top floor (floor 7) contains six (6) residential Units. The Building height and other dimensions are shown and depicted on the Plans. Elevators and stairs provide access to Units above the first floor. Depending on their location and configuration, some Units have access, as Limited Common Elements, to separate Balconies, as more particularly described in this Master Deed and as shown and depicted on the Plans. The Building structural system will be constructed of steel and post-tensioned concrete, built on pilings extending approximately 60 feet below grade. The exterior of the Building is constructed primarily of brick, precast engineered stone and an exterior insulation finishing system. All exterior finishes will be applied over a concrete block wall system with a liquid applied membrane. Party walls are constructed primarily of gypsum wall board, metal studs and acoustic

batt material. The roof of the Building is constructed primarily of thermoplastic polyolefin membrane.

ARTICLE 4
UNITS AND BOUNDARIES

4.1 General. The Regime will contain a total of fifty-four (54) separate residential Units, the Limited Common Elements associated therewith, and the General Common Elements, as more particularly shown and depicted on the Plans and as described in this Master Deed. Each Unit consists of a dwelling and its appurtenant undivided Percentage Interest in the Common Elements as shown on Exhibit "D" attached to this Master Deed and incorporated herein by this reference. For purposes of this Master Deed, the square footage of each Unit is based upon the Unit dimensions and boundaries as described in this Master Deed and as determined by a South Carolina licensed architect, which square footage may or may not be the exact square footage of the Unit. Each Unit shall be conveyed as a separately designated and legally described freehold estate subject to the Act and the Condominium Instruments. The ownership of each Unit shall include, and there shall pass with each Unit as appurtenances thereto whether or not separately described in the conveyance thereof, that undivided Percentage Interest in the Common Elements attributable to such Unit (as set forth in Exhibit "D"), together with membership in the Association and an undivided Percentage Interest in the funds and assets held by the Association. Every portion of a Unit and all Limited Common Elements contributing to the support of an abutting Unit shall be burdened with an easement of support for the benefit of such abutting Unit or Units. The Units are depicted on the Plat and Plans. For the purpose of further defining a Unit or Common Elements, the following definitions shall apply:

4.1.1 "Structural Wall" means the studs, supports, and other wooden, metal, concrete, or other materials to which the interior face of non-structural wall material, such as drywall, plaster, insulation, wall paneling, wood, tile, paint, paper, or any other wall covering, is attached. "Structural Walls" also includes all Windows located in exterior Structural Walls.

4.1.2 "Structural Ceiling" means the beams, joists, and wooden, metal, concrete or other materials that constitute the load-bearing ceiling of a Unit and to which the interior face of non-structural ceiling material, such as drywall, plaster, insulation, paneling, wood, tile, paint, paper, or any other wall covering, is attached.

4.1.3 "Structural Floor" means the beams, floor joists, and wooden, metal, concrete or other floor or deck materials that constitute the load-bearing floor of a Unit and to which the interior face of non-structural floor material, such as parquet, paneling, wood, tile, pavers, plywood or other sub-flooring, or any other floor covering, is attached.

4.1.4 "Exterior Door" means any door and related door hardware, door screens, and door frames that either (i), provides entry to a Unit from the Common Elements or the exterior of the Building, or (ii) is required to have a fire

rating. All parts of an Exterior Door shall be deemed part of the Common Elements.

4.2 Elements of a Unit. Each Unit is depicted on the Plans. In addition to the Unit's Percentage Interest in the Common Elements as set forth in Exhibit "D", a Unit consists of enclosed rooms in the Building which are bounded by the perimeter Structural Walls, Structural Ceilings, Structural Floors, Exterior Doors, and Windows of the Unit. For the purpose of further defining a Unit, a Unit includes (i) any non-load bearing walls within or bounded by the perimeter Structural Walls of such Unit; (ii) the drywall, plaster, insulation, parquet, wall paneling, wood, tile, paint, paper, carpeting, flooring, plywood or other sub-flooring, pavers and other coverings attached to Structural Walls, Structural Ceilings, or Structural Floors bounding such Unit or attached to any Structural Walls within the boundaries of such Unit; (iii) interior doors and related interior door hardware and interior door frames of such Unit (but not including any Exterior Doors); (iv) any fireplace or stove hearth, facing brick, tile, stone or firebox; (v) removable appliances, equipment, wiring, fans, hardware and other non-structural improvements contained within the Structural Walls, Structural Ceilings or Structural Floors that serve only such Unit; (vi) spas or hot tubs located within the Unit or within or on Limited Common Elements serving only the Unit; (vii) any HVAC System or portion thereof serving only such Unit, wherever located; and (viii) all fixtures, appliances, equipment, utility lines, outlets, electrical and plumbing fixtures, pipes, ducts, chases, sanitary sewer lines and water lines installed and located within such Unit and serving only such Unit (including any plumbing maniblocks located within and serving such Unit). A Unit shall not include (a) the Structural Walls, Structural Ceilings, or Structural Floors around the perimeter of a Unit or bounding such Unit, (b) any load bearing Structural Walls within or bounded by the perimeter Structural Walls of a Unit or any other structural components of the Unit, (c) any utility or service lines, pipes, wires, electrical systems, fireplace flues, utility chases or ducts, or similar spaces or equipment within the space surrounded by the Structural Walls, Structural Ceilings, or Structural Floors forming the perimeter boundaries of such Unit which serve more than one Unit or another Unit or Units, (d) any Exterior Doors, (e) the exterior Windows located within such Unit's perimeter Structural Walls, or (f) any Balconies.

4.3 Horizontal (Upper and Lower) Boundaries. The horizontal boundaries of each Unit shall be the planes formed by the unfinished interior surfaces of the Structural Floors and Structural Ceilings of the Unit. To the extent that any chutes, flues, ducts, conduits, wires, load bearing walls, load bearing columns, or any other apparatus lies partially inside of the designated boundaries of a Unit, any portions thereof serving only that Unit shall be deemed a part of that Unit; all portions thereof serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements.

4.4 Vertical Boundaries. The perimetrical or vertical boundaries of each Unit shall be the planes formed by the unfinished interior surfaces of the perimeter Structural Walls of the Unit and the interior surfaces of Exterior Doors and Windows located within such Unit's perimeter Structural Walls. Exterior Doors and Windows located within such Unit's perimeter Structural Walls shall not be a part of the Unit and shall be deemed a part of the Common Elements.

4.5 General Description of Units. The Regime consists of the Property described in Exhibit "A", including all Buildings and Improvements located thereon and all appurtenances thereto. The Condominium Property consists of fifty-four (54) residential Units, and all Common Elements appurtenant thereto, all as more particularly shown on the Plans attached hereto as Exhibit "C" and incorporated herein by reference.

There are a total of twenty (20) different Unit types or floorplans, as follows: A1, A2, B, C, D1, D2, D3, D4, E, F, G, H1, H2, J, K, L, M, N1, N2 and P, as more particularly described below and as shown on the Plans. The Regime Unit numbers and Unit types are more particularly shown and depicted in the Plans attached hereto as Exhibit "C". The Unit number of each Unit in the Regime, and its corresponding Unit type or floorplan, square footage and Percentage Interest, is set forth below and in Exhibit "D". The square footage of each Unit and each Balcony is also shown on the Plans. All Balconies are Limited Common Elements, limited to the use of the Unit to which they are assigned. Each Unit in the Regime (and, where applicable, each Balcony or Terrace which is adjacent to such Unit and is a Limited Common Element to such Unit) is more particularly shown and depicted on the Plans attached hereto as Exhibit "C", and generally described as follows:

4.5.1 Unit Type A1 (Units 425, 435, 445, 455, and 465). Each of these Units contain two (2) bedrooms, kitchen, sitting room, living room, dining room, hall, two (2) full bathrooms, powder room, closets and laundry/utility room, as more particularly shown on the Plans. Units 425, 435, 445, 455 and 465 each have two Balconies (each such Balcony being a Limited Common Element to the adjacent Unit).

4.5.2 Unit Type A2 (Units 426, 436, 446, 456, and 466). Each of these Units contain two (2) bedrooms, kitchen, sitting room, living room, dining room, hall, two (2) full bathrooms, powder room, closets and laundry/utility room, as more particularly shown on the Plans. Unit 426 has one adjacent Balcony (Limited Common Element) and Units 436, 446, 456 and 466 each have two Balconies (each such Balcony being a Limited Common Element to the adjacent Unit).

4.5.3 Unit Type B (Unit 473). Unit 473 contains three (3) bedrooms, kitchen, pantry, den, living room, dining room, hall, three (3) full bathrooms, powder room, closets, storage closet and laundry/utility room, as more particularly shown on the Plans. Unit 473 has one adjacent Balcony, which is a Limited Common Element to such Unit.

4.5.4 Unit Type C (Units 423, 433, 443, 453, and 463). Each of these Units contain three (3) bedrooms, kitchen, family room, living room/dining room, hall, three (3) full bathrooms, powder room, closets and laundry/utility room, as more particularly shown on the Plans. Each of these Units has an adjacent Balcony (each such Balcony being a Limited Common Element to the adjacent Unit).

4.5.5 Unit Type D1 (Units 421, 431, 441, 451, 461, and 471). Each of these Units contain two (2) bedrooms, kitchen, living room, dining room/den, hall, vestibule, two (2) full bathrooms, powder room, closets and laundry/utility room, as more particularly shown on the Plans. Unit 421 has one adjacent Balcony (Limited Common Element) and Units 431, 441, 451, 461 and 471 each have two Balconies (each such Balcony being a Limited Common Element to the adjacent Unit).

4.5.6 Unit Type D2 (Units 422, 432, 442, 452, 462, and 472). Each of these Units contain two (2) bedrooms, kitchen, living room, dining room/den, hall, vestibule, two (2) full bathrooms, powder room, closets and laundry/utility room, as more particularly shown on the Plans. Each of these Units has an adjacent Balcony (each such Balcony being a Limited Common Element to the adjacent Unit). Unit 432 shall be ADA compliant.

4.5.7 Unit Type D3 (Units 424, 434, 444, 454, and 464). Each of these Units contain two (2) bedrooms, kitchen, living room, dining room/den, hall, vestibule, two (2) full bathrooms, powder room, closets and laundry/utility room, as more particularly shown on the Plans. Unit 424 and Unit 464 each has one Balcony (each such Balcony being a Limited Common Element to the adjacent Unit) and Units 434, 444, and 454 each have two Balconies (each such Balcony being a Limited Common Element to the adjacent Unit).

4.5.8 Unit Type D4 (Units 427, 437, 447, 457, and 467). Each of these Units contain two (2) bedrooms, kitchen, living room, dining room/den, hall, vestibule, two (2) full bathrooms, powder room, closets and laundry/utility room, as more particularly shown on the Plans. Unit 427 and Unit 467 each has one Balcony (each such Balcony being a Limited Common Element to the adjacent Unit) and Units 437, 447, and 457 each have two Balconies (each such Balcony being a Limited Common Element to the adjacent Unit).

4.5.9 Unit Type E (Units 428, 438, 448, 458, and 468). Each of these Units contain three (3) bedrooms, kitchen, living room, dining room, den, hall, three (3) full bathrooms, powder room, closets and laundry/utility room, as more particularly shown on the Plans. Unit 428 and Unit 468 each has one Balcony (each such Balcony being a Limited Common Element to the adjacent Unit) and Units 438, 448, and 458 each have two Balconies (each such Balcony being a Limited Common Element to the adjacent Unit).

4.5.10 Unit Type F (Unit 412). Unit 412 contains one (1) bedroom, kitchen, living room, hall, bathroom, powder room, foyer, closets, and laundry/utility room, as more particularly shown on the Plans. Unit 412 has an adjacent Terrace, which is a Limited Common Element to such Unit.

4.5.11 Unit Type G (Unit 413). Unit 413 contains with one (1) bedroom, kitchen, living room, foyer, hall, bathroom, powder room, closets, and laundry room/utility room, as more particularly shown on the Plans. Unit 413 has an adjacent Terrace, which is a Limited Common Element to such Unit. Unit 413 shall be ADA compliant.

4.5.12 Unit Type H1 (Unit 414). Unit 414 contains one (1) bedroom, kitchen, living/dining room, den, bathroom, powder room, closets, hall and laundry/utility room, as more particularly shown on the Plans. Unit 414 has an adjacent Terrace, which is a Limited Common Element to such Unit.

4.5.13 Unit Type H2 (Unit 417). Unit 417 contains one (1) bedroom, kitchen, living/dining room, den, bathroom, powder room, closets, hall and laundry/utility room, as more particularly shown on the Plans. Unit 417 has an adjacent Terrace, which is a Limited Common Element to such Unit.

4.5.14 Unit Type J (Unit 415). Unit 415 contains two (2) bedrooms, kitchen, living room, dining room, hall, vestibule, two (2) bathrooms, powder room, closets and laundry/utility room, as more particularly shown on the Plans. Unit 415 has an adjacent Terrace, which is a Limited Common Element to such Unit.

4.5.15 Unit Type K (Unit 416). Unit 416 contains one (1) bedroom, kitchen, living room, dining room, bathroom, powder room, closets, hall, and laundry/utility room, as more particularly shown on the Plans. Unit 416 has an adjacent Terrace, which is a Limited Common Element to such Unit.

4.5.16 Unit Type L (Unit 418). Unit 418 contains three (3) bedrooms, foyer, kitchen, living room, dining room, den, hall, three (3) bathrooms, powder room, closets, and laundry/utility room, as more particularly shown on the Plans. Unit 418 has an adjacent Terrace, which is a Limited Common Element to such Unit.

4.5.17 Unit Type M (Unit 477). Unit 477 contains three (3) bedrooms, kitchen, pantry, living room, den, dining room, sitting room, hall, three (3) bathrooms, powder room, closets and laundry/utility room, as more particularly shown on the Plans. Unit 477 has an adjacent Balcony, which is a Limited Common Element to such Unit.

4.5.18 Unit Type N1 (Unit 475). Unit 475 contains three (3) bedrooms, kitchen, pantry, living room, dining room, den, gallery, halls, three (3) bathrooms, powder room, closets and laundry/utility room, as more particularly shown on the Plans. Unit 475 has two adjacent Balconies, which are Limited Common Elements to such Unit.

4.5.19 Unit Type N2 (Unit 476). Unit 476 contains three (3) bedrooms, kitchen, pantry, living room, dining room, den, gallery, hall, three (3) bathrooms, powder room, closets and laundry/utility room, as more particularly shown on the Plans. Unit 476 has two adjacent Balconies, which are Limited Common Elements to such Unit.

4.5.20 Unit Type P (Unit 411). Unit 411 contains two (2) bedrooms, kitchen, living room, dining room, family room, hall, foyer, two (2) bathrooms, powder room, closets and laundry/utility room, as more particularly shown on the Plans. Unit 411 has an adjacent Terrace, which is a Limited Common Element to such Unit.

The location of all Buildings and Improvements within the Condominium Property is more fully shown on the Plat attached to this Master Deed as Exhibit "B". Each Unit and the exact location of each Unit within the Regime is more fully shown and depicted on the Plans attached to this Master Deed as Exhibit "C". Each Unit is designated for the purpose of any conveyance, lease or other instrument affecting the title thereof by a three (3) digit number as shown and depicted on the Plans. The first digit number of all Units is the number 4, representing the Building number. The second digit number represents the floor number (i.e., the number 1 represents the first floor, the number 2 represents the second floor, etc.). The third digit number represents the Unit number on any particular floor, ranging west to east 1 through 8 on the first through the sixth floors and 1 through 6 on the seventh or top floor.

ARTICLE 5
COMMON ELEMENTS

5.1 Common Elements Generally. The Common Elements in the Regime consist of all portions of the Condominium Property except the portions thereof which constitute Units and shall include, without limitation, all parts of the Building or any facilities, improvements, and fixtures located within a Unit which are or may be necessary or convenient to the support, existence, use, occupation, operation, maintenance, repair or safety of the Building or any part thereof or any other Unit therein. The garage level parking area, Parking Spaces, outdoor swimming pool, first floor lobby, fitness center, kitchen, restrooms and administrative office are also deemed part of the Common Elements. All elevators, stairs and hallways providing access to Units or to the elevators are also deemed part of the Common Elements. The Common Elements shall be owned by the Owners of the Units, with each Owner of a Unit having an undivided Percentage Interest therein as provided in this Master Deed. Ownership of the Common Elements shall be by the Unit Owners as tenants-in-common. The percentage of undivided interest in and to the Common Elements attributable to each Unit shall be the Percentage Interests as set forth in Exhibit "D". Except as otherwise expressly provided in this Master Deed or in the Act, such Percentage Interests may be altered only by the consent of all Owners and Mortgagees (or such lesser number of Owners and Mortgagees as may hereafter be prescribed by the Act) expressed in a duly recorded amendment to this Master Deed. The undivided Percentage Interest of each Owner in the Common Elements is appurtenant to the Unit owned by the Owner and may not be separated from the Unit to which it appertains and such appurtenance shall be deemed to be conveyed or encumbered or to otherwise pass with the Unit whether or not expressly mentioned or described in a conveyance or other instrument describing

the Unit. The Common Elements shall remain undivided, and no Owner or any other Person shall have the right to bring any action for partition or division of the whole or any part thereof except as provided in the Act.

5.2 Identification of Certain Common Elements. The Common Elements shall include, but not be limited to, the following:

5.2.1 The Land on which any Building or Improvements are located, together with all of the other real property described on Exhibit "A", exclusive of any portions thereof which constitute Units, including all landscaping and plantings.

5.2.2 The Building (including, but not limited to, the foundations, columns, girders, beams, supports, perimeter and supporting walls, Structural Walls, Structural Floors, Structural Ceilings, and roofs), exclusive of any portions thereof which constitute Units.

5.2.3 The Access Easement.

5.2.4 All entrances, exits, vestibules, halls, corridors, lobbies, lounges, stairways, elevators and fire escapes, if any, not within any Unit, and all fixtures and decorations in all such common areas.

5.2.5 Any HVAC System serving the Common Elements, including, without limitation, the lobby, halls, vestibules, fitness center and administrative office.

5.2.6 The sprinkler systems, exterior lights, fire alarms, fire hoses, signs and storm drainage systems, and any other emergency, fire, lighting, or safety systems, fixtures, or equipment that are part of a common system even if serving only one Unit.

5.2.7 The exterior Balconies and fireplaces (subject to reservation for individual Owner use as Limited Common Elements as provided herein).

5.2.8 All equipment, storage tanks, pipes, wires, conduits, ducts and the compartments for installations of central services such as power, light, propane gas, telephone, television, internet service, water, sewer and the like.

5.2.9 All driveways, parking areas, curbs, gutters, and all paved areas, subject to such reservations as may be established by Declarant in the first instance and reservations as may be established by the Board of Directors thereafter.

5.2.10 All Parking Spaces, Storage Units and Mail Boxes, subject to the right of the Declarant, initially, and thereafter, the Board of Directors, to assign

and reassign to each Unit the exclusive right and license to use one Parking Space, one Storage Unit and one Mail Box, as provided herein.

5.2.11 In general, all devices or installations existing for common use.

5.2.12 The outdoor swimming pool and pool equipment and any room housing such equipment.

5.2.13 All other elements of the Condominium Property of common use or necessary to its existence, upkeep and safety.

5.2.14 All areas designated as Common Elements on the Plat and the Plans.

5.2.15 All personal property and assets of the Association.

5.2.16 Those areas and things within the definition of "General Common Elements" as set forth in the Act.

5.3 Use of Common Elements. Except as provided for Limited Common Elements or as otherwise provided herein, each Owner and the Association may use the Common Elements for the purposes for which they are intended, but no such use shall enter or encroach upon the lawful rights of the other Owners. Each Owner and Occupant shall have a right and easement of use and enjoyment in and to the Common Elements (including the right of access, ingress and egress to and from the Unit over those portions of the Condominium Property designated for such purpose), and such easement shall be appurtenant to and shall pass with the title to such Unit, subject to the rights of the Unit Owners to the exclusive use and enjoyment of the Limited Common Elements assigned to their respective Units and to the right of the Association to control the use and enjoyment of the Common Elements as provided by the terms of this Master Deed, including, without limitation, the right to assign and reassign Reserved Parking Spaces, Reserved Storage Units and Reserved Mail Boxes for the exclusive use of a particular Unit and the Owners or Occupants thereof. Every portion of a Unit and all Common Elements contributing to the support of an abutting Unit shall be burdened with an easement of support for the benefit of such abutting Unit. The Board of Directors has the authority to grant, execute, acknowledge, deliver and record, on behalf of the Owners, easements, rights-of-way, licenses and similar interests upon, over, under, across or otherwise affecting the Common Elements without the approval of the Owners, including, but not limited to, easements for the installation and maintenance of electrical, telephone, cable television, water, sanitary sewer, natural or propane gas and other utilities or drainage facilities, provided, however, that until the Declarant no longer owns any Unit within the Regime, the Board may not grant such easements, rights-of-way or licenses without the prior written approval of Declarant.

5.4 NO WARRANTY. OTHER THAN ANY EXPRESS LIMITED WARRANTY WHICH MAY BE PROVIDED ANY UNIT OWNER AT THE CLOSING OF THE PURCHASE AND SALE OF SUCH UNIT AND THE LIMITED WARRANTY OF TITLE CONTAINED WITHIN THE LIMITED WARRANTY DEED TO EACH UNIT PURCHASER, DECLARANT, ITS AFFILIATES, AND THEIR RESPECTIVE AGENTS, EMPLOYEES, OWNERS, OFFICERS, CONSULTANTS, SUCCESSORS, OR ASSIGNS (COLLECTIVELY, "SELLER PARTIES"), PROVIDE NO WARRANTY OR REPRESENTATION, EXPRESS OR

IMPLIED, INCLUDING, BUT NOT LIMITED TO, THOSE OF MERCHANTIBILITY, FITNESS FOR A PARTICULAR PURPOSE, HABITABILITY, DESIGN, WORKMANSHIP, GOOD AND WORKMANLIKE MANNER, CONDITION OR QUALITY OF THE UNIT. THE ASSOCIATION AND EACH UNIT PURCHASER ACKNOWLEDGES THAT NO OTHER REPRESENTATIONS REGARDING SUCH MATTERS HAVE BEEN MADE TO THE ASSOCIATION OR ANY UNIT PURCHASER BY ANY SELLER PARTIES. THE ASSOCIATION AND EACH UNIT PURCHASER (a) ACKNOWLEDGES AND ACCEPTS THE WARRANTY PROVISIONS SET FORTH ABOVE, (b) RELEASES THE SELLER PARTIES FROM ANY LIABILITY FOR INCIDENTAL OR CONSEQUENTIAL DAMAGES RELATING TO ANY PERSON, THE COMMON ELEMENTS, THE UNIT OR ANY OTHER PROPERTY RESULTING FROM A DEFECT OR BREACH OF A WARRANTY, AND (c) WAIVES ALL OTHER CLAIMS RELATING TO THE MATTERS SET FORTH ABOVE. IN CONSIDERATION OF THE LIMITED WARRANTY PROVIDED BY DECLARANT TO EACH UNIT PURCHASER PURSUANT TO EACH UNIT PURCHASE AGREEMENT, AND OTHER GOOD AND VALUABLE CONSIDERATION, THE RECEIPT AND SUFFICIENCY OF WHICH ARE HEREBY ACKNOWLEDGED, THE ASSOCIATION AND EACH UNIT OWNER HEREBY AGREES TO WAIVE ANY OTHER WARRANTIES AS PROVIDED ABOVE.

ARTICLE 6
LIMITED COMMON ELEMENTS

6.1 General. Limited Common Elements are not part of a Unit but are Common Elements reserved for the use of one or more, but not all Units. Limited Common Elements are limited in their use to the particular Unit or Units to which they are assigned. Declarant, for so long as Declarant owns one or more Units, and thereafter the Board of Directors, may re-designate Common Elements as Limited Common Elements and reassign Limited Common Elements to specific Units to the fullest extent permitted by the Act (other than Balconies or Terraces adjacent to Units that are designated as Limited Common Elements, which shall not be reassigned to another Unit without the prior written consent of the Owners of such affected Units). Declarant for so long as Declarant owns one or more Units, and thereafter the Board of Directors, shall also have the authority to execute, acknowledge, deliver and record, on behalf of the Owners of Units affected by such Limited Common Elements and without a vote of Owners, easements, rights-of-way, licenses and similar interests affecting the Limited Common Elements.

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

6.2.1 to the extent that a Balcony or Terrace serving a Unit is not within the boundaries of the Unit, the Balcony or Terrance which is appurtenant to a Unit is assigned as a Limited Common Element to the Unit having direct access to such Balcony or Terrace. Notwithstanding the foregoing the beams, floor joists, and wooden, metal, concrete or other floor or deck materials that constitute the load-bearing or non-load-bearing floor of such Balcony or Terrace, together with all walls, ceilings, doors, windows, railings or other exterior barriers affixed or attached thereto, shall be deemed General Common Elements;

6.2.2 the doorsteps or stoops leading as access to a Balcony or Terrace are assigned as Limited Common Elements to the Unit to which the Balcony or Terrace is assigned;

6.2.3 the portion of the Common Elements on which there is located any portion of the mechanical, electrical, air conditioning or heating system exclusively serving a particular Unit or Units is assigned as a Limited Common Element to the Unit or Units so served;

6.2.4 any electric or other utility meter which serves only one Unit is assigned as a Limited Common Element to the Unit so served.

6.3 Parking Spaces, Storage Units and Mail Box. Parking Spaces, Storage Units and Mail Boxes shall be deemed General Common Elements, subject, however, to the rights granted initially to Declarant, and thereafter to the Board of Directors, to assign and reassign, to each Unit the exclusive license and right to a Reserved Parking Space, Reserved Storage Unit and Reserved Mail Box, as provided in this Master Deed.

6.4 Assignment and Reassignment. The Owners hereby delegate authorization to the Board of Directors, without a membership vote, to assign and to reassign Limited Common Elements (other than Balconies or Terraces adjacent to Units that are designated as Limited Common Elements, which shall not be reassigned to another Unit without the prior written consent of the Owners of such affected Units), and to assign and reassign the Reserved Parking Spaces, Reserved Storage Units and Reserved Mail Boxes as the Board shall from time to time determine, in its sole discretion. Notwithstanding anything herein to the contrary, the Board of Directors is not authorized to assign or reassign the Limited Common Elements without the consent of Declarant for so long as Declarant owns any Unit for sale within the Condominium Property.

ARTICLE 7
ASSOCIATION MEMBERSHIP AND ALLOCATIONS

7.1 Association and Board of Directors. The Association has been formed in order to provide for the effective administration of the Regime by the Unit Owners. The Association shall operate and manage the Regime and undertake and perform all acts and duties incident thereto in accordance with the provisions of this Master Deed, the Bylaws, and the Rules and Regulations promulgated by the Association from time to time. The Board of Directors shall have authority to take all actions on behalf of the Association that do not require, by law, this Master Deed, or the Bylaws, the vote of a specified Percentage Interests, and the decision of the Board of Directors shall be binding upon the Association and the Owners. The Board shall consist of three (3) Directors. The Board shall manage the business and affairs of the Association and shall exercise all of the powers and duties of the Association, including those existing under the Act, the South Carolina Nonprofit Corporation Act, this Master Deed, the Articles and the Bylaws of the Association. Declarant shall have the right to appoint the initial officers of the Association. Declarant shall also have the right to appoint all three (3) Directors of the Board until the earlier of (a) four (4) months after seventy-five (75%) percent of the Units in the Regime have been conveyed to third party purchasers, or (b) five (5) years after the

conveyance of the first Unit in the Regime to a third party purchaser in the ordinary course of business, or (c) the date on which Declarant voluntarily surrenders and transfers its authority to appoint Board members by filing a supplemental Declaration or amendment hereto evidencing such transfer in the County RMC Office. The earliest to occur of this Section 7.1 (a), 7.1 (b) or 7.1 (c) shall be referred to as the "Turnover Date". Notwithstanding anything contained herein or in the Master Deed to the contrary, following the Turnover Date the Declarant shall continue to have the right to appoint one (1) Director of the Board until such time as Declarant no longer owns any Unit within the Regime. The Directors appointed by the Declarant do not need to be Members of the Association.

7.2 Bylaws. A copy of the initial Bylaws is annexed hereto and made a part hereof as Exhibit "F". In the event of any obvious conflict of the Bylaws and this Master Deed, the provisions of this Master Deed shall govern.

7.3 Membership. All Owners, by virtue of their ownership of an interest in a Unit, are automatically members of the Association upon acquiring an ownership interest in a Unit and, except as otherwise provided herein or in the Bylaws, shall be entitled to vote on all matters upon which members of the Association are entitled to vote pursuant to this Master Deed and the Act and in accordance with the Bylaws. Membership in the Association shall be appurtenant to and not separable from ownership of a Unit. The membership of an Owner shall terminate automatically upon conveyance of title to the Unit previously owned by such Owner, regardless of the means by which such conveyance of title occurs. No Person holding any lien, mortgage or other encumbrance upon any Unit shall be entitled solely by virtue of such lien, mortgage or other encumbrance to membership in the Association or to any of the rights or privileges of such membership.

7.4 Votes. Subject to the provisions of the Condominium Instruments, the Owner(s) of each Unit shall be entitled to cast one (1) weighted vote for such Unit, which vote will be appurtenant to such Unit. Each vote shall be weighted in accordance with the Percentage Interest in the Common Elements attributable to each Unit, as shown on Exhibit "D" attached hereto and by reference incorporated herein. For example, the Percentage Interest in the Common Elements allocated to Unit 418 is 2.30%, as a result of which the Owner of Unit 418 is entitled to a weighted vote equaling 2.30; and the Percentage Interest in the Common Elements allocated to Unit 454 is 1.75%, as a result of which the Owner of Unit 454 is entitled to a weighted vote equaling 1.75, etc. No votes may be split, and cumulative voting is prohibited; the Owner(s) of each Unit must vote the entire weighted vote on each matter to be voted on by the Owners. The total weighted votes for the entire Association membership shall equal one hundred (100) at all times.

7.5 Allocation of Liability for Common Expenses. Except as otherwise provided herein, each Unit is hereby allocated liability for Common Expenses apportioned in accordance with the Percentage Interests, as shown on Exhibit "D", for such Unit.

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

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

7.5.3 Any Common Expenses benefiting less than all of the Units and significantly disproportionately benefiting certain Units may be specifically assessed equitably among all of the Units which are benefited according to the benefit received, as provided in this Master Deed.

7.5.4 Any Common Expenses occasioned by the conduct of the Owner, Occupant(s), licensees or invitees of any Unit or Units may be specifically assessed against such Unit or Units, as provided in this Master Deed.

7.6 Unit and Property Values. The Schedule of Unit Values and Percentage Interests contained in Exhibit "D" shows the assigned value of each Unit as of the date of this Master Deed and the respective percentage of undivided interest in the Common Elements attributable to each Unit, as required by Section 27-31-60 of the Act. The basic value of each Unit, as set forth in Exhibit "D", which includes the value of the appurtenant Percentage Interests in the Common Elements allocated to each Unit, shall be fixed for the purposes of Section 27-31-60 of the Act, irrespective of the actual value of such Unit, and such basic value as set forth in Exhibit "D" shall not prevent any Owner from fixing a different circumstantial value to his or her Unit in all types of acts or contracts. The values set forth in Exhibit "D" are not intended to coincide with fair market values of the Units, and are used solely for the statutory purposes indicated in Section 27-31-60 of the Act.

7.7 Management of the Association. The responsibility for administration of the Association and the Regime may be delegated by the Association to a Management Agent. By resolution of the Board of Directors, the Management Agent may be authorized to assume any of the functions, duties, and powers assigned to the Board of Directors in the Bylaws or in this Master Deed. The Board of Directors may employ and dismiss Persons on behalf of the Association and may select a Management Agent, each of which shall have such authority and shall receive such compensation as is set forth in writing and approved by the Board of Directors. The Declarant or an affiliate of Declarant may serve as Management Agent. A copy of any agreement between the Association and the Management Agent shall be provided to any Owner upon written request to the Board of Directors, provided that the Association may charge a reasonable fee for any costs of reproduction, postage or personnel incurred. No management agreement shall be for a term longer than three (3) years, provided that a management agreement may provide for automatic extension for additional terms of not more than three (3) years unless either party notifies the other party within a defined period prior to the expiration of the then-existing term that it wishes to terminate the management agreement or re-negotiate the agreement. Notwithstanding the foregoing, any management agreement entered into by the Association shall include equitable provisions for termination, including a provision that the

same may be terminated upon ninety (90) days' advance notice, and a provision prohibiting a penalty payment for early termination. All references in this Master Deed or the Bylaws to the Board or Association shall include the Management Agent, if any, solely with respect to those rights, duties and entitlements which are delegated to the Management Agent by the Board of Directors.

ARTICLE 8
ASSOCIATION RIGHTS AND RESTRICTIONS

The Association shall have all of the rights set forth in this Article in addition to, and not in limitation of, all other rights it may have pursuant to South Carolina law (including, without limitation, the Act and the South Carolina Nonprofit Corporation Act) and this Master Deed.

8.1 Rules and Regulations. The Association, acting by and through its Board of Directors, shall have the right and authority to adopt, from time to time and in accordance with the Condominium Instruments, reasonable Rules and Regulations governing the use, administration and operation of the Regime and Condominium Property, including the Units, Limited Common Elements, and Common Elements, and to amend, modify and supplement the Rules and Regulations from time to time; provided, however, that Declarant shall have the right to approve any such Rules and Regulations so long as Declarant owns one or more Units.

8.2 Right of Enforcement. The Association shall have the right to enforce use restrictions, provisions of the Master Deed and Bylaws, and Rules and Regulations by the imposition of reasonable monetary fines and suspension of use and voting privileges. These powers, however, shall not be construed as limiting any other legal means of enforcing the use restrictions, provisions of the Master Deed and Bylaws, or Rules and Regulations of the Association. Any fines imposed in accordance with this Section 8.2 shall be considered a Specific Assessment against the Unit and may be collected in the manner provided for collection of other Assessments. In addition, the Association, by contract or other agreement, may enforce county, state, and federal ordinances, if applicable, and permit local and other governments to enforce ordinances on the Condominium Property for the benefit of the Association and its members.

8.3 Permits, Licenses, Easements, etc. The Association, acting by and through its Board of Directors, shall have the right to grant permits, licenses, utility easements, and other easements (including access, drainage and storm water easements) over, upon, through and under the Common Elements, or to relocate, amend or modify licenses and easements, without a vote of the Owners.

8.4 Rights of Maintenance. The Association shall have the right to control, manage, operate, maintain, improve and replace all portions of the Condominium Property for which the Association is assigned maintenance responsibility under this Master Deed. The Association, acting by and through its Board of Directors, may enter into easements and agreements with any Person, including without limitation any other condominium association or management organization, for the provision of goods or services related to operation of the Condominium Property or other responsibilities of the Association.

8.5 Property Rights. The Association shall have the right to acquire, hold, and dispose of tangible and intangible personal property and real property.

8.6 Governmental Entities. The Association shall have the right to represent the Owners in dealing with governmental entities in connection with matters affecting the Condominium Property.

8.7 Common Elements. The Association, acting by and through its Board of Directors, without a vote of the Owners, shall have the right to temporarily close any portion of the Common Elements for emergency, security, safety purposes or for any such other reasonable purpose as determined in the sole discretion of the Board, with no prior notice of such closing to the Owners, for a period not to exceed one (1) year. Furthermore, the Association, acting by and through its Board of Directors, without a vote of the Owners, shall have the right to permanently close any portion of the Common Elements (excluding Limited Common Elements) upon thirty (30) days prior notice to all Owners. Any portion of the Common Elements which has been permanently closed may be reopened by action of the Board or by the vote of a Majority of Owners at a duly called special or annual meeting. Notwithstanding anything contained herein to the contrary, the Declarant or the Association shall have the right to temporarily close to the Owners any portion of the Common Elements for the completion of the Project, as may be reasonably required for safety or security purposes.

ARTICLE 9
ASSESSMENTS

9.1 Purpose of Assessment. The Association shall have the power to levy Assessments as provided herein and in the Act. The Assessments provided for herein shall be used to pay all Common Expenses, to accomplish the provisions set forth in the Condominium Instruments, and for the general purposes of promoting the health, safety, welfare, common benefit, and enjoyment of the Owners and Occupants of Units as may be more specifically authorized from time to time by the Board of Directors.

9.2 Creation of the Lien For Assessments. Each Owner of any Unit, by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (i) annual assessments or charges, herein called "Annual Assessments"; (ii) Special Assessments; (iii) Specific Assessments, and (iv) water, gas, cable, internet, telecommunication and sewer charges and assessments as set forth in Section 9.15, all as herein provided. All such Assessments, together with late charges, interest, costs, and reasonable attorney's fees actually incurred, and if the Board of Directors so elects, rents, in the maximum amount permitted by the Act, shall be a charge on the Unit and shall be a continuing lien upon the Unit against which each Assessment is made. Such lien shall be superior to all other liens, except that such lien shall be subordinate to (a) the liens of all taxes, bonds, assessments, and other levies which by law would be superior, and (b) the lien or charge of any prior Mortgage of record made in good faith and for value to the extent provided in Section 27-31-210 of the Act. Such lien, when delinquent, may be enforced by suit, judgment, and/or foreclosure in the same manner as Mortgages are foreclosed under South Carolina law. Sale or transfer of any Unit shall not affect the lien for unpaid Assessments (except as otherwise expressly provided in Section 19.2 below in connection with the foreclosure of a Mortgage).

9.3 Personal Obligation For Assessments. All Assessments shall be the personal obligation of each Person who was the Owner of such Unit at the time when the Assessment fell due and may be collected in the same manner as other debts or liens are collected under South Carolina law. Each Owner and each successor-in-title to the Unit shall be jointly and severally liable for all Assessments and charges due and payable at the time of any conveyance (except as otherwise expressly provided in Section 19.2 below in connection with the foreclosure of a Mortgage). Unpaid Assessments then due and payable on a Unit shall be paid by the conveying Owner at the time of any conveyance of the Unit, or, if not paid, shall be payable by the Person to which the Unit is conveyed unless payment of some or all of the unpaid Assessments due is expressly waived in writing by the Board of Directors, in its sole discretion. No Owner may exempt such Owner from liability for or otherwise withhold payment of Assessments for any reason whatsoever, including, but not limited to, nonuse of the Common Elements, the Association's failure to perform its obligations required under this Master Deed, or inconvenience or discomfort arising from the Association's performance of its duties. The lien provided for herein shall have priority as provided in the Act. If a Unit is owned by a legal entity such as a limited partnership, limited liability company, corporation or other organization, one or more individual persons who are the limited partners, members, or shareholders of the legal entity owning the Unit, or the direct or indirect owners thereof, shall guarantee the payment of all Assessments. The guaranty shall be in a form satisfactory to the Board of Directors.

9.4 Payment and Delinquent Assessments. Assessments shall be paid in such manner and on such dates as may be fixed by the Board of Directors; unless otherwise provided, the Annual Assessments shall be paid in advance in equal quarterly installments due on the first day of each calendar quarter. All Assessments and related charges not paid on or before the due date shall be delinquent, and the Owner shall be in default.

9.4.1 If any installment of Annual Assessments or any part thereof is not paid in full when due or if any other charge is not paid when due, (i) a late charge equal to the greater of twenty-five dollars ($25.00) or ten percent (10%) of the amount not paid, or such higher amounts as may be authorized by the Act and determined by the Board of Directors from time to time, may be imposed without further notice or warning to the delinquent Owner, and (ii) interest at the greater of eighteen percent (18%) per annum or a rate equal to five percent (5%) over the Prime Lending Rate as set forth in The *Wall Street Journal* (or any substitute publication as determined by the Board of Directors from time to time), but in any event not to exceed the highest rate as permitted by the Act and allowable by South Carolina law, as may be modified from time to time by resolution of the Board of Directors, shall accrue from the due date. The Board of Directors may, in its sole discretion, waive all or any portion of such charges or interest if it determines that the failure to pay the Assessment or charge when due was caused by circumstances beyond the control of the Owner or by other good cause.

9.4.2 If part payment of Assessments and related charges is made, the amount received shall be applied in the following order, and no restrictive

language on any check or draft shall be effective to change the order of application:

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

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

9.4.2.3 to any unpaid installments of the Annual Assessment or Special Assessments in the order of their coming due.

9.4.3 To evidence a lien for unpaid Assessments, the Association may prepare a written notice of lien setting forth the amount of the unpaid Assessment, the due date, the amount remaining unpaid, including any interest or charges, the name of the Owner of the Unit, and a description of the Unit. Such notice shall be signed and acknowledged by a duly authorized officer of the Association or any Management Agent of the Association and may be recorded in the RMC Office for Charleston County. No notice of lien shall be recorded until there is a delinquency in payment of the Assessment, but notice of lien shall not be a condition precedent to or delay the attachment of the lien, which shall attach on the date that the Assessment is levied or the date of the event that gives rise to the obligation to pay the Association. Such lien may be enforced as set forth in this Master Deed or otherwise permitted by law.

9.4.4 If Assessments, fines or other charges or any part thereof due from an Owner are not paid when due, a notice of delinquency may be given to that Owner stating that if the Assessment, fine or charge remains delinquent for more than ten (10) days from the date of the notice of delinquency, the Board of Directors may accelerate and declare immediately due all of that Owner's unpaid installments of the Annual Assessment and of any Special Assessment for the current fiscal year. If an Owner fails to pay all Assessments and related charges currently due within ten (10) days of the date of the notice of delinquency, the Board of Directors may then accelerate and declare immediately due all installments of the Annual Assessment and of any Special Assessment for the current fiscal year, without any further notice being given to the delinquent Owner. Upon acceleration, that Owner shall thereby lose the privilege of paying the Annual Assessment in installments for that fiscal year.

9.4.5 If Assessments and other charges or any part thereof remain unpaid more than thirty (30) days after the Assessment payments first become delinquent, the Association, acting through the Board of Directors, may institute suit to collect all amounts due pursuant to the provisions of the

Master Deed, the Bylaws, the Act and South Carolina law and suspend the Owner's and/or Occupant's right to vote and/or to use the Common Elements, and the Association may suspend any utility or other services provided by the Association (to the extent permitted by applicable law); provided, however, the Board of Directors may not limit ingress or egress to or from the Unit. The Association may bring an action at law against a delinquent Owner personally, including a Person who was the Owner of a Unit at the time when the delinquency occurred and may foreclose the lien against the delinquent Owner's Unit in the same manner in which a mortgage on real property may be foreclosed in the State of South Carolina. The Association may pursue a claim against the Person who was the Owner of such Unit without having to first seek to enforce the lien against the Unit. The Association shall have the right to bid in at any foreclosure sale, and, upon conveyance to the Association, thereafter hold, lease, mortgage, or convey the subject Unit.

9.4.6 The rights of the Association set forth herein shall be in addition to any other rights available at law or in equity with respect to liens for and collection of unpaid Assessments.

9.5 Computation of Operating Budget and Annual Assessment. It shall be the duty of the Board, prior to the beginning of each fiscal year, to prepare a proposed budget and Annual Assessments covering the estimated costs of operating the Condominium Property during the coming fiscal year, including without limitation the estimated Common Expenses and anticipated revenues of the Association for such fiscal year, and any projected deficit or surplus from the preceding fiscal year. The annual budgets shall include adequate reserves for the improvement, repair and replacement of the Common Elements, together with funding for any insurance deductibles as determined by the Board in its discretion. The fiscal year of the Association shall be the calendar year. Except as expressly stated in the Condominium Instruments, the Owner of each Unit shall pay that percentage of the Annual Assessments as the Owner's Percentage Interest bears to the Total Percentage Interests of Units for which the obligation to pay Assessments has commenced pursuant to Section 9.9 below. The Board shall cause the budget and notice of the Annual Assessments to be levied against each Unit for the following year to be delivered to each Owner at least thirty (30) days prior to the end of the Association's fiscal year. The budget and the Annual Assessment shall not require approval by vote of the Owners and shall become effective unless disapproved at a duly called and constituted meeting of the Association by a vote of at least two-thirds (2/3) of the total eligible voting power of the Association and Declarant (so long as Declarant owns one or more Units); provided, however, if a quorum is not obtained at such meeting, the budget shall become effective even though a vote to disapprove the budget could not be called at the meeting. The annual budget, once effective, shall serve as the basis for Annual Assessments for such fiscal year and the primary guideline under which the Association is projected to operate during such fiscal year. Notwithstanding the foregoing, in the event that the Members disapprove the proposed budget or the Board fails for any reason to propose the budget for the succeeding year, then and until such time as a new budget shall have been determined as provided herein, the budget in effect for the then current year shall continue for the succeeding year, with all expense line items increased by five percent (5%) over the current year. In such case, the Board may propose a new budget at any time

during the year at a special meeting of the Association. The proposed new budget and Annual Assessment shall be delivered to the members at least thirty (30) days prior to the proposed effective date thereof and at least seven (7) days prior to the special meeting, shall not require approval by vote of the Owners, and shall become effective unless disapproved at such duly called and constituted special meeting of the Association by a vote of at least two-thirds (2/3) of the total eligible voting power of the Association and Declarant (so long as Declarant owns one or more Units); provided, however, if a quorum is not obtained at such special meeting, the budget shall become effective even though a vote to disapprove the budget could not be called at the special meeting.

9.6 Special Assessments. In addition to the Annual Assessment provided for in Section 9.5 above, the Board of Directors may, at any time, without the need of an affirmative vote of a Majority of Owners, and in addition to any other rights it may have, levy a special assessment against all Owners as, in its discretion, it shall deem appropriate, including without limitation to cover costs such as any unbudgeted property taxes or assessments on the Common Elements, any deductible amount under an insurance policy in the event of a loss or claim, or any unbudgeted costs or expenses of any reconstruction, repair, demolishing, replacement, or maintenance of any Common Elements or of administration or management of the Association ("Special Assessment"). Except as set forth below, Special Assessments shall be allocated among Units in the same manner as Annual Assessments in proportion to their respective Percentage Interests. In addition to Special Assessments of all Units, the Board of Directors may levy a Special Assessment against one or more particular Units (i) to cover the costs of providing services to or on behalf of such particular Unit(s) or Owner of such Unit(s) at the request of such Owner(s) or (ii) as the result of the failure of the Owner or Occupants of the Unit, their agents, guests, invitees or licensees, to execute any responsibility they may have under the Condominium Instruments. Notice of any such Special Assessment shall be sent to all Owners prior to becoming effective. Special Assessments shall be payable by the date or over such period as determined by the Board of Directors, but no earlier than thirty (30) days after notice of such Assessment shall have been given to the Owner. Notwithstanding the above, for so long as the Declarant owns one or more Units, all Special Assessments must be consented to by the Declarant prior to becoming effective. Any Special Assessment (other than to cover any unbudgeted property taxes or assessments on the Common Elements, any deductible amount under an insurance policy in the event of a loss or claim, any unbudgeted costs or expenses of any reconstruction, repair, demolishing, replacement, maintenance of any Common Elements or of administration or management of the Association, or any other costs expressly provided for elsewhere herein or for safety or health or protection of the Common Elements) that applies to all Units and exceeds twenty-five percent (25%) of the current annual budget shall be approved by a Majority of the Owners. Meetings or votes of Owners for the special purpose of considering such a Special Assessment shall be held only after written notice by the Association to the Owners of the Units, in accordance with the notice procedure set forth in the Bylaws. The meeting or vote shall occur no earlier than the date specified in the Bylaws for a special meeting of the Association. The notice shall state generally the purpose and amount of the proposed Special Assessment.

9.7 Specific Assessments. The Board shall have the power to specifically assess expenses of the Association against Units (a) receiving benefits, items, or services not provided to all Units that are incurred upon request of the Owner of a Unit for specific items or services

relating to the Unit, (b) that are incurred as a consequence of the conduct of less than all Owners, their licensees, invitees, or guests, or (c) the Owners of which have negligently damaged any other Unit or the Common Elements, or have otherwise caused damage to any other Unit or the Common Elements ("Specific Assessment(s)"). The Association may also levy or specifically assess any one or more Units to reimburse the Association for costs incurred in bringing the applicable Units into compliance with the provisions of the Condominium Instruments, including without limitation any maintenance, cleaning, repair, or replacement of any Limited Common Elements that is the responsibility of the Owners of such Unit or Units to provide for hereunder, provided the Board gives prior notice to the Unit Owner and an opportunity for a hearing with a representative of the Board of Directors.

9.8 Capital Budget and Contribution. The Board shall annually prepare a capital budget which shall take into account significant periodic Common Element maintenance expenses, the number and nature of replaceable assets, the expected life of each asset, and the expected repair or replacement cost to the Association. The Board shall set the required capital contribution, if any, in an amount sufficient to permit meeting the projected capital needs of the Association, as shown on the capital budget. The capital contribution required, if any, shall be fixed by the Board and included within the budget and Annual Assessment as provided in Section 9.5 of this Article. A copy of the capital budget shall be distributed to each Owner in the same manner as the operating budget.

9.9 Date of Commencement of Assessments. The obligation to pay Assessments as to a Unit shall commence on the date such Unit is issued a certificate of occupancy by the Town of Mount Pleasant, but in any event not prior to the date or recording of this Master Deed. At the closing of any sale of a Unit, Assessments shall be levied and collected from the Person buying such Unit through the end of the current quarter in which closing shall occur (if not already paid), plus one (1) additional quarter, and thereafter billed quarterly by the Association. Notwithstanding anything contained in this Section or elsewhere in this Master Deed to the contrary, Declarant shall have the option, as to any Unit owned by Declarant or its affiliate and for which a certificate of occupancy has been issued (but which Unit is not yet occupied as a residence), to either (a) pay Assessments on such Unit, or (b) fund any Regime budget deficits, including any deficits for replacement reserves within such budget.

9.10 Statement of Account. Any Owner, Mortgagee, or a Person having executed a contract for the purchase of a Unit, or a lender considering a loan to be secured by a Unit, shall be entitled, upon written request, to a statement from the Association setting forth (i) the amount of any Assessments due and unpaid, including any late charges, interest, fines, or other charges against a Unit, (ii) the amount of current Assessments, and (iii) the amount and date through which any Assessments have been paid in advance. The Association shall respond in writing within ten (10) days of receipt of the request for a statement; provided, however, the Association may require the payment of a reasonable fee as a prerequisite to the issuance of such a statement. Such written statement shall be binding on the Association as to the amount of Assessments due on the Unit as of the date specified therein.

9.11 Reserve Fund Assessment. The Board, in its discretion and in compliance with the Articles and Bylaws of the Association, shall establish such reasonable reserves as it determines in the exercise of its sound business judgment are necessary for the repair,

improvement or replacement of the Units and Common Elements or other needed expenditures of the Association, including without limitation any portion of insurance deductibles as determined by the Board in its discretion. To fund such reserves, the Board, in its discretion, may include a reserve fund Assessment, in addition to any amounts that are allocated to reserves from the Annual Assessment. In the event the Board implements a reserve fund Assessment in addition to reserve amounts allotted in the Annual Assessment, the following shall apply:

9.11.1 All such reserve fund Assessments shall be held by the Association in a separate reserve account, and shall not be commingled with the general Assessments.

9.11.2 Upon the sale or other disposition of a Unit, no reserves shall be refunded to the former Owner, but rather shall remain the property of the Association subject to the terms of the Condominium Instruments.

9.11.3 Any unpaid reserve fund Assessments shall become a lien against the Unit(s) in the same fashion as any other Assessment levied under this Article 9, and shall be subject to late charges and interest, as previously provided.

9.12 Working Capital Assessments Upon Transfers. In order to provide the Association with adequate working capital funds, upon acquisition of record title to a Unit by the first Owner thereof other than the Declarant, a working capital assessment ("Working Capital Assessment") shall be paid by or on behalf of the purchaser of a Unit to the working capital of the Association in an amount equal to one (1) quarter of the Annual Assessment. This amount shall be in addition to, not in lieu of, any other Assessment and shall not be considered an advance payment of any other Assessment. In addition, the Association shall collect from the transferee at the time of each subsequent sale or conveyance of each Unit a Working Capital Assessment amount equal to one (1) quarter of the Annual Assessment. This provision shall not apply to any sale or conveyance which is exempt from recording fees for value pursuant to Section 12-24-10 et seq. of the 1976 Code of Laws of South Carolina, or any amendment thereto. Such payments shall be in addition to, not in lieu of, any other Assessment and shall not be considered advance payments of any other Assessments. The Association may use the funds to cover any Common Expenses including without limitation reserve requirements.

9.13 Surplus Funds and Common Profits; Losses. Subject to any limitations and restrictions set forth in the Condominium Instruments, any surplus funds or common profits remaining after the application thereof to the payment of Common Expenses shall, at the discretion of the Board of Directors, be (a) added to the Association's reserve or working capital accounts, (b) credited to the next Annual Assessment chargeable to the Owners in proportion to such Owners' Percentage Interests, or (c) distributed to the Owners in proportion to the such Owners' Percentage Interests. In the event of any Association losses or budget shortfalls, then, in addition to the authority of the Board to levy Special Assessments to cover any such losses or budget shortfalls, the Board, in its discretion, shall have the power and authority to withdraw funds from any reserve funds established for such purposes.

9.14 Restriction on Expense of Litigation. Except as otherwise specifically provided in this Section 9.14, in no event may the Association commence any action or proceeding against any Person seeking equitable relief, or seeking either an unspecified amount of damages or damages in excess of $25,000.00; or any action or proceeding where the estimated cost of legal fees exceeds $5,000.00, unless the following conditions are satisfied: (a) the decision to commence such action or proceeding shall be taken at an annual or special meeting of the Association; (b) a budget for such litigation, including all fees and costs assuming trial and all potential appeals, shall have been prepared by the attorneys who will be engaged by the Association for such purpose, and shall have been mailed or delivered to all Owners and posted at the principal office of the Association at least 30 days prior to such meeting; and (c) at such meeting Owners representing an aggregate ownership interest of 75% or more of the eligible weighted votes of the Association shall approve the decision to commence, and the proposed budget for, such action or proceeding, and shall concurrently approve the imposition of a Special Assessment to fund the costs of such action or proceeding in accordance with the approved budget. The Association shall be authorized to expend funds for such proceeding in excess of the amount contemplated by the approved budget only after an amended budget has been approved in accordance with the procedures specified in the foregoing subparts (a), (b) and (c). The foregoing limitations and requirements set forth in this Section, however, shall not apply to (i) any action to collect or otherwise enforce Assessments and any related fines, late charges, penalties, interest, or costs and expenses, including reasonable attorneys' fees, (ii) proceedings involving challenges to ad valorem taxation, (iii) counterclaims brought by the Association in proceedings instituted against it, or (iv) actions brought by the Association to enforce written contracts with its suppliers and service providers. All of the costs and expenses of any action or proceeding requiring the approval of the Owners in accordance with this paragraph shall be funded by means of a Special Assessment pursuant to Section 9.6, and in no event may the Association use reserve funds or contingency funds, reallocate previously budgeted operating funds, or incur any indebtedness in order to pay any costs and expenses incurred for such purpose. Further, if the Association commences any action or proceeding against a particular Owner or particular Owners requiring the approval of the Owners in accordance with the foregoing, the Owner(s) against whom suit is being considered shall be exempted from the obligation to pay the Special Assessment(s) levied in order to pay the costs and expenses of such action or proceeding. The monetary thresholds stated in this Section shall increase by the greater of 3% or the Index each year on the anniversary of filing this Master Deed. The provisions of this Section cannot be amended without the approval of at least 75% of the total eligible voting power of the Association, and without the consent of Declarant so long as the Declarant has the right to appoint and remove directors of the Association.

9.15 Natural Gas, Cable, and Water and Sewer Charges. There shall be common metering for propane or natural gas, water and sewer, and, to the extent provided below, cable, internet, or other telecommunications service charges, which shall be billed to the Association as a Common Expense. Declarant and the Association reserve the right, but not the obligation, to (a) install cable, internet or similar telecommunications systems serving some or all of the Units and to provide services using such systems, and (b) to determine the extent to which charges for use of such services or systems are Common Expenses of the Association or expenses of specific Unit Owners. The Board of Directors may modify the package of cable, internet, or other telecommunications services provided to all Units as a Common Expense in its discretion from time to time. Each Unit Owner shall be responsible for any cable, internet, or other

telecommunications services charges incurred by such Owner in addition to any services provided by the Association.

9.16 Financial Statements. The Board of Directors shall endeavor in good faith to cause annual financial statements of the Association (the "Annual Report") to be prepared in accordance with GAAP within one hundred (120) days following the close of the Association's fiscal year. Such financial statements shall be audited by a licensed public accountant for the first fiscal year of the Association and every other year thereafter. For fiscal years that do not require an audit, such financial statements shall be subject to an accounting review by a licensed public accountant. Upon request, one (1) copy of the Annual Report shall be provided to any Owner of a Unit. The Board of Directors may require payment of a reasonable fee for additional copies.

9.17 Books and Records. The Association shall keep minutes of meetings of the Association and the Board and books and records with a detailed account, in chronological order, of the receipts and disbursements of the Association in connection with the operation, administration, maintenance, cleaning, repair, and replacement of the Common Elements. The books and records shall be available for examination by all Owners, or any accountant, attorney, or similar professional agent authorized in writing by an Owner, in the offices of the Association or the Management Agent, or such other location in Charleston County as may be designated by the Association, during normal business hours with reasonable prior notice given by the Owners to the Association and Management Agent. The Association shall have the right to require written notice of the particular records to be inspected not more than five (5) business days prior to the inspection date (or such longer period as may be reasonable if the records sought are not readily available). The inspection shall be scheduled and conducted in such a manner that the operations of the Association are not unduly disrupted and the safety, integrity, and any required confidentiality of the records are ensured. The Association may charge a reasonable fee to cover the reproduction, postage and administrative expenses incurred by the Association as a result of an inspection, and may require that such fee be paid prior to inspection.

ARTICLE 10
INSURANCE

10.1 Types of Insurance. The Board of Directors shall endeavor to obtain, as a Common Expense, insurance coverage in such amounts and with such deductibles as it shall reasonably determine, for the Condominium Property (including the Units), other property of the Association, and the activities of the Association, to cover the insurable interests of the Owners, the Association and their Mortgagees therein, and the directors, officers, employees and agents, if any, of the Association. Such coverage shall exclude personal property of an Owner, but the Association may provide information to Owners regarding coverage that is available for such personal property.

10.1.1 To the extent reasonably available at reasonable cost, as determined by the Board in its discretion, the insurance coverage that the Association shall endeavor to obtain shall include the following:

10.1.1.1 Loss or damage by fire, flood, wind, hail, earthquake or other casualty covered by standard extended coverage policies (including casualty events related to hurricanes or other named storms applicable to the location of the Property), based on then current replacement cost (or such reduced amount depending on cost and availability of such coverage as determined by the Board in its discretion);

10.1.1.2 Risks to the Condominium Property, such as vandalism, theft and malicious mischief;

10.1.1.3 Comprehensive general public liability and, if applicable, automobile liability coverage, covering losses or damages resulting from accident or occurrences on or about the Condominium Property;

10.1.1.4 Any coverage mandated by law or regulation, including, without limitation, worker's compensation coverage to the extent applicable;

10.1.1.5 Fidelity insurance covering any person having access to or control over any substantial funds of the Association;

10.1.1.6 Directors and officers insurance, providing coverage against claims brought against the Board of Directors or any administrator or officers of the Association acting in such capacity;

10.1.1.7 Such other insurance, as determined by the Board, as may be required to enable any institutional or governmental lender, purchaser, insurer or guarantor of Mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make, purchase, insure or guarantee Mortgage loans on the Units; and

10.1.1.8 Such other insurance as the Board of Directors of the Association shall determine, in its discretion, to be reasonable and desirable from time to time.

10.2 Insurance Criteria. It shall be the duty of the Board of Directors at least every three (3) years to conduct an insurance review to determine if the policy or policies in force are adequate to meet the needs of the Association. The insurance coverage may contain reasonable deductibles, as determined by the Board of Directors, and to the extent feasible, as determined by the Board of Directors, shall also provide as follows:

10.2.1 All policies of insurance shall be written with a company licensed to do business in the State of South Carolina with a financial strength and claims

paying ability rating of at least "A/VIII" as established by A.M. Best Company, Inc., if available, or, if not available, the best rating reasonably available. The company shall provide insurance certificates to each Owner and each Mortgagee upon request.

10.2.2 The interest of the insured parties shall not be invalidated by any act or neglect of any Owner, Management Agent, or any officer or member of the Board of Directors of the Association;

10.2.3 The coverage shall not be terminated for non-payment of premiums without at least thirty (30) days' prior written notice to the Association;

10.2.4 Subrogation shall be waived by the insurer with respect to the Association and its Board of Directors, employees and agents, and with respect to the Owners, members of their families or household, and Mortgagees.

10.2.5 Each Owner shall be an insured under the policy with respect to liability arising out of such Owner's interest in the Common Elements or membership in the Association;

10.2.6 That the master policy on the Condominium Property cannot be canceled, invalidated, or suspended on account of the conduct of any director, officer, or employee of the Association or the managing agent without a prior demand in writing delivered to the Association and any Mortgagees who are named insureds to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured;

10.2.7 That any "no other insurance" clause contained in the master policy shall expressly exclude individual Unit Owners' policies from its operation

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

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

Notwithstanding the foregoing, the Board of Directors, in its reasonable discretion, may alter or waive any of the above listed master hazard policy criteria. Exclusive authority to adjust losses under policies obtained by the Association shall be vested in the Board of Directors; provided, however, no Mortgagee having an interest in such losses shall be prohibited from participating in the settlement negotiations, if any, related thereto. In no event shall the insurance coverage obtained and maintained by the Association hereunder be brought into contribution with insurance purchased by individual Unit Owners or their Mortgagees. Each Unit Owner shall

notify and obtain the prior written approval of the Board of Directors for all proposed structural improvements to be made by the Unit Owner to his Unit and shall notify the Board of Directors in advance of all proposed non-structural improvements to be made by the Unit Owner to his Unit. Any Unit Owner who obtains an individual insurance policy covering any portion of the Condominium Property, other than improvements and betterment's made by such Owner, shall file a copy of such individual policy or policies with the Board of Directors within thirty (30) days after the purchase of such insurance. Such Owner shall also promptly notify, in writing, the Board of Directors in the event such policy is cancelled.

10.3 Collection of Premiums for Unit Property Insurance. Because consistent property insurance coverage for Units is essential as a result of their structural relationship and problems could ensue for other Owners and the Association if an Owner fails to properly insure the Owner's Unit, insurance premiums and deductibles for the coverage set forth in Section 10.1 shall be a Common Expense of the Association, except as set forth below. If an insurer requires or recommends (and the Board concurs with such recommendation) that coverage for the property value of a Unit or personal property of an Owner within a Unit or insurable events occurring within a Unit shall be in the name of the Association, rather than in the name of individual Owners, then premiums for such coverage shall (a) be allocated among Units in the same manner as the insurer determines to be reasonably allocable to each Unit, and (b) be collected as a Special Assessment against the applicable Unit(s), pursuant to Section 9.6. If the insurer does not allocate such premiums by Unit, the premiums shall (i) be allocated among Units based on each Unit's Percentage Interest, and (ii) be collected as part of the Annual Assessment pursuant to Section 9.5 or as a Special or Specific Assessment against the applicable Unit pursuant to Section 9.6 or Section 9.7, as the Board of Directors shall determine. No Unit Owner may elect not to pay its proportionate share of the insurance obtained by the Association.

10.4 Insurance by Owners. Notwithstanding anything contained herein to the contrary, each Owner, at such Owner's expense, shall obtain and maintain at all times insurance covering those portions of his or her Unit (an HO-6 insurance policy) to the extent not insured by policies maintained by the Association, together with such additional insurance as the Owner determines is desirable for (a) furnishings and other personal property in the Unit or in or on Limited Common Elements reserved for the use of such Owner, (b) liability insurance covering insurable events occurring within the Unit of such Owner or Limited Common Elements reserved for the use of such Owner, (unless informed in writing by the Board of Directors that the insurance obtained by the Association provides coverage for events occurring within the Unit or Limited Common Elements reserved for the use of such Owner), and (c) such other insurance coverage in relation to the Owner's Unit or Limited Common Elements reserved for the use of such Owner as the Owner determines is desirable, including property coverage for improvements to the Unit made by the Owner or a predecessor Owner that cause such Unit to differ from standard Units of a similar type. If approved by the Board of Directors, the Association may collect and pay premiums for such insurance as a Special or Specific Assessment against the applicable Unit(s), pursuant to Section 9.6 or Section 9.7. The existence of such insurance coverage is not intended to affect or replace any insurance coverage obtained by the Association, or give the Owner the right to refuse to pay such Owner's share of the premium for the insurance obtained by the Association, or cause the diminution or termination of such coverage obtained by the Association, or result in apportionment of insurance proceeds as between policies of insurance of the Association and the Owner. An Owner shall be liable to the Association for the amount of

any diminution of insurance proceeds to the Association as a result of the non-existence of insurance coverage required from the Owner, and the Association shall be entitled to collect the amount of such diminution from the Owner as if the amount were a Special Assessment. Any insurance obtained by an Owner shall include a provision waiving the insurance company's right of subrogation against the Association and other Owners. Upon request by the Board, an Owner shall furnish a copy of such insurance policy or policies to the Association. In the event that any such Unit Owner fails to obtain insurance as required by this subsection, the Association may purchase such insurance on behalf of the Unit Owner and assess the cost thereof to the Unit Owner, to be collected in the manner provided for collection of Specific Assessments pursuant to Section 9.7 hereof.

ARTICLE 11
CASUALTY LOSS; REPAIR AND RECONSTRUCTION

11.1 Casualty Loss. In the event of fire, casualty or any other loss or damage to the Condominium Property, the Board of Directors shall be responsible for applying the proceeds of all casualty insurance to the repair or reconstruction of the Condominium Property in accordance with the provisions of this Article 11 and Article 10. Repair or reconstruction shall be mandatory unless repair or replacement is illegal under South Carolina law or local health ordinance, or unless two-thirds (2/3) or more of the Condominium Property is destroyed or substantially damaged. In the event that two-thirds (2/3) or more of the Condominium Property is destroyed or substantially damaged, the damaged portion of the Condominium Property shall be repaired and reconstructed only if eighty percent (80%) of the Owners so consent, including those Owners whose Units are not to be rebuilt, based on their Percentage Interests. The cost of repair or replacement in excess of insurance proceeds and any reserves therefor shall be considered a Common Expense. If not repaired or reconstructed, the Owners and Mortgagees shall agree upon an equitable distribution of the insurance proceeds to the Owners, based on each Owner's Percentage Interest. In the absence of such agreement, the proceeds will be distributed according to the Act and South Carolina law.

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

11.3 Reconstruction. Reconstruction of the damaged or destroyed portion of the Condominium Property means restoring the Buildings or Property to substantially the same condition in which it or they existed prior to the fire, casualty or disaster, with each Unit and the Common Elements having the same vertical and horizontal boundaries as before, as shown on the Plans, except where changes are necessary in order to comply with then current applicable building codes or where improvements not in accordance with the original plans and specifications are approved by the Board of Directors. Such reconstruction shall be accomplished under the direction of the Board of Directors. To the extent insurance proceeds are available, the Association may reconstruct or repair Owner improvements damaged as a result of fire or other casualty.

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

11.5 Insurance Trustee. The Board of Directors may, at its discretion, retain on behalf of the Association any bank, trust company or South Carolina attorney or law firm, certified public accountant, or other Person authorized by law to act as trustee, agent or depository, for the purpose of receiving or distributing any insurance proceeds (the "Insurance Trustee"). If so, the Board of Directors may delegate to the Insurance Trustee any powers or duties of the Association set forth in this Article 11. The Insurance Trustee shall not be liable for payment of premiums, the renewal or sufficiency of the policies, or failure to collect any insurance proceeds. The fees and reasonable expenses of the Insurance Trustee shall be a Common Expense.

11.6 Insufficiency of Insurance Proceeds. The insurance proceeds shall be payable to the Association for the benefit of the Owners and their Mortgagees. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair, as determined by the Board of Directors, or if at any time during the reconstruction and repair the funds for the payment of the costs thereof are insufficient, the additional costs shall be assessed against all Owners, as a Special Assessment, in proportion to each Owner's Percentage Interest in the Common Elements.

11.7 Use of Excess Proceeds. If there is a surplus of proceeds remaining designated after completion of repairs and reconstruction and payment of any Insurance Trustee's fees and other fees or costs, such surplus funds shall be distributed (i) first, to the Unit Owners who paid Special Assessments for repair and reconstruction in the same proportion as their Special Assessment bears to all Special Assessments for repair and reconstruction, until all Special Assessments (and such imputed interest thereon, if any, as the Board of Directors determines is appropriate and reasonable) have been repaid, (ii) second, to such reserves of the Association as the Board of Directors shall determine is reasonable, and (iii) third, to the Unit Owners in proportion to their Percentage Interests.

11.8 Use of Proceeds if Damage to Units Only. If a loss occurs only to a Unit, without any loss to Common Elements, the Owner and any Mortgagee of such Unit shall use the net proceeds of any insurance of the Association (after payment of any expenses of the Association in collecting the insurance proceeds) to effect necessary repairs to the Unit. The Owner shall obtain estimates and/or bids for the cost of repairing and reconstructing the damaged Unit. The Owner shall provide adequate information to the Association to confirm the cost of repairing and reconstructing the damaged Unit, the existence of a valid contract to repair and reconstruct the damaged Unit, and that the net insurance proceeds are sufficient to pay for the same. The Association shall disburse the net insurance proceeds received (after any deductible payable by the Association and, if so determined by the Board of Directors, after payment of any expenses of the Association in collecting the insurance proceeds) because of the loss directly to the Owner of the damaged Unit(s) pursuant to such procedures as the Board of Directors shall reasonably determine. Because of the problems that could ensue for other Owners and the Association if an Owner fails to properly repair or reconstruct the Owner's Unit, if the net insurance proceeds are not sufficient to pay the cost of the repair of the damaged Unit, the Board of Directors may, in its sole discretion, subject the damaged Unit to a Special Assessment for the remaining funds necessary to repair the Unit.

11.9 Use of Proceeds if Damage to Common Elements Only. If loss occurs only to Common Elements (including Limited Common Elements), the Board of Directors or Insurance Trustee shall obtain estimates and/or bids for the cost of repairing and reconstructing the damaged Common Elements and determine whether insurance proceeds (after payment of any expenses of the Association in collecting the insurance proceeds) are sufficient to pay for the same. If the insurance proceeds (after any deductible payable by the Association and, if so determined by the Board of Directors, any payment of any expenses of the Association in collecting the insurance proceeds) are insufficient to pay the cost of the repair and reconstruction, the Board of Directors may, in its sole discretion, impose a Special Assessment on all Units to provide for the remaining funds necessary to repair or reconstruct the Common Elements. If this Master Deed provides that specific Units, or portions of them, are solely responsible for maintenance, repair and replacement of certain Limited Common Elements serving such Units, the Board of Directors may, in its sole discretion, impose a Special Assessment on such Units to provide for the remaining funds necessary to repair or reconstruct the Limited Common Elements. The Board of Directors shall then promptly contract for the necessary repairs to, or reconstruction of, the Common Elements. Nothing contained in this Section 11.9 shall be construed to modify or eliminate the obligation of the Owners of applicable Units to maintain, repair, renovate or operate those Limited Common Elements, if any, for which they are responsible under this Master Deed.

11.10 Use of Proceeds if Damage to Units and Common Elements. Because of the administrative and construction coordination complications that can occur if a loss occurs to both Units and Common Elements (including Limited Common Elements), the Board of Directors may determine that all net insurance proceeds received as a result of such loss (and, if so determined by the Board of Directors, after payment of any expenses of the Association in collecting the insurance proceeds) shall be delivered to the Association or Insurance Trustee. The Board of Directors or Insurance Trustee shall obtain estimates and/or bids for the cost of rebuilding and reconstructing the damaged Property and determine whether net insurance proceeds are sufficient to pay for the same. Because of the problems that could ensue for other Owners and the Association if an Owner failed to properly repair or reconstruct the Owner's Unit, if the net insurance proceeds are insufficient to pay the cost of the repair of the damaged Units, the Board of Directors may, in its sole discretion, subject the damaged Units to a Special Assessment for the remaining funds necessary to repair the Units. If the net insurance proceeds are insufficient to pay the cost of the repair and reconstruction of the damaged Common Elements, the Board of Directors may, in its sole discretion, impose a Special Assessment on all Units to provide for the remaining funds necessary to repair or reconstruct the Common Elements. If this Master Deed provides that specific Units, or portions of them, are solely responsible for maintenance, repair and replacement of certain Limited Common Elements serving such Units, and the net insurance proceeds are insufficient to pay the cost of the repair and reconstruction of the damaged Limited Common Elements, the Board of Directors may, in its sole discretion, impose a Special Assessment on such Units to provide for the remaining funds necessary to repair or reconstruct the Limited Common Elements. The Association will then promptly contract for the necessary repairs and reconstruction of the Common Elements and the damaged Units. If, however, in the sole opinion of the Board of Directors, the necessary repairs to the damaged Units can be accomplished without adversely affecting other Owners or the Common Elements, and the Owners of the damaged Units comply with Section 11.8, above, then the Association may allow the Owners of the damaged Units to contract directly for the repair of

the Units. In such event, the Owners or Mortgagees of the damaged Units shall apply the applicable net insurance proceeds and any applicable Special Assessment to effect necessary repair and restoration to the Units.

11.11 Contract Administration During Reconstruction. The Board of Directors, Insurance Trustee and Unit Owners shall endeavor to require all contractors, suppliers and providers of services during repair and reconstruction to deliver recordable waivers of mechanics liens on the Property and Improvements on the Property and execute any affidavit required by law or reasonably required by the Board of Directors or any insurer of the Property.

11.12 Attorney-in-Fact for Owners. Each Owner hereby irrevocably constitutes and appoints the Board of Directors and any Insurance Trustee, or either of them, as such Owner's true and lawful attorney-in-fact for the purpose of dealing with any matters relating to the Unit of the Owner and arising under this Article 11. As attorney-in-fact, the Board of Directors and any Insurance Trustee, or either of them, may execute all documents with respect to the interest of the Owner that may be necessary or appropriate to the powers granted hereby.

ARTICLE 12
ARCHITECTURAL CONTROL

12.1 Architectural Standards. Except for Declarant and except as provided herein, no Owner, Occupant, or any other person may make any encroachment onto the Common Elements or Limited Common Elements, or make any exterior change, alteration, or construction (including painting and landscaping), nor erect, place or post any object, sign, antenna, playground equipment, light (except for reasonable seasonal decorative lights), storm door or window, artificial vegetation, exterior sculpture, fountain, flag, or thing on the exterior of the buildings, in any windows, on any Limited Common Elements, or any other Common Elements, or otherwise visible from outside of a Unit, without first obtaining the written approval of the Architectural Review Board ("ARB"). Notwithstanding the above, this article shall not apply to the activities of Declarant or a Declarant-related entity.

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

the General Common Elements and Limited Common Elements as it deems acceptable.

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

12.2 Architectural Review Board. The ARB shall have exclusive jurisdiction over all construction on any portion of the Condominium Property. For so long as Declarant owns one or more Units, Declarant retains the right to appoint and remove all members of the ARB, who shall serve at the Declarant's discretion. The ARB shall consist of one (1) to three (3) members, with the exact number being set from time to time by and in the sole discretion of the Declarant for so long as Declarant retains the right to appoint and remove one or more Directors of the Board. There shall be no surrender of these rights prior to their expiration as provided above, except in a written instrument in recordable form executed by Declarant; provided, however, that Declarant may delegate certain authority of the ARB to the Board for such periods of time as Declarant in its sole discretion may decide. Upon expiration or permanent surrender of such Declarant's rights, the Board shall set the number of members of the ARB and appoint the members of the ARB, who shall thereafter serve and may be removed in the Board's discretion, or the Board may delegate certain authority of the ARB to the Board such that the Board itself shall act as the ARB. Notwithstanding anything to the contrary herein, any action, approval, or disapproval of the ARB under this Master Deed may be taken, approved, or disapproved by the Board in lieu of the ARB and without any approval by the ARB, whether or not a separate ARB has been constituted at such time. Alternatively, Declarant and the Board may elect not to appoint an ARB, in which case the Board shall act in the place and stead of the ARB.

12.3 Condition of Approval. As a condition of approval for a requested architectural change, modification, addition, or alteration, an Owner, on behalf of such Owner and such Owner's successors-in-interest, shall assume all responsibilities for maintenance, repair, replacement and insurance of such change, modification, addition, or alteration. In the discretion of the ARB, an Owner may be required to verify such condition of approval by written instrument in recordable form acknowledged by such Owner.

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

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

12.6 Enforcement. Any construction, alteration, or other work done in violation of this Article 12 by any Owner shall be deemed to be nonconforming. Upon written request from the ARB, or from the Board of Directors if said authority has been delegated by Declarant to the Association, any Owner who fails to comply with the provisions of this Article 12 shall, at such Owner's cost and expense, remove such nonconforming construction, alteration, or other work and shall restore the Property to substantially the same condition as existed prior to the construction, alteration, or other work. Should an Owner fail to remove any nonconforming construction, alteration or other work and restore the Property as required hereunder, the ARB shall have the right to enter the Property, remove the violation and restore the Property to substantially the same condition as existed prior to the construction, alteration or other work. All costs thereof, including reasonable attorneys' fees, may be assessed against the applicable Unit and Unit Owner and collected as a Specific Assessment pursuant to this Master Deed. In addition to the foregoing, the Board shall have the authority and standing, on behalf of the Association, to impose reasonable fines and to pursue all legal and equitable remedies available to enforce the provisions of this Article 12 and its decisions. Any exterior change, alteration, or construction (including landscaping) upon the Common Elements made by an Owner in violation of this Master Deed shall be at such Owner's sole risk and expense. The Board may require that the Owner remove any such change, alteration, or construction and restore the Common Elements to its original condition, or may require that the change, alteration or construction remain on the Common Elements without reimbursement to the Owner for any expense incurred in making the change, alteration or construction.

ARTICLE 13
USE RESTRICTIONS

13.1 Compliance. Each Owner shall be responsible for ensuring that the Owner's family, invitees, guests, tenants and other Occupants comply with all provisions of the Condominium Instruments and the Rules and Regulations of the Association. Furthermore, each Owner and Occupant shall always endeavor to observe and promote the cooperative purposes for which the Association was established. In addition to any rights the Association may have against the Owner's family, invitees, guests, tenants or other Occupants as a result of such Person's violation of the Condominium Instruments, the Association may take action under this Master Deed against the Owner as if the Owner committed the violation in conjunction with the Owner's family, invitees, guests, tenants or other Occupants. Use restrictions regarding the use of Units and the Common Elements are as follows and also as may be adopted by the Board of Directors in accordance with the terms hereof and as specified in the Bylaws. Notwithstanding anything contained herein to the contrary, the Board of Directors may, from time to time and in

accordance with the terms hereof and as specified in the Bylaws, adopt additional Rules and Regulations, further restricting the use of the Units and the Common Elements.

13.2 Use of Units. All Units shall be used solely for residential purposes and for ancillary home office uses. A home office use shall be considered ancillary so long as: (a) the existence or operation of the activity is not apparent or detectable by sight, sound, vibration, or smell from outside the Unit; (b) the activity conforms to all applicable zoning requirements and does not violate any applicable law; (c) the activity does not involve regular or unreasonable visitation of the Unit by clients, customers, suppliers, or other invitees, or door-to-door solicitation of residents and does not involve any exterior signage or advertising of the Unit as a place of business; (d) the activity does not increase traffic or include frequent pick-ups or deliveries within the Condominium Property other than deliveries by couriers, express mail carriers, parcel delivery services and other such delivery services; (e) the activity is consistent with the residential character of the Condominium Property and does not constitute a nuisance, or a hazardous or offensive use, or threaten the security or safety of other residents, as may be determined in the sole discretion of the Board; and (f) the activity is incidental to the primary residential use of the Unit and does not result in a materially greater use of Common Element facilities or Association services. No other business, trade, or similar activity shall be conducted upon a Unit without the prior written consent of the Board. The terms "business" and "trade" as used in this provision, shall be construed to have their ordinary, generally accepted meanings and shall include, without limitation, any occupation, work, or activity undertaken on an ongoing basis which involves the provision of goods or services to persons other than the provider's family and for which the provider receives a fee, compensation, or other form of consideration, regardless of whether: (a) such activity is engaged in full or part-time, (b) such activity is intended to or does generate a profit, or (c) a license is required. The leasing of a Unit shall not be considered a business or trade within the meaning of this Section. This Section shall not apply to any activity conducted by Declarant or a builder or agent approved by Declarant with respect to its development and/or sale of the Condominium Property or its use of any Units which it owns, including without limitation any such uses permitted pursuant to Section 20.3.

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

13.3.1 Alterations of the Interiors of the Units. The Owner or Owners of two (2) or more Units which are horizontally adjacent may (for so long as Declarant owns one or more Units, only with the prior written consent of Declarant, and thereafter only with the prior written consent of the Association acting through the Board of Directors) remove all or any part of any intervening partition or to create doorways or other apertures therein, notwithstanding the fact that such partition may, in whole or part, be part of the Common Elements, so long as the requirements and terms set forth in Section 13.3.4 below with respect to any physical alterations are satisfied. The Unit Owner or Owners of Units being joined shall indemnify and hold harmless the Association from any claims arising from any physical construction or modifications to the building based upon the

Unit Owner's joining of Units. The alterations permitted by this subsection shall not be deemed an alteration or relocation of boundaries between adjoining Units. The Declarant shall have the right to remove all or any part of any intervening partition or to create doorways or other apertures between Units owned by the Declarant or its affiliates as provided above without the approval of the Board of Directors or the Association.

13.3.2 Relocation of Boundaries. For so long as Declarant owns one or more Units, boundaries between adjoining Units may be relocated only with the prior written consent of the Declarant, and thereafter only with the prior written consent of the Association acting through the Board of Directors. The Declarant shall have the right to relocate boundaries between Units owned by the Declarant or its affiliates without the approval of the Board of Directors or the Association, and the Declarant, without the need for further Owner or Board approval, may execute any required amendment to this Master Deed on the Association's behalf pertaining thereto, including the recalculation and reallocation of the Percentage Interests and weighted votes for such affected Units.

13.3.3 Subdivision of Units. For so long as Declarant owns one or more Units, an Owner may subdivide his or her Unit only with the prior written consent of Declarant, and thereafter only with the prior written consent of the Association acting through the Board of Directors. Declarant shall have the right to subdivide Units owned by Declarant or its affiliates without the approval of the Board of Directors or the Association, and Declarant, without the need for further Owner or Board approval, may execute any required amendment to this Master Deed on the Association's behalf pertaining thereto, including the recalculation and reallocation of the Percentage Interests and weighted votes for such subdivided Units. Notwithstanding anything in this Master Deed to the contrary, any amendment required to provide for subdivision of Units shall set forth the restated Percentage Interest in the Common Elements attributable to each Unit created by the subdivision, the total of which must equal the Percentage Interest attributable to the Unit that existed before subdivision. Any such amendment shall also restate and reallocate the applicable weighted votes for the affected Units. The Owners hereby delegate authorization to the Board of Directors or Declarant, for so long as Declarant owns a Unit, without a vote of the Members, to restate the Percentage Interests and weighted votes of the subdivided Units for purposes of this subsection, in its sole discretion. Notwithstanding anything herein to the contrary, the Board of Directors is not authorized to restate the Percentage Interest in the Common Elements or the weighted votes of a subdivided Unit without the consent of Declarant, for so long as Declarant owns one or more Units.

13.3.4 Combining of Units. The Owner or Owners of two (2) or more Units which are horizontally adjacent may (for so long as Declarant owns one or more Units, only with the prior written consent of Declarant, and thereafter only with the prior written consent of the Association acting through the Board of Directors) physically combine those Units into a single Unit, if (i) those portions of the Common Elements affected by the proposed combination are not required for structural support and do not serve as seismic support structures, bearing walls or shear walls, and (ii) the Owner of such Units pays for any structural, construction, decorative, mechanical or utility charges or costs incurred or necessitated by such combination. Those walls between Units which are non-bearing or shear walls and do not otherwise provide structural support for the Building may be removed by an Owner who is combining Units. Those walls between Units which are load-bearing walls, shear walls or otherwise provide structural support for the building shall not be removed; however, the Owner who is combining Units may insert or cut doorways or other openings or penetrations into such load-bearing, shear or structural walls after approval by Declarant and Board of Directors based upon written analysis of a qualified structural engineer, architect or other qualified professional that such doorways or other penetrations will not materially adversely affect the structural and seismic capabilities of the building. No conduits, ducts, pipes, plumbing, wires and other utility installations which serve Units other than the Units being combined may be removed, modified or altered without prior written approval of Declarant and Board of Directors. The Unit Owner or Owners of Units being combined shall indemnify and hold harmless the Declarant and the Board of Directors from any claims arising from any physical construction or modifications to the building based upon the Unit Owner's combining of Units. Declarant shall have the right to consolidate Units owned by Declarant or its affiliates as provided above without the approval of the Board of Directors or the Association, and Declarant, without the need for further Owner or Board approval, may execute any required amendment to this Master Deed on the Association's behalf pertaining thereto, including the recalculation and reallocation of the Percentage Interests and weighted votes for such consolidated Units. Notwithstanding anything in this Master Deed to the contrary, any Amendment required to provide for consolidation of Units shall set forth the restated Percentage Interest in the Common Elements and the weighted vote attributable to the resulting consolidated Unit, which must equal the sum of the previous Percentage Interests and weighted votes of the Units being consolidated into a single Unit. The Owners hereby delegate authorization to the Board of Directors or Declarant, for so long as Declarant owns a Unit, without a vote of the Members, to amend and restate the Percentage Interests and weighted vote of the consolidated Unit for purposes of this subsection, in its sole discretion. Notwithstanding anything herein to the contrary, the Board of Directors is not authorized to restate the Percentage Interest in the

Common Elements or the weighted vote of a consolidated Unit without the consent of the Declarant, for so long as the Declarant owns one or more Units.

13.3.5 Compliance. Any alteration, relocation of boundaries, subdivision, or consolidation of one or more Units shall be subject to compliance with applicable zoning requirements, including without limitation parking requirements, and other applicable laws and regulations, including without limitation building and fire codes of the Town of Mount Pleasant.

13.3.6 Amendments. Once any such relocation of boundaries, subdivision, or consolidation of one or more Units has been approved by the Declarant or Board of Directors, as applicable, the approving Declarant or Board shall cause to be recorded in the RMC Office for Charleston County an amendment to this Master Deed amending any applicable provisions of this Master Deed (including any Exhibits). The approving Declarant or Board of Directors may, in its sole discretion, determine whether any expenses of the Association in creating, approving, and recording such amendment shall be payable by a particular Owner or Owners.

13.4 Outbuildings. No structure of a temporary character, trailer, tent, shack, carport, garage, barn or other outbuilding shall be erected by any Owner or Occupant on any portion of the Condominium Property, other than by Declarant, at any time, either temporarily or permanently, without the prior written approval of the Board.

13.5 Use of Common Elements. Except as expressly provided for in this Master Deed, there shall be no obstruction of the Common Elements, nor shall anything be kept on, parked on, stored on, or removed from any part of the Common Elements without the prior written consent of the Board, except as specifically provided herein. This prohibition shall not apply to the Declarant. The Board may authorize, subject to any restrictions imposed by the Board, an Owner or Owners to reserve portions of the Common Elements for exclusive use for a limited period of time as set by the Board. The Association shall not be liable for any damage or injury resulting from such use unless such damage or injury is caused solely by the willful acts or gross negligence of the Association, its agents or employees.

13.6 Use of Limited Common Elements. Use of the Limited Common Elements is restricted exclusively to the Owners of the Units to which such Limited Common Elements are assigned, and said Owners' family members, guests, invitees, and other Occupants. The Limited Common Elements are reserved for exclusive use, but are a part of the Common Elements, and the restrictions applicable to the Common Elements shall also apply to the Limited Common Elements. Subject to the Rules and Regulations established hereunder or by the Board from time to time, Owners may use and keep furniture on Balconies that constitute Limited Common Elements assigned to their Units, provided that such furniture shall be subject to any rules or regulations established by the Board from time to time with regard to appearance, weighting or anchoring to avoid falling items, protection of the Common Elements, safety, or other matters as determined by the Board.

13.7 Prohibition of Damage, Nuisance and Noise.

13.7.1 Without the prior written consent of the Board, nothing shall be done or kept on the Condominium Property, or any part thereof, which would increase the rate of insurance on the Condominium Property or any Unit or part thereof, which would be in violation of any statute, rule, ordinance, regulation, permit or other validly imposed requirements of any governmental body, or which would increase the Common Expenses.

13.7.2 Noxious, destructive or offensive activity shall not be carried on upon the Condominium Property. No Owner or Occupant of a Unit may use or allow the use of the Unit or any portion of the Condominium Property at any time, in any way or for any purpose which may endanger the health or unreasonably annoy or disturb or cause embarrassment, discomfort, or nuisance to other Owners or Occupants, or in such a way as to constitute, in the sole opinion of the Board of Directors, a nuisance. Nothing herein, however, shall be construed to affect the rights of an aggrieved Owner to proceed individually for relief from interference with his or her property or personal rights. Notwithstanding anything to the contrary herein, no Owner or Occupant of a Unit may use or allow the use of the Unit, the Common Elements or the Limited Common Elements in any manner which creates undue or excessive noises which can be heard by persons in another Unit, except security and fire alarm devices or other devices expressly approved in writing by the Board, that will, in the sole discretion of the Board, interfere with the rights, comfort or convenience of the other Owners or Occupants. Loud noises caused by barking dogs which can be heard regularly by persons in another Unit shall not be permitted. No Owner or Occupant of a Unit may use or allow the use of the Unit, the Common Elements or the Limited Common Elements in any manner which creates unusually bright, flashing or pulsating lights that are visible by persons in another Unit that will, in the sole discretion of the Board, interfere with the rights, comfort or convenience of the other Owners or Occupants.

13.7.3 No Owner or Occupant shall do any work which, in the reasonable opinion of the Board, would jeopardize the soundness or safety of the Condominium Property or any structure created thereon, would reduce the value thereof, or would impair any easement or other interest in real property thereto, without in every such case the unanimous, prior written consent of all members of the Association and their Mortgagees, and the Declarant for so long as Declarant owns one or more Units. No damage to or waste of the Common Elements, or any part thereof, or of the exterior of any building shall be permitted by any Owner or Occupant. Each Owner shall indemnify and hold the Declarant, the Board, the Association and the other Owners harmless against all loss or liability to Declarant, Board, Association or other Owners resulting from any such damage or

waste caused by such Owner, members of his or her family, guests, invitees, contractors or other Occupants of his or her Unit.

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

13.9 Pets. The Board shall promulgate, from time to time, Rules and Regulations regarding the presence and activities of pets on the Condominium Property. Household pets must not constitute a nuisance or cause unsanitary conditions. The Board of Directors shall have the right to determine, in its sole discretion, whether a particular pet meets the criteria set forth in this Section and the Rules and Regulations, and, if not, it may require, upon reasonable notice, the owner or keeper of the pet to remove such pet from the Condominium Property.

13.10 Parking. Subject to the provisions of Article 6, the Board of Directors may promulgate Rules and Regulations restricting parking on the Condominium Property, including restricting the number of vehicles which any Owner or Occupant may bring onto the Condominium Property and designating, assigning or licensing Parking Spaces or areas. This Section 13.10 shall not prohibit an Owner or Occupant from having service vehicles park temporarily on the Condominium Property if otherwise in compliance with this Section 13.10 and the Rules and Regulations adopted by the Board. If any vehicle is parked on any portion of the Condominium Property in violation of this Master Deed or the Association's Rules and Regulations, is parked in a fire lane, is blocking another vehicle or access to another Owner's or Occupant's Unit, is obstructing the flow of traffic, is parked other than in a parking space, is parked in a space which has been assigned to another Unit, or otherwise creates a hazardous condition, the vehicle may be towed at the sole cost and risk of the violator and without notice to the Owner or user of the vehicle. If a vehicle is towed in accordance with this subsection, neither the Association nor any officer or agent of that Association shall be liable to any person for any claim of damage as a result of the towing activity. Notwithstanding anything to the contrary herein, the Board may elect to impose fines or use other available sanctions, rather than exercise its authority to tow.

13.11 Abandoned Personal Property. Owner's and Occupant's personal property is prohibited from being stored, kept, or allowed to remain for a period of more than twenty-four (24) hours upon any portion of the Common Elements (other than furnishings located on Balcony Limited Common Element in accordance with all Rules and Regulations) without the prior written permission of the Board. The hallways and stairways shall be kept clean and free from personal property, trash, litter and debris at all times. If the Board or its designee, in its sole discretion, determines that property is kept, stored, or allowed to remain on the Common Elements, including any Limited Common Elements, in violation of this section, then the Board may remove and either discard or store the personal property in a location which the Board may determine; provided, however, the Board shall give to the owner, if known, notice of the removal of the property and the location of the personal property within three (3) days after the personal property is removed. If personal property is removed in accordance with this subsection, neither the Association nor any officer or agent of the Association shall be liable to any person for any

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

13.12 Heating of Units in Colder Months; Cooling of Units in Warmer Months. In order to prevent breakage of water pipes during colder months of the year resulting in damage to any portion of the Condominium Property, increased Common Expenses, and increased insurance premiums or cancellation of insurance policies due to numerous damage claims, the thermostats within the Units shall be maintained with the heat in an "on" position and at a minimum temperature setting of fifty-five degrees (55°) Fahrenheit (except during power failures or periods when heating equipment is broken). In order to prevent the growth of mold and mildew during warmer months of the year resulting in damage to any portion of the Condominium Property, increased Common Expenses, and increased insurance premiums or cancellation of insurance policies due to numerous damage claims, the thermostats within the Units shall be maintained with the air condition in an "on" position and at a maximum temperature setting of eighty-five degrees (85°) Fahrenheit (except during power failures or periods when air conditioning equipment is broken). Owners and Occupants of Units shall take all steps possible on a timely basis to keep heating and cooling equipment, including, but not limited to, the thermostat, in good working order and repair. At any time during the months specified above when the heating or cooling equipment is not working properly, the Unit Owner or Occupant shall immediately inform the Association of this failure of the equipment and of the time needed to repair the equipment. The Board of Directors or Management Agent may fine any Owner or Occupant for violation of this subsection or may, but shall have no obligation to, enter the Unit and undertake any repairs (at the expense of the Owner) required to ensure compliance with this paragraph, in addition to any other remedies of the Association. Any Assessment or fine imposed pursuant to this subsection shall be deemed an Assessment against the Unit and may be collected in the same manner as provided herein for collection of Assessments.

13.13 Signs. Except as may be required by legal proceedings, no signs, advertisements, notices, circulars, posters, billboards, canopy or awnings, or any variation of the foregoing of any kind shall be erected, placed, or permitted to remain on the Condominium Property without the prior written consent of the Board or its designee. The Board shall have the right to erect reasonable and appropriate signs on behalf of the Association and to identify Common Elements reserved for notices, and may enact reasonable Rules and Regulations governing the general placement of signs on the Condominium Property, including without limitation restrictions regarding size, coloring, lettering, time of display, location, and quality of construction for signs. Notwithstanding the restrictions contained in this section, the Declarant or the Board, may approve and erect signs for the purpose of carrying on business related to the development, improvement and sale of Units in the Condominium Property, and such signs shall not be subject to approval or regulation by the Association or by the ARB.

13.14 Rubbish, Trash, and Garbage. All rubbish, trash, and garbage shall be regularly removed from the Unit and shall not be allowed to accumulate therein. No garbage or trash shall be placed on the Common Elements or Limited Common Elements outside the Unit, temporarily or otherwise, except as provided herein. Rubbish, trash, and garbage shall be disposed of in

closed bags or other approved containers and placed in proper receptacles designated by the Board for collection or shall be removed from the Condominium Property.

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

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

13.17 Garage Sales. Garage sales, yard sales, estate sales, flea markets, or similar activities are prohibited without the prior approval of the Board.

13.18 Window Treatments. Unless otherwise approved in writing by the Board, all windows which are part of a Unit shall have window treatments which shall be located on the interior side of the windows, and any portion thereof visible from outside the Unit shall be white, off-white or light beige in color.

13.19 Antennas and Satellite Equipment. Unless otherwise approved in writing by the Board, no Owner, Occupant, or any other Person shall place or maintain any type of exterior television or radio antenna, satellite equipment, or other telecommunications antenna, aerial, component or dish on the Condominium Property in a manner that causes it to be visible from another Unit or the Common Elements (other than Limited Common Elements serving only the Unit in which it is located). This provision shall not, however, prohibit Declarant or Association from constructing or maintaining a central antenna or communications system on the Condominium Property for the benefit or use of all Units. No telecommunications equipment installed on the Property after completion of construction shall unreasonably interfere with the operation of normal telephone, television, internet or other telecommunications systems for other Units, as determined by the Board. Notwithstanding the foregoing, the Declarant and/or the Board of the Association shall regulate antennas, satellite dishes, or any other apparatus for the transmission or reception of television, radio, satellite, or other signals of any kind only in strict compliance with all federal laws and regulations.

13.20 Time Sharing. Notwithstanding anything herein to the contrary, no Unit shall be used for or subject to any type of Vacation Time Sharing Ownership Plan, Vacation Time Sharing Lease Plan, or Vacation Time Sharing Plan, as defined by the South Carolina Code of Laws, Section 27-32-10, et seq., as amended, or any subsequent laws of the State of South Carolina dealing with a vacation time share ownership or leasing plan (including, without limitation, vacation multiple ownership interests as defined and described in Section 27-32-250 of the South Carolina Code of Laws, as amended), or otherwise operated as a vacation-sharing residence, unless the Owner of said Unit has obtained the prior written approval of the Board and, for so long as Declarant owns a Unit, the prior written consent of Declarant.

13.21 Elevators. The Board shall have the right to promulgate Rules and Regulations regarding use of the elevators within the Condominium Property.

13.22 Flooring. Unless otherwise approved in writing by the Board, each Owner of a Unit and its Occupants shall maintain a sound-deadening material, which has been pre-approved by the Board, under the surface flooring or carpeting throughout the Unit.

13.23 Variances. The Board of Directors may grant variances from the strict meaning and interpretation of the restrictions set forth in this Article, except that no such variance shall be valid unless consented to and approved by Declarant so long as Declarant owns one or more Units.

ARTICLE 14
LEASING AND OCCUPANCY OF UNITS

14.1 Leasing Provisions. The Board shall have the power and authority to promulgate and enforce reasonable Rules and Regulations regarding Leasing of Units within the Regime, including the power and authority to impose fines, in accordance with the Condominium Instruments, in order to enforce any such Rules and Regulations. For purposes of this Master Deed, the term "Leasing" shall mean the regular, exclusive occupancy of a Unit by any person other than the Owner. Occupancy by a roommate or family member of an Owner who occupies the Unit as such Owner's primary residence shall not constitute Leasing hereunder.

ARTICLE 15
SALE OF UNITS

15.1 Notice to Association. A Unit Owner intending to make a transfer or sale of a Unit or any direct or indirect interest in a Unit shall give written notice to the Board of such intention within seven (7) days after execution of the purchase and sale agreement or other transfer or sales documents. The Unit Owner shall furnish to the Board as part of the notice (i) the name and address of the intended grantee; (ii) such other information as the Board may reasonably require; and (iii) the forwarding address and telephone number of the conveying Owner. This Article shall not be construed to create a right of first refusal in the Association or in any third party. Within seven (7) days after receiving title to a Unit, the purchaser of the Unit shall give written notice to the Board of his or her ownership of the Unit. Upon failure of an Owner to give the required notice within the seven-day time period provided herein, the Board may levy fines against the Unit and the Owner thereof, and assess the Owner for all costs incurred by the Association in determining his or her identity. The Association may require a transferor or transferee Owner to provide to the Association a copy of the recorded deed or other instrument by which the Unit or any interest therein was conveyed, together with the name and address of such transferee's Mortgagee. When any Person receives title or any other interest to a Unit by deed, devise or inheritance, or by any other method, it shall be the responsibility of the Person acquiring title to notify the Association that such transfer has occurred and to provide the information set forth above.

ARTICLE 16
MAINTENANCE RESPONSIBILITY

16.1 Unit Repair and Maintenance. Units shall be maintained in a good, safe state of repair consistent with applicable codes, this Master Deed, and applicable Rules and Regulations. All maintenance, repairs and replacements to a Unit shall be the responsibility of the Owner of such Unit. Each Unit Owner shall also be responsible for any Limited Common Elements appurtenant to his or her Unit other than (a) any Reserved Parking Space assigned to such Unit, (b) the outer shell of any Reserved Storage Unit assigned to such Unit, and (c) any Mail Box assigned to such Unit, all of which for purposes of this Section shall be treated as General Common Elements and maintained by the Association as a Common Expense. Each Unit Owner's maintenance responsibility shall include, but not be limited to the following: (i) all fixtures, equipment, and utilities installed and included in a Unit commencing at a point where the fixtures, equipment and utilities enter the Unit (including any plumbing maniblocks for such Unit); and (ii) all portions of the HVAC System serving only the Unit, whether located within or without a Unit's boundaries. The Board shall have the authority to require each Unit Owner to have an annual HVAC maintenance contract with a HVAC contractor approved by the Board, or the Board may employ a heating and air contractor to maintain all HVAC Systems, in which case such maintenance expense shall be deemed a Common Expense. All HVAC Systems shall be subject to the required maintenance schedule (as provided herein), and each Owner shall insure that the HVAC System serving such Owner's Unit shall be maintained in accordance therewith. An Owner shall not allow any action or work that will impair the structural soundness of the Common Elements or another Unit; impair the proper functioning of the utilities, HVAC System, ventilation, or plumbing systems or integrity of the Common Elements or another Unit; or impair any easement, appurtenance or hereditament. Each Owner shall be responsible for all damages to any other Unit or to the Common Elements caused by the failure of the Owner to maintain or make timely and appropriate repairs. Except as may be expressly provided in the Condominium Instruments or the purchase and sale agreement between Declarant and the initial purchaser of the Unit, each Owner shall have the exclusive right and duty to paint, tile, wax, paper, or otherwise decorate or redecorate and to maintain and repair the interior surfaces of the walls, floors, ceilings, and doors forming the boundaries of such Owner's Unit. Notwithstanding anything contained herein to the contrary, a Unit Owner's maintenance responsibility excludes exterior Windows; Exterior Doors (except for the painting or staining of the interior surface of such Exterior Doors, which shall be the responsibility of the applicable Unit Owner); and Balcony railings, floors and ceilings, all of which shall be a Common Expense.

16.2 Common Elements Maintenance and Repair. All maintenance, repairs and replacements to Common Elements shall be made by the Association and be charged to all Units as a Common Expense; provided, however, that this shall exclude any maintenance, repairs and replacements of Limited Common Elements that are expressly made the responsibility of a specific Unit or Units by another provision of this Master Deed. If any maintenance, repair, or replacement of any portion of the Common Elements is required because of the negligent or willful act or omission of an Owner or Occupant of a Unit, then such Owner and/or Occupant shall be responsible for such maintenance, repair, or replacement. Any expense incurred by the Association for such maintenance, repair, or replacement that is not paid by insurance of the Association, including any deductible payable by the Association, shall be a personal obligation of such Owner. If the Owner fails to repay the expenses incurred by the Association in a timely

manner after notice to the Owner of the amount owed, then the failure to so repay shall be collectible as a Special Assessment against the Unit and the Owner. The Association shall repair incidental damage to any Unit resulting from performance of work which is the responsibility of the Association. So long as the Association is acting in good faith to perform any applicable maintenance, repairs or replacements of Common Elements, the Association shall have no liability for any loss of use or otherwise for any period during which a Unit may be inaccessible or unusable due to such work or the time to complete such maintenance, repairs or replacements.

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

16.4 Maintenance Standards and Interpretation. The Board of Directors shall determine, from time to time, the maintenance standards required for Unit Owners and the Association. Such maintenance standards and the enforcement thereof and the interpretation of maintenance obligations under this Master Deed may vary from one term of the Board of Directors to another. These variances shall not constitute a waiver by the Board of Directors of the right to adopt and enforce maintenance standards under this Section. No decision or interpretation by the Board of Directors shall constitute a binding precedent with respect to subsequent decisions or interpretations of the Board of Directors. No Owner shall perform any maintenance which may result in a change or alteration to the exterior of the Unit without the prior written approval of the Board of Directors.

16.5 Measures Related to Insurance Coverage. The Board shall have the authority to require all or any Unit Owner(s) to do any act or perform any work involving portions of the Condominium Property which are the maintenance responsibility of the Unit Owner, which will, in the Board's sole discretion, decrease the possibility of fire or other damage in the Condominium Property, reduce the insurance premiums paid by the Association for any insurance coverage, or otherwise assist the Board in procuring or maintaining such insurance coverage. This authority shall include, but need not be limited to, requiring all Owners to turn off cut-off valves, which may now or hereafter be installed, during winter months for outside water spigots; requiring Owners to insulate pipes sufficiently or take other preventive measures to prevent freezing of water pipes; requiring Owners to install and maintain smoke detectors; requiring Owners to make improvements to the Owner's Unit; and such other measures as the

Board may reasonably require so long as the cost of such work does not exceed One Thousand Dollars ($1,000.00) per Unit in any twelve (12) month period. In addition to, and not in limitation of, any other rights the Association may have, if any Unit Owner does not comply with any reasonable requirement made by the Board pursuant to this Section 16.5, the Association, upon fifteen (15) days written notice (during which period the Unit Owner may perform the required act or work without further liability), may perform such required act or work at the Unit Owner's sole cost. Such cost shall be a Special Assessment and a lien against the Unit as provided herein. The Association shall have all rights necessary to implement the requirements mandated by the Board pursuant to this Section 16.5, including, but not limited to, a right of entry during reasonable hours and after reasonable notice to the Owner or Occupant of the Unit, except that access may be had at any time without notice in an emergency situation.

16.6 Alteration of Common Elements. After completion of the Common Elements, there shall be no alteration of the same by any Owner without the prior written approval of the Board; provided that so long as Declarant owns any Units, Declarant shall have the right to make such alterations to the Common Elements as is necessary for the enhancement, protection and effective marketing of the Condominium Property.

ARTICLE 17
PARTY WALLS

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

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

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

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

ARTICLE 18
EMINENT DOMAIN

18.1 Replacement of Condemned Common Elements. In the event of a taking by eminent domain of any portion of the Common Elements on which improvements have been

constructed, then, to the extent deemed feasible by the Board of Directors, the Association shall restore or replace such improvements so taken on the remaining land included in the Common Elements to the extent lands are available therefor. Any compensation for such taking shall be payable to the Association or such bank, trust company or law firm authorized to do business in South Carolina as the Board of Directors shall designate as trustee for all Unit Owners and Mortgagees affected thereby, according to the loss or damages to the Common Elements and the Units. The provisions of this Master Deed applicable to Common Elements improvement damage shall govern replacement or restoration and the actions to be taken in the event that the improvements are not restored or replaced.

ARTICLE 19
MORTGAGEE RIGHTS

19.1 Notification to Mortgagees. The Board or the Association shall provide timely written notice to the Mortgagee of any Unit in the Regime in the event that the Owner of such Unit encumbered by a Mortgage held by such Mortgagee neglects for a period of sixty (60) or more days to cure any failure on such Owner's part to pay Assessments (other than amounts less than $100.00). In addition, each Mortgagee shall be entitled to timely written notice of (a) any condemnation or casualty loss that affects a material portion of the Condominium Property or the Unit securing its Mortgage; (b) any lapse, cancellation or material modification of any insurance policy maintained by the Association (provided that replacement of any such policy with a substantially equivalent policy shall not require notice); and/or (c) any proposed action that requires the consent of a specified percentage of Mortgagees. For purposes of this Master Deed, a Mortgagee may include a holder, insurer, or guarantor of a first Mortgage that has given written notice to the Association specifying its name, address and applicable Unit(s) on which it holds a Mortgage. The Board of Directors may subject a Unit to a Specific Assessment to cover any costs reasonably incurred by the Association in providing such information to a Mortgagee for that Unit.

19.2 Subordination of Lien for Assessments; Mortgagee Rights. The lien or claim against a Unit for unpaid Assessments or charges levied by the Association pursuant to this Master Deed or the Act shall be subordinate to the lien or charge of any prior Mortgage of record made in good faith and for value to the extent provided in Section 27-31-210 of the Act. Pursuant to Section 27-31-210 of the Act, a Mortgagee or purchaser who obtains title to a Unit pursuant to foreclosure of the Mortgage or accepting a deed in lieu of foreclosure shall not be liable for such Unit's unpaid Assessments which accrue after the date of recording of the Mortgage and prior to the acquisition of title to such Unit by the Mortgagee or purchaser and shall take the same free of such lien or claim for unpaid Assessments or charges, but only to the extent of Assessments or charges which accrue after the date of recording of the Mortgage and prior to the acquisition of title to such Unit, and provided that a purchaser at foreclosure (other than the Mortgagee) shall be required to pay the Working Capital Assessment due upon conveyance of the Unit to such purchaser. The provisions of this Section, however, shall not release any Owner from personal liability for unpaid Assessments. Unless the Board of Directors determines that such unpaid Assessments shall be waived or reduced by the Association, such unpaid Assessments shall be deemed Common Expenses collectible from all Unit Owners, including the Person acquiring title, its successors and assigns, in accordance with their respective Percentage Interests. Additionally, such acquirer shall be responsible for all

charges accruing subsequent to the passage of title, including, but not limited to, prorated charges for the month in which title is passed.

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

19.4 Restrictions on Amendments. No amendment to this Master Deed that has the effect of materially diminishing the express rights, protection or security afforded to Mortgagees as set forth in this Master Deed shall be accomplished or effective unless agreed to by Mortgagees that represent at least fifty-one (51%) percent of the votes of Units that are subject to Mortgages within the Regime. In addition, any amendment of a material adverse nature to Mortgagees must be approved by Mortgagees that represent at least fifty-one (51%) percent of the votes of Units that are subject to Mortgages within the Regime. Any action to terminate the legal status of the Project after substantial destruction or condemnation occurs or for other reasons must be agreed upon by Mortgagees that represent at least fifty-one (51%) percent of the votes of Units that are subject to Mortgages within the Regime. Any amendment to this Master Deed shall be accomplished by an instrument executed by the Board and filed for record in the Charleston County RMC Office. In any such instrument an officer of the Association shall certify that any prior written approval of Mortgagees required by this Section as a condition to amendment has been obtained. The provisions of this Section shall not be construed to reduce the percentage vote or approval that must be obtained from Mortgagees or Unit Owners where a larger percentage vote or approval is otherwise required by the Act or the Condominium Instruments for any of the actions contained in this Section.

19.5 Financial Statements and Records. Any holder of a first Mortgage shall be entitled, upon written request, to receive, within a reasonable time after request, a copy of the financial statement of the Association for the immediately preceding fiscal year. The Board of Directors may subject a Unit to a Special Assessment to cover any costs reasonably incurred by the Association in providing such information to a Mortgagee for that Unit. In addition, any Mortgagee shall have the right, at its request and expense and upon reasonable notice, to examine the books and records of the Association upon the same terms and conditions as provided herein for Owners to examine such books and records.

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

19.7 Failure of Mortgagee to Respond. Any Mortgagee who receives a written request from the Board to respond to or consent to any action shall be deemed to have approved such action if the Association does not receive a written response from the Mortgagee within sixty (60) days of the date of the Association's request, provided such request is delivered to the Mortgagee by certified or registered mail, return receipt requested, and provided that such request states in bold, capitalized letters that the Mortgagee shall be deemed to have approved the request if a response is not received within such sixty (60) day period.

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

ARTICLE 20
DECLARANT AND OWNER RIGHTS

20.1 Right to Appoint and Remove Officers and Directors. Declarant shall have the right to appoint and remove any officer or officers of the Association and any member or members of the Board of Directors as provided in this Master Deed and the Bylaws.

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

20.3 Construction and Sale Period. Notwithstanding any provisions in this Master Deed, the Bylaws, Articles of Incorporation, use restrictions, Rules and Regulations, design guidelines, any amendments thereto, and related documents, for so long as Declarant owns any portion of the Condominium Property, it shall be expressly permissible for Declarant and any builder or developer approved by Declarant to maintain and carry on, upon such portion of the Condominium Property as Declarant may deem necessary, such facilities and activities as in the sole opinion of Declarant may be required, convenient, or incidental to Declarant's and such builder's or developer's development, construction, marketing, management, and sales and rental activities related to the Condominium Property, including, but without limitation, the right of access, ingress or egress for vehicular and pedestrian traffic over, under, on or in the Condominium Property; the right to carry on sales, rental and promotional activities in the Condominium Property; and the right to construct and operate business offices, signs, construction trailers, storage areas, model Units, and sales and rental offices. Declarant and any such builder or developer may use Units or offices owned or leased by Declarant or such builder or developer as model Units and sales offices. Declarant and any such builder or developer may use any area within the Common Elements for a sales or rental desk or office. Such rights shall be exercised with a minimum of interference to the quiet enjoyment of the affected property; reasonable steps shall be taken to protect such property; and damage shall be repaired by the Person causing the damage at its sole expense. Declarant hereby reserves, for the benefit of Declarant, its successors and assigns, a non-exclusive easement over, across, and under the Common Elements for the purpose of discharging its rights and duties hereunder and for the maintenance of sales and leasing offices, signs, and for the reasonable use of the Common Elements for sales, leasing, marketing, and construction purposes, including, without limitation, access, ingress and egress across, over and under the Common Elements for the purpose of further improving the Condominium Property for purposes of marketing, leasing and sales, so long as Declarant owns any Unit primarily for the purpose of sale or lease. Declarant further reserves, for the benefit of Declarant, its successors and assigns as Declarant, the right to use any unsold Unit as a "model unit", and one or more offices in the General Common Elements, for purposes of marketing, leasing, and sales, so long as Declarant owns any Unit primarily for the purpose of sale or lease.

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

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

20.4.2 Create and Convert Common Elements. Declarant reserves the right to convert any Units owned by it into general Common Elements or Limited Common Elements. Declarant further reserves the right to relocate the boundaries of any or all of the Units located on the Property to the extent Declarant owns any of such Units to incorporate any portion or all of the Common Elements or Limited Common Elements located adjacent thereto as part of such Units. If Declarant so relocates the boundaries of any such Unit, it may designate, as additional Limited Common Elements appurtenant to such Unit, any walls, floors, or other structural separations that formerly constituted the Unit boundary or any space that would be occupied by such structural separations but for the relocation of the Unit boundary. If Declarant converts any Units to Common Elements or Limited Common Elements pursuant to this subparagraph, the percentage of undivided interests in the Common Elements appurtenant to the remaining Units shall be reallocated proportionally in accordance with their respective Percentage Interests as set forth in Exhibit "D", and an appropriate amendment to this Master Deed and Exhibits shall be prepared by Declarant and recorded in the RMC Office for Charleston County, South Carolina.

20.4.3 Condominium Supplements to Plat and Plans and Other Procedures. If Declarant exercises one or more of its rights as set forth above or any other right which affects the Plat or Plans after this Master Deed has been recorded, it shall cause a supplemental or amended Master Deed or other

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

20.4.4 Expiration of Reserved Rights. The reserved rights of Declarant set forth in this Section 20.4 shall terminate upon the expiration of Declarant's right to appoint and remove one or more members of the Board of Directors in accordance with this Master Deed and the Bylaws. Declarant states that: (i) its rights under this Section 20.4 or under any other provision of this Master Deed may be exercised with respect to the Common Elements, Limited Common Elements, or various Units at different times; (ii) no assurances are made as to the boundaries of the Units, Common Elements, or Limited Common Elements that may be subject to Declarant's rights under this Section 20.4, or under any other provision of this Master Deed, or as to the order in which Common Elements, Limited Common Elements, or Units, if any, may be subjected to such rights; and (iii) if Declarant exercises any rights as to any Units pursuant to this Section 20.4 or under any other provision of this Master Deed, such rights may, but need not, be exercised as to all or any other portion of the Condominium Property which may be subject to such Declarant rights.

20.5 Continuation of Ongoing Modifications. Notwithstanding anything to the contrary set forth in any Condominium Instruments, Declarant shall have the right to complete any ongoing improvements or modifications to the Condominium Property that have been initiated prior to the date that Declarant's rights hereunder shall terminate, whether upon Declarant no longer owning any Unit or otherwise.

ARTICLE 21
EASEMENTS, COVENANTS AND RESTRICTIONS

21.1 Use and Enjoyment by Owners and Occupants. Each Owner shall be entitled to the exclusive ownership and possession of his or her Unit, and all Units shall be restricted to residential use except as otherwise expressly provided herein. Each Unit Owner and Occupant shall have a non-exclusive right and easement of use and enjoyment in and to the Common Elements (including the right of access, ingress and egress to and from his or her Unit over those portions of the Condominium Property designated for such purposes), and such easement shall be appurtenant to and shall pass with the title to each Unit, subject to the rights of the Unit Owners to the exclusive use of the Limited Common Elements assigned to their respective Units and to the right of the Association to control the use and enjoyment of the Common Elements as provided by the terms of this Master Deed including, but not limited to, the right of the Association to suspend voting and use privileges as provided herein. Each Unit shall have the right to horizontal, vertical, and lateral support of each such Unit, which rights shall be appurtenant to and pass with title to each Unit. Every portion of a Unit and all Limited Common Elements contributing to the support of an abutting Unit shall be burdened with an easement of support for the benefit of such abutting Unit. All rights to use and enjoy the Common Elements shall be subject to the provisions of the Act, this Master Deed, the Bylaws, and all Rules and Regulations adopted by the Association pursuant to this Master Deed. The rights of the Owners to use and possess the Common Elements shall be subject to the rights and easements of the Association and Declarant and their representatives, agents, associates, successors and assigns, and any and all Owners and Occupants of Units, for the purpose of access and ingress to, egress from and the use, benefit and enjoyment of all areas of the Condominium Property as set forth herein.

21.2 Easements for Association. The Association and its directors, officers, agents and employees, including, but not limited to, any Management Agent of the Association and its officers, agents and employees, shall have a general right and easement to have access and enter upon any portion of the Condominium Property in the performance of their respective duties and responsibilities, including, without limitation, the inspection, cleaning, repair, maintenance and replacement of Common Elements or for making emergency repairs within any Unit necessary to prevent damage to the Common Elements or to other Unit, and such access to Units as required for extermination and pest control. Except in situations that may then reasonably be thought to be emergencies or situations in which access may be needed to prevent damage or injury to property or persons, this easement shall be exercised with respect to Units and Limited Common Elements only during normal business hours and then, whenever feasible, only upon advance notice to the Owner(s) directly affected thereby. This easement and right of access may be exercised by the Association or by the Management Agent to whom the responsibility of maintenance has been delegated. Damages resulting to any Unit because of such maintenance, repairs or other activities conducted by the Association or the Management Agent shall be corrected promptly at the expense of the Association. In case of any emergency originating in or threatening any Unit, regardless of whether the Owner or tenant, if any, is present at the time of such emergency, the Association Manger shall have the right to enter such Unit for the purpose of remedying or abating the cause of such emergency, without constituting a trespass. To facilitate entry, within two (2) weeks of closing on their Unit each Owner shall deposit under the

care and control of the Association or Management Agent a key (if applicable) to such Unit and information to disarm the security system for such Unit, if any.

21.3 Easements for Declarant. Declarant, its successors and assigns, shall have an appurtenant, alienable and transferable right and easement on, over, through, under, and across the Condominium Property or any portion thereof for the purposes of (a) constructing, installing, inspecting, maintaining, renovating, repairing and replacing portions of the Condominium Property, including without limitation the storage of tools, machinery, equipment, building materials, appliances, supplies and fixtures, and the performance of work respecting the Project, (b) storing materials, and (c) making such other uses of the Condominium Property as may be reasonably necessary or incident to the construction, marketing, sale, rental and management of Units or Common Elements, including, but not limited to, construction trailers, temporary construction offices, sales and rental offices, business offices, management offices, promotional facilities, model residences, directional and marketing signs, and use of the Units owned or rented by the Declarant and/or use of the Common Elements; provided, however, that such rights shall not unreasonably interfere with the occupancy, use or enjoyment of a Unit by its Owner or Occupants.

21.4 Right to Grant Easement. For so long as Declarant owns any Unit, Declarant, its successors and assigns, and thereafter the Board, on behalf of the Association, shall have a transferable, perpetual power and authority to grant and accept easements to and from any private entity or public authority, agency, public service district, public or private utility or other Person, upon, over, under, through and across the Common Elements for constructing, installing, maintaining, repairing, inspecting and replacing television antennae or television cable systems, data transmission systems (and other forms of telecommunication and technology cabling, now existing or developed in the future), security and similar systems, landscaping, driveways, parking, walkways, lighting, and all utility facilities and services, including, but not limited to, storm water, sanitary sewer, electrical, gas, telephone, water and sewer lines and systems, together with easements for such other purposes as Declarant, and thereafter the Board, shall deem appropriate in its reasonable discretion. The rights of Declarant hereunder shall automatically be assigned to the Association after conveyance by Declarant of the last Unit owned by Declarant to another Person, other than a Mortgagee or affiliate of Declarant, or such earlier time as Declarant records a supplement or amendment to the Master Deed relinquishing its rights under this Master Deed or this Section. For so long as Declarant owns one or more Units, Declarant, its successors and assigns, and thereafter the Association, acting by and through its Board of Directors without a vote of Owners, hereby reserves the right to grant and convey and/or relocate, from time to time, perpetual, non-exclusive, and unrestricted easement(s) for pedestrian and vehicular passage over, upon and across portion(s) of the Condominium Property comprising General Common Elements, for the benefit of owners, lessees, occupants, invitees, guests and employees adjacent to nearby properties, or as Declarant, or thereafter the Board, may from time to time deem necessary or appropriate. In addition, the Board, on behalf of the Association, shall have the authority to lease, grant concessions or grant easements with respect to any part of the Common Elements, subject to the provisions of this Master Deed and the Bylaws. All revenues derived by the Association from such easements, leases or concessions, or from other sources shall be held by the Association and used for the sole benefit of the Owners, pursuant to such rules, resolutions or regulations as the Board may adopt or prescribe. As required by the Town of Mt. Pleasant, Declarant has granted or reserves the right

to grant a pathway easement for the benefit of the general public as more particularly shown on the Plat.

21.5 General Easement. The rights of the Owners to use and possess the Common Elements as set forth in this Master Deed shall be subject to a blanket easement on, over, under and across the General Common Elements in favor of the Association, and Declarant and its representatives, agents, associates, employees, contractors, subcontractors, tenants, successors and assigns, for the benefit of adjacent or nearby property owned by Declarant, or as Declarant or Association may otherwise deem necessary or appropriate, for purposes of (a) access and ingress and egress to, from over, under, through and across the General Common Elements and the Land; (b) construction, installation, repair, replacement and restoration of utilities, roads, buildings, landscaping and any other improvements; (c) tapping into and using sewer and water lines on or adjacent to the Land; and (d) any other construction, maintenance or development work on or about the Land.

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

21.7 Utility Easements Appurtenant to Each Unit. There shall be appurtenant to each Unit a non-exclusive easement for the use of all pipes, wires, cables, conduits, utility lines, flues and ducts serving such Unit and situated in any other Unit or the Common Elements. Each Unit shall be subject to an easement in favor of other Units for the use of all pipes, wires, cables, conduits, utility lines, flues and ducts situated in such Unit and serving the other Units. To the extent that the sprinkler system or any sprinkler room, electrical room, telephone equipment, telephone trunk line, utility line, water line, sewer line, cable TV lines, pipe, wire, or conduit

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

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

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

21.10 No View Easements. No view easements, express or implied, will be granted to any Owner in connection with the conveyance of a Unit to such Owner.

21.11 Governmental Easement. There is hereby granted to all policemen, firemen, ambulance personnel, and all similar emergency personnel, a general right and easement to enter upon any portion of the Condominium Property in the proper performance of their respective duties. Except in the event of emergencies, the rights under this Section 21.11 will be exercised only during reasonable daylight hours, and then, whenever practicable, only after advance notice to the Owner or Owners affected thereby.

21.12 Other Covenants, Easements and Restrictions. The Condominium Property shall be subject to all covenants, easements and restrictions of record, including, without limitation, those set forth on Exhibit "G" attached hereto and the Tides Storage Easement Agreement, as defined herein (collectively, the "Title Exceptions").

21.13 Easement for Storage Area to Tides. For so long as Declarant owns any Unit, Declarant, its successors and assigns, and thereafter the Board, on behalf of the Association, shall have the right and authority to designate the location of the easement area on the Property granted to Tides Horizontal Property Regime Owner's Association, Inc. pursuant to that certain Reciprocal Easement Agreement by and between CRP/EWP Tides IV, L.L.C. and Tides Horizontal Property Regime Owner's Association, Inc. dated January 16, 2015, recorded in the RMC Office for Charleston County on January 20, 2015 in the Book 0452, Page 553 (the "Tides Storage Easement Agreement"), and to relocate such easement area to any other location within the Common Elements or amend such agreement as permitted thereunder. The initial location of such storage easement area shall be as shown on the Plans attached hereto as Exhibit "C".

21.14 Easement for Encroachments. If any portion of the Common Elements encroaches upon any Unit or if any Unit encroaches upon any other Unit or upon any portion of the Common Elements, or if any such encroachment shall occur hereinafter as a result of (a) encroachments caused by error, omission or variance from the original plans in the construction of the Common Elements or any Unit, (b) error in the Plans or this Master Deed; (c) settling or shifting of the earth or any portion of the Building or other Improvements, (d) alteration or repair to the Common Elements made by or with consent of the Board of Directors, (e) as a result of repair or restoration of the improvements or any Unit damaged by fire or other casualty, (f) by changes in position caused by repair or reconstruction of any part of the Common Elements or any Unit in substantial conformity to the Plans, or (g) as a result of condemnation or eminent domain proceedings, a valid easement shall exist for such encroachment and for the maintenance of the same so long as the Common Elements remain standing. The Condominium Property shall also be subject to an easement in favor of all Owners, the Association, Declarant and the Owner(s) of any encroaching Unit for the maintenance and repair of such encroachments.

ARTICLE 22
GENERAL PROVISIONS

22.1 Security. The Association may, but shall not be required to, from time to time, provide measures or take actions which directly or indirectly improve safety on the Condominium Property; however, each Owner, on behalf of such Owner and the Occupants, guests, licensees, and invitees, of the Unit acknowledges and agrees that the Association is not a provider of security and shall have no duty to provide security in and to the Condominium Property. It shall be the responsibility of each Owner to protect such Owner's persons and property and all responsibility to provide security shall lie solely with each Unit Owner. The Association shall not be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of safety measures undertaken. Neither the Association nor Declarant shall in any way be considered insurers or guarantors of security within the Condominium Property, nor shall any of them be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of security measures undertaken. No representation or warranty is made that any security system or measures cannot be compromised or circumvented, nor that any such systems or security measures undertaken will in all cases prevent loss or provide the detection or protection for which the system is designed or intended. Each Owner acknowledges, understands and covenants to inform its tenants and all Occupants of its Unit that the Association, the Association, their respective boards of directors, officers and

committees, and Declarant are not insurers and that each Person using the Condominium Property assumes all risks of personal injury and loss or damage to property, including Units and the contents of Units, resulting from acts of third parties.

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

22.3 Amendment to Master Deed By Declarant. For so long as Declarant has the right to appoint and remove one or more Directors of the Board as provided in this Master Deed, Declarant, to the fullest extent provided by law, may unilaterally amend this Master Deed for any purpose except as provided herein. Thereafter, Declarant or the Board (by Majority vote) may unilaterally amend this Master Deed at any time and from time to time if such amendment is necessary (i) to bring any provision into compliance with any applicable governmental statute, rule, regulation, or judicial determination; (ii) to enable any reputable title insurance company to issue title insurance coverage on the Units; (iii) to enable any institutional or governmental lender, purchaser, insurer or guarantor of Mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make, purchase, insure or guarantee Mortgage loans on the Units; (iv) to enable any insurer to provide insurance required by this Master Deed; (v) to satisfy the requirements of any local, state or federal governmental agency; or (vi) to clarify any provision of this Master Deed or eliminate any conflict between provisions of this Master Deed, including the Exhibits hereto. However, any such amendment under this Section 22.3 shall not affect any Owner's Percentage Interest in the Common Elements or adversely affect the title to any Unit unless the Owner shall consent in writing.

22.3.1 By Owners. Except where a higher vote is required for action under any other provisions of this Master Deed or by the Act, in which case such higher vote shall be necessary to amend such provision, this Master Deed may be amended at any time and from time to time at a meeting of the Association called in accordance with the Bylaws and this Master Deed upon vote (or written consent) of the Owners holding at least two-thirds (2/3) of the Total Percentage Interests, together with the written consent and approval of the Declarant for so long as Declarant owns a Unit within the Regime or has the right to appoint or remove members of the Board of Directors. Notice of any meeting at which a proposed amendment will be considered shall state the fact of consideration and the subject matter of the proposed amendment. No amendment shall be effective until certified by an officer of the Association and recorded in the RMC Office for Charleston County, South Carolina. Any action to challenge the validity of an amendment adopted under this Section must be brought within one (1) year of the effective date of such amendment. No action to challenge such amendment may be brought after such time. Notwithstanding anything contained herein to the contrary, the provisions of Article 20 regarding Declarant rights and any other provisions hereof granting rights

to Declarant (including, without limitation, the right to amend this Master Deed), may not be amended at any time without the prior written consent of Declarant so long as Declarant owns one or more Units within the Regime.

22.4 Amendment to Bylaws and Rules and Regulations. Amendments to the Bylaws shall be made in accordance with the Bylaws. Amendments to the Rules and Regulations may be made by approval of a Majority of the Board of Directors.

22.5 Compliance. Every Owner and Occupant of any Unit shall comply with this Master Deed, the Bylaws and the Rules and Regulations of the Association. Failure to comply shall be grounds for an action by the Association or, in a proper case, by any aggrieved Unit Owner(s) to recover sums due, for damages or injunctive relief, or for any other remedy available at law or in equity, in addition to those enforcement powers granted to the Association herein. Failure on the part of Declarant or the Association to exercise any right, power or remedy herein provided shall not be deemed a waiver of the right to enforce such right, power or remedy thereafter as to the same violation or breach, or as to any violation or breach occurring prior to subsequent thereto. No right of action shall accrue in favor of and no action shall be brought or maintained by any Person against Declarant or the Association because of its failure to bring an action as a result of any purported or threatened violation or breach by any Person of the provisions of this Master Deed, the Bylaws or any Rules and Regulations of the Association.

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

22.7 Captions. The captions of each Article and Section hereof, as to the contents of each Article and Section, are inserted only for convenience and are in no way to be construed as defining, limiting, extending or otherwise modifying or adding to the particular Article or Section to which they refer.

22.8 Conflicts with Act or Law. This Master Deed and all Exhibits attached hereto are intended to comply with the Act and, to the extent reasonable, shall be so construed. If any provision of this Master Deed clearly conflicts with a mandatory provision of the Act or applicable law, the provisions of the Act or applicable law shall govern. If such conflict invalidates any provision of this Master Deed, such invalidation will not affect any of the other provisions contained herein unless the result would clearly be inequitable, and the other provisions shall remain in full force and effect or be interpreted so as to comply with the invalidated provision as fully as lawful and feasible. If any provision of the Bylaws or Rules and Regulations clearly conflicts with a mandatory provision of the Act, applicable law, or this Master Deed, the provisions of the Act or the Master Deed shall govern.

22.9 Transfer of Declarant's Rights. Unless the transfer of a right or interest of Declarant is expressly stated in this Master Deed to occur upon the earlier happening of a defined

event, any right or interest of Declarant reserved or contained in this Master Deed may be transferred or assigned by the Declarant, either separately or with other rights or interests, to any Person by written instrument executed by both Declarant and the transferee and recorded in the R.M.C for Charleston County, South Carolina.

22.10 Modifying System of Administration of Association. The system of administration of the Association may be modified in accordance with the provisions of South Carolina Code Section 27-31-160 or any successor statute defining the applicable procedure.

22.11 Notices. Notices provided for in this Master Deed or the Articles or Bylaws shall be in writing, and shall be addressed to any Owner at the address of the Unit and to the Declarant or the Association at the address of their respective registered agents in the State of South Carolina. Any Owner may designate a different address for notices to such Owner by giving written notice to the Association. Notices addressed as above shall be deemed delivered three (3) business days after mailing by United States Registered or Certified Mail, postpaid, or upon delivery when delivered in person, including delivery by Federal Express or other reputable courier service.

22.12 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 Elizabeth II, Queen of England.

22.13 Indemnification. To the fullest extent allowed by the South Carolina Nonprofit Corporation Act and applicable law, and in accordance therewith, the Association shall indemnify every current and former Declarant and officer, director and committee member of the Association (individually or collectively, "Indemnitee" or "Indemnitees") against any and all expenses, including, but not limited to, attorney's fees, imposed upon or reasonably incurred by any Indemnitee in connection with any action, suit or other proceeding (including settlement of any suit or proceeding, if approved by the then Board of Directors) to which such Indemnitee may be a party by reason of being or having been the Declarant or an officer, director or committee member. The Indemnitees shall not be liable for any mistake of judgment, negligent or otherwise, except for their own individual willful misfeasance, malfeasance, misconduct or bad faith. The Indemnitees shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association, and the Association shall indemnify and forever hold each such Indemnitee free and harmless against any and all liability to others on account of any such contract or commitment. Any right to indemnification provided for herein shall not be exclusive of any other rights to which any Indemnitee may be entitled. The Association shall maintain adequate general liability and officers' and directors' liability insurance to fund this obligation, if such coverage is reasonably available in the opinion of the Board.

22.14 SUBMERGED LAND NOTICE. ALL ACTIVITIES ON OR OVER AND ALL USES OF SUBMERGED LAND OR CRITICAL AREAS ARE SUBJECT TO THE JURISDICTION OF THE SOUTH CAROLINA DEPARTMENT OF HEALTH AND ENVIRONMENTAL CONTROL/OCEAN AND COASTAL RESOURCE MANAGMENT, INCLUDING, BUT NOT LIMITED TO, THE REQUIREMENT THAT ANY ACTIVITY OR

USE THEREIN MUST BE AUTHORIZED BY THE SOUTH CAROLINA DEPARTMENT OF HEALTH AND ENVIRONMENTAL CONTROL/OCEAN AND COASTAL RESOURCE MANAGEMENT. ANY OWNER IS LIABLE TO THE EXTENT OF HIS OR HER OWNERSHIP FOR ANY DAMAGES TO, ANY INAPPROPRIATE OR UNPERMITTED USES OF, AND ANY DUTIES OR RESPONSIBILITIES CONCERNING ANY SUBMERGED LAND, COASTAL WATERS, OR ANY OTHER CRITICAL AREA.

22.15 Storage Units. Neither Declarant nor the Association shall be held liable for loss or damage to any property placed or kept in any storage space in the Condominium Property. Each Owner or Occupant with use of any such storage space who places or keeps property in such storage space does so at his or her own risk.

22.16 Annual Maintenance, Inspections and Reports. The Board of Directors shall cause the Common Elements to be inspected and evaluated annually by a professional engineer, architect, general contractor, qualified property inspector, or other Qualified Professional (as defined below), who shall then render a maintenance recommendation report to the Board of Directors and to the Declarant as to the condition of the Common Elements, as well as any recommendations for repairs and maintenance of the same. Such report shall be used by the Association to assist it in the performance of the maintenance of the Common Elements. All of such reports shall be maintained in the files of the Association and may be reviewed by any Owner or Declarant, upon reasonable request. The cost of all such inspections and reports and the cost of any repair or maintenance recommended by the report shall be deemed a Common Expense. The Board of Directors shall also adopt, from time to time, a required maintenance schedule (the "Maintenance Protocol") which shall be the responsibility of the Association to administer on a timely basis. The Maintenance Protocol shall be revised and updated from time to time, as the Board shall deem appropriate. The Association shall give Declarant ten (10) days advance written notice of all periodic inspections, and Declarant may elect to participate in the inspection, provided that in declining to participate Declarant shall not be deemed to have waived any rights. The term "Qualified Professional" as used herein shall mean a person whose education, training and work experience, as well as license and other professional qualifications, qualifies such person to perform the services provided for herein, in the reasonable discretion of the Board of Directors, after review of such qualifications. The Board of Directors shall report to the Association and Declarant that any repair or maintenance suggested by such maintenance recommendation report has been corrected within ninety (90) days of receipt of such report.

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

22.18 Effective Date. This Master Deed shall take effect upon recording in the RMC Office for Charleston County, South Carolina.

ARTICLE 23
ALTERNATIVE DISPUTE RESOLUTION

23.1 Mandatory Binding Arbitration. Any and all claims, disputes, demands, actions, causes of action, and other matters in question of every nature and kind which arise out of or are

in any manner whatsoever related to this Master Deed or the breach thereof, the development, design, construction, sale, repair, maintenance, habitability of, or condition, of the Common Elements, Limited Common Elements, the individual Units, or the Project, or any alleged defects or deficiencies relating to a Unit and/or the Project, including without limitation, claims based on workmanship, design, product liability and personal injury (collectively, a "Dispute") that is asserted against the Association, Declarant, Declarant's contractors, engineers and architects for the Project, their affiliates, or their respective agents, employees, owners, members, shareholders, partners, officers, directors, contractors, subcontractors, suppliers, consultants, successors, or assigns (collectively, the "Declarant Contractors, Engineers and Architects") by the Association or any Owner or by any person or entity which now has or hereafter acquires any interest in a Unit, shall, upon demand by any party, be submitted to binding arbitration in Charleston County, South Carolina in accordance with the South Carolina Arbitration Act, S.C. Code Ann. § 15-48-10, et seq., as amended from time to time (the "SC Arbitration Act") and the Commercial Arbitration Rules published by the American Arbitration Association (the "AAA"), as amended and in effect on the date of service of the demand for arbitration. In the event of a conflict between the SC Arbitration Act and the terms of this Master Deed, this Master Deed shall govern. Demands for arbitration shall be served in accordance with the notice provisions of this Master Deed using the demand for arbitration forms prescribed by the AAA in effect on the date of any demand for arbitration hereunder. Written notice of the demand for arbitration shall be filed with the other parties and with the AAA within the time allowed by the applicable statute of limitation or repose. Once the arbitration notice has been given, no other Disputes related to the Dispute that has been submitted to arbitration may be decided in any other forum, and any party thereto shall be entitled to petition for an injunction prohibiting any such proceedings. The dispute shall be submitted to a single arbitrator who is knowledgeable in the multi-family residential condominium or construction industry, as applicable depending on the issues involved in the Dispute, unless the claim exceeds One Million U.S. Dollars (US $1,000,000.00), in which case there shall be a panel of three arbitrators. The arbitrator(s) shall be agreed by the parties within thirty (30) days after the dispute has been submitted to arbitration, or if the parties do not agree within such time period, then AAA shall choose such arbitrator in accordance with the AAA Rules. The arbitrator(s) shall have the right to order any remedy available at law or in equity to the extent authorized under this Agreement, including, without limitation, the right to order specific performance; provided, however, in no event shall such award include incidental, special, punitive, exemplary, or treble damages or damages for emotional or mental distress. The award rendered or decision made by the arbitrator(s) shall be final and binding upon all parties, and may be entered in any court of competent jurisdiction. In arriving at its decision, the arbitrator(s) shall consider the pertinent facts and circumstances and shall be governed by the terms and conditions of this Master Deed or if those terms and conditions need to be interpreted or a solution is not found within the terms of this Master Deed, the arbitrator(s) shall apply the law of South Carolina, without regard to its conflicts of laws rules. Each party shall be responsible for its own attorneys' fees. All other costs, including fees for arbitrator's time and rental of arbitration facilities, shall be allocated among the parties in the award according to the sound discretion of the arbitrator. In determining the allocation of the fees and expenses of the parties, the arbitrator may review the settlement offers of the parties.

23.1.1 Except as otherwise required by law, none of the parties nor the arbitrator(s) may make any public disclosure of any of the following: (i) the existence of any controversy, dispute or claim related to this Master

Deed or the Project; (ii) the existence of an arbitration proceeding hereunder; or (iii) the results of any arbitration proceeding hereunder; provided, however, the filing of a civil action in a Circuit Court of Charleston County, South Carolina, confirming an arbitration award pursuant hereto shall not be deemed a violation of this confidentiality provision.

23.1.2 Because this Master Deed provides for binding arbitration, the parties agree to refrain from commencing any action at law or in equity with respect to a Dispute, including, but not limited to, the commencement of an action for specific performance and the filing of a notice of lis pendens. If any party maintains such an action at law or in equity, including the filing of a notice of lis pendens, the other party shall be entitled to petition the presiding judge of the Circuit Court of Charleston County, South Carolina for and obtain an immediate order dismissing the action, and/or removing the lis pendens of record.

23.1.3 In any arbitration proceeding conducted pursuant hereto, the parties may exchange written discovery and depositions may be taken as allowed by the arbitrator(s), who shall reasonably limit the number and duration of said depositions in order to avoid excessive expense and delay. The parties shall exchange exhibits and witness lists at least ten (10) days prior to the arbitration hearing.

23.1.4 The written decision of the arbitrator(s) may be confirmed and enforced in any court of competent jurisdiction.

23.1.5 All known claims, disputes, demands, actions, and causes of action shall be asserted in a single arbitration proceeding, and all persons and entities which are subject to this arbitration provision may be joined in said proceeding so that all issues may be resolved in one forum.

23.1.6 The arbitrator(s) shall issue a written decision identifying with specificity each claim or cause of action asserted in and resolved by the arbitration, including claims for injunctive relief. The principles of res judicata and collateral estoppel shall be applicable to any arbitration award.

23.1.7 **IN THE EVENT THAT THIS ARBITRATION PROVISION IS DEEMED INVALID OR UNENFORCEABLE BY A COURT OF COMPETENT JURISDICTION, THE ASSOCIATION AND ALL UNIT OWNERS HEREBY AGREE THAT ANY AND ALL DISPUTES, CLAIMS, DEMANDS, AND CAUSES OF ACTION SHALL BE TRIED NON-JURY, AND THEY EXPRESSLY WAIVE ALL RESORT TO TRIAL-BY-JURY OF ANY AND ALL ISSUES OTHERWISE SO TRIABLE.**

23.1.8 The provisions of this Section shall not be amended without the express permission of Declarant.

23.1.9 Any party shall have the right to seek injunctive or other equitable relief to enforce their respective rights from any court of competent jurisdiction prior to resolution of any such matter pursuant to arbitration.

23.2 Exempt Claims. The following are specifically exempt from the provisions of such Section 23.1 and are "Exempt Claims":

23.2.1 any suit by the Association to enforce any Assessments or other charges under this Master Deed; and

23.2.2 any suit by the Association to obtain a temporary restraining order (or equivalent emergency equitable relief) and other relief the court may deem necessary in order to maintain the status quo and preserve any enforcement power of the Association until the matter may be resolved on the merits pursuant to Section 23.1; and

23.2.3 any suit between Owners which does not include Declarant, the Association, or any of Declarant Contractors, Engineers and Architects as a party, if such suit asserts a claim which would constitute a cause of action independent of the Condominium.

23.3 Mediation. Prior to and as a precondition to any demand for arbitration, if the Dispute cannot be settled through direct discussions, the parties shall endeavor to resolve the Dispute between themselves, as well as between the parties and any other related contractor, architect, engineer, or construction or design professional, by participating in a mediation before a mediator mutually agreed upon by the parties.

23.4 Notice to Building Architect and Building Contractor of Possible Design or Construction Defects. In an effort to alleviate disputes arising out of possible design and/or construction defects, the Association shall (a) notify, in writing, the architect for the building, LS3P Associates, Ltd., a South Carolina corporation (the "Building Architect") and Brasfield & Gorrie, L.L.C. (the "Building Contractor"), of any deficiency allegedly related to the design and/or construction of the building which the Association considers to be caused by the Building Architect and/or Building Contractor, and (b) prior to and as a condition precedent to any related legal action against the Building Architect or Building Contractor by the Association, provide to the Building Architect and Building Contractor an opportunity to correct any defect allegedly resulting from such design and/or construction deficiency. The Association shall perform or cause to be performed all periodic inspections and maintenance of the building reasonably recommended by the Association's consultants or reasonably recommended in a maintenance manual or manuals prepared by the Association's consultants. For a period of eight (8) years after substantial completion of the building, any reports of the findings of such inspections shall be available for annual inspection by the Building Architect and/or the Building Contractor, during normal business hours, after written request to the Association by the Building Architect and/or the Building Contractor. Such inspections shall occur in a manner that does not, in the

opinion of the Board of Directors, unreasonably interfere with the normal business activities of the Association, the Association's consultants, or Owners and Occupants.

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IN WITNESS WHEREOF, Declarant has executed this Master Deed under seal, this 28TH day of July, 2016.

WITNESSES:

CRP/EWP TIDES IV, LLC, a Delaware limited liability company

By: CRP/EWP Tides IV Venture, L.L.C.,
Its: Sole Member

By: Tides IV Associates, LLC,
Its: Administrative Member

By: HF Holding Corp.,
Its: Manager

By: Miller M Harper
Name: MILLER M. HARPER
Title: VICE PRESIDENT

W. Mitchell Gaillard

Elizabeth L Davis

STATE OF SOUTH CAROLINA)
) **ACKNOWLEDGMENT**
COUNTY OF CHARLESTON)

I, ELIZABETH L. DAVIS (Notary Public), do hereby certify that CRP/EWP Tides IV, LLC, a Delaware limited liability company, by CRP/EWP Tides IV Venture, L.L.C, its Sole Member, by Tides IV Associates, LLC, its Administrative Partner, by HF Holding Corp., its Manager, by Miller M. Harper, its Vice President, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this 28th day of July, 2016.

Elizabeth L Davis
Notary Public for South Carolina
My Commission Expires: _____

ELIZABETH L. DAVIS
Notary Public, South Carolina
My Commission Expires
September 12, 2023

EXHIBIT "A"

Description of the Condominium Property

ALL that certain piece, parcel, lot or tract of land with the buildings and improvements thereon, if any, situate, lying and being in Charleston County, South Carolina and being shown and designated as "Lampriere Investments, LLC TMS 514-00-00-211 1.93 acres" on that certain plat by E.M. Seabrook, Jr., Inc., dated May 1, 2007, entitled, "PLAT OF 75.08 ACRES, TIDES HORIZONTAL PROPERTY REGIME PHASE I OWNED BY CAROLINA EASTPORT, LLC," and recorded July 20, 2007, in the RMC Office for Charleston County, South Carolina in Plat Book EK at Pages 889-893, and also being shown and designated as "Lampriere Investments, LLC TMS 514-00-00-211 1.93 acres" on that certain plat by E.M. Seabrook, Jr., Inc., dated October 1, 2007, entitled, "PLAT OF 75.08 ACRES, TIDES HORIZONTAL PROPERTY REGIME PHASE II OWNED BY CAROLINA EASTPORT, LLC," and recorded November 28, 2007, in the RMC Office for Charleston County, South Carolina in Plat Book EL at Pages 207-211, and having such size, shape, buttings, boundings, dimensions and location as will appear by reference to said plat which is incorporated herein by reference, be all the dimensions and measurements shown thereon a little more or less.

Being the same piece, parcel or tract of land situate, lying and being in the Town of Mt. Pleasant, Charleston County, South Carolina, shown on the Tax Maps of Charleston County as TMS# 514-00-00-211, shown on a plat by Seamon Whiteside + Associates Surveying, LLC entitled "An ALTA/ ACSM Land Title Survey of TMS # 514-00-00-211, Cooper River Drive owned by Charleston Harbor Holdings LLC located in The Town of Mt. Pleasant, Charleston County, South Carolina" dated 8-27-2014 and being more particularly described as follows: Beginning at the centerline of the intersection of Wingo Way and Cooper River Drive N 14° 25' 37" W, 46.39' to a new 5/8" rebar on the right-of-way of Cooper River Drive, The Point of Beginning; thence following the right-of-way of Cooper River Drive N 31° 30' 42" W, 27.11' to a new 5/8" rebar; thence S 57° 25' 51" W, 18.79' to a new P.K. nail; thence N 48° 31' 12" W, 16.40' to a new P.K. nail; thence N 56° 19' 36E, 13.85' to a new 5/8" rebar; thence N 31° 00' 53" W, 25.07' to a new 5/8" rebar; thence S 57° 14' 40" W, 9.04' to a new 5/8" rebar; thence N 32° 35' 28" W, 18.85' to a new 5/8" rebar; thence S 49° 59' 28" W, 17.59' to a new P.K. nail; thence N 48° 31' 12" W, 18.89' to a new P.K. nail; thence N 54° 33' 02" E, 12.53' to a new 5/8" rebar; thence N 30° 25' 04" W, 24.68' to a new 5/8" rebar; thence S 61° 38' 37" W, 8.81' to a new 5/8" rebar; thence N 36° 35' 03" W, 17.27' to a new P.K. nail; thence S 53° 38' 50 W, 15.53' to a new P.K. nail; thence N 48° 31' 12" W, 18.69' to a new P.K. nail; thence leaving the right-of-way of Cooper River Drive N 54° 31' 05" E, 20.40' to a new P.K. nail; thence N 31° 33' 04" W, 18.19' to a new P.K. nail; thence N 56° 34' 44" E, 100.05' to a new P.K. nail; thence S 34° 23' 58" E, 20.42' to a new 5/8" rebar; thence N 53° 42' 05" E, 10.95' to a new 5/8" rebar; thence N 17° 38' 46" E, 10.17' to a new 5/8" rebar; thence N 29° 13' 16" W, 11.55' to a new 5/8" rebar; thence N 56° 26' 53" E, 20.90' to a new 5/8" rebar; thence N 40° 08' 58" E, 32.59' to a new 5/8" rebar; thence N 42° 31' 04" E, 19.65' to a meander point on the edge of saltwater marsh (DHEC/OCRM critical line); thence following the edge of saltwater marsh S 57° 41' 17" E, 10.22' to a meander point; thence N 67° 53' 50" E 51.37'to a meander point; thence N 19° 11' 00" E , 52.44' to a meander point; thence N 27° 20' 11" W, 23.51' to a meander point; thence N 12° 07' 06" W, 9.64' to a meander point; thence n 20° 10' 33" W, 22.61' to a meander point; thence N 41° 33' 49" W, 12.38' to a meander point; thence N 11° 54' 31" W, 9.18' to a meander point; thence N 35° 52'

32" W, 6.22' to a meander point; thence N 04° 13' 32" W, 15.51' to a meander point; thence N 35° 35' 56" W, 7.58' to a meander point; thence N 80° 13' 46" W, 7.22' to a meander point; thence N 55° 47' 50" W, 4.48' to a meander point; thence 51° 27' 13" W, 5.28' to a meander point; thence N 16° 24' 54" W, 32.98' to a meander point; thence N 37° 08' 36" W, 19.11' to a meander point; thence N 34° 13' 32" W, 26.13' to a meander point; thence N 39° 42' 05" W, 19.84' to a meander point; thence N 34° 58' 27" W, 14.87' to a meander point; thence N 32° 45' 33" W, 27.25' to a meander point; thence N 38° 20' 25" W, 13.29' to a meander point; thence N 88° 35' 24" E, 8.97' to a meander point; thence S 31° 43' 37" E, 14.09' to a meander point; thence S 30° 22' 42" E, 14.77' to a meander point; thence S 28° 58' 50" E, 13.20' to a meander point; thence S 61° 12' 35" E, 6.82' to a meander point; thence S 40° 18' 38" E, 31.91' to a meander point; thence S 60° 38' 09" E, 9.34' to a meander point; thence S 36° 37' 36" E, 40.10' to a meander point; thence S 07° 23' 25" E, 19.10' to a meander point; thence S 41° 08' 03" E, 10.25' to a meander point; thence S 23° 47' 14" E, 17.77' to a meander point; thence S 22° 51' 31" E, 18.17' to a meander point; thence S 25° 08' 44" E, 6.09' to a meander point; thence S 30° 23' 56" E, 35.21' to a meander point; thence S 60° 16' 11" E, 8.21' to a meander point; thence S 45° 29' 44" E, 17.40' to a meander point; thence S 03° 21' 20" W, 9.68' to a meander point; thence N 65° 00' 50" E, 37.15' to a meander point; thence N 75° 50' 24" E, 20.97' to a meander point; thence N 41° 17' 48" W, 14.04' to a meander point; thence N 09° 20' 30" W, 14.49' to a meander point; thence N 54° 46' 08" W, 29.81' to a meander point; thence N 73° 39' 17" W, 13.61' to a meander point; thence N 12° 35' 10" E, 7.96' to a meander point; thence N 71° 25' 18" E, 14.59' to a meander point; thence S 53° 53' 18" E, 25.46' to a meander point; thence S 16° 42' 45" E, 22.99' to a meander point; thence N 78° 21' 39" E, 15.92' to a meander point; thence S 08° 07' 05" E, 11.01' to a meander point; thence S 36° 28' 45" E, 14.32' to a meander point; thence N 55° 02' 53" E, 10.85' to a meander point; thence leaving the edge of the saltwater marsh S 40° 28' 35" E, 187.04' to a new 5/8" rebar; thence S 57° 19' 16" W, 377.79' to a new 5/8" rebar on the right-of-way of Cooper River Drive , The Point of Beginning, containing 1.767 acres; and also being the same piece, parcel or tract of land situate, lying and being in the Town of Mt. Pleasant, Charleston County, South Carolina, containing 1.767 acres, more or less, and being known as Charleston County TMS# 514-00-00-211, Cooper River Drive and being shown on a plat by Seamon Whiteside + Associates Surveying, LLC entitled "A Plat of a 20' Drainage Easement and 10' Path Easement, TMS No. 514-00-00-211—Wingo Way, Located in the Town of Mount Pleasant, Charleston County, South Carolina" dated November 6, 2014, recorded in the RMC Office for Charleston County in Plat Book L-15, at Page 0022; said tract of land having such size, shape, dimensions, buttings and boundings as will by reference to said Plat more fully appear.

TMS No. 514-00-00-211

TOGETHER WITH Declarant's non-exclusive right, title and interest in and to all easement and other rights arising under, in accordance with, and subject to the terms and conditions of that certain Reciprocal Easement Agreement between Carolina Eastport, LLC, Tides Horizontal Property Regime Owners Association, Inc. and Lampriere Investments, LLC dated July 19, 2007, recorded in the RMC Office for Charleston County on July 20, 2007, in Book G-633, Page 396, as amended by that certain Amendment to Reciprocal Easement Agreement by and between Tides Horizontal Property Regime Association, Inc. and Charleston Harbor Holdings, LLC, dated September 10, 2014, recorded in the RMC Office on September 16, 2014, in Book 0429, Page 299 ("Access Easement").

Being the same premises conveyed to CRP/EWP Tides IV, L.L.C., a Delaware limited liability company, by Limited Warranty Deed of Charleston Harbor Holdings LLC dated January 8, 2015, recorded in the RMC Office for Charleston County on January 20, 2015, in Book 0452, at Page 542; and by Quit Claim Deed of Charleston Harbor Holdings LLC dated January 8, 2015, recorded in the RMC Office for Charleston County on January 20, 2015, in Book 0452, at Page 549.

EXHIBIT "B"

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

SURVEYOR'S CERTIFICATE

The undersigned Registered Land Surveyor, John T. Byrnes, III, Reg. No. 16115, duly authorized and licensed to practice in the State of South Carolina, hereby certifies pursuant to Section 27-31-110, Code of Laws of South Carolina, that I have surveyed the property shown on Exhibit "B" to the Master Deed of Tides IV Horizontal Property Regime entitled "**AN AS-BUILT SURVEY OF TIDES IV—CONDOMINIUM TMS 514-00-00-211 OWNED BY CRP/EWP TIDES IV LLC, LOCATED IN THE TOWN OF MOUNT PLEASANT, CHARLESTON COUNTY, SOUTH CAROLINA**" and that said Survey and Plot Plan shows the true dimensions of the property and location of the buildings and other improvements within the property boundaries, that the buildings and improvements do not encroach or project on adjacent streets or property except as may be shown thereon, that there are no encroachments on the said premises except as shown thereon, and that the precision is 1/1,000ths of an acre; and this is to further certify that said Survey and Plot Plan accurately depicts, within reasonable construction tolerances, the dimensions, area and location of the buildings shown thereon, both vertically and horizontally, and the dimensions, layout, area and location of the Common Elements shown thereon.

Witness my Hand and Seal this 28TH day of July, 2016.

WITNESSETH:

John T. Byrnes, III
Registered Land Surveyor, Reg. No. 16115

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

I, LINDA B. ODLE (Notary Public), do hereby certify that John T. Byrnes, III, Registered Land Surveyor, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this 25 day of July, 2016.

Notary Public for South Carolina
My Commission Expires: 6-12-24

SOUTH CAROLINA PROFESSIONAL LAND SURVEYOR
No. 16115
JOHN T. BYRNES III

EXHIBIT "C"

Elevations, Floor Plans and Architect's Certificate

ARCHITECT'S CERTIFICATE

The undersigned Architect, Richard J. Gowe, AIA, duly authorized and licensed to practice in the State of South Carolina, hereby certifies pursuant to Section 27-31-110, Code of Laws of South Carolina, that the Plans of Tides IV Horizontal Property Regime identified below and attached hereto, fully and accurately, within reasonable construction tolerances, depict the dimensions, layout, area and location of each Unit within the Tides IV Horizontal Property Regime and the dimensions, layout, area and location of the Common Elements of Tide IV Horizontal Property Regime, both General and Limited, including those Common Elements affording access to each Unit, all as more particularly shown on the following Plans attached hereto and incorporated herein by reference:

TIDES IV HORIZONTAL PROPERTY REGIME BUILDING ELEVATIONS, SECTIONS, INITIAL PARKING & STORAGE PLAN, INITIAL PARKING PLAN, FLOOR PLANS AND ROOF PLANS, SHEETS C1 – C21, PREPARED BY LS3P ASSOCIATES, LTD., PROJECT NUMBER 1106-143080 DATED MAY 31, 2016.

Witness my Hand and Seal this 20th day of July, 2016.

C. BROOKS JOHNSON III

DANIEL H. MARCHANT III

Richard J. Gowe, AIA
S.C. Registration No. 4154

STATE OF SOUTH CAROLINA
RICHARD J. GOWE
Charleston - S.C.
No. 04154
REGISTERED ARCHITECT

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

I, JOHN WORKS (Notary Public), do hereby certify that Richard J. Gowe, AIA, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this 20th day of July, 2016.

JOHN WORKS
NOTARY PUBLIC
SOUTH CAROLINA
MY COMMISSION EXPIRES
SEP. 18, 2023

Notary Public for South Carolina
My Commission Expires: 9/18/2023

EXHIBIT "D"

Schedule of Unit Square Footages, Unit Values, Percentage Interests and Weighted Votes

Unit #	Square Footage	Schedule of Values	Percentage Interests	Weighted Vote
411	1,616	1,702	1.70%	1.70
412	1,048	1,104	1.10%	1.10
413	923	972	0.97%	0.97
414	1,174	1,237	1.24%	1.24
415	1,705	1,796	1.80%	1.80
416	1,274	1,342	1.34%	1.34
417	1,173	1,236	1.24%	1.24
418	2,186	2,303	2.30%	2.30
421	1,671	1,760	1.76%	1.76
422	1,652	1,740	1.74%	1.74
423	1,980	2,086	2.09%	2.09
424	1,655	1,743	1.74%	1.74
425	1,635	1,722	1.72%	1.72
426	1,635	1,722	1.72%	1.72
427	1,655	1,743	1.74%	1.74
428	2,061	2,171	2.17%	2.17
431	1,671	1,760	1.76%	1.76
432	1,652	1,740	1.74%	1.74
433	1,964	2,069	2.07%	2.07
434	1,639	1,726	1.73%	1.73
435	1,617	1,703	1.70%	1.70
436	1,617	1,703	1.70%	1.70
437	1,655	1,743	1.74%	1.74
438	2,061	2,171	2.17%	2.17
441	1,674	1,763	1.76%	1.76
442	1,655	1,743	1.74%	1.74
443	1,984	2,090	2.09%	2.09
444	1,659	1,748	1.75%	1.75
445	1,639	1,726	1.73%	1.73
446	1,639	1,726	1.73%	1.73
447	1,659	1,748	1.75%	1.75
448	2,065	2,175	2.18%	2.18
451	1,674	1,763	1.76%	1.76
452	1,655	1,743	1.74%	1.74
453	1,984	2,090	2.09%	2.09
454	1,659	1,748	1.75%	1.75
455	1,639	1,726	1.73%	1.73
456	1,639	1,726	1.73%	1.73
457	1,659	1,748	1.75%	1.75
458	2,065	2,175	2.18%	2.18
461	1,674	1,763	1.76%	1.76
462	1,655	1,743	1.74%	1.74
463	1,984	2,090	2.09%	2.09
464	1,659	1,748	1.75%	1.75
465	1,639	1,726	1.73%	1.73
466	1,639	1,726	1.73%	1.73
467	1,659	1,748	1.75%	1.75
468	2,065	2,175	2.18%	2.18
471	1,685	1,775	1.77%	1.77
472	1,666	1,755	1.75%	1.75
473	2,697	2,841	2.84%	2.84
475	2,632	2,772	2.77%	2.77
476	2,632	2,772	2.77%	2.77
477	2,780	2,928	2.93%	2.93
54	94,933	$100,000.00	100.00%	100.00

Exhibit "E"

Articles of Incorporation of

Tides IV Condominium Owners Association, Inc.

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

FEB 18 2016

Mark Hammond
SECRETARY OF STATE OF SOUTH CAROLINA

STATE OF SOUTH CAROLINA
SECRETARY OF STATE

ARTICLES OF INCORPORATION
NONPROFIT CORPORATION

Pursuant to S.C. Code of Laws §33-31-202, the undersigned corporation submits the following information:

1. The name of the nonprofit corporation is **Tides IV Condominium Owners Association, Inc.**

2. The initial registered office of the nonprofit corporation is 25 Calhoun Street, Suite 320, Charleston, SC 29401 and the name of the registered agent of the nonprofit corporation at that office is Ross E. Bowker.

3. Check either (a), (b), or (c), whichever is applicable. Check only one box.

   (a) [ ] The nonprofit corporation is a public benefit corporation.
   (b) [ ] The nonprofit corporation is a religious corporation.
   (c) [X] The nonprofit corporation is a mutual benefit corporation.

4. Check either (a) or (b), whichever is applicable. Check only one box.

   (a) [X] This corporation will have members.
   (b) [ ] This corporation will not have members.

5. The address of the principal office of the nonprofit corporation is 25 Calhoun Street, Suite 320, Charleston, SC 29401 in Charleston County.

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

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

160318-0184 FILED: 03/18/2016
TIDES IV CONDOMINIUM OWNERS ASSOCIATION, INC.
Filing Fee: $25.00 ORIG
Mark Hammond South Carolina Secretary of State

[ ] If you choose to name a specific 501(c)(3) entity to which the assets should be distributed, please indicate the name of the selected entity:

OR

(b) [ ] If the dissolved corporation is not described in Section 501(c)(3) of the Internal Revenue Code, upon dissolution of the corporation, the assets shall be distributed to one or more public benefit or religious corporations or to one or more of the entities described in (a) above.

[ ] If you chose to name a specific public benefit, religious corporation or 501(c)(3) entity to which the assets should be distributed, please indicate the name of the selected entity:

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

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

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

8. The optional provisions which the nonprofit elects to include in the articles of incorporation are as follows (See S.C. Code of Laws §33-31-202(c)):

The purpose of the proposed Corporation is to operate a "homeowners association" as defined in Internal Revenue Code ("IRC") § 528(c)(1), organized and operated to provide for the acquisition, construction, management, maintenance, and care of association property. Per IRC § 528(c)(2), the Corporation is a "condominium management association," which means a homeowners association with respect to a condominium project substantially all of the units of which are used by individuals for residences.

No part of the net earnings of the Corporation shall inure to the benefit of the Corporation's members, directors, officers, or other private persons (other than by acquiring, constructing, or providing management, maintenance, and care of association property, and other than by a rebate of excess membership dues, fees, or assessments).

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

W. Foster Gaillard
Womble Carlyle Sandridge & Rice, LLP
5 Exchange Street
Charleston, SC 29401

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

11. Each incorporator must sign the articles.

W. Foster Gaillard

12. If the document is not to be effective upon filing by the Secretary of State, the delayed effective date/time is: Not applicable

The State of South Carolina

Office of Secretary of State Mark Hammond

Certificate of Incorporation, Nonprofit Corporation

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

TIDES IV CONDOMINIUM OWNERS ASSOCIATION, INC., a nonprofit corporation duly organized under the laws of the State of South Carolina on March 18th, 2016, and having a perpetual duration unless otherwise indicated below, has as of the date hereof filed a Declaration and Petition for Incorporation of a nonprofit corporation for religious, educational, social, fraternal, charitable, or other eleemosynary purpose.

Now, therefore, I, Mark Hammond, Secretary of State, by virtue of the authority in me vested by the S.C. Code Ann. §33-31-101 et seq.,do hereby declare the organization to be a body politic and corporate, with all the rights, powers, privileges and immunities, and subject to all the limitations and liabilities, conferred by Chapter 31, Title 33, of the S.C. Code of Laws and Acts amendatory thereto.

Given under my Hand and the Great Seal of the State of South Carolina this 18th day of March, 2016.

Mark Hammond

Mark Hammond, Secretary of State

EXHIBIT "F"

BYLAWS

TIDES IV CONDOMINIUM OWNERS ASSOCIATION, INC.

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BYLAWS OF

TIDES IV CONDOMINIUM OWNERS ASSOCIATION, INC.

A South Carolina Nonprofit Mutual Benefit Corporation

Pursuant to the provisions of the South Carolina Nonprofit Corporation Act, Section 33-31-10 et seq. of the 1976 Code of Laws of South Carolina, as amended from time to time (the "Nonprofit Corporation Act"), and the South Carolina Horizontal Property Act, Section 27-31-10 et seq. of the 1976 Code of Laws of South Carolina, as amended from time to time (the "Horizontal Property Act"), the Board of Directors of Tides IV Condominium Owners Association, Inc., a South Carolina nonprofit mutual benefit corporation, has adopted the following Bylaws for the corporation.

1. NAME AND PRINCIPAL OFFICE

1.1 Name. The name of the nonprofit corporation is "Tides IV Condominium Owners Association, Inc.", hereinafter referred to as the "Association".

1.2 Offices. The principal offices of the Association shall be in Charleston County, South Carolina, at such place as is determined from time to time by the Board of Directors of the Association.

2. DEFINITIONS

2.1 Definitions. Except as otherwise provided herein or required by the context hereof (a) the words used in these Bylaws shall be given their normal, commonly understood definitions, and (b) capitalized terms are intended to have the same meaning as any similar terms set forth in the Tides IV Horizontal Property Regime Master Deed, as amended from time to time (the "Master Deed").

3. MEMBERS; VOTING AND MEETINGS

3.1 Members. Each Owner of a Unit shall be a Member of the Association. In these Bylaws, the term "Member" is intended to be synonymous with the term "Owner" in the Master Deed. In order to permit the efficient administration of the business and operations of the Association, the rights and authority of Members are limited to the extent set forth in the Master Deed or these Bylaws unless otherwise required by applicable law. Until the Master Deed is recorded and property is made subject to the Master Deed, CRP/EWP Tides IV, L.L.C., a Delaware limited liability company, its successors and assigns (the "Declarant"), shall be deemed to be the sole Owner of a Unit for the purposes of these Bylaws.

3.2 Notice of Ownership. In order to confirm membership in the Association, upon purchasing a Unit in Tides IV Horizontal Property Regime, the Owner of such Unit shall (a) promptly furnish to the Association a legible copy of the instrument conveying ownership to the Owner (e.g., a copy of such Owner's recorded deed), which copy shall be maintained in the records of the Association, (b) provide to the Association the name and notice address of any Mortgagee holding a Mortgage on such Owner's Unit, and (c) provide to the Association any address for notice that differs from the address of the Unit owned by the Owner. This provision shall not apply to the Declarant.

3.3 Meetings of Association. Meetings of the Association shall be held at such place within Charleston County, South Carolina as the Board of Directors may determine.

3.4 Annual Meetings. The first meeting of the Members shall be held within one (1) year after the date of recording of the Master Deed. Unless otherwise determined by the Board of Directors, subsequent annual meetings shall be held on such date as the Board of Directors may determine.

3.5 Special Meetings. Pursuant to Section 33-31-702 of the Nonprofit Corporation Act, a special meeting of the Members shall be held (a) upon the call of the President of the Association or the Board of Directors, or (b) if Members cumulatively having at least five percent (5%) of the Total Percentage Interests sign, date and deliver to an officer of the Association a written demand for a special meeting describing the purpose for which it is to be held. The close of business on the thirtieth (30th) day before delivery of the written demand shall be the record date for determining whether the five percent (5 %) requirement has been met. If a notice for a special meeting demanded under (b) is not given within thirty (30) days of the date the written demand is properly delivered to an officer of the Association, a Member signing the demand may set the time and place of the meeting in Charleston County, South Carolina and give notice in accordance with these Bylaws. Only those matters that are within the purposes described in the meeting notice may be conducted at a special meeting.

3.6 Votes by Written or Electronic Ballot. To the fullest extent allowed by law, any vote that may be taken at any regular or special meeting of the Association may be by written or electronic ballot without a meeting in accordance with procedures established by the Board. Ballots shall be returned to the Secretary of the Association by the date of return specified on the ballot. The Board shall determine the form of all ballots, the wording on the ballot, any questions on which it seeks a vote, and the deadline for return of ballots, provided, however, that all written ballots and all solicitations of votes by written ballot shall comply with the provisions of Section 33-31-708 of the Nonprofit Corporation Act.

3.7 Notice of Meetings or Ballots. The Association shall notify Members of the place, date and time of each meeting or ballot in lieu of a meeting at least ten (10) days prior thereto. Notice shall be given in accordance with the procedure set forth in Section 10 of these Bylaws. A Member may waive any notice required by these Bylaws or applicable law by written waiver, signed by the Member, delivered to the Secretary or President of the Association or the Board of Directors, either before or after the event. Attendance by a Member at a meeting or participation in a

ballot waives objection to lack of notice or defective notice thereof unless the Member, prior to the end of the meeting or ballot, submits a written objection to the meeting or ballot.

3.8 Voting by Members.

3.8.1 One Weighted Vote Per Unit. In all votes or ballots by the Members, the Owner of a Unit shall have the right to cast one (1) weighted vote, which vote will be appurtenant to such Unit. If there is more than one Owner of a Unit, only a single weighted vote shall be cast. The "weight" of the vote cast shall be the same as the "Percentage Interest" attributable to such Unit, as set forth in Exhibit "D" of the Master Deed. By way of example, the Percentage Interest in the Common Elements allocated to Unit 425 is 1.80% and the Owner of Unit 415 is entitled to one (1) weighted vote equaling 1.80; and the Percentage Interest in the Common Elements allocated to Unit 476 is 2.77% and the Owner of Unit 476 is entitled to one (1) weighted vote equaling 2.77. The Total Percentage Interests of all Units shall equal one hundred (100%) percent and the total weighted votes for the entire Association membership shall equal one hundred (100) at all times.

3.8.2 Percentage Required for Approval. Unless otherwise expressly stated in these Bylaws or the Master Deed, any act or decision approved by fifty-one (51%) percent of all weighted votes entitled to be cast by the Members present or represented by a valid proxy at a legally constituted meeting at which a quorum is present (a "Majority Vote") shall be regarded as the act or decision of the Members. Notwithstanding any term or provision herein, the affirmative vote of no less than seventy-five (75%) percent of all votes entitled to be cast by all Members shall be required in order for the Association to (a) file a complaint on account of an act or omission of Declarant, with any court, arbitration panel or governmental agency which has judicial or regulatory authority over the Regime or the Project or any part thereof, or (b) assert a claim against or sue Declarant.

3.8.3 Delegation of Authority. The Members may delegate to the Board of Directors or any officer of the Association the authority to determine and implement such details as the Members authorize. By way of example, if the Members approve obtaining a loan to the Association in the original principal amount of $10,000 "on such terms and conditions as shall be approved by the Board of Directors", then in such case, the Board of Directors shall have authority to determine such details as the term of the loan, the interest rate, the repayment schedule, the security for the loan, etc.

3.8.4 No Cumulative Voting. No votes may be split and cumulative voting is prohibited.

3.9 Quorum of Members. The presence of Members holding fifty-one percent (51%) of the Total Percentage Interests (whether in person or by proxy) shall constitute a quorum for the transaction of business at any meeting or vote of the Members. A meeting may also be conducted by any means that permits all Members participating to communicate simultaneously (such as a telephone conference call or video conference), and the Percentage Interests held by any such Members participating by telephone conference call, video conference or other means

that permits all Members participating to communicate simultaneously shall be counted for purposes of determining a quorum.

3.10 Proxies and Authority of Person Voting.

3.10.1 Proxies. A Member may be represented by a written proxy that in the reasonable opinion of the President or Secretary of the Association evidences the intention of the Member to permit the holder of the proxy to vote on such Member's behalf. A proxy may be held by any Person, including, without limitation, any officer, director or any authorized representative of a Management Agent of the Association. Each proxy shall be in writing, dated, signed and delivered to the Secretary prior to the meeting or the vote to which it applies.

3.10.2 More Than One Owner. If there is more than one Owner of a Unit, the vote for such Unit shall be cast by one Person designated by the Owners of such Unit to be the "Voting Member". The Owners shall advise the Secretary of the Association in writing as to the name of the Voting Member prior to any meeting or ballot. If no designation of the Voting Member is made and more than one (1) Person seeks to be the Voting Member for a Unit, the Board may either (i) recognize one (1) Person as the Voting Member (in the sole judgment and discretion of the Board), or (ii) suspend the vote of the Unit (which shall still be counted for purposes of determining whether a quorum is present) until the issue has been resolved to the satisfaction of the Board, in its sole discretion.

3.10.3 Votes by Owner Which Is A Legal Entity Other Than An Individual. If a Unit is owned by a corporation, partnership, limited liability company, trust or other legal entity, the Person entitled to cast the vote of the Unit as the Voting Member shall be designated in writing, signed by an officer of the corporation, a partner of the partnership, a member or manager of the limited liability company, a trustee of the trust, or other appropriate official of the legal entity owning such Unit, and filed with the Secretary of the Association. Such certificate is valid until revoked or superseded by a subsequent certificate or a change in the ownership of the Unit.

3.11 Adjournment of Meeting. If any meeting of the Association cannot be held because a quorum is not present, the Members present at such meeting may, by majority vote of such Members in attendance, adjourn the meeting to a date not less than two (2) nor more than thirty (30) days from the time the original meeting was called. At the reconvened meeting, if a quorum is present, any business may be transacted which might have been transacted at the meeting originally called. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice of the time and place for reconvening the meeting shall be given to Members in the manner prescribed for regular meetings.

4. BOARD OF DIRECTORS

4.1 General Powers. The Board of Directors of the Association (the "Board" or "Board of Directors") shall manage the property, affairs, and business of the Association and shall exercise all of the powers and duties of the Association. The Board shall constitute that

body referred to in the Horizontal Property Act of South Carolina as "the board of administration." The Board may exercise all of the powers and duties of the Association, including, without limitation, those existing under the Horizontal Property Act and the Nonprofit Corporation Act, as well as the Condominium Instruments, as defined in the Master Deed, except such powers as are expressly vested in another Person, including the Members as a whole, by such sources. Unless otherwise expressly set forth in law or the Condominium Instruments, the Board shall constitute the final administrative authority of the Association, and all decisions of the Board shall be binding upon the Association and the Members. Unless prohibited by applicable law, the Board may, in writing or by resolution of the Board, delegate to one or more officers or to a Management Agent or Agents, such of its duties, responsibilities, functions, and powers, as it determines are appropriate.

4.2 Specific Powers. The Board of Directors, for the benefit of the Members, shall have the following specific powers (without limitation, however, with respect to any other powers and rights which the Board may possess under South Carolina law or under the Condominium Instruments):

4.2.1 To adopt and publish Rules and Regulations governing the use of the Common Elements and facilities and the personal conduct of the Members and their families, guests and invitees thereon, and to establish penalties for the infraction or violation thereof;

4.2.2 To suspend any Member's voting rights and right to use the Common Elements (other than the right of access, ingress and egress to such Member's Unit) during any period in which such Member shall be in default in the payment of any Assessment levied by the Association. Such rights may also be suspended (after notice) for infraction or violation of published Rules and Regulations;

4.2.3 To exercise for the Association all powers, duties and authority vested in or delegated to the Association and not reserved to the Members by other provisions of these Bylaws, the Articles of Incorporation, or the Master Deed;

4.2.4 To declare the office of a Director to be vacant in the event such Director is absent from three (3) consecutive regular meetings of the Board of Directors;

4.2.5 To employ an Association Management Agent, an independent contractor, or such other employee(s) as the Board deems necessary, to prescribe their duties, and to assign and/or delegate Board powers and responsibilities to them pursuant to a written Management Agreement or other like written agreement; together with the selection, hiring and dismissal of personnel or entities necessary for administering the affairs of the Association;

4.2.6 To grant all necessary easements and rights-of-way upon, over, under and across the Common Elements when it deems such action to be necessary and appropriate, including, but not limited to, easements for the installation and maintenance of electrical, telephone, cablevision, water, sanitary sewer, natural gas, and other utilities or drainage facilities, provided, however, until such time as Declarant no longer owns any portion of the Condominium Property, the Board may not grant such an easement or right-of-way without the prior written

approval of Declarant. The power to grant all necessary easements and rights of way conferred upon the Board in this subsection shall include amendments to any existing or future easements and rights-of-way upon, over, under and across the Common Elements, whether benefitting or burdening the Common Elements, including any future amendments to the Access Easement, as defined in the Master Deed, and the Tides Storage Easement Agreement, as defined in the Master Deed, subject, however, to the right of Declarant to approve any such amendment(s) so long as Declarant owns any portion of the Condominium Property;

4.2.7 To appoint and remove all officers, agents and employees of the Association, prescribe their duties, set their compensation and require of them such security or fidelity bonds as it may deem expedient;

4.2.8 To enter into agreements or contracts with utility companies with respect to utility installation, consumption and service matters relating to the Common Elements and/or the Association;

4.2.9 To retain the services of legal, accounting and other professional firms;

4.2.10 To employ or retain the services of architects, engineers, landscape designers, or other qualified persons to serve on or advise the Association;

4.2.11 To maintain contingency reserves for the purposes set forth in the Master Deed;

4.2.12 To enforce the provisions of the Master Deed and any amendment or supplement thereto and any Rules or Regulations made hereunder or thereunder;

4.2.13 To levy Assessments as more particularly set forth in the Master Deed; and

4.2.14 To take any and all other actions, and to enter into any and all other agreements, as may be necessary for the fulfillment of its obligations under the Master Deed or these Bylaws.

4.3 Specific Duties. The Board, for the benefit of the Members, shall have the following specific duties (without limitation of other duties the Board may have under South Carolina law or the Condominium Instruments):

4.3.1 To maintain current copies of the Master Deed, the Articles of Incorporation, these Bylaws and other Rules and Regulations concerning the Tides IV Horizontal Property Regime, as well as Association books, records and financial statements, available for inspection upon reasonable notice and during normal business hours by all Owners, Mortgagees and insurers and guarantors of Mortgages that are secured by Units;

4.3.2 To supervise all officers, agents and employees of the Association to ensure that their duties are properly performed;

4.3.3 As more fully provided in the Master Deed:

4.3.3.1 To set the amount of the Assessments;

4.3.3.2 To send written notice of each Assessment to every Owner subject thereto before its due date; and

4.3.3.3 In the Board's discretion, to foreclose the lien against any Unit for which Assessments are not paid or to bring an action at law against the Owner personally obligated to pay the same, or to take such other action as the Board shall deem appropriate under the circumstances;

4.3.4 To issue, or to cause an appropriate officer to issue, upon demand by any person, a certificate setting forth whether or not any Assessment has been paid, which certificate shall be conclusive evidence of such payment;

4.3.5 To procure and maintain adequate liability insurance covering the Association and the Directors and officers thereof and adequate hazard and flood insurance on the Common Elements, together with all other insurance as may be permitted or required by the Master Deed, all in accordance with the terms and provisions of such Master Deed;

4.3.6 To maintain or cause to be maintained the Common Elements in accordance with the Master Deed and to prepare, adopt and generally adhere to operations and maintenance guidelines for the operation and maintenance of the Common Elements and facilities; and

4.3.7 To maintain or cause to be maintained any sidewalks, paths or boardwalks within the Condominium Property to the extent not maintained by a governmental authority.

4.4 Number, Tenure, and Qualifications.

4.4.1 Number; Initial Directors. The Board shall consist of three (3) Directors. Notwithstanding anything contained herein or in the Master Deed to the contrary, Declarant shall have the right to appoint all three (3) Directors of the Board until the earlier of (a) four (4) months after seventy-five (75%) percent of the Units in the Regime have been conveyed to third party purchasers, or (b) five (5) years after the conveyance of the first Unit in the Regime to a third party purchaser in the ordinary course of business, or (c) the date on which Declarant voluntarily surrenders and transfers its authority to appoint Board members by filing a supplemental Declaration or amendment hereto evidencing such transfer in the County RMC Office (the "Turnover Date"). Notwithstanding anything contained herein or in the Master Deed to the contrary, following the Turnover Date Declarant shall continue to have the right to appoint one (1) Director of the Board until such time as Declarant no longer owns any Unit within the Regime. The Directors appointed by Declarant do not need to be Members of the Association. The Directors appointed by Declarant shall continue to serve until they resign or their successors are duly appointed or elected in accordance with these Bylaws.

4.4.2 Directors After Turnover Date. At the first annual or special meeting of the Members following the Turnover Date, the Members by written ballot, shall elect two (2) Directors to replace two (2) of the Directors initially appointed by the Declarant pursuant to the Master Deed and Section 4.4.1 of these Bylaws (the "Initial Member-Elected Directors"). At the first annual or special meeting of the Members following the date on which the last of the Units in the Regime is sold by Declarant, the Members by written ballot, shall elect one (1) Director to replace the one remaining Declarant-appointed Director pursuant to the Master Deed and Section 4.4.1 of these Bylaws (the "Additional Member-Elected Director"). The Initial Member-Elected Directors and the Additional Member-Elected Director shall all be Owners or an individual who has the right to vote on behalf of a legal entity which is an Owner as provided in Section 3.10.3 of the Bylaws.

A. Nominations. Subject to Section 4.4.1, nomination for the first election of the Board of Directors after the Turnover Date shall be made (i) by any Member by written nomination, and/or (ii) from the floor at a meeting of the Members. After such first election of Directors following the Turnover Date, the Board of Directors, in its discretion, may establish a nominating committee for nominations for election to the Board of Directors, or the Board of Directors may serve as the nominating committee to nominate competent and responsible individuals who are willing to serve as Directors of the Association, but nominations may also be made from the floor at the annual meeting. After the first annual or special meeting following the Turnover Date, at the discretion of the Board, elections of Directors shall be held either (x) by written ballot distributed to the Owners of Units without a meeting, or (y) by written ballot at a meeting of the Members. In all cases, the Board shall determine the form of the written ballot, but the ballot shall contain one or more blank spaces for additional Persons to be nominated. Proxy voting shall be permitted in accordance with the provisions of these Bylaws.

B. Election and Term of Office. Each Director shall hold office for the term for which such Director was elected, or until his or her death, resignation, retirement, removal, disqualification or until his or her successor is elected and qualified. All Directors appointed by the Declarant shall serve until such time as their replacement is appointed by the Declarant or by vote of the Members, as the case may be, in accordance with the provisions of these Bylaws. Subject to Section 4.4.1, at the first annual or special meeting of the Members following the Turnover Date, the Members shall elect two (2) Directors (i.e., the two Initial Member-Elected Directors) for staggered terms as provided herein. The Member who receives the most votes shall serve for a three (3) year term. The Member who receives the next highest number of votes shall serve for a two (2) year term. The election of Directors shall not require a Majority Vote, but instead shall be determined by the greatest number of votes cast by the Members present or represented by a valid proxy at a legally constituted meeting at which a quorum is present. Subject to Section 4.4.1, at the first annual or special meeting of the Members following the Turnover Date, the Members shall elect one (1) Director (i.e., the Additional Member-Elected Director) for a staggered term to replace the one remaining Declarant-appointed Director. The length of the staggered term of the Additional Member-Elected Director shall be determined as follows: [6 minus the sum of the years

remaining on the terms of the two Initial Member-Elected Directors = number of years for the Additional Member-Elected Director's staggered term]. By way of example, if, at the time of the election of the Additional Member-Elected Director, one of the two Initial Member-Elected Directors has two years (or less) remaining on his or her term and the other Initial Member-Elected Director (or his or her replacement) has one year (or less) remaining on his or her term, then the initial staggered term of the Additional Member-Elected Director (or his or her replacement) shall be three (3) years [6 minus (2 + 1) = 3]. The votes shall be tallied at the meeting at which they are cast and, in the event of a tie vote, a run-off election shall be conducted at the same meeting. After the initial election of Directors after the Turnover Date (including the Initial Member-Elected Directors and the Additional Member-Elected Director), upon the expiration of the designated term of a Director, each such Director may thereafter be elected for a three (3) year term by the Members. Any vacancy on the Board prior to the Turnover Date shall be filled by appointment by the Declarant. If a Director resigns or is removed, the replacement Director shall serve for the balance of the applicable term. In all instances, an individual may serve as a Director for more than one (1) term, but no individual shall serve as a Director for a period in excess of six (6) consecutive years. Any Director who serves six (6) consecutive years shall be eligible for re-election to the Board after remaining off the Board for at least one (1) year.

C. Term. Notwithstanding paragraphs A and B, above, a "term" shall end at the annual meeting in the calendar year in which the term would normally end and the Director's successor is to be elected. By way of example, if the initial annual meeting after the Turnover Date occurs in November 2017, and the next annual meeting occurs in December 2018, not November 2018, then, in such event, the individual initially elected to a "one (1) year term" would serve until December 2018, not November 2018.

D. Notice of Election. Notice of the election of Directors shall be given in accordance with Section 3.7. If election is by written ballot distributed to the Owners of Units without a meeting, the ballot or accompanying materials shall state a date by which the ballot must be returned to the Association in order to be counted. The notice shall contain the names of those persons recommended by the Nominating Committee, if any, but, if the vote will occur at a meeting, the notice shall state that Owners may make other nominations at the meeting.

E. Number of Votes for Directors. Each Owner shall be authorized to cast votes for as many Directors as the number of Directors to be elected by the Owners. If more than one Director is being elected by the Owners and the term of each Director to be elected is the same, the nominees receiving the highest number of votes shall be elected. By way of example, if two Directors are being elected, then an Owner may vote for two (2) nominees and the two (2) nominees receiving the highest number of votes shall be elected. If more than one (1) Director is being elected and the term of each Director to be elected is not the same, the presiding officer shall define the procedure for voting for each position.

F. Weighting of Votes. In all votes for Directors by the Owners, votes shall be weighted in accordance with the provisions of Section 3.8.1 of these Bylaws.

4.5 Annual and Regular Board Meetings of the Board. The first meeting of the Board shall be held within one (1) year after the date of recording of the Master Deed. Unless otherwise determined by the Board, subsequent annual or regular meetings of the Board shall be held on such dates and at such location as the Board may determine.

4.6 Special Meetings of the Board. Special meetings of the Board may be called by or at the request of the Chairman of the Board or any two (2) Directors. The Director(s) calling a special meeting of the Board may fix any place within Charleston County, South Carolina (or such other place as is approved by all Directors) as the place for holding such a meeting. Except as otherwise required or permitted by the Nonprofit Corporation Act, notice of any special meetings shall be given at least three (3) days prior thereto. Notice shall be in accordance with the procedure set forth in Section 10 of these Bylaws. Any Director may waive notice of a meeting.

4.7 Quorum, Telephonic Meetings and Manner of Acting. A Majority of the number of Directors then existing shall constitute a quorum for the transaction of business at any meeting of the Board. In accordance with the provisions of Section 33-31-824 of the Nonprofit Corporation Act, in no event may the Articles of Incorporation or Bylaws authorize a quorum of fewer than the greater of one-third of the number of Directors in office or two Directors. Upon approval of a Majority of the Board, a meeting may be conducted by any electronic means that permits all participating Directors to communicate simultaneously (such as a telephone conference call, video conferencing, or similar techniques). The act of a Majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board. The Directors shall act only as a Board and individual Directors shall have no powers as such.

4.8 Compensation. No Director shall receive compensation for any services that he may render to the Association as a Director; however Directors may be reimbursed for expenses incurred in performance of their duties as Directors and, except as otherwise provided in these Bylaws, may be compensated for services rendered to the Association other that in their capacities as Directors.

4.9 Resignation and Removal. A Director may resign at any time by delivering a written resignation to either the President, the Secretary or all other members of the Board. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any Director may be removed at any time for or without cause, by proper action of the Person(s) having the right to designate or elect Directors at the time of.

4.10 Vacancies. If a vacancy shall occur in the Board by reason of the death or resignation of a Director, then such vacancy shall be filled by a vote of a majority of the remaining Directors. If a vacancy shall occur in the Board by reason of removal, then such vacancy shall be filled by vote of the Person(s) then having the right to designate or elect Directors (i.e. by the Declarant or the Members, as set forth in Sections 4.4.1 and 4.4.2, above).

Any Director designated or appointed to fill a vacancy shall serve for the unexpired term of such Director's predecessor.

4.11 Informal Action by Directors. Any action that is required or permitted to be taken at a meeting of the Board may be taken without a meeting, if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

4.12 Chairman of Board. The President of the Association shall serve as Chairman of the Board. The Board may elect a Vice Chairman to serve in the absence of the Chairman. If a Vice Chairman is elected, he shall also be a Vice President of the Association.

5. OFFICERS

5.1 Number. The officers of the Association shall be a President, a Vice President, a Secretary, a Treasurer, and such other officers as the Board may from time to time designate and elect. Officers of the Association may also be Directors. The initial officers of the Association shall be appointed by the Declarant.

5.2 Election, Tenure, and Qualifications. The officers of the Association shall normally be elected by the Board at the annual meeting of the Board. In the event of failure to choose officers at such annual meeting of the Board, officers may be chosen at any subsequent regular or special meeting of the Board. Each officer (whether chosen at a regular annual meeting of the Board or otherwise) shall hold his or her office until his successor shall have been chosen and qualified, or until his or her death, or until his or her resignation or removal in the manner provided in these Bylaws, whichever first occurs. Any one individual may hold any two or more of such offices, except that the President shall not also serve as the Secretary. No individual holding two or more offices shall act in or execute any instrument in the capacity of more than one office. It is not necessary that an officer be a Director or a Member.

5.3 Subordinate Officers and Agents. The Board may from time to time appoint such other officers or agents as it deems advisable, each of whom shall have such title, hold office for such periods, have such authority, and perform such duties as the Board may from time to time determine. The Board may from time to time delegate to any officer or agent the power to appoint any such subordinate officers or agents and to prescribe their respective titles, terms of office, authorities, and duties. It is not necessary that a subordinate officer or agent be a Director or an Owner.

5.4 Resignation and Removal. Any officer may resign at any time by delivering a written resignation to the President, the Secretary or the Board. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any officer may be removed by the Board at any time, for or without cause.

5.5 Vacancies and Newly Created Offices. If any vacancies shall occur in any office by reason of death, resignation, removal, disqualification, or any other cause, or if a new office shall be created, such vacancies or newly created offices may be filled by the Board at any regular or special meeting.

5.6 The President. The Chairman of the Board shall serve as the President of the Association. The President shall preside at meetings of the Board and at meetings of Members of the Association. The President shall sign on behalf of the Association all conveyances, mortgages, documents, and contracts, and shall do and perform all other acts and things that the Board may require of him; provided that the Board may authorize other officers or Persons to act on specific matters by proper resolution of the Board.

5.7 The Vice President. The Vice President shall preside in the absence of the President and shall do and perform all other acts and things that the Board may authorize. The Board may elect more than one Vice President. Any Vice Chairman of the Board shall also be a Vice President of the Association.

5.8 The Secretary. The Secretary shall keep the minutes of the Association and shall maintain such books and records as these Bylaws, the Master Deed, any resolution of the Board or applicable law may require him to keep. The Secretary shall be the custodian of the seal of the Association, if any, and shall affix such seal, if any, to all papers and instruments requiring the same. The Secretary shall perform such other duties as the Board may authorize.

5.9 The Treasurer. The Treasurer shall have custody and control of the funds of the Association, subject to the directions of the Board, and shall, when requested by the President or the Board to do so, report the state of the finances of the Association. The Treasurer shall perform such other duties as the Board may authorize.

5.10 Compensation. No officer shall receive compensation for any services that he may render to the Association as an officer; provided, however, officers may be reimbursed for expenses incurred in performance of their duties as officers and, except as otherwise provided in these Bylaws, may be additionally compensated for services rendered to the Association other than in their capacities as officers.

6. COMMITTEES

6.1 Designation of Committees. The Board may from time to time appoint such committees as it may deem appropriate to assist in carrying out the Board's duties, responsibilities, functions, and powers, including, without limitation, a Budget Committee and the Association Architectural Review Board. Alternatively, the Board may elect to retain or assume any or all such duties, responsibilities, functions and powers, without the necessity of appointing any such committees. By way of example, the Board may, in its discretion, serve as the Architectural Review Board of the Association. The membership of each designated committee shall consist of such number as the Board shall determine. No committee member shall receive compensation for services that he may render to the Association as a committee member; provided, however, committee members may be reimbursed for expenses incurred in performance of their duties as committee members and (except as otherwise provided by these Bylaws) may be compensated for services rendered to the Association other than in their capacities as committee members. It is not necessary that a committee member be a Director, an officer or a Member of the Association.

6.2 Proceedings of Committees. Unless such persons are appointed by the Board, each committee designated hereunder by the Board may appoint its own presiding and recording officers and may meet at such places and times and upon such notice as the committee may from time to time determine. Each committee shall keep a record of its proceedings and shall regularly report such proceedings to the Board. Unless expressly delegated to the committee by the Board, or unless otherwise expressly set forth in Condominium Instruments, the power and authority of each committee shall only be to make recommendations to the Board, which shall have the final decision whether to take any action or not.

6.3 Quorum and Manner of Acting. At each meeting of any committee designated hereunder by the Board, the presence of committee members constituting at least a majority of the authorized membership of such committee shall constitute a quorum for the transaction of business, and the act of a majority of the committee members present at any meeting at which a quorum is present shall be the act of such committee. The members of any committee designated by the Board hereunder shall act only as a committee, and the individual committee members thereof shall have no powers as such.

6.4 Resignation and Removal. Any committee member designated hereunder by the Board may resign at any time by delivering a written resignation either to the President, the Board, or the presiding officer of the committee of which he is a member. Unless otherwise specified therein, such resignation shall take effect upon delivery. The Board may at any time, for or without cause, remove any member of any committee designated by it hereunder.

6.5 Vacancies. If any vacancy shall occur in any committee designated by the Board hereunder, due to disqualification, death, resignation, removal, or otherwise, the remaining committee members shall, until the filling of such vacancy, constitute the then total authorized membership of the committee and, provided that two or more members are remaining, may continue to act. Such vacancy may be filled at any meeting of the Board.

7. INDEMNIFICATION

7.1 Indemnification. Unless expressly prohibited by applicable law, the Association shall indemnify any Person who was or is a party to, or is threatened to be made a party to, any threatened, pending, or completed action, suit, or proceeding (including a proceeding brought by the Association) whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Association) by reason of the fact that he is or was a Director, Association officer, Budget Committee Member, Association employee, or Management Agent of the Association (each an "Indemnified Person"), against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement in connection with such action, suit, or proceeding, if the indemnified Person (a) acted in good faith, without fraudulent intent or gross negligence (or, if the action is brought by the Association, without negligence or material breach of any contractual or fiduciary obligation to the Association); (b) reasonably believed (i) in the case of conduct in his official capacity with the Association, that his conduct was in its best interests, and (ii) in all other cases, that his conduct was at least not opposed to its best interests; and (c) in the case of a criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit, or proceeding by an adverse

judgment, order, or settlement, or plea of *nolo contendere* or its equivalent, shall not, of itself, create a presumption that the Person did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Association and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

7.2 Determination. If an Indemnified Person is successful on the merits or otherwise in defense of any action, suit, or proceeding referred to in Section 7.1, or in defense of any claim, issue, or matter therein, the Indemnified Person shall be indemnified against expenses (including attorney's fees) actually and reasonably incurred by the Indemnified Person in connection therewith. Any other indemnification under Section 7.1 hereof shall be made by the Association only upon a determination that indemnification is proper in the circumstances because the Person has met the applicable standard of conduct set forth respectively in Section 7.1. Such determination shall be made (a) by the Board by a Majority vote of a quorum consisting of Directors not at the time parties to the proceeding or Directors whose indemnification is being considered); (b) if a quorum of the Directors cannot be obtained under item (a), by Majority vote of a committee duly designated by the Board of Directors, in which designation Directors who are parties may participate, consisting solely of two or more Directors not at the time parties to the proceeding; (c) by special legal counsel to the Association selected by the Board or its committee in the manner prescribed in item (a) or (b), or if a quorum of the Board cannot be obtained under item (a) and a committee cannot be designated under item (b), selected by Majority vote of the full Board, in which selection Directors who are parties may participate; or (d) by the Members of the Association.

7.3 Advances. The Association may pay for or reimburse the reasonable expenses incurred by a Director who is a party to any civil or criminal proceeding in advance of any final disposition of any such action, suit or proceeding if (a) the Director furnishes the Association a written affirmation of his good faith belief that he has met the standards of conduct described in Section 33-31-851 of the Nonprofit Corporation Act, (b) the Director furnishes the Association a written undertaking, executed personally or on the Director's behalf, to repay the advance if it is ultimately determined that the Director did not meet the standard of conduct described in Section 33-31-851, and (c) a determination is made that the facts then known to those making the determination would not preclude indemnification under these Bylaws or the Nonprofit Corporation Act.

7.4 Scope of Indemnification. The indemnification provided for by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any provision in the Master Deed, Articles of Incorporation, Bylaws, Rules and Regulations, agreements, vote of disinterested Members or Directors, or applicable law. The indemnification authorized by this Article shall (a) apply to all present and future Indemnified Persons, (b) to the extent that the act involved occurs when the Person was an Indemnified Person, shall continue after the Person is no longer a Director, Association officer, Budget Committee Member, Association employee, or Management Agent of the Association, and (c) shall inure to the benefit of the heirs and legal representatives of all such Persons.

7.5 Insurance. The Association may purchase and maintain insurance on behalf of any Person who was or is an Indemnified Person against any liability asserted arising out of his status as an Indemnified Person, whether or not the Association would have the power to indemnify him against such liability under the Bylaws or the laws of the State of South Carolina, as the same may hereafter be amended or modified.

7.6 Payments and Premiums. All indemnification payments made by the Association and all insurance premiums for insurance maintained pursuant to this Article shall constitute Common Expenses of the Association.

8. FISCAL YEAR AND SEAL

8.1 Fiscal Year. The fiscal year of the Association shall begin on the 1st day of January each year and shall end on the 31st day of December next following, except that the first fiscal year shall begin on the date of incorporation of the Association.

8.2 Seal. The Board may obtain or authorize a corporate seal that shall be such form as is approved by the Board.

9. RULES AND REGULATIONS

9.1 Rules and Regulations. Pursuant to the Master Deed, the Board may adopt, amend or supplement Rules and Regulations from time to time governing the use, administration and operation of the Property, subject to the terms of the Master Deed and the Bylaws. The Rules and Regulations shall not be in clear conflict with the Articles of Incorporation, the Master Deed, these Bylaws or applicable law. Rules and Regulations do not have to be recorded in order to be valid. All changes to the Rules and Regulations shall be effective thirty (30) days following the date that notice thereof is given to the Members.

9.2 Copies. Upon written request of any Owner, such Owner shall be provided a copy of the Articles of Incorporation, these Bylaws, the Rules and Regulations or the Master Deed, provided that the Board may charge a reasonable fee to cover any reproduction, mailing or administrative costs involved.

10. NOTICES

10.1 Notices. Whenever notice is required or permitted under the terms of these Bylaws, it shall be in writing and (a) personally delivered, or (b) sent postage or delivery charges prepaid either (i) by United States mail, certified, return receipt requested, in which case notice shall be deemed to occur on the certified date of delivery or rejection of delivery, or (ii) if within the United States, by First Class or Priority United States mail, in which case notice shall be deemed to occur five (5) calendar days after date of postmark, or (iii) by any dependable delivery service that provides evidence of delivery, in which case notice shall be deemed to occur on the date of delivery. Notices by other methods, such as facsimile or e-mail transmission shall be valid if the recipient thereof acknowledges receipt in writing (electronic confirmation of delivery shall not constitute notice).

10.2 Addresses. All notices to Owners shall be delivered or sent to such address as has been provided from time to time by the Owner, in writing, to the Association, or if no address has been so provided to the Association or no current address is known, then at the address of such Owner's respective Unit or the address then shown as that of the Owner on the property tax records of Charleston County, South Carolina. All notices to Declarant shall be delivered in care of Declarant at 25 Calhoun Street, Suite 320, Charleston, South Carolina, 29401, or to such other address as Declarant may from time to time notify the Association in writing. All notices to the Association shall be delivered in care of the Association at 155 Wingo Way, Suite # 499, Mt. Pleasant, SC 29464, or to such other address as the Association may from time to time give notice in writing.

11. AMENDMENT OF BYLAWS

11.1 Amendment by Association. The Bylaws may be amended by either (a) approval of the proposed amendment by Owners who, together, own at least fifty-one percent (51%) of the Total Percentage Interests, or (b) approval of the proposed amendment by vote of two-thirds (2/3) of the then-existing Board. If approval is sought in the manner set forth in (a), then notice of the proposed amendment shall be given to the Members in writing by a Member or Director proposing the amendment. The notice shall contain a general description of the proposed amendment and the purpose of the proposed amendment. If approval is sought in the manner set forth in (b), then notice of the proposed amendment shall be given to the Board in writing by a Director proposing the amendment and the notice shall contain a general description of the proposed amendment and the purpose of the proposed amendment. No amendment to the Bylaws that imposes or reasonably could be construed to impose a greater economic or legal burden on Declarant than exists under the then current provisions of these Bylaws and no amendment that extinguishes, reduces or adversely affects any rights granted to Declarant under these Bylaws shall be valid unless it is approved, in writing, by Declarant, and no amendment of the Bylaws that is contrary to this statement shall be valid.

11.2 Amendment by Declarant. So long as the Declarant has the right to appoint and remove one or more Directors of the Association as provided in the Master Deed or these Bylaws, the Declarant, to the fullest extend provided by law, may amend the Bylaws without the consent of the Association, any Owner or any Mortgagee if, in Declarant's reasonable opinion, such amendment is not inconsistent with applicable law and is necessary to (i) bring any provision of the Bylaws into compliance or conformity with the provisions of any applicable governmental statute, rule or regulation or any judicial determination that is in conflict with the Bylaws; (ii) enable any title insurance company to issue title insurance coverage with respect to any Units subject to the Master Deed; (iii) enable any Mortgagee to make mortgage loans on any Unit or other improvements subject to the Master Deed; (iv) to enable any institutional or governmental lender, agency, purchaser, insurer or guarantor of Mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make, purchase, insure or guarantee Mortgage loans on the Units; (v) to enable any insurer to provide insurance required by the Master Deed; (vi) clarify any provision of the Bylaws or the Master Deed or eliminate any conflict between provisions of the Bylaws and/or the Master Deed; or (vii) comply with advice of legal counsel.

12. CONFLICTS WITH NONPROFIT CORPORATION ACT OR APPLICABLE LAW. These Bylaws are intended to comply with the Nonprofit Corporation Act and, to the extent reasonable, shall be so construed. If any provision of these Bylaws clearly conflicts with a mandatory provision of the Nonprofit Corporation Act or applicable law, the provisions of the Nonprofit Corporation Act or applicable law shall govern. If such conflict invalidates any provision of these Bylaws, such invalidation will not affect any of the other provisions contained herein unless the result would clearly be inequitable, and the other provisions shall remain in full force and effect or be interpreted so as to comply with the invalidated provision as fully as lawful and feasible.

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These Bylaws were adopted as of the 28TH day of July, 2016.

Mike Hayes
President of the Association

EXHIBIT "G"

Title Exceptions

1. Taxes and assessments not yet due and payable.

2. The Master Deed, its Exhibits and amendments thereto, and all assessments and title matters referenced therein, along with all other Regime Documents, as defined herein;

3. Easements, agreements, restrictions, rights-of-way and the like of record or pursuant to which the development which includes the Regime is developed and organized;

4. Easements for utilities servicing the Unit and/or the Regime, including, but not limited to, water, propane gas, electricity, telephone, and cable television and internet service;

5. Interest created by, or limitations on use imposed by, the Federal Coastal Zone Management Act or other federal law or by the SC Code, Chapter 39, Title 48, as amended, or any regulations promulgated pursuant to said state or federal laws.

6. Title to that portion of the property lying below the mean high water mark of abutting tidal waters.

7. Easement to South Carolina Electric & Gas Company dated November 25, 2003, recorded in the RMC Office for Charleston County on December 30, 2003, in Book D-480, Page 125.

8. Grant of Perpetual Easement to the Commissioners of Public Works of the Town of Mount Pleasant dated February 2, 2004, recorded in the RMC Office on February 12, 2004, in Book C-484, Page 518, as shown on that certain plat recorded in the RMC Office for Charleston County in Plat Book EG, at Page 838.

9. Easement to the Town of Mount Pleasant for drainage dated July 31, 1986, recorded in the RMC Office on August 1, 1986, in Book J-156, Page 340, said drainage easement being relocated and designated as "New 20' Drainage & Path Easement" as shown on that certain plat by SWA Surveying, Inc., entitled "A PLAT OF A 20' DRAINAGE EASEMENT AND 10' PATH EASEMENT TMS NO. 514-00-00-211 — WINGO WAY OWNED BY CHARLESTON HARBOR HOLDINGS LLC LOCATED IN THE TOWN OF MOUNT PLEASANT, CHARLESTON COUNTY, SOUTH CAROLINA," dated November 6, 2014, and recorded January 20, 2015 in the RMC Office for Charleston County in Plat Book L15, at Page 22.

10. Water and Sewer Agreement by and among Smith Land Company, Kuhlke Properties, Inc., et al, dated September 9, 1985, recorded in the RMC Office for Charleston County on November 8, 1995, in Book M-149, Page 656.

11. Title to Water and Wastewater and Grants of Easement to Commissioners of Public Works of the Town of Mount Pleasant recorded in the RMC Office for Charleston County on November 2, 2006, in Book F-604, Page 367.

12. Title to Water and Wastewater Systems and Grants of Easement to Commissioners of Public Works of the Town of Mount Pleasant, South Carolina dated May 24, 2007, recorded in the RMC Office for Charleston County on May 25, 2007, in Book U-626, Page 878.

13. Master Deed dated July 20, 2007, with appended By-Laws and other Exhibits, which Master Deed, By-Laws and other Exhibits were recorded July 20, 2007, recorded in Book C-633, Page 488, aforesaid Records; as affected by that certain Joinder Agreement with Bank of America dated July 20, 2007, recorded July 20, 2007, recorded in Book D-633, Page 361, aforesaid Records; as further affected by that certain First Supplemental and Amended Master Deed of Tides Horizontal Property Regime (Phase 2) dated November 15, 2007, recorded November 28, 2007, recorded in Book Y-644, Page 736, aforesaid Records; as further affected by that certain Joinder of Mortgage (Tides HPR - Phase 2) with Bank of America, N.A. dated November 21, 2007, recorded November 28, 2007, recorded in Book A-645, Page 804, aforesaid Records; as further affected by that certain Second Supplemental and Amended Master Deed of Tides Horizontal Property Regime (Phase 3) dated February 6, 2008, recorded February 14, 2008, recorded in Book E-651, Page 417, aforesaid Records; as further affected by that certain Joinder of Mortgage (Tides HPR - Phase 3) with Bank of America, N.A. dated February 14, 2008, recorded February 14, 2008, recorded in Book E-651, Page 685, aforesaid Records; as further amended by First Amendment dated February 5, 2013, recorded February 19, 2013 in Book 0311, at Page 421, aforesaid records; and as further amended by Second Amendment dated September 24, 2015, recorded October 8, 2015, in Book 0509, at Page 477, aforesaid records. **(affects Access Easement only)**

14. Easement Agreement between Carolina Eastport, LLC, Tides Horizontal Property Regime Owners Association, Inc. and the Town of Mount Pleasant, South Carolina dated July 19, 2007, recorded in the RMC Office for Charleston County on July 20, 2007, in Book G-633, Page 382.

15. Easement Agreement between Lampriere Investments, LLC, Tides Horizontal Property Regime Owners Association, Inc. and the Town of Mount Pleasant, South Carolina dated July 19, 2007, recorded in the RMC Office for Charleston County on July 20, 2007, in Book G-633, Page 368, said pedestrian easement being relocated and designated as "New 20' Drainage & Path Easement" as shown on that certain plat by SWA Surveying, Inc., entitled "A PLAT OF A 20' DRAINAGE EASEMENT AND 10' PATH EASEMENT TMS NO. 514-00=00-211 - WINGO WAY OWNED BY CHARLESTON HARBOR HOLDINGS LLC LOCATED IN THE TOWN OF MOUNT PLEASANT, CHARLESTON COUNTY, SOUTH CAROLINA," dated November 6, 2014, and recorded January 20, 2015 in the RMC Office for Charleston County in Plat Book L15, at Page 22.

16. Reciprocal Easement Agreement between Carolina Eastport, LLC, Tides Horizontal Property Regime Owners Association, Inc. and Lampriere Investments, LLC dated July 19, 2007, recorded in the RMC Office on July 20, 2007, in Book G-633, Page 396, aforesaid Records; as amended by that certain Amendment to Reciprocal Easement Agreement by and between Tides Horizontal Property Regime Association, Inc. and Charleston Harbor Holdings, LLC, dated September 10, 2014, recorded in the RMC Office on September 16, 2014, in Book 0429, Page 299 (the "Access Easement").

17. Grant of Perpetual Easement between Lampriere Investments, LLC and The Commissioners of Public Works of the Town of Mount Pleasant, South Carolina aka Mount Pleasant Waterworks recorded in the RMC Office for Charleston County, SC on December 19, 2007 in Book W-646, Page 481, as shown on that certain plat recorded in the RMC Office in Plat Book EK, at Page 877.

18. Grant of Perpetual Easement from Carolina Eastport, LLC to the Commissioners of Public Works of the Town of Mount Pleasant, South Carolina dated May 24, 2007, recorded in the RMC Office for Charleston County on December 19, 2007, in Book W-646, Page 487.

19. Grant of Easement to Comcast of Carolina, Inc. dated May 23, 2005, recorded October 23, 2009 in the RMC Office for Charleston County in Book 0088, at Page 225.

20. Terms and conditions of that certain Reciprocal Easement Agreement by and between CRP/EWP Tides IV, L.L.C. and Tides Horizontal Property Regime Owner's Association, Inc. dated January 16, 2015, recorded in the RMC Office for Charleston County on January 20, 2015, in the Book 0452, Page 553 (the "Tides Storage Easement Agreement"), as more particularly described in Section 21.13 of this Master Deed. The initial location of such storage easement area shall be as shown on the Plans attached hereto as Exhibit "C".

21. Easement to South Carolina Electric & Gas Company dated February 18, 2015, recorded in the RMC Office for Charleston County on March 18, 2015, in Book 0463, at Page 396.

22. All those matters as disclosed by that certain plat recorded in the RMC Office in Plat Book EJ, Page 237.

23. All those matters as disclosed by that certain plat recorded in the RMC Office in Plat Book EL, Pages 207 through and including 211.

24. All matters as disclosed by that certain survey by SWA Surveying, Inc. entitled "AN ALTA/ACSM LAND TITLE SURVEY OF TMS 514-00-00-211 COOPER RIVER DRIVE, OWNED BY CHARLESTON HARBOR HOLDING, LLC, LOCATED IN THE TOWN OF MOUNT PLEASANT, CHARLESTON COUNTY, SOUTH CAROLINA", dated August 27, 2014, last revised January 16, 2015: (a) Additional Vehicular Easement Area, (b) Ingress/Egress Easement, (c) MPWSC Water Easement, (d) MPSWC 20' Sewer Easement, (e) Town of Mt. Pleasant Pedestrian Easement, (f) Existing 12' SCE&G Easement, (g) New 20' Drainage and Path Easement, (h) Town of Mt. Pleasant 20' Minimum Critical Line Buffer, (i) Town of Mt. Pleasant 35' Average Critical Line Buffer, (j) New 10' Path Easement, and (k) Town of Mt. Pleasant 30' Impervious Setback.

25. Grant of Perpetual Easement in favor of the Commissioners of Public Works of the Town of Mt. Pleasant dated May 23, 2016, recorded in the RMC Office for Charleston County contemporaneously herewith.

26. Nonconversion Agreement dated June 27, 2016, recorded in the RMC Office for Charleston County on June 29, 2016, in Book 0564, at Page 700.

EXHIBIT "H"

CONSENT AND JOINDER OF MORTGAGEE

CONSENT AND JOINDER OF MORTGAGEE

The undersigned Mortgagee, Synovus Bank, a Georgia state-chartered banking institution, the owner and holder of that certain Mortgage, Security Agreement, Assignment of Leases and Rents, and Fixture Filing given by Declarant dated January 16, 2015, which Mortgage was filed for record on January 20, 2015, in the RMC Office for Charleston County, South Carolina in Book 0452, at Page 550, hereby evidences its Consent and Joinder in and to the attached MASTER DEED OF TIDES IV HORIZONTAL PROPERTY REGIME.

IN WITNESS WHEREOF, the undersigned has executed this Consent and Joinder this 28TH day of July, 2016.

WITNESSES:

SYNOVUS BANK, a Georgia state-chartered banking institution

By:_____

Name: Tyler B. Hudson

Title: Director, Corporate CRE

STATE OF SOUTH CAROLINA)
) ACKNOWLEDGMENT
COUNTY OF CHARLESTON)

I, Barbara Hooks (Notary Public), do hereby certify that SYNOVUS BANK, a Georgia state-chartered banking institution, by Tyler B. Hudson, its Director, Corporate CRE personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and seal this 22 day of July, 2016.

Barbara E. Hooks

Notary Public for South Carolina

My Commission Expires: 09/06/2017

RECORDER'S PAGE

NOTE: This page MUST remain with the original document

Filed By:

WOMBLE CARLYLE SANDRIDGE & RICE
5 EXCHANGE STREET
PO BOX 999
CHARLESTON SC 29401 (BOX)

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Date:	July 28, 2016
Time:	11:48:19 AM

Book	Page	DocType
0571	821	Mas/Deed

Charlie Lybrand, Register
Charleston County, SC

MAKER:
CRP/EWP TIDES IV LLC

RECIPIENT:
N/A

Original Book:

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Note:

# of Pages: 147

Recording Fee	$	10.00
State Fee	$	-
County Fee	$	-
Extra Pages	$	142.00
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TOTAL	$	152.00

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Charleston County Auditor

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0571 Book

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