



Instrument Number: 2005- 00038640

As

Recorded On: November 15, 2005

Masters Deed

Parties: 200 RIVER LANDING DRIVE LP

To

200 RIVER LANDING DRIVE PHASE I

Billable Pages: 125

Recorded By: HAYNSWORTH SINKLER BOYD PA

Num Of Pages: 130

Comment: 200 RIVER LANDING DRIVE L

**** Examined and Charged as Follows: ****

Masters Deed 135.00

Recording Charge: 135.00

RECEIVED

Nov 15, 2005

ASSESSOR
BERKELEY COUNTY SC
JANET B. JURDSKO
AUDITOR BERKELEY COUNTY SC

**** THIS PAGE IS PART OF THE INSTRUMENT ****

I hereby certify that the within and foregoing was recorded in the Clerk's Office For: Berkeley County, SC

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Cashier / Station: B Edgerton / Cash Station 8

Record and Return To:

HAYNSWORTH SINKLER BOYD PA

PO BOX 340

ATTN: REAL ESTATE DEPT

CHARLESTON SC 29402



Cynthia B. Forte

Cynthia B Forte - Register of Deeds

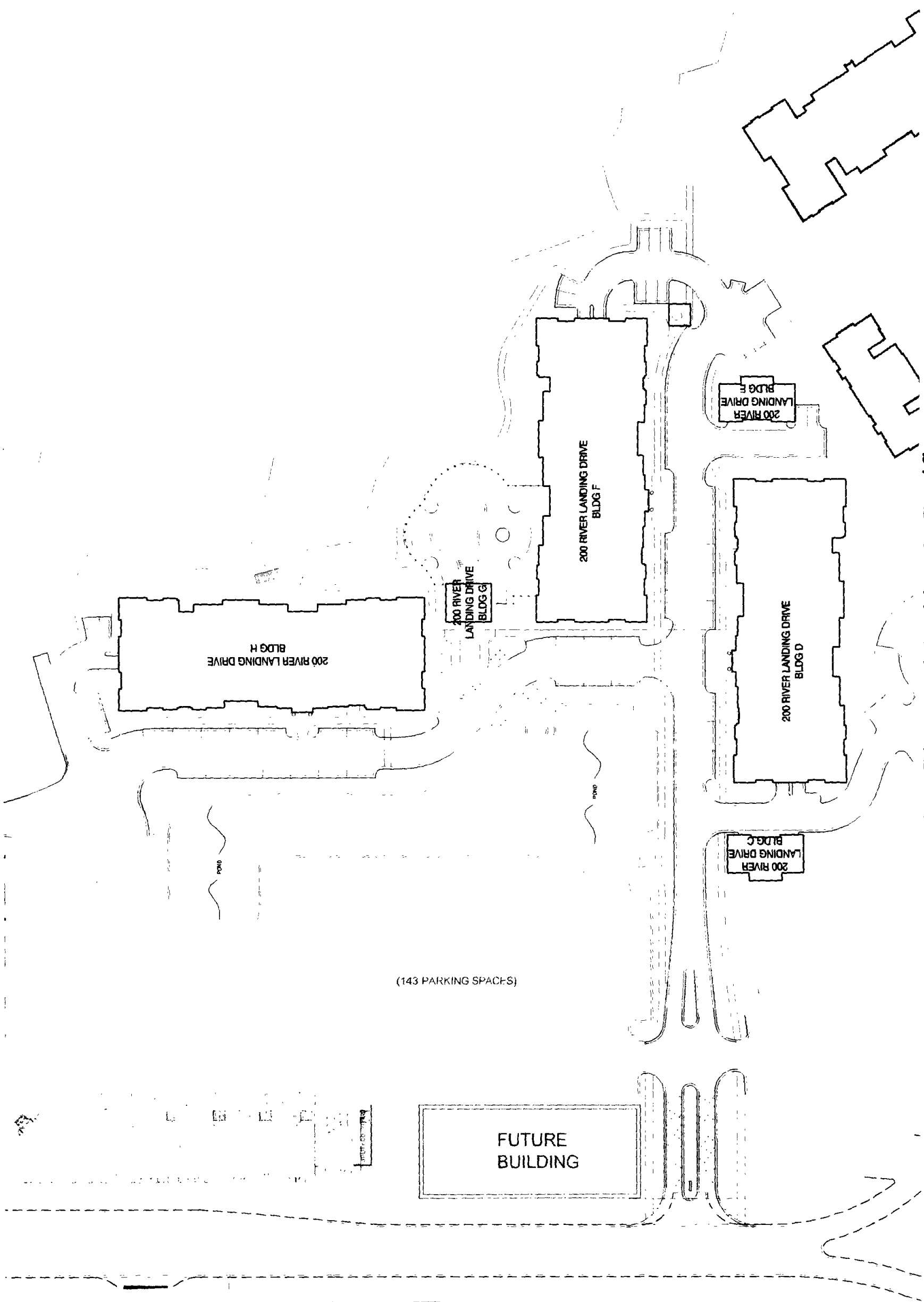


Exhibit C - Elevations, Floor Plans and Architect's Certificate

200 River Landing Drive Phase I Horizontal Property Regime

200 River Landing Drive, L.P., a Delaware Limited Partnership

MASTER DEED
OF
200 RIVER LANDING DRIVE PHASE I
HORIZONTAL PROPERTY REGIME

Berkeley County
City of Charleston, South Carolina

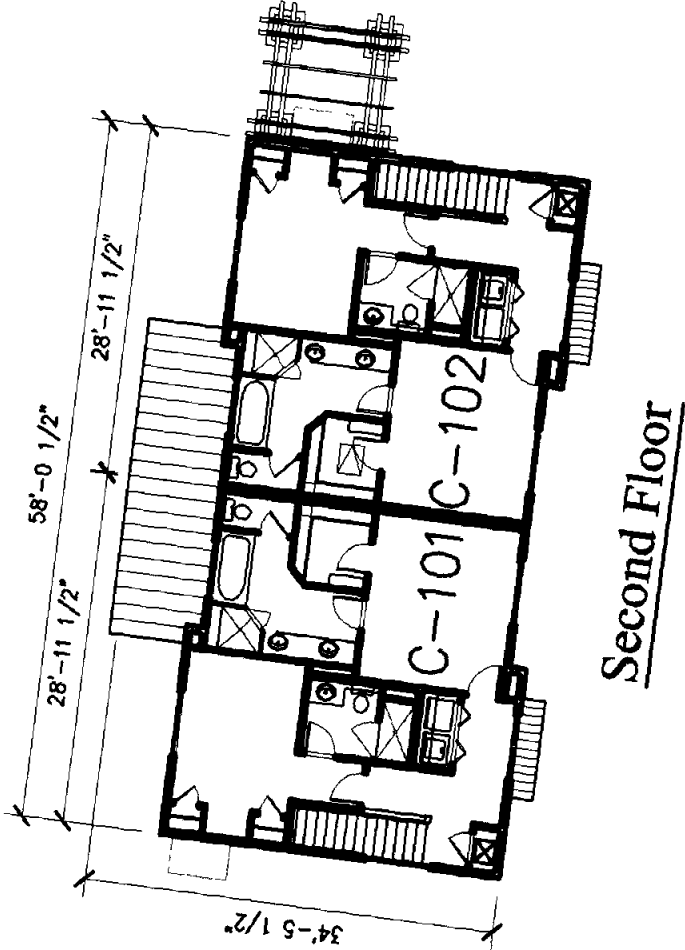
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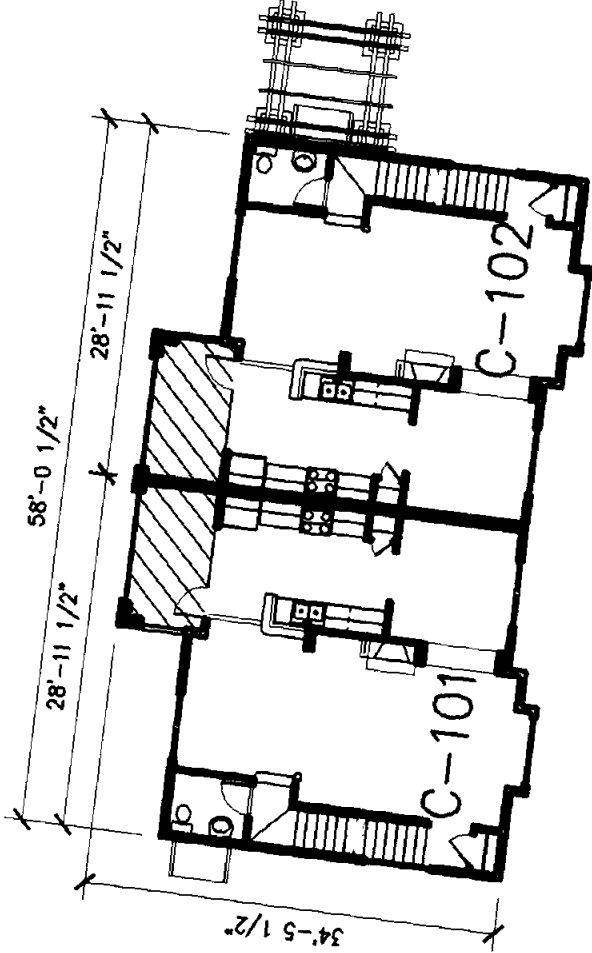
Common
Element



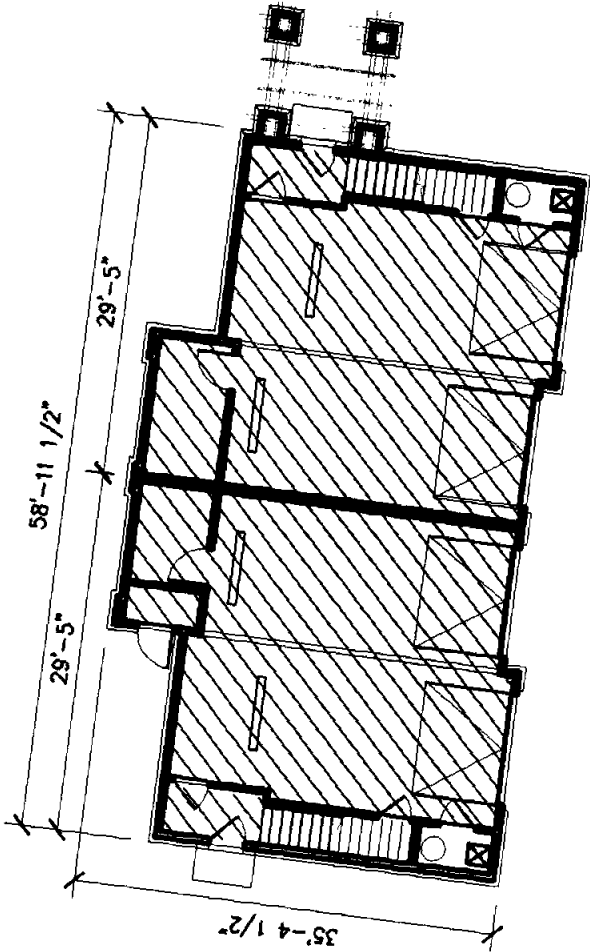
Limited
Common
Element



Second Floor



First Floor



Parking Level

August 11, 2005
SCALE: 1/16" = 1'-0"

200 River Landing Drive Phase I Horizontal Property Regime
200 River Landing Drive, L.P., a Delaware Limited Partnership

BUILDING C
200 River Landing Drive Phase I

MASTER DEED
OF
200 RIVER LANDING DRIVE PHASE I
HORIZONTAL PROPERTY REGIME
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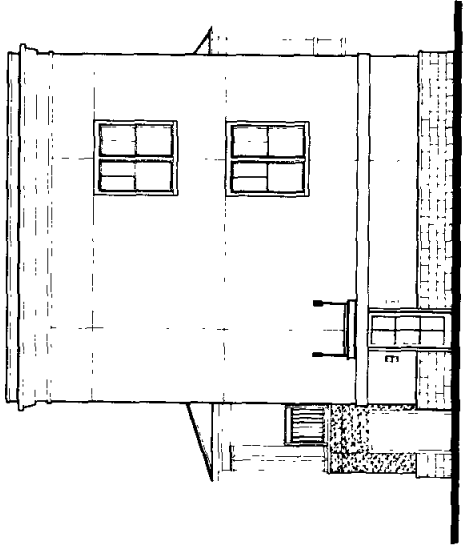
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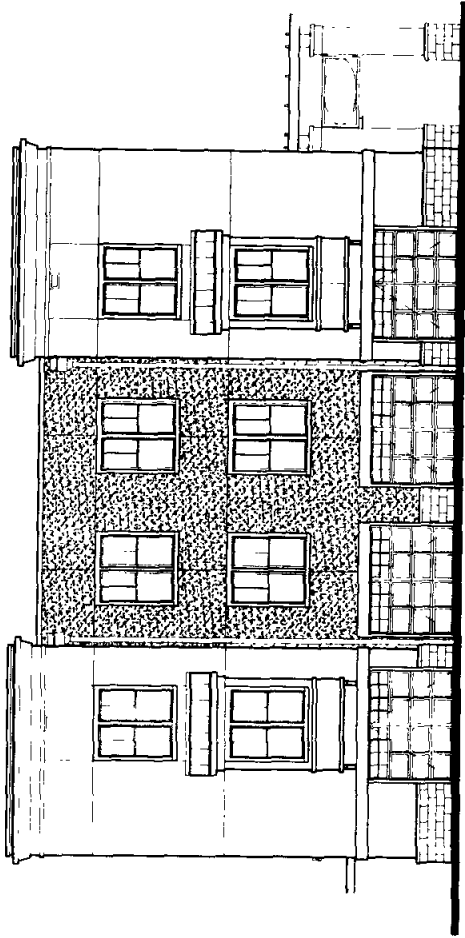
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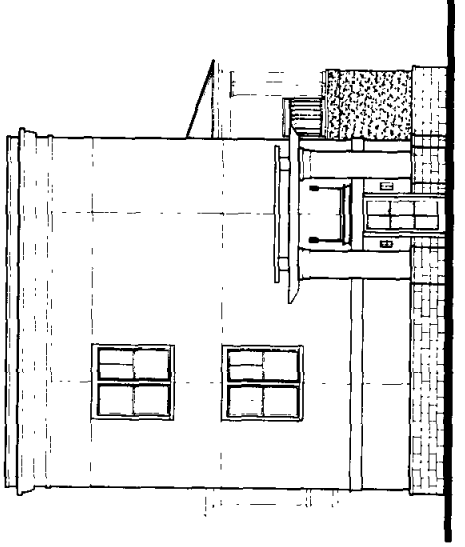
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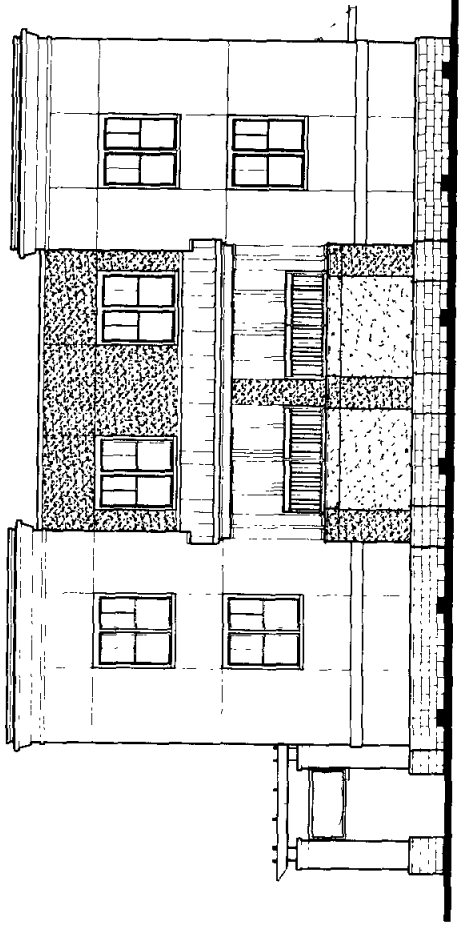
Side Elevation



Rear Elevation



Side Elevation



Front Elevation

BUILDING C

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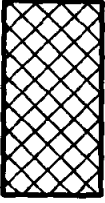
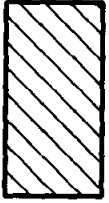
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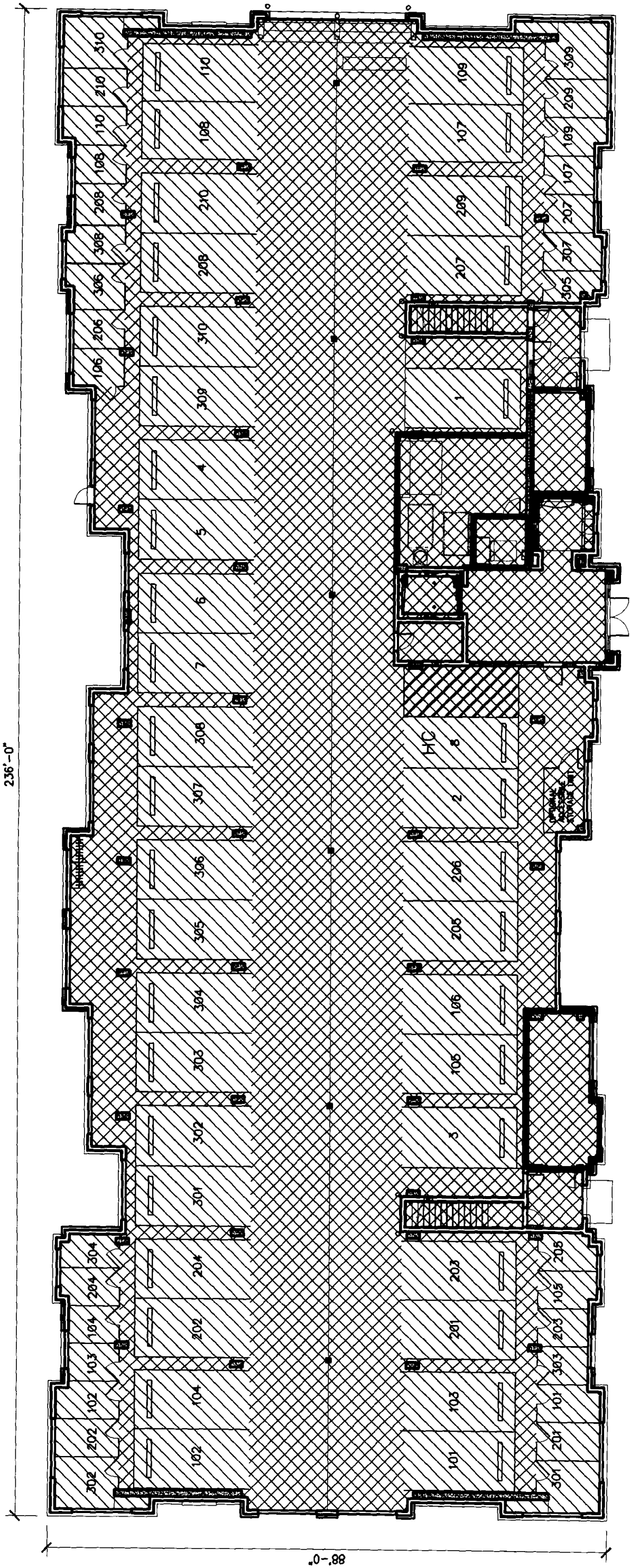
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LEGEND:

-  Common Element
-  Limited Common Element



Parking Level

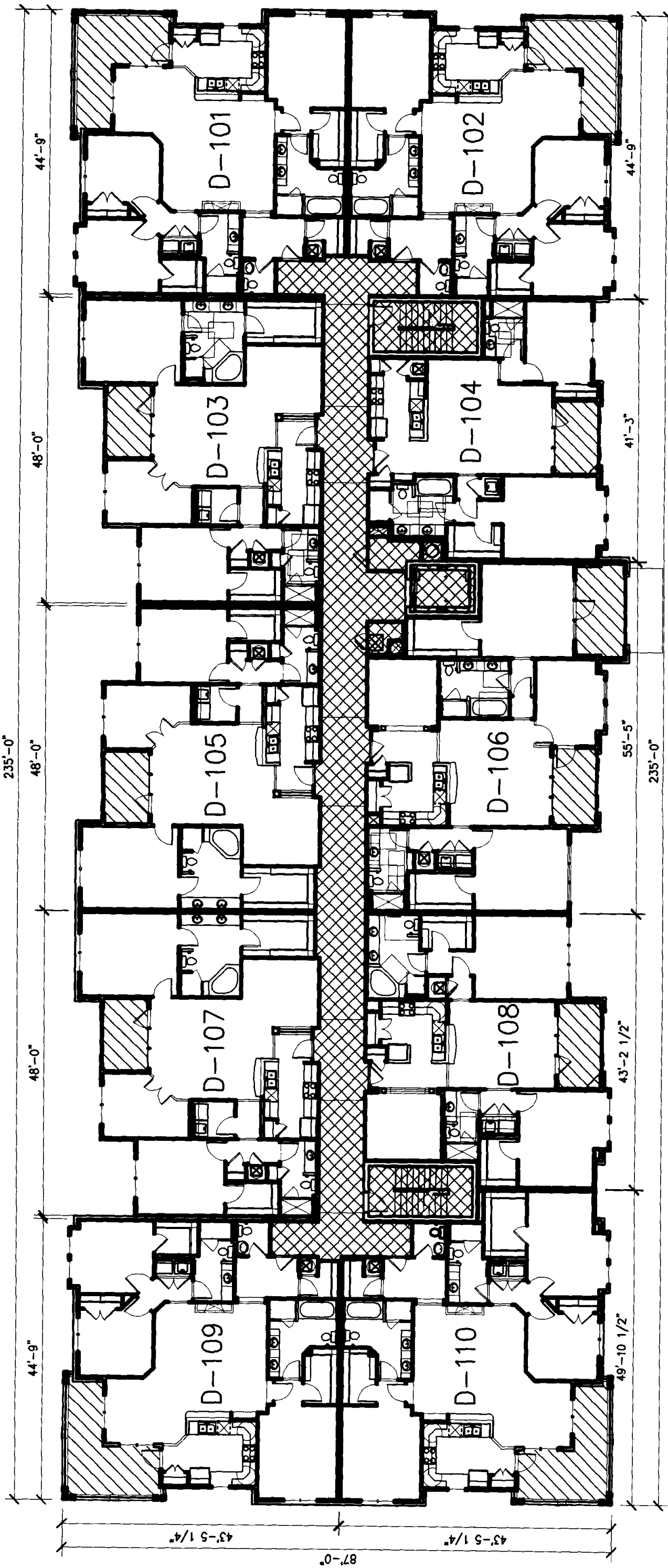
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LEGEND:

- Common Element
- Limited Common Element



First Floor

BUILDING D
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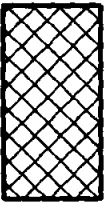
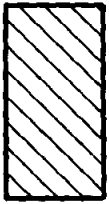
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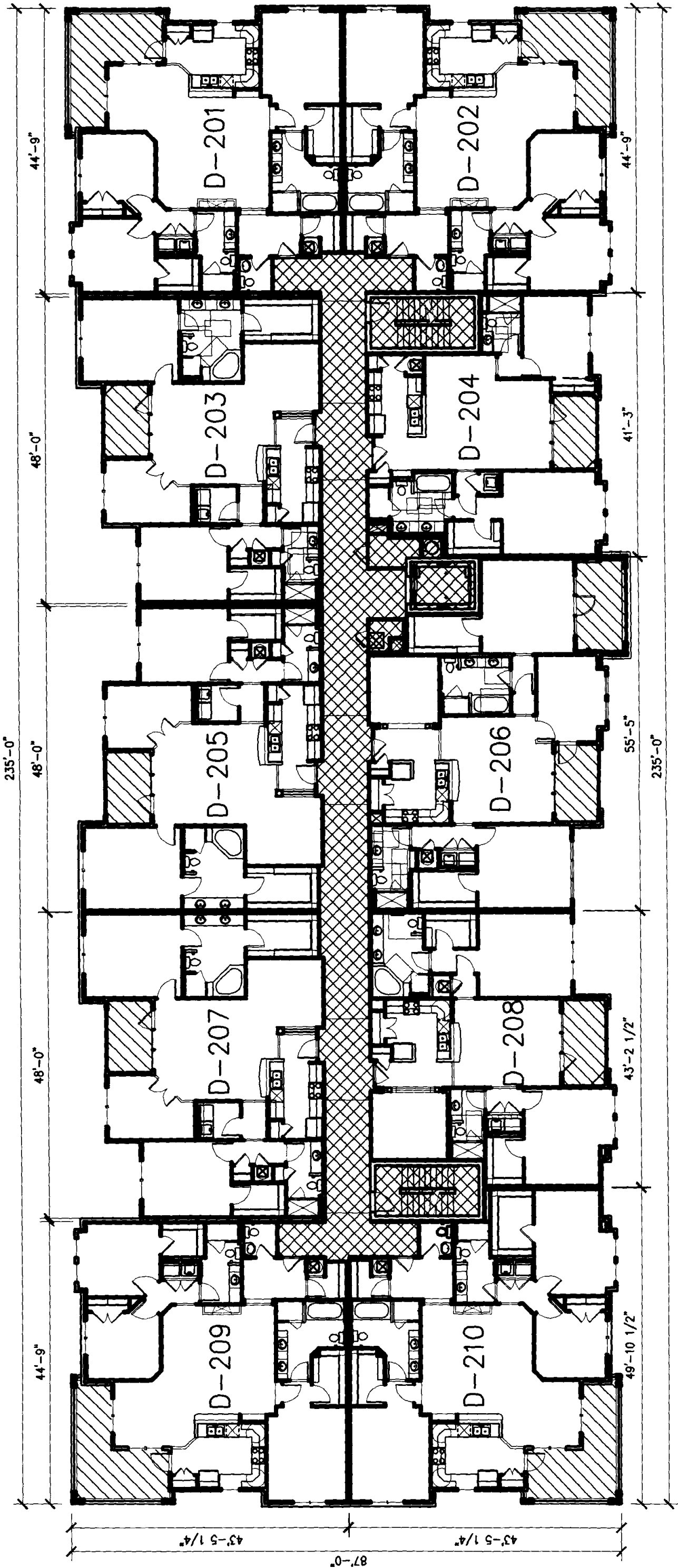
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LEGEND:

-  Common Element
-  Limited Common Element



Second Floor

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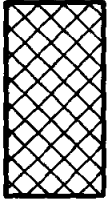
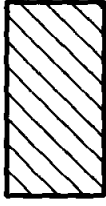
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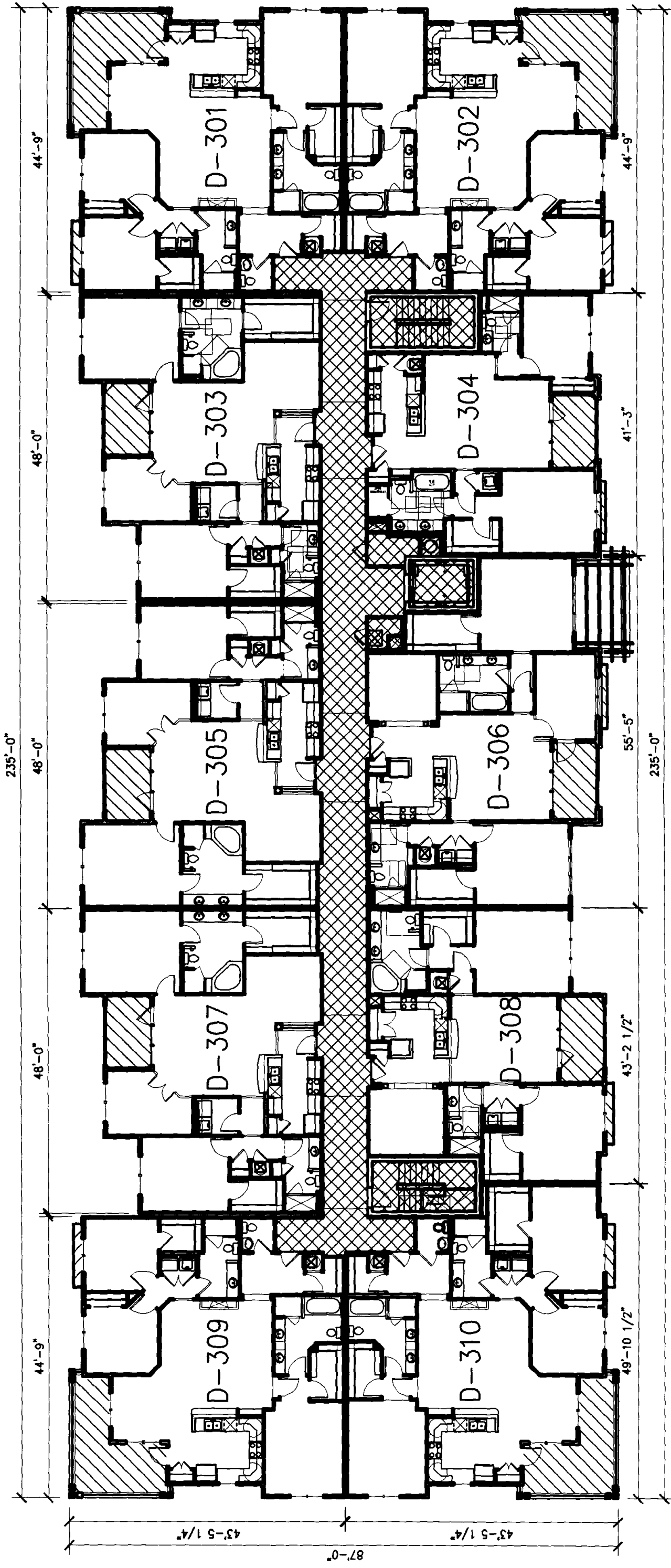
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LEGEND:

-  Common Element
-  Limited Common Element



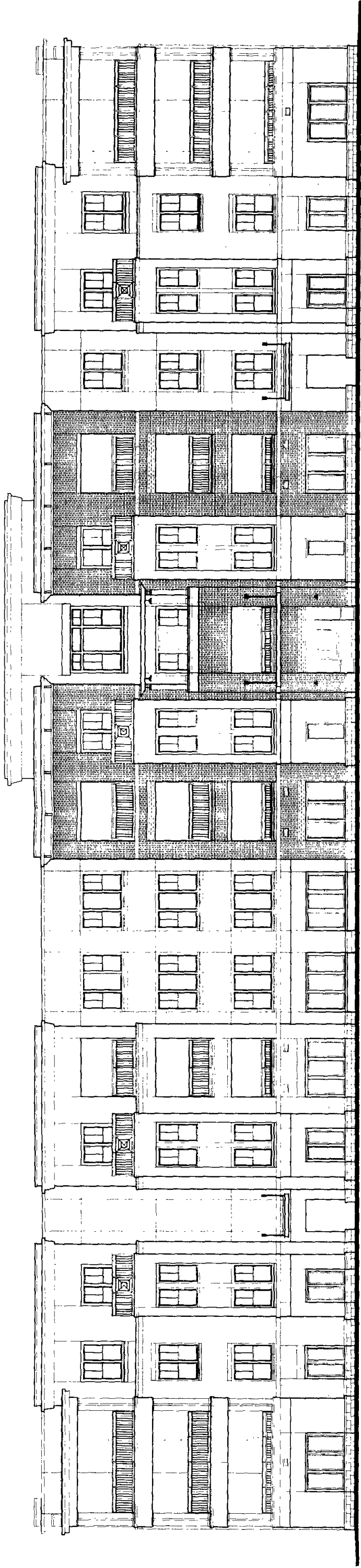
Third Floor

BUILDING D
200 River Landing Drive Phase I

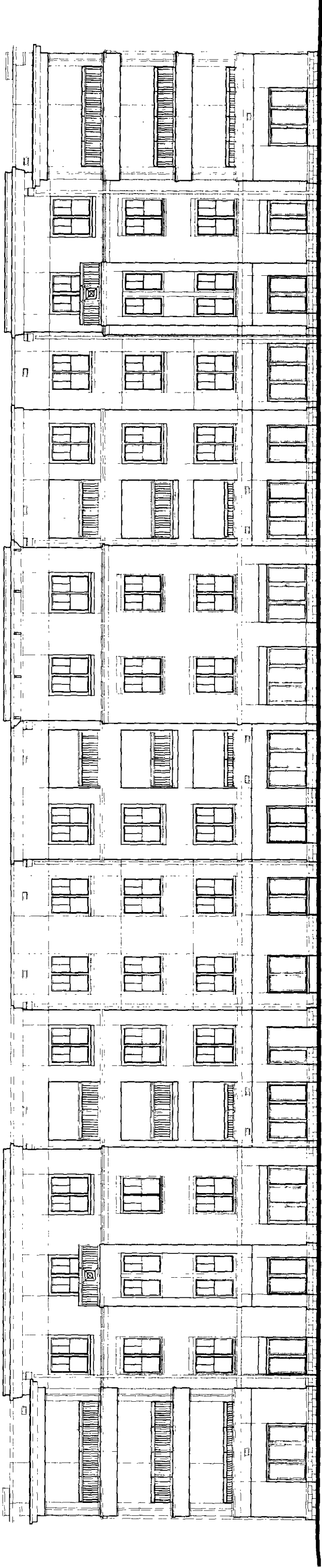
200 River Landing Drive Phase I Horizontal Property Regime
200 River Landing Drive, L.P., a Delaware Limited Partnership

TABLE OF EXHIBITS

<u>Exhibit</u>	<u>Subject Matter</u>
"A"	Legal Description
"B"	Plot Plan (As-built Survey) and Surveyor's Certificate
"C"	Elevations, Floor Plans and Architect's Certificate
"D"	Schedule of Unit Values, Percentage Interests and Weighted Votes
"E"	Articles of Incorporation of 200 River Landing Drive Phase I Condominium Association, Inc.
"F"	By-Laws of 200 River Landing Drive Phase I Condominium Association, Inc.
"G"	General Descriptions of Units



Rear Elevation



Front Elevation

BUILDING D

200 River Landing Drive Phase I

200 River Landing Drive Phase I Horizontal Property Regime

August 11, 2005
SCALE: 1/16" = 1'-0"

200 River Landing Drive, L.P., a Delaware Limited Partnership

MASTER DEED OF
200 RIVER LANDING DRIVE PHASE I
HORIZONTAL PROPERTY REGIME

THIS MASTER DEED is made by 200 River Landing Drive, L.P., a Delaware limited partnership (hereinafter called the "Developer"), having its principal place of business located at 4325 Lake Boone Trail, Suite 220, Raleigh, NC 27607.

WITNESSETH

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

WHEREAS, Developer, is in the process of planning or constructing certain improvements on the Property as shown on the Plat and the Plans which are referenced in Article 3 hereof; and

WHEREAS, Developer has duly incorporated 200 River Landing Drive Phase I Condominium Association, Inc. as a nonprofit membership corporation under the laws of the State of South Carolina; and

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

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

ARTICLE 1: NAME

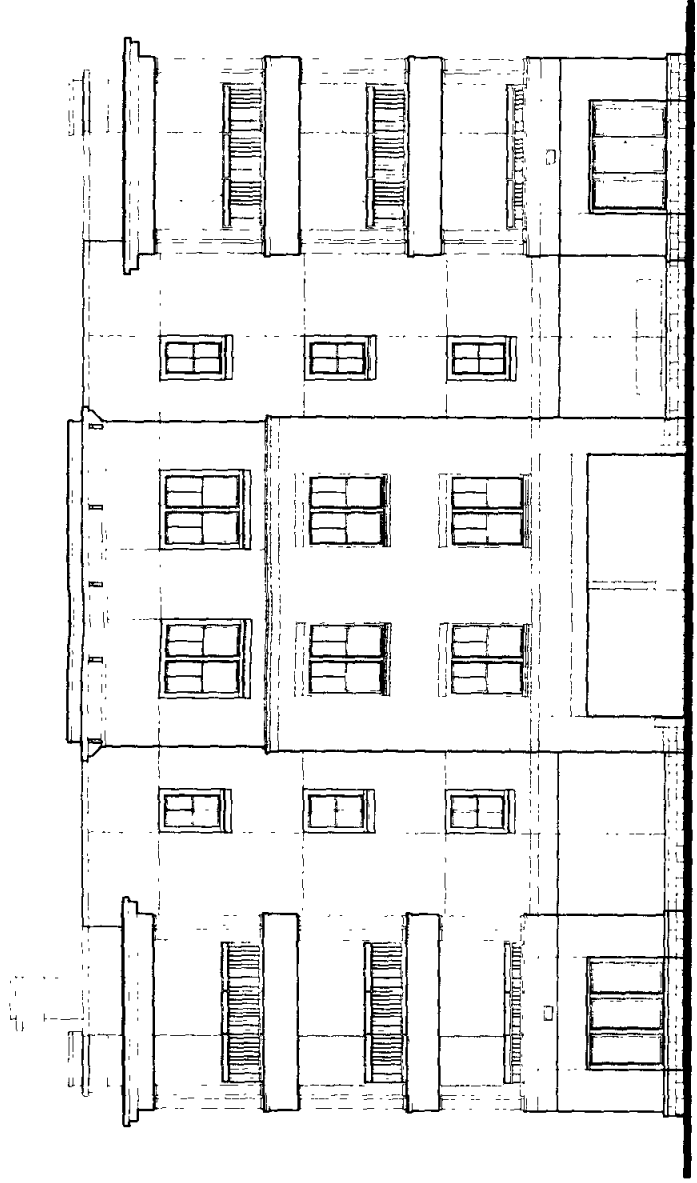
The name of the condominium is 200 River Landing Drive Phase I Horizontal Property Regime (hereinafter referred to as the "Condominium").

ARTICLE 2: DEFINITIONS

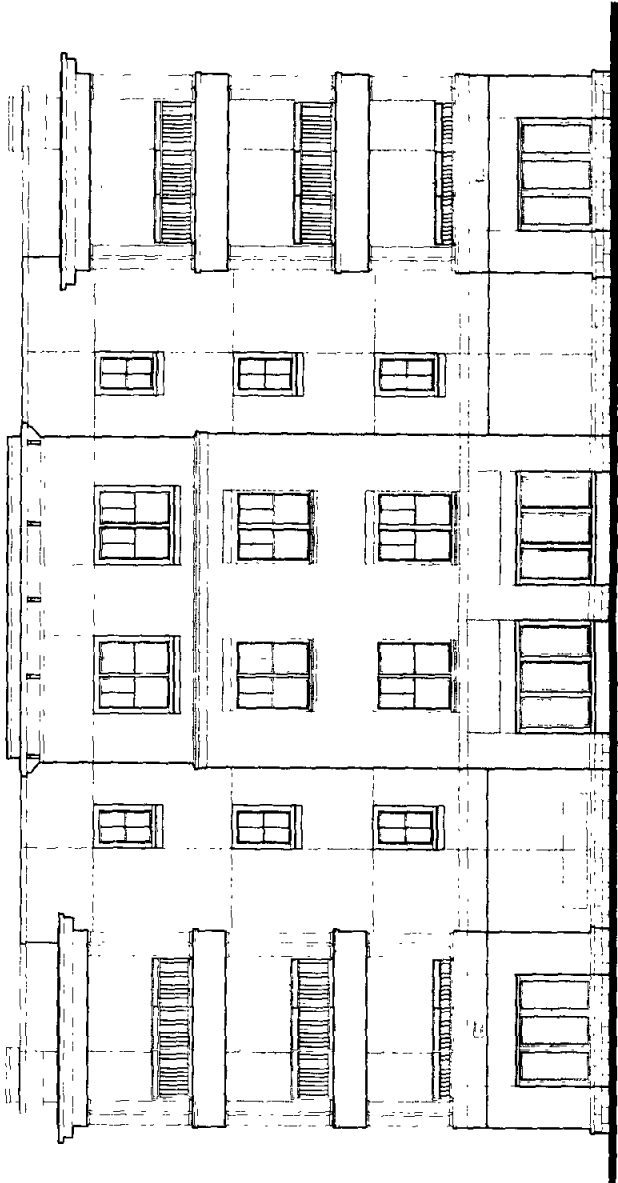
The terms used in this Master Deed, the By-Laws, and the Articles of Incorporation shall have their normal, generally accepted meanings or the meanings given in the Act or the South Carolina Nonprofit Corporation Act. Certain terms used in this Master Deed, the By-Laws, and the Articles of Incorporation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

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

2.2 "Articles of Incorporation": The Articles of Incorporation of 200 River Landing Drive Phase I Condominium Association, Inc., filed with the Secretary of State of South Carolina, as amended



Side Elevation



Side Elevation

BUILDING D
200 River Landing Drive Phase I

200 River Landing Drive Phase I Horizontal Property Regime
200 River Landing Drive, L.P., a Delaware Limited Partnership

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.

2.3 "Assigned Garage Bay": Those certain garage bays that have been permanently assigned and reserved as a Limited Common Element appurtenant to the Units located directly above the garage bays, as shown on the Plans attached hereto and incorporated herein by reference.

2.4 "Association": 200 River Landing Drive Phase I Condominium Association, Inc., a South Carolina nonprofit corporation, its successors and assigns.

2.5 "Board of Directors" or "Board": The elected body responsible for management and operation of the Association as further described in the By-Laws.

2.6 "Buildings": The building structures and improvements erected on the Property.

2.7 "By-Laws": The By-Laws of 200 River Landing Drive Phase I Condominium Association, Inc., attached to this Master Deed as Exhibit "F" and incorporated herein by this reference.

2.8 "Common Elements": That portion of the property subject to this Master Deed which is not included within the boundaries of or deemed a portion of a Unit, as more particularly described in this Master Deed.

2.9 "Common Expense(s)": The expenses incurred or anticipated to be incurred by the Association for the general benefit of all Units, including, but not limited to (a) those expenses incurred for maintaining, repairing, replacing, and operating the Common Elements, including the Limited Common Elements; (b) expenses determined by the Association to be Common Expenses and which are lawfully assessed against Owners; (c) expenses declared to be Common Expenses by the Act or Condominium Instruments, or by the Board of the Association, including master utility expenses; and (d) reasonable reserves established for the payment of any of the foregoing.

2.10 "Community-Wide Standard": The standard of conduct, maintenance, or other activity generally prevailing within the Condominium. Such standard may be more specifically determined by the Board of Directors and the Architectural Review Board.

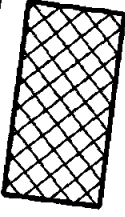
2.11 "Condominium": All that property described in Exhibit "A", attached hereto and incorporated herein by this reference, submitted to the provisions of the Act by this Master Deed, and such other property as may hereafter be submitted to the provisions of the Act by supplement or amendment to this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

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

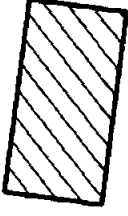
2.13 "Daniel Island": That certain mixed-use commercial and residential community located on the property described in Exhibits "A" and "B" of the Master Declaration in Berkeley County, South Carolina of which the Condominium is a "Village" (as defined in the Master Declaration), and commonly known and referred to as Daniel Island.

2.14 "Declarant": 200 River Landing Drive, L.P., a Delaware limited partnership, as well as any successors or assigns of Declarant to whom or which Declarant expressly has transferred by written

LEGEND:

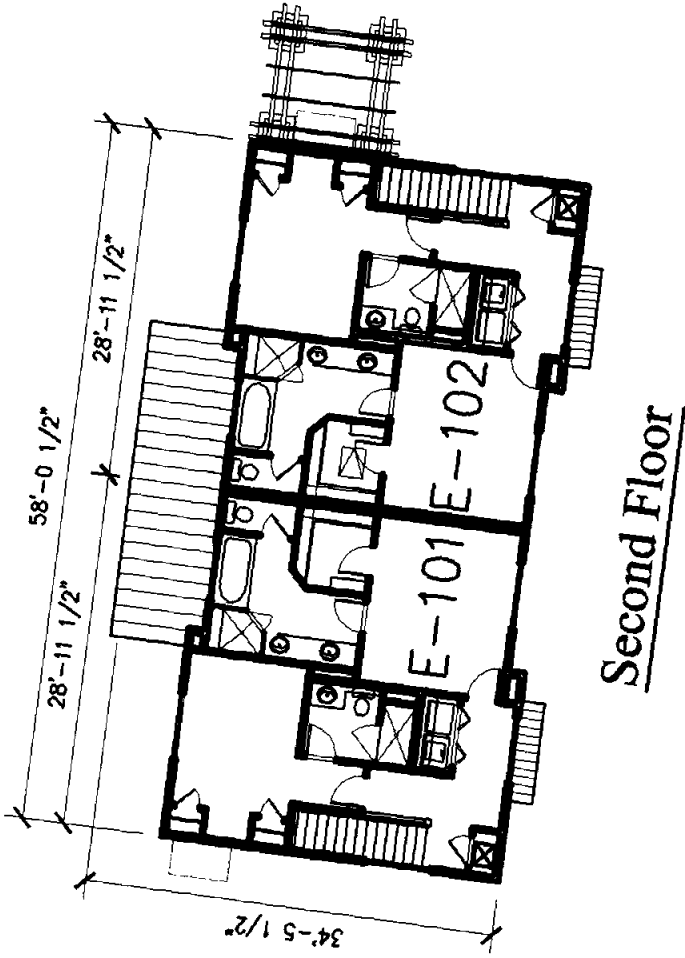


Common
Element

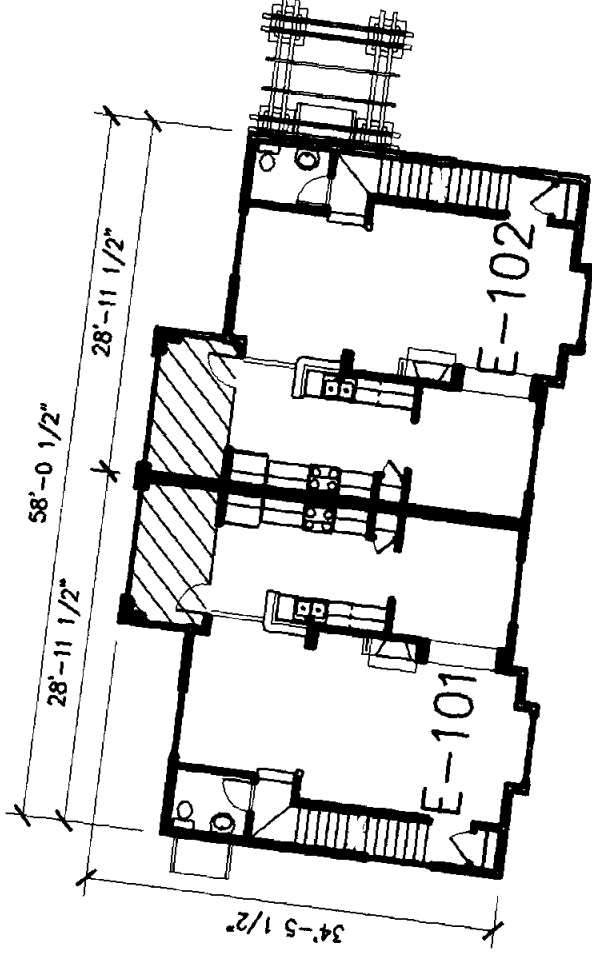


Limited
Common
Element

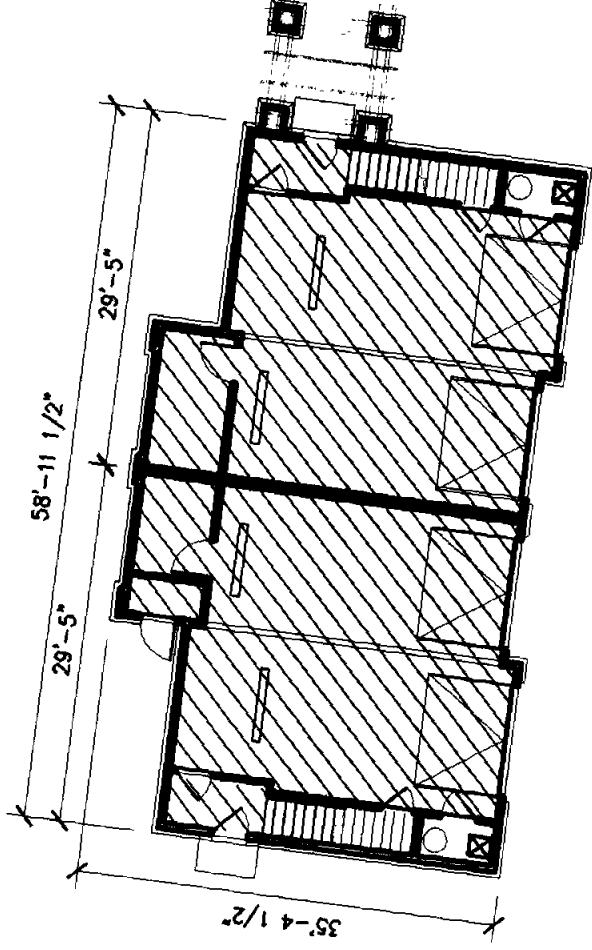
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Second Floor



First Floor



Parking Level

August 11, 2005
SCALE: 1/16" = 1'-0"

200 River Landing Drive Phase I Horizontal Property Regime
200 River Landing Drive, L.P., a Delaware Limited Partnership

BUILDING E
200 River Landing Drive Phase I

instrument any or all of its rights as Declarant hereunder, all of which rights are assignable or may be apportioned on any reasonable basis, including, without limitation, on a Unit-by-Unit basis. The termination of the Development Period shall not terminate or alter the status of the above-referenced entity and its successors and/or assigns, as Declarant hereunder, or divest it of other rights specifically reserved to Declarant herein.

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

2.16 “Eligible Mortgagees”: Those holders of first Mortgages secured by Units in the Condominium who have requested notice of certain items as set forth in this Master Deed.

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

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

2.19 “Master Association”: Daniel Island Town Center Owners Association, Inc., a South Carolina nonprofit corporation, its successors and assigns.

2.20 “Master Declaration”: The Declaration of Covenants, Conditions, and Restrictions for Daniel Island Town Center Zone dated March 2, 1999, and filed of record in Deed Book 1587, Page 220, *et seq.*, in the ROD Office for Berkeley County, as may be supplemented and amended from time to time.

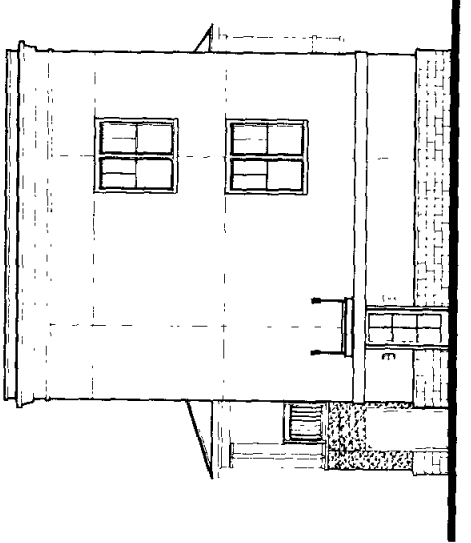
2.21 “Master Documents”: The governing documents of the Master Association, including the Master Declaration, the by-laws, articles of incorporation, design guidelines, and rules and regulations, if any, of the Master Association, as each may be supplemented and amended from time to time.

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

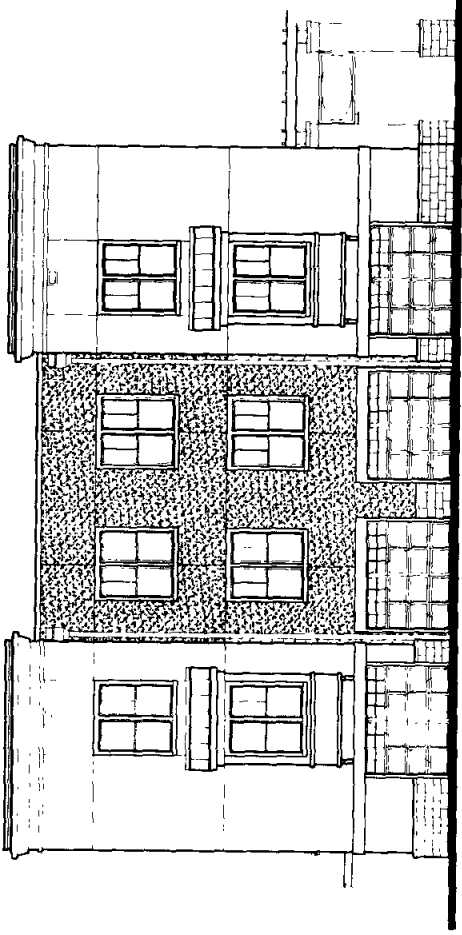
2.23 “Mortgagee”: The holder of any Mortgage.

2.24 “Occupant”: Any person staying overnight in a Unit for a total of more than thirty (30) days, either consecutive or nonconsecutive, in any calendar year, regardless of whether such Person is a tenant or the Owner of such Unit.

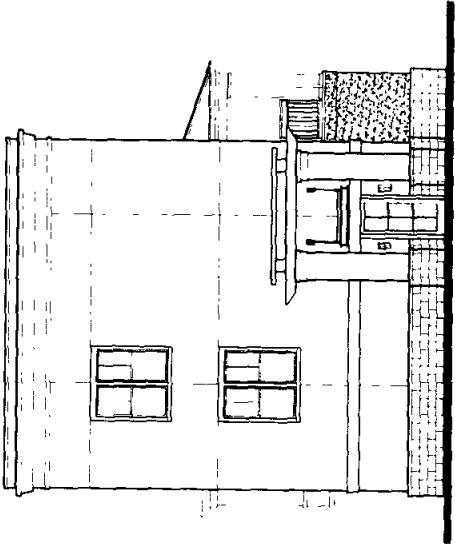
2.25 “Owner” or “Unit Owner”: Each record title holder of a Unit within the Condominium, but shall not include a Mortgagee.



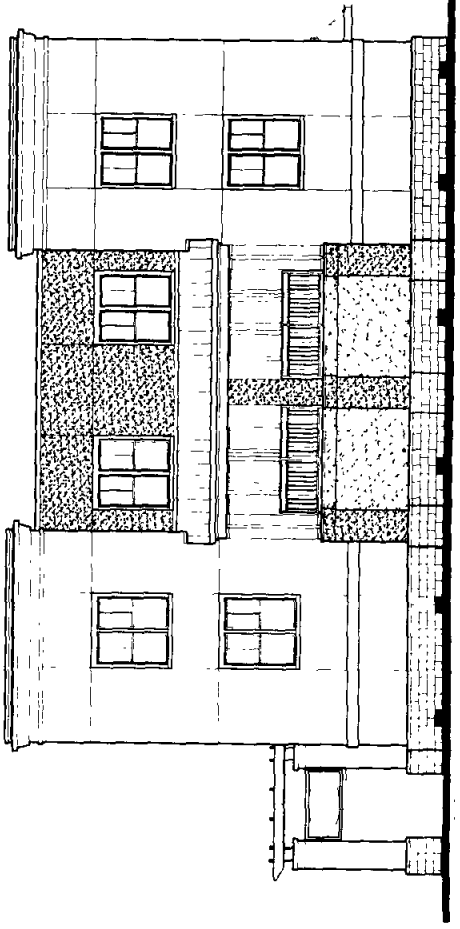
Side Elevation



Rear Elevation



Side Elevation



Front Elevation

BUILDING E

200 River Landing Drive Phase I

200 River Landing Drive Phase I Horizontal Property Regime

200 River Landing Drive, L.P., a Delaware Limited Partnership

2.26 **"Parking and Storage Plan"**: The parking and storage plan maintained by the Association which identifies the specific Reserved Parking Space, the specific Assigned Garage Bay and the specific Reserved Storage Space that is assigned to each Unit, the specific Transferable Parking Spaces available for purchase by the Unit Owners and the remaining unreserved Parking Spaces that shall be available to the Owners, their guests, invitees and other persons. Subject to the terms of this Master Deed, the Parking and Storage Plan may be amended from time to time by the Association in accordance with the terms of this Master Deed.

2.27 **"Parking Spaces"**: Any parking space located on the Property, including Reserved Parking Spaces and Transferable Parking Spaces, as reconfigured or reallocated from time to time in accordance with Sections 6.2 and 6.3.

2.28 **"Person"**: Any individual, corporation, limited liability company, firm, association, partnership, trust, or other legal entity.

2.29 **"Reserved Parking Space"**: The Parking Space that is assigned from time to time to each Unit as indicated on the Parking and Storage Plan. Each Unit shall have one (1) Reserved Parking Space, the location of which may change from time to time in accordance with the provisions of Section 6.2 of this Master Deed.

2.30 **"Reserved Storage Space"**: The Storage Space that is assigned from time to time to each Unit as indicated on the Parking and Storage Plan. Each Unit shall have one (1) Reserved Storage Space, the location of which may change from time to time in accordance with the provisions of Section 6.5 of this Master Deed.

2.31 **"Storage Spaces"**: Any storage space located on the Property, as reconfigured by the Association from time to time.

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

2.33 **"Transferable Parking Space"**: Those certain Parking Spaces which shall be available for purchase by the Unit Owners. The Unit Owner(s) that purchase a Transferable Parking Space shall acquire an exclusive license or reservation as a Limited Common Element appurtenant to the Unit owned by the purchasing Unit Owner. A record of the ownership and location of the Transferable Parking Spaces shall be maintained as part of the Parking and Storage Plan. Transferable Parking Spaces may only be transferred in accordance with the provisions of Section 6.3 of this Master Deed.

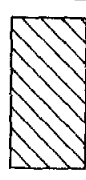
2.34 **"Unit"**: That portion of the Condominium intended for individual ownership and use and for which a certificate of occupancy relating thereto has been issued, as more particularly described in this Master Deed and shall include the undivided ownership in the Common Elements assigned to the Unit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

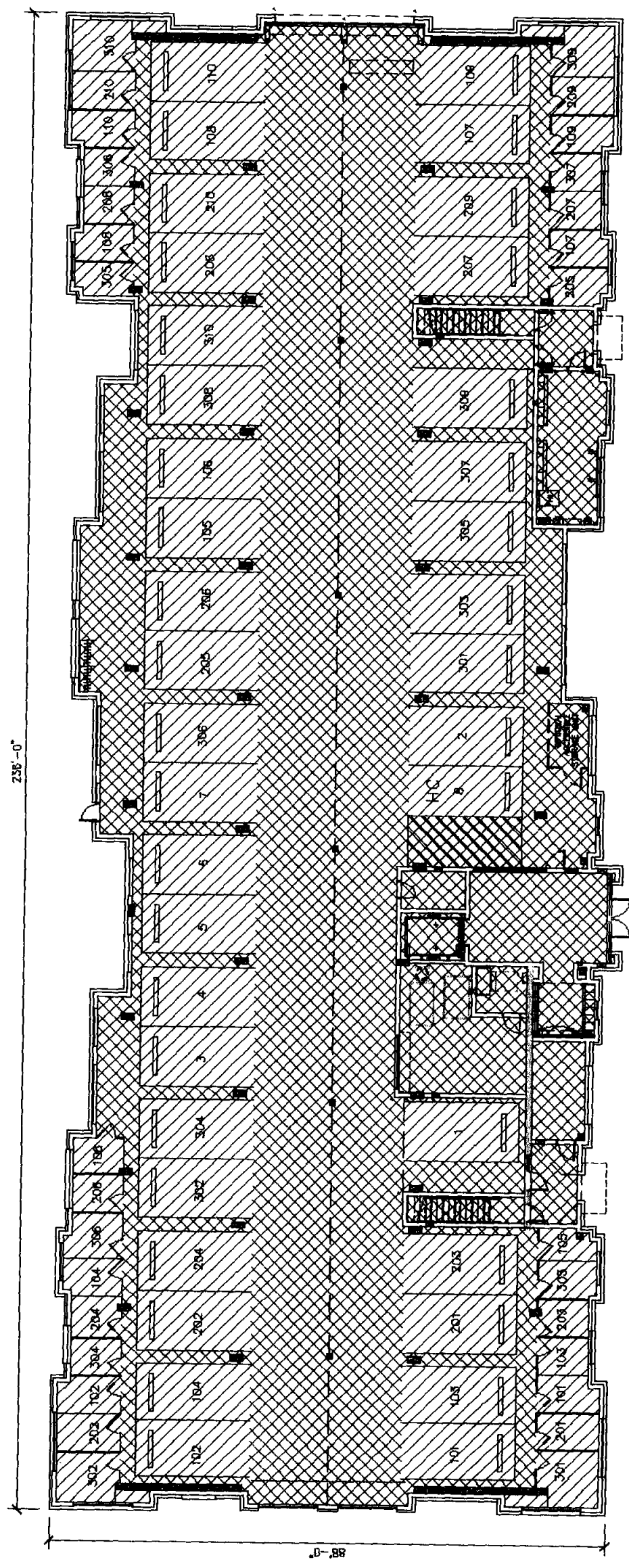
ARTICLE 3: LOCATION, PROPERTY DESCRIPTION, PLATS AND PLANS

The Condominium subject to this Master Deed and the Act is located in Berkeley County, South Carolina, being more particularly described in Exhibit "A" attached to this Master Deed, which exhibit is specifically incorporated herein by this reference. An initial plat of survey relating to the Condominium is

LEGEND:

 Common Element

 Limited Common Element



Parking Level

BUILDING F
200 River Landing Drive Phase I

200 River Landing Drive Phase I Horizontal Property Regime
200 River Landing Drive, L.P., a Delaware Limited Partnership

August 11, 2005
SCALE: 1/16" = 1'-0"

attached hereto as, or referenced in Exhibit "B", which exhibits and plat are specifically incorporated herein by this reference (the "Plat"). Floor plans and elevations relating to the Condominium are also attached hereto as, or referenced in, Exhibit "C", which exhibit and plans are specifically incorporated herein by this reference (the "Plans"). The Declarant shall have the right to file additional plats and plans from time to time as necessary or appropriate to further describe the Condominium and Units, to correct any errors contained therein or to comply with the Act. The Plat and Plans are incorporated herein by reference as fully as if the same were set forth in their entirety herein.

ARTICLE 4: UNITS AND BOUNDARIES

The Condominium will contain a total of ninety-four (94) Units. The Condominium will consist of six (6) buildings, which will be designated as Buildings C, D, E, F, G and H on the Plat attached to this Master Deed as Exhibit "B." Buildings D, F and H will each contain thirty (30) separate Units, the Limited Common Elements and the Common Elements. Buildings C and E will each contain two (2) separate Units, the Limited Common Elements and the Common Elements. Building G is a pool house and is a Common Element. The type, approximate size and location of each Unit is generally described on Exhibit G attached hereto and incorporated herein by reference, and more fully shown on the Plat attached to this Master Deed as Exhibit B and on the Plans attached to this Master Deed as Exhibit C. Each Unit consists of a dwelling and its appurtenant percentage of undivided interest in the Common Elements as shown on Exhibit "D" attached to this Master Deed and incorporated herein by this reference. The square footage of each Unit is based upon the square footage as determined by a South Carolina licensed architect, which square footage may or may not be the exact square footage of the Unit. Each Unit shall be conveyed as a separately designated and legally described freehold estate subject to the Act and the Condominium Instruments. Each Unit is designated for the purpose of any conveyance, lease or other instrument affecting the title thereof by a letter designating the specific building that contains the particular Unit, followed by the Unit number in that building, e.g., Unit D-101 (Unit 101 of the building designated as Building D on the Plat and/or Plans). The Units are depicted on the Plats and Plans. Each Unit includes that part of the structure which lies within the following boundaries:

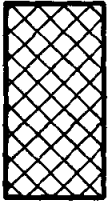
4.1 Horizontal (Upper and Lower) Boundaries.

(a) If the Unit is on the top floor of the building, the upper horizontal boundary of such Unit is the exterior, unfinished, unexposed surface of the wallboard or other material comprising the ceiling of the Unit, with such material constituting part of the Unit. The lower horizontal boundary of such Unit is the lowermost surface of the wood floor truss structure with lightweight concrete comprising the subflooring of the Unit, with the flooring and subflooring constituting part of the Unit.

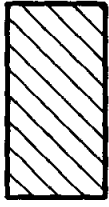
(b) If the Unit is on the bottom floor of the building, the upper horizontal boundary of such Unit is the lowermost surface of the wood floor truss system with lightweight concrete comprising the subflooring of the Unit above, with the subflooring of the Unit above not constituting part of the Unit below. The lower horizontal boundary of such Unit is the uppermost surface of the concrete slab on which the Unit is constructed, with the flooring, if any, constituting part of the Unit and the concrete subflooring and building foundation not constituting part of the Unit.

(c) If the Unit is not on the top or bottom floors of the building, the upper horizontal boundary of such Unit is the lowermost surface of the wood floor truss system with lightweight concrete comprising the subflooring of the Unit above, with the subflooring of the Unit above not constituting part of the Unit below. The lower horizontal boundary of such Unit is the lowermost surface of the wood floor truss system

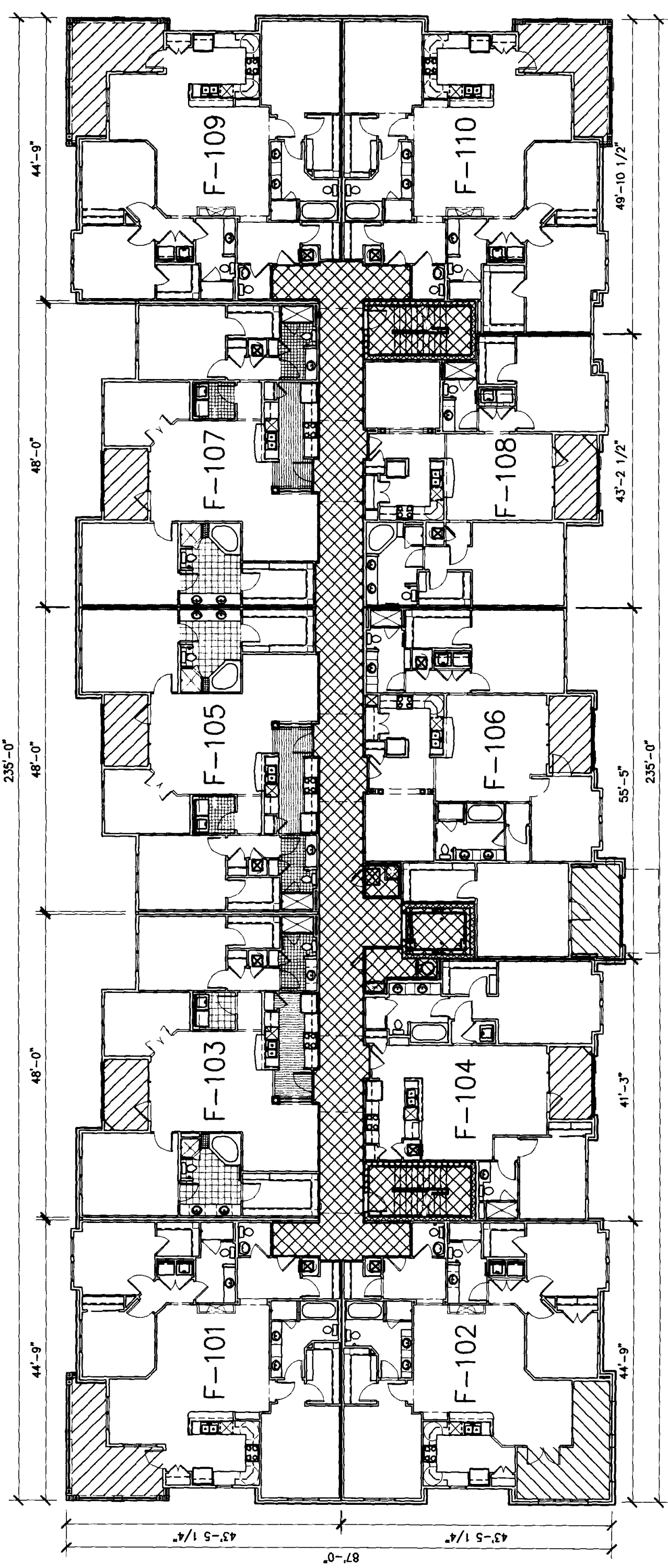
LEGEND:



Common
Element



Limited
Common
Element



First Floor

BUILDING F

200 River Landing Drive Phase I

200 River Landing Drive Phase I Horizontal Property Regime

200 River Landing Drive, L.P., a Delaware Limited Partnership

with lightweight concrete comprising the subflooring of the Unit, with the flooring and subflooring constituting part of the Unit.

(d) If the Unit is a two-story Unit, the upper horizontal boundary of such Unit is the lowermost surface of the roof of the building. The lower horizontal boundary of such Unit is the uppermost surface of the wood floor truss structure with lightweight concrete comprising the subflooring of the lowermost story of such Unit.

To the extent that any chutes, flues, ducts, conduits, wires, load bearing walls, load bearing columns, or any other apparatus lies partially inside of the designated boundaries of a Unit, any portions thereof serving only that Unit shall be deemed a part of that Unit; all portions thereof serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements.

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

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

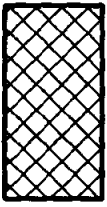
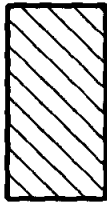
4.2 Vertical Boundaries. The perimetrical or vertical boundaries of each Unit shall be the centerline of the wall separating the Unit from the exterior wall or walls of the building and the centerline of the wall separating the Unit from the hallway of the floor on which the Unit is located in the building. With respect to common walls between Units, the perimetrical or vertical boundary of the Units served thereby shall be the centerline of such wall. The vertical boundaries include the wallboard or other material comprising the wall of the Unit.

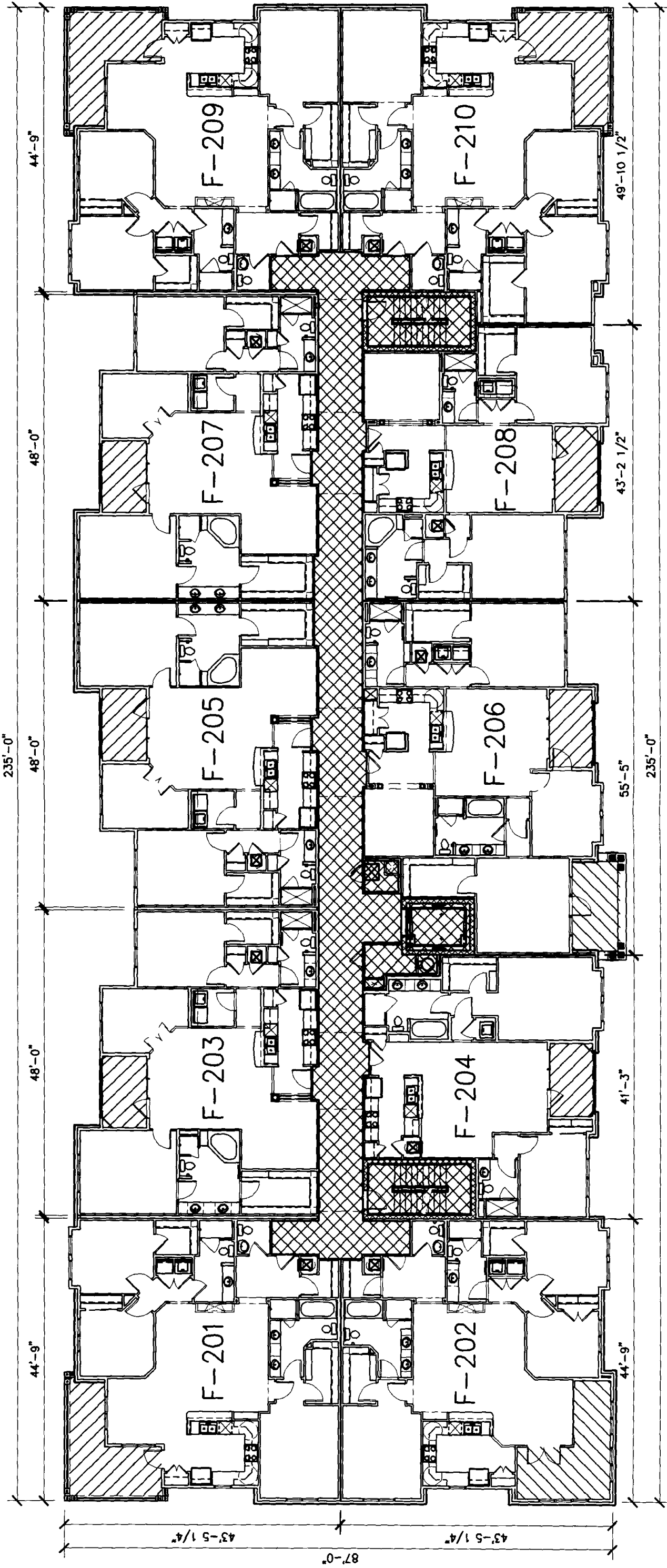
ARTICLE 5: COMMON ELEMENTS

The Common Elements consist of all portions of the Condominium except the portions thereof which constitute Units, and shall include, without limitation, all parts of the Buildings 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 Buildings or any part thereof or any other Unit therein. 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 as set forth in Exhibit "D".

Such percentages of undivided interest may otherwise 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 percentage of undivided 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.

LEGEND:

-  Common Element
-  Limited Common Element



Second Floor

BUILDING F

200 River Landing Drive Phase I

200 River Landing Drive Phase I Horizontal Property Regime

200 River Landing Drive, L.P., a Delaware Limited Partnership

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

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

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

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

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

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

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

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

(h) In general, all devices or installations existing for common use.

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

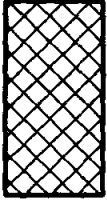
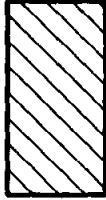
(j) All areas designated as Common Elements on the plot plan and survey.

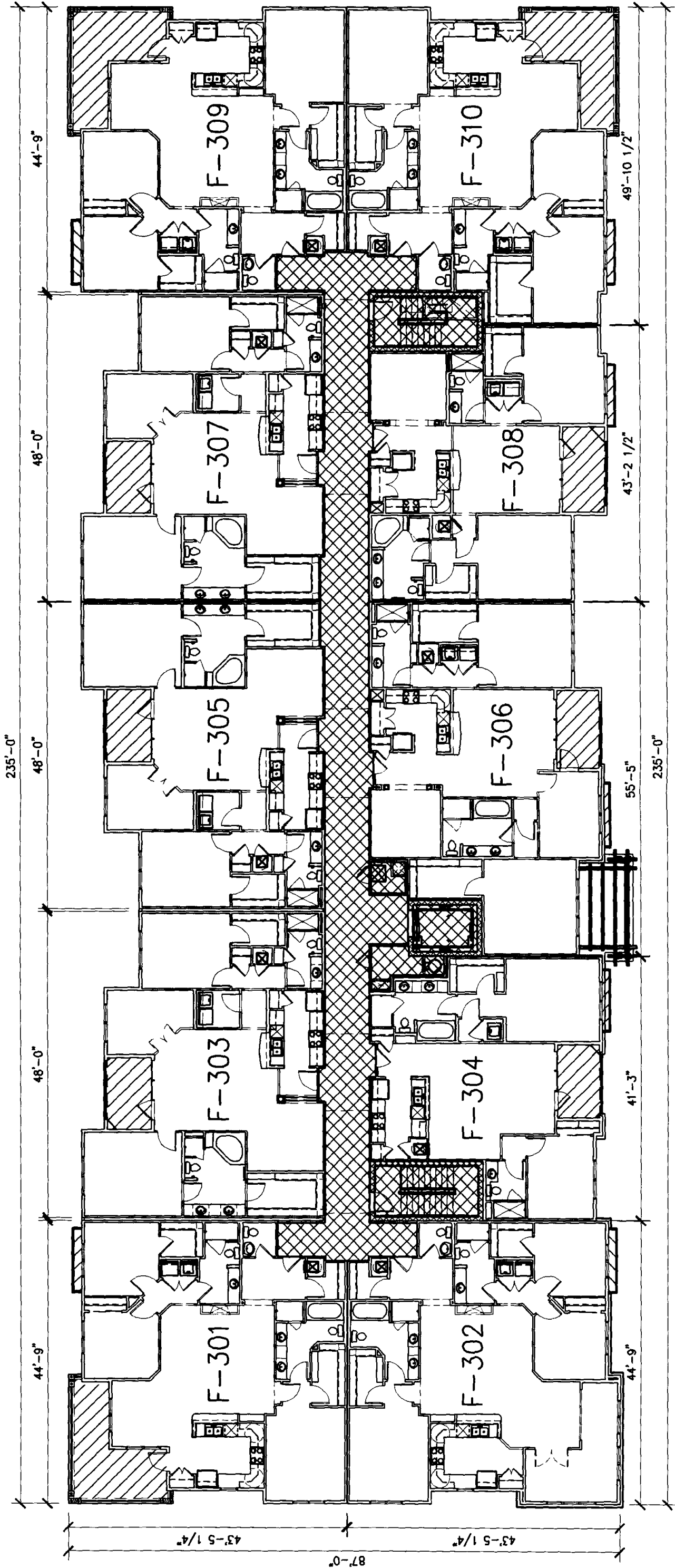
(k) Those areas and things within the definition of "Common Elements" as set forth in the Act.

(l) The pool house shown on the Plat and Plans as Building G, pool and associated facilities.

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. 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 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 of 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. Every portion of a Unit and all Limited Common

LEGEND:

-  Common Element
-  Limited Common Element



Third Floor

BUILDING F
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Elements contributing to the support of an abutting Unit shall be burdened with an easement of support for the benefit of such abutting Unit.

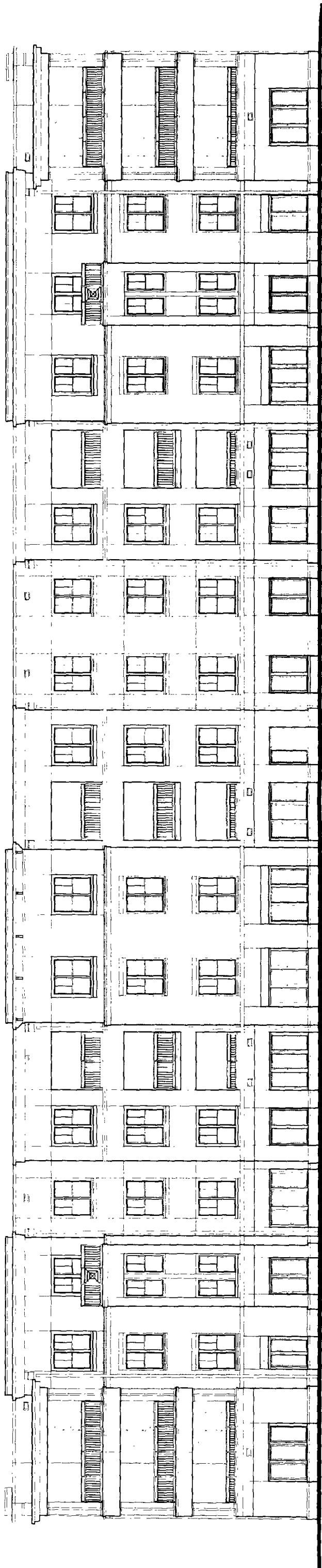
5.2 Reservation by Declarant The Declarant hereby reserves, for the benefit of Declarant during the Development Period, its successors and assigns, a non-exclusive easement over, across, and under the Common Elements for the maintenance of sales and leasing offices, signs, and the reasonable use of the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

5.3 **LIMITED WARRANTY FROM DECLARANT.** FOR A PERIOD OF ONE (1) YEAR FROM THE DATE OF ISSUANCE OF THE CERTIFICATE OF OCCUPANCY BY THE CITY OF CHARLESTON FOR THE PROJECT, DECLARANT OR ITS CONTRACTOR WILL, AT NO COST TO THE ASSOCIATION OR ANY UNIT OWNER, REPAIR OR REPLACE (AT THEIR SOLE OPTION) DEFECTS IN THE STRUCTURAL ELEMENTS OF ANY PORTION OF THE COMMON ELEMENTS AND LIMITED COMMON ELEMENTS, EXCEPT FIXTURES, FURNITURE, ACCESSORIES, AND APPLIANCES COVERED BY A WARRANTY OF MANUFACTURERS AND DEALERS. THE LIABILITY OF THE DECLARANT IS EXPRESSLY LIMITED TO SUCH REPAIRS OR REPLACEMENT AND DECLARANT MAKES NO OTHER WARRANTIES EXPRESSED OR IMPLIED, (INCLUDING, BUT NOT LIMITED TO, NO WARRANTY OF HABITABILITY NOR FITNESS FOR PURPOSE) OTHER THAN THE EXPRESS WARRANTY OF TITLE CONTAINED HEREIN.

5.4 Sharing of Amenities. Declarant or its affiliate(s) may develop one or more additional condominium developments on property(ies) located adjacent to, or in the vicinity of, the Property and this Condominium. In the event that Declarant or its affiliate(s) develops such condominiums, the owners of units in such condominiums are hereby granted a non-exclusive easement over, across, and under the Common Elements necessary for the use and enjoyment of the pool house, pool and associated facilities located within this Condominium. In addition, the Unit Owners of this Condominium shall be granted a non-exclusive easement over, across, and under the common elements in such future condominiums necessary for the use and enjoyment of the amenities constructed in connection with such future condominiums, including without limitation a fitness center, which Declarant or its affiliate(s) intends to construct for the use and enjoyment of the Unit Owners hereunder and the unit owners in such future condominiums. Declarant has entered into a Declaration of Reciprocal Easements with the owner of the adjacent parcel to address, with more specificity, the rights, covenants, obligations, duties, benefits, burdens, easements, and other provisions created by such an arrangement.



Rear Elevation



Front Elevation

BUILDING F
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The provisions contained in this Section 5.4 shall in no way be construed to impose upon Declarant any obligation to develop additional condominiums or construct additional improvements for the use and enjoyment of the Unit Owners in this Condominium or in any such future condominiums, including, without limitation, a fitness center.

ARTICLE 6: LIMITED COMMON ELEMENTS

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

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

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

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

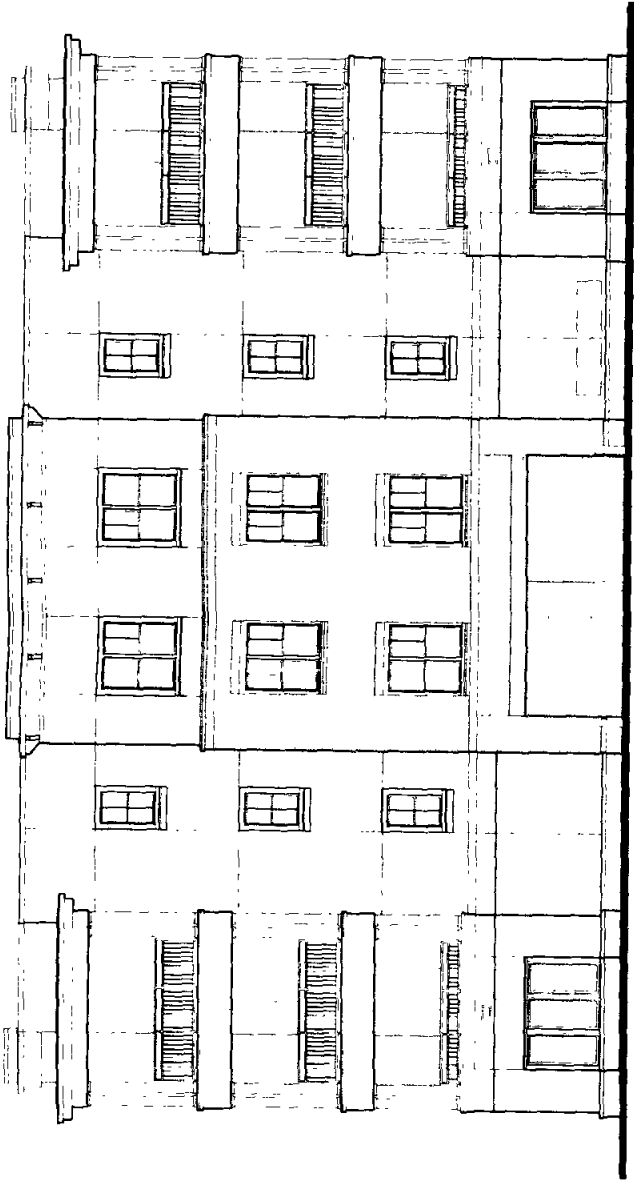
(d) the portion of the Common Elements on which there is located any portion of the mechanical, electrical, air conditioning or heating system exclusively serving a particular Unit or Units is assigned as Limited Common Element to the Unit or Units so served, together with all such mechanical, electrical,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

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

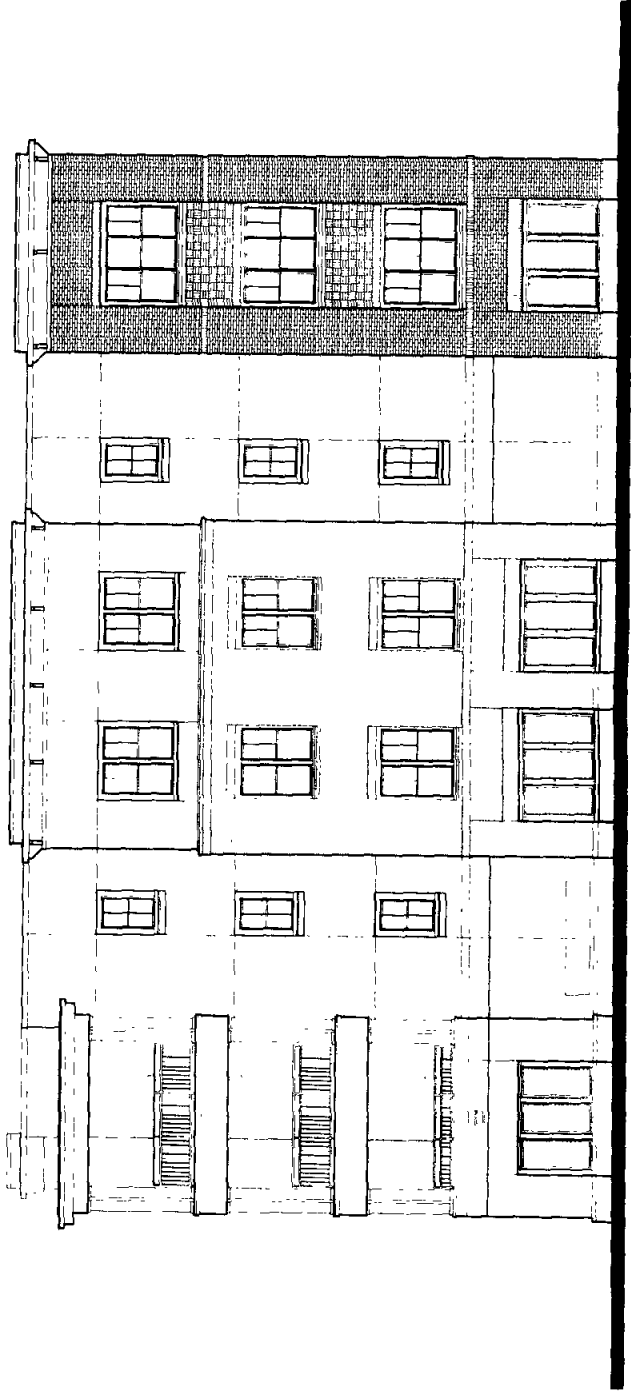
(f) each Unit is assigned one (1) mailbox which will be located in a mailbox area of the Condominium.

(g) the Reserved Parking Spaces and Reserved Storage Spaces, which are assigned to Units, and the Transferable Parking Spaces which shall be available for purchase by the Unit Owners assigned in accordance with Section 6.3 below, all of which shall be shown on the Parking and Storage Plan.

6.2 Reserved Parking Spaces. Declarant shall assign one (1) Reserved Parking Space to each Unit for the exclusive use of the Unit Owner(s), tenant(s) or Occupant(s) of that Unit, subject to the rules and regulations promulgated from time to time in accordance with the terms of this Master Deed. The Parking and Storage Plan shall serve as a record of the location of the Parking Space assigned and the Unit to which it is assigned. The Reserved Parking Spaces are also shown on the Plans together with the corresponding Units that are assigned such Reserved Parking Spaces. Declarant, during the Development Period, and thereafter the Association, from time to time may revise the Parking and Storage Plan and thereby change the location of the Reserved Parking Space assigned to any Unit, in which case an appropriate amendment to Exhibit "C" shall be prepared and recorded in the Register of Deeds Office for Berkeley County, South Carolina. In addition, Declarant, during the Development Period, and thereafter the Association, from time to time, (i) shall have the right to promulgate rules and regulations governing the use of the Reserved Parking Spaces, which rules and regulations, among other things, may restrict the size and/or type of vehicle that may be parked in the Reserved Parking Space, and (ii) shall have the right to alter, modify and improve the Common Elements and thereby reconfigure, relocate, add or delete any



Side Elevation



Side Elevation

BUILDING F
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200 River Landing Drive Phase I Horizontal Property Regime
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Parking Spaces, provided that no such alteration, modification or improvement shall cause the Condominium or any Unit to no longer comply with applicable zoning ordinances. An Owner may not assign its rights in a Reserved Parking Space and such Reserved Parking Spaces may only be reassigned with the written consent of the Association.

6.3 Transferable Parking Spaces. There are twenty-four(24) Transferable Parking Spaces available for purchase from Declarant by the Unit Owners and which, if purchased, shall be for the exclusive use of the purchasing Unit Owner as a Limited Common Elements associated with the purchasing Owner's Unit. The Transferable Parking Spaces are identified on the parking level Plans for Buildings D, F and H as "1", "2", "3", "4", "5", "6", "7" and "HC/ 8". Until such time as all Transferable Parking Spaces have been sold by Declarant, Declarant shall have the right to market and sell the exclusive right to use the Transferable Parking Spaces to Unit Owners, and the unilateral right to periodically file amendments to this Master Deed allocating each Transferable Parking Space as a Limited Common Element appurtenant to a specific Unit. All costs to the Association associated with the Transferable Parking Spaces, including insurance and reserves shall be assessed against and shared on a per Unit basis among the Unit Owner(s) of the Units to which such Transferable Parking Spaces are assigned. Until such time as all Transferable Parking Spaces have been assigned as a Limited Common Element appurtenant to a Unit, Declarant shall pay all Common Expenses coming due with respect to any Transferable Parking Space owned by Declarant. Any Transferable Parking Space that has been allocated as a Limited Common Element appurtenant to a Unit may be reallocated as a Limited Common Element appurtenant to another Unit by the filing of an amendment to this Master Deed executed, in the same manner as a deed, by all of the Owners of the Units between which the reallocation is made and by the Association. The Association, at the expense of such Owners, shall prepare, join in the execution of, and record the amendment in the names of the Owners executing same, in the ROD Office for Berkeley County.

Notwithstanding anything to the contrary stated herein, with respect to the handicap parking spaces that may be transferred as Limited Common Elements, and shown on the parking level Plans for Buildings D, F and H as "HC/ 8," such handicap parking spaces shall be transferred subject to the right of the Declarant, during the Development Period, and thereafter the Association to require the Owner to whose Unit such handicap parking space has been assigned as a Limited Common Element (hereinafter, the "Original Owner") to grant a license to use such handicap parking space to another Owner (hereinafter, the "Disabled Owner"), provided that (i) the Disabled Owner (or his or her Occupant) qualifies under applicable laws to use a handicap parking space in public facilities, (ii) the Disabled Owner provides the Original Owner with a license to use the Disabled Owner's parking space located in the Condominium, and (iii) upon such time that the Disabled Owner (or his or her Occupant) no longer qualifies as provided in subsection (i) hereof, the licenses shall automatically expire and the Original Owner and the Disabled Owner shall use their respective, original parking spaces.

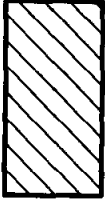
6.4 Assigned Garage Bays. Declarant hereby assigns Unit C-101, Unit C-102, Unit E-101 and Unit E-102 the garage bays located directly beneath the respective Units, as shown on the Plans. Each of Building C and Building E has two (2) garage bays. Each garage bay has two (2) separate garage doors. The Parking and Storage Plan may reflect the location of the Assigned Garage Bays as well. The Declarant, during the Development Period, and thereafter the Association, from time to time, (i) shall have the right to promulgate rules and regulations governing the use of the Assigned Garage Bays. An Owner may not reassign its rights in an Assigned Garage Bay. Each Assigned Garage Bay shall remain a Limited Common Element appurtenant to the Unit to which it is assigned pursuant to the terms of this Master Deed.

6.5 Reserved Storage Spaces. Declarant shall assign one (1) Reserved Storage Space to each Unit for the exclusive use of the Unit Owner(s), tenant(s) or Occupant(s) of that Unit, subject to the rules and regulations promulgated from time to time in accordance with the terms of this Master Deed. The

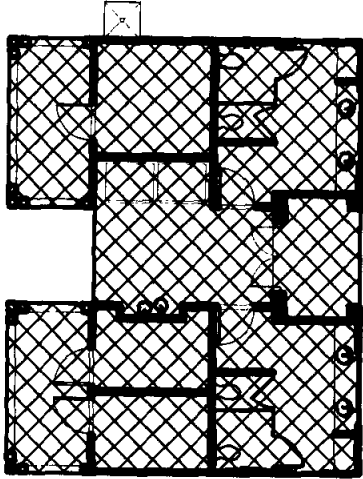
LEGEND:



Common
Element



Limited
Common
Element



First Floor

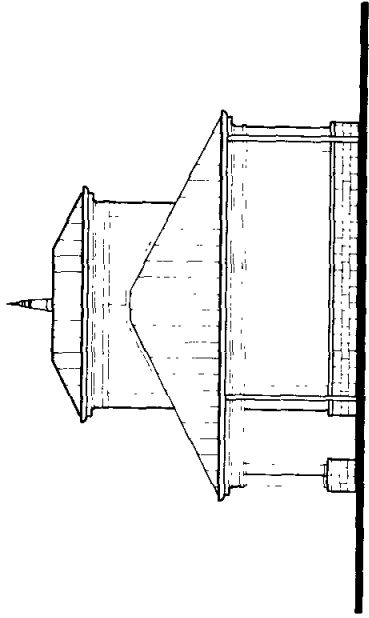
Parking and Storage Plan shall serve as a record of the location of the Storage Space assigned and the Unit to which it is assigned. The Reserved Storage Spaces are also shown on the Plans together with the corresponding Units that are assigned such Reserved Storage Spaces. Declarant, during the Development Period, and thereafter the Association, from time to time may revise the Parking and Storage Plan and thereby change the location of the Reserved Storage Space assigned to any Unit, in which case an appropriate amendment to Exhibit "C" shall be prepared and recorded in the Register of Deeds Office for Berkeley County, South Carolina. In addition, Declarant, during the Development Period, and thereafter the Association, from time to time, (i) shall have the right to promulgate rules and regulations governing the use of the Reserved Storage Spaces, which rules and regulations, among other things, may restrict the size and/or type of vehicle that may be parked in the Reserved Storage Space, and (ii) shall have the right to alter, modify and improve the Common Elements and thereby reconfigure, relocate, add or delete any Storage Spaces, provided that no such alteration, modification or improvement shall cause the Condominium or any Unit to no longer comply with applicable zoning ordinances. An Owner may not assign its rights in a Reserved Storage Space and such Reserved Storage Spaces may only be reassigned with the written consent of the Association.

ARTICLE 7: ASSOCIATION MEMBERSHIP AND ALLOCATIONS

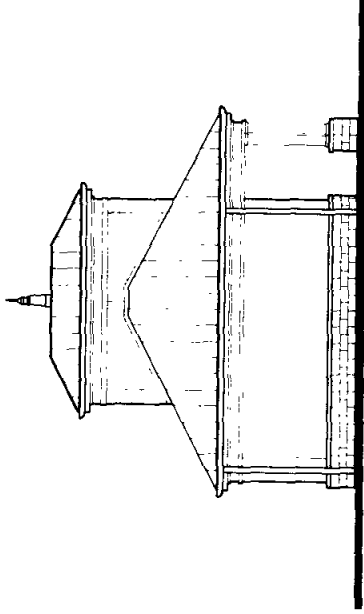
7.1 Membership. All Owners, by virtue of their ownership of an interest in a Unit, excluding Persons holding such interest under a Mortgage, are members of the Association and, except as otherwise provided herein or in the By-Laws, shall be entitled to vote on all matters upon which members of the Association are entitled to vote pursuant to this Master Deed and the Act and in accordance with the By-Laws. Each Owner, by acceptance of a deed to a Unit, acknowledges and agrees that, pursuant to the Master Documents, all Owners shall be members of the Master Association and shall be subject to the Master Documents. Each Owner further acknowledges that, pursuant to the Master Documents, the Condominium has been or may be designated as a "District" (as such term is defined in the Master Documents). If there are conflicts between the provisions of South Carolina law, the Master Documents, this Master Deed, the By-Laws, and the Articles of Incorporation, then the provisions of South Carolina law, the Master Documents, this Master Deed, the Articles of Incorporation, and the By-Laws (in that order) shall prevail.

7.2 Votes. Subject to the provisions of the Condominium Instruments, each Owner shall be entitled to cast one (1) weighted vote for each Unit in which such Owner holds the interest required for membership, which vote will be appurtenant to such Unit. Each vote shall be weighted in accordance with the percentage of undivided interest in the Common Elements attributable to each Unit, as shown on Exhibit "D" attached hereto and by reference incorporated herein. For example, the Owner of Unit C-101 is entitled to a weighted vote equaling 1.040%, the Owner of Unit H-107 is entitled to a weighted vote equaling 0.852%, etc. No votes may be split; each Owner must vote his or her entire weighted vote on each matter to be voted on by the Owners. The total votes for the entire Condominium shall equal one hundred (100) at all times. Any action that may be taken pursuant to a vote of the membership at a duly called meeting of the members may also be taken after having obtained the written consents of fifty-one percent (51%) of Total Eligible Association Vote (or any large percentage otherwise specified for such action) obtained by ballots mailed or otherwise delivered to the members and returned to the Association, after written notice of the proposed consent or action is provided to all of the members.

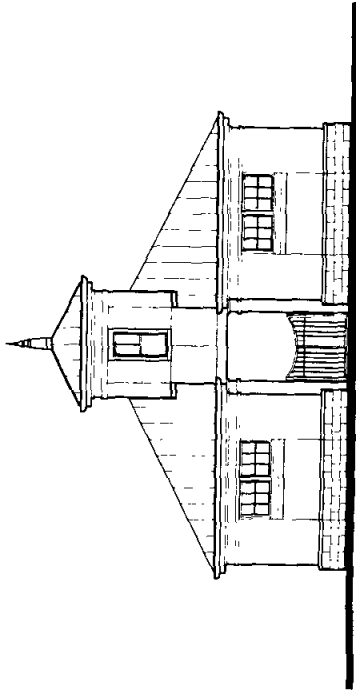
7.3 Allocation of Liability for Common Expenses. Except as otherwise provided herein, each Unit is hereby allocated liability for Common Expenses apportioned in accordance with the percentage of undivided interest in the Common Elements appurtenant to the Unit, as shown on Exhibit "D".



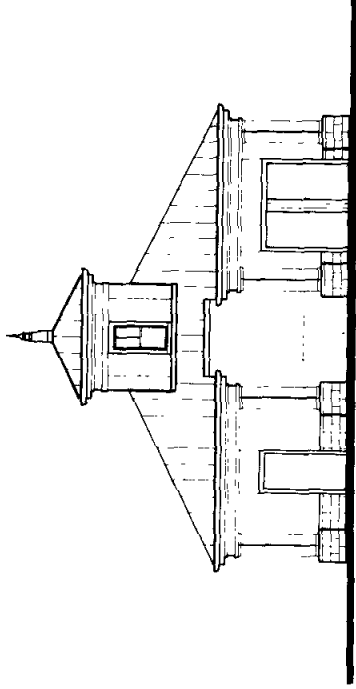
Side Elevation



Side Elevation



Front Elevation



Rear Elevation

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

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

(i) Any Common Expenses benefiting less than all of the Units or significantly disproportionately benefiting all Units, including but not limited to expenses associated with the Transferable Parking Spaces or the Assigned Garage Bays, may be specifically assessed equitably among all of the Units which are benefited according to the benefit received.

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

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

7.4 Unit and Property Values. The Schedule of Unit Values and Property 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 value of the Condominium, for the sole purpose of Section 27-31-60 of the Act, is equal to the total value of all Units, which includes the value of the appurtenant percentage of undivided interests in the Common Elements and Limited Common Elements. The statutory values are not intended to coincide with fair market values, and are used solely for the statutory purposes indicated in Section 27-31-60 of the Act.

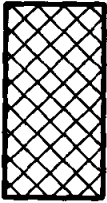
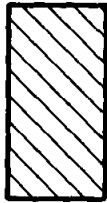
ARTICLE 8: ASSOCIATION RIGHTS AND RESTRICTIONS

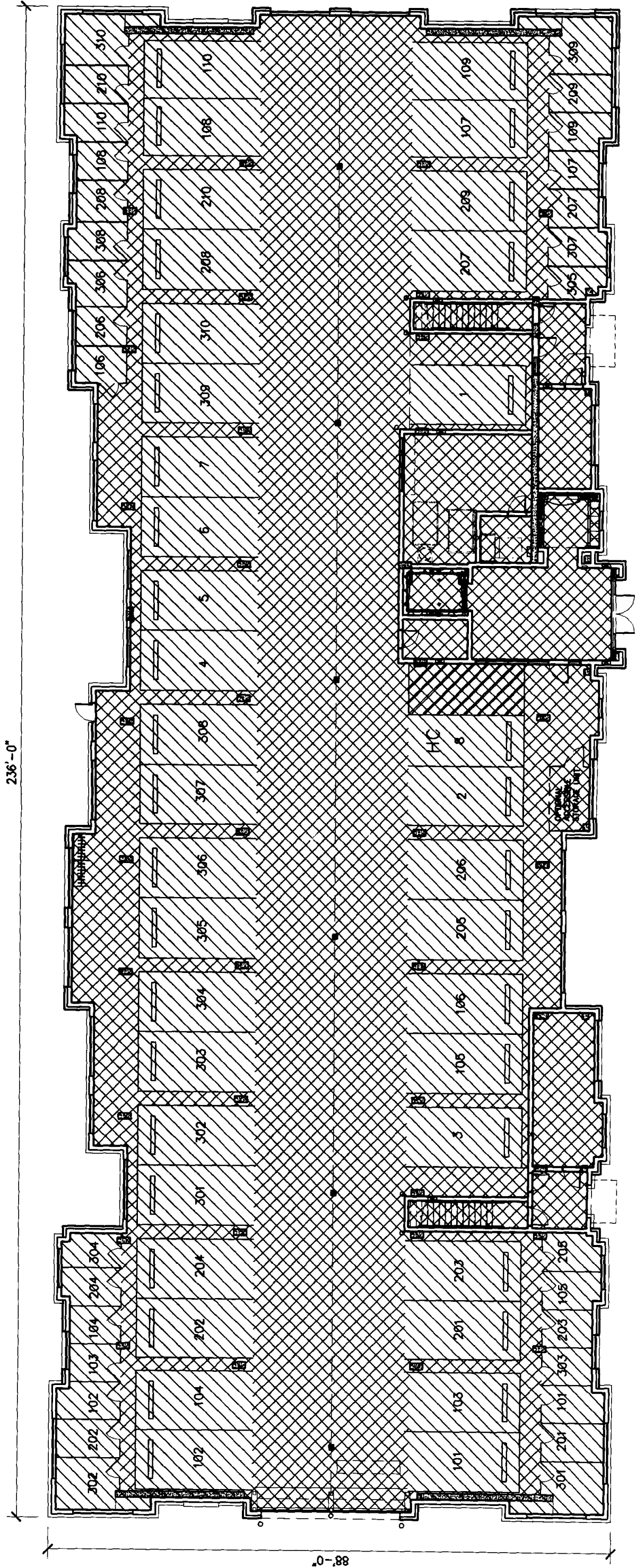
The Association shall have all of the rights set forth in this article in addition to, and not in limitation of, all other rights it may have pursuant to South Carolina law and this Master Deed.

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

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

LEGEND:

-  Common Element
-  Limited Common Element



Parking Level

BUILDING H
200 River Landing Drive Phase I

200 River Landing Drive Phase I Horizontal Property Regime
200 River Landing Drive, L.P., a Delaware Limited Partnership

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

8.4 Permits, Licenses, Easements, etc. The Association shall have the right to grant permits, licenses, utility easements, and other easements (including drainage and storm water easements) over, through and under the Common Elements without a vote of the Owners; provided, however, that during the Development Period, the Association may not take such action without the prior consent and approval of the Declarant, and provided further that no such grant shall cause the Condominium or any Unit to fail to comply with applicable zoning and other ordinances or unreasonably interfere with or obstruct utility service to, or drainage and support of, any Unit or the Common Elements, or ingress or egress to and from any Unit or the remaining Common Elements.

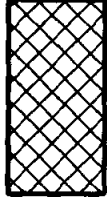
8.5 Rights of Maintenance. The Association shall have the right to control, manage, operate, maintain, improve and replace all portions of the Condominium for which the Association is assigned maintenance responsibility under this Master Deed; provided, however, during the Development Period, the Association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

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

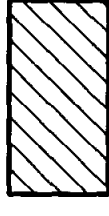
In addition, the Association, acting through its Board of Directors, has the right and authority to approve contractors or subcontractors who have access to the Condominium for the purpose of making repairs or improvements to Units based on rules and regulations promulgated and adopted by the Board which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

8.6 Property Rights. The Association shall have the right to acquire, hold, and dispose of tangible and intangible personal property and real property; provided, however, that during the Development Period, the Association may not acquire or dispose of real property without the consent and

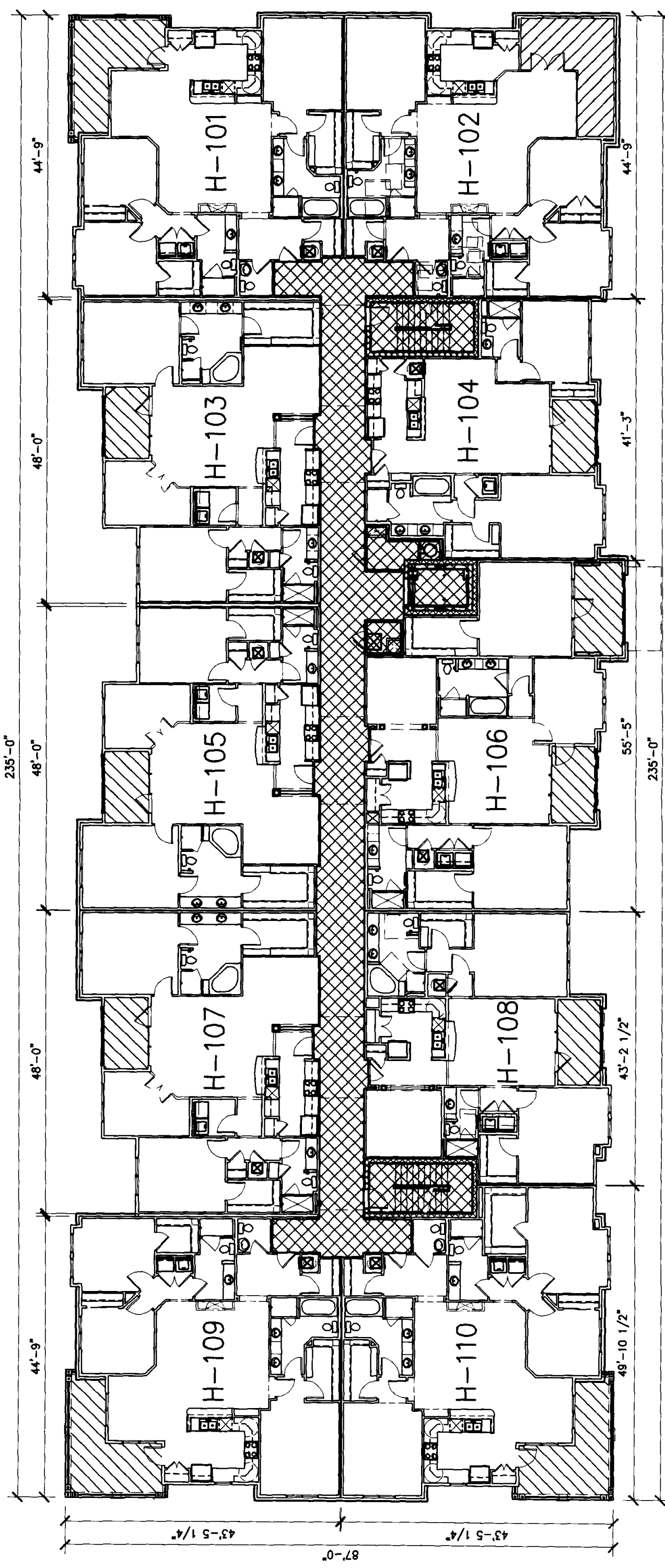
LEGEND:



Common Element



Limited
Common
Element



First Floor

BUILDING H

200 River Landing Drive Phase I

200 River Landing Drive Phase I Horizontal Property Regime

200 River Landing Drive, L.P., a Delaware Limited Partnership

August 11, 2005
SCALE: 1/16" = 1'-0"

approval of the Declarant, and provided, further, that no such disposal of real property shall cause the Condominium or any Unit to fail to comply with applicable zoning and other ordinances or unreasonably interfere with or obstruct utility service to, or drainage and support of, any Unit or the Common Elements, or ingress or egress to and from any Unit or the remaining Common Elements.

8.7 Casualty Loss. The Association shall have the right to deal with the Condominium in the event of damage or destruction as a result of casualty loss, condemnation or eminent domain, in accordance with the provisions of this Master Deed.

8.8 Governmental Entities. The Association shall have the right to represent the Owners in dealing with governmental entities.

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

8.10 Master Association. The Association shall have the exclusive right to represent the Property in meetings of the Master Association. The foregoing includes the right of the Association, acting through its Board, to cast or withhold votes otherwise assigned to Unit Owners, and by accepting the ownership of a Unit, the respective Owners grant the Association's Board a power of attorney for this limited purpose.

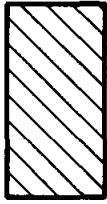
8.11 Cooperation with the Master Association, District and Other Associations. The Association may contract or cooperate with the Master Association or any other property or homeowners associations or entities within Daniel Island as convenient or necessary to provide services and privileges and to fairly allocate costs among the parties utilizing such services and privileges which may be administered by the Association or such other organizations, for the benefit of Owners and their family members, guests, tenants and invitees. The costs associated with such efforts by the Association (to the extent not chargeable to other organizations) shall be a Common Expense, if for the benefit of all Owners (as determined in the sole discretion of the Board) or shall be a specific assessment if for the benefit of one or more but less than all Owners (as determined in the sole discretion of the Board).

8.12 Powers of the Master Association Relating to the Association. The Master Association shall have the authority to reasonably approve or disapprove of any action taken or contemplated to be taken by the Association which the board of directors of the Master Association reasonably determines to be adverse to the interests of the Master Association or its members or inconsistent with the Community-Wide

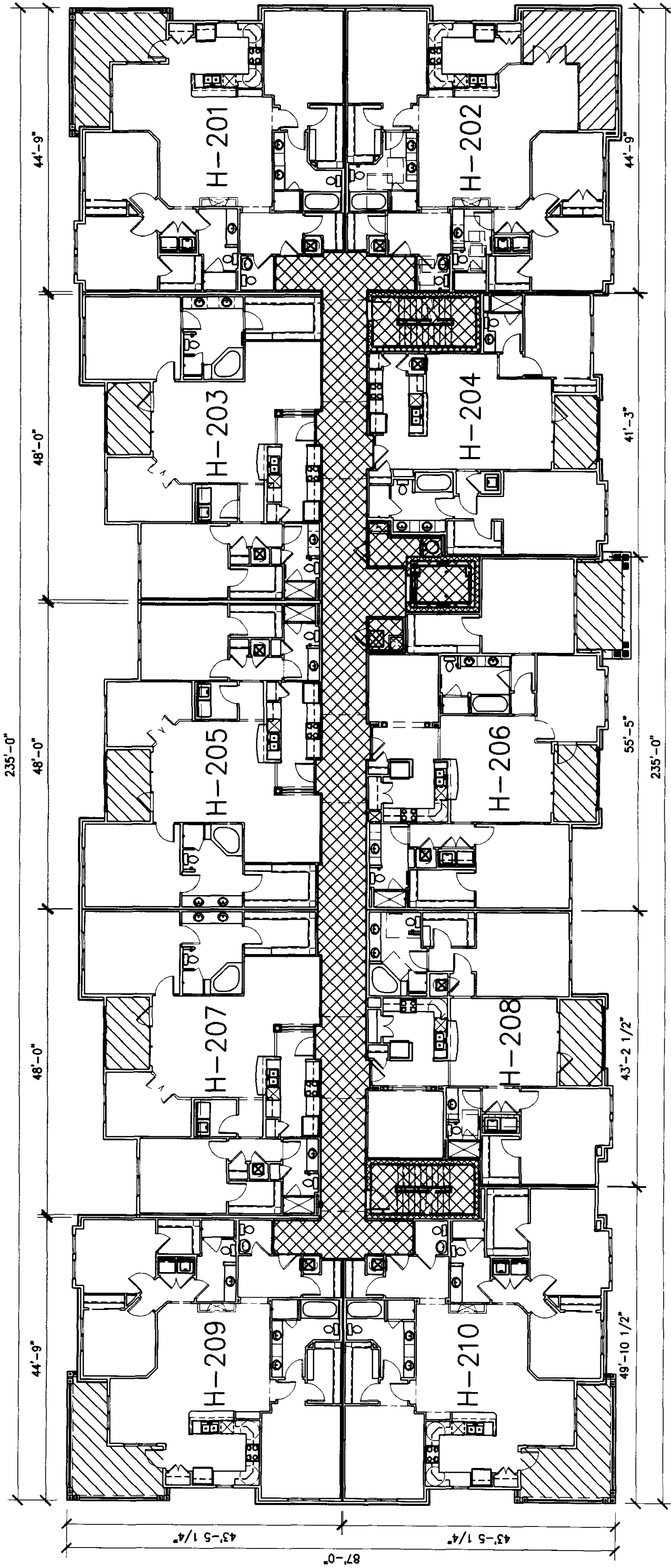
LEGEND:



Common
Element



Limited
Common
Element



Second Floor

BUILDING H

200 River Landing Drive Phase I

200 River Landing Drive Phase I Horizontal Property Regime

200 River Landing Drive, L.P., a Delaware Limited Partnership

Standard of the Master Association. The Master Association shall have the authority to require specific action to be taken by the Association in connection with its obligations and responsibilities hereunder, under the Master Documents, or under any other covenants or instruments affecting the Condominium. Without limiting the generality of the foregoing, the Master Association may require specific maintenance or repairs of aesthetic changes to be effectuated by the Association, may require that a proposed budget include certain items and that expenditures be made therefore.

The Master Association shall give the Association written notice of any action required to be taken by the Association pursuant to this Section. Such action shall be taken within the time frame set forth in such written notice. If the Association fails to comply with the requirements set forth in the notice, the Master Association shall have the right to effect such action on behalf of the Association and shall assess Owners for their pro rata share of any expenses incurred in connection with the foregoing in the manner provided in Section 8.6 of the Master Declaration. Such assessments may be collected as a special assessment thereunder and shall be subject to all lien rights provided for therein.

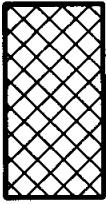
ARTICLE 9: ASSESSMENTS

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

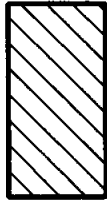
9.2 Creation of the Lien and Personal Obligation For Assessments. Each Owner of any Unit, by acceptance of a deed therefore, whether or not it shall be so expressed in such deed, is deemed to covenant and agree to pay to the Association: (i) annual assessments or charges; (ii) special assessments; and (iii) specific assessments, 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 (a) the liens of all taxes, bonds, assessments, and other levies which by law would be superior, (b) the lien or charge of any first Mortgage of record (meaning any recorded Mortgage with first priority over other Mortgages) made in good faith and for value, and (c) the lien of the Master Association for delinquent assessments and other charges due under the Master Documents. Such lien, when delinquent, may be enforced by suit, judgment, and foreclosure in the same manner as Mortgages are foreclosed under South Carolina law.

Such amounts shall also be the personal obligation of each Person who was the Owner of such Unit at the time when the assessment fell due and may be collected in the same manner as other debts or liens are collected under South Carolina law. Each Owner and each successor-in-title to the Unit shall be jointly and severally liable for all assessments and charges due and payable at the time of any conveyance. Assessments shall be paid in such manner and on such dates as may be fixed by the Board of Directors; unless otherwise provided, the annual assessments shall be paid in equal monthly installments due on the first day of each calendar month. No Owner may exempt such Owner from liability for or otherwise withhold payment of assessments for any reason whatsoever, including, but not limited to, nonuse of the Common Elements, abandonment of the Unit, a dispute arising from the Association's performance of its duties, the Association's failure to perform its obligations required under this Master Deed, or inconvenience or discomfort arising from the Association's performance of its duties. The lien provided for herein shall have priority as provided in the Act. Pursuant to Section 27-31-200 of the Act, upon the conveyance of a Unit, all unpaid assessments against a Unit shall first be paid out of the sales price of such

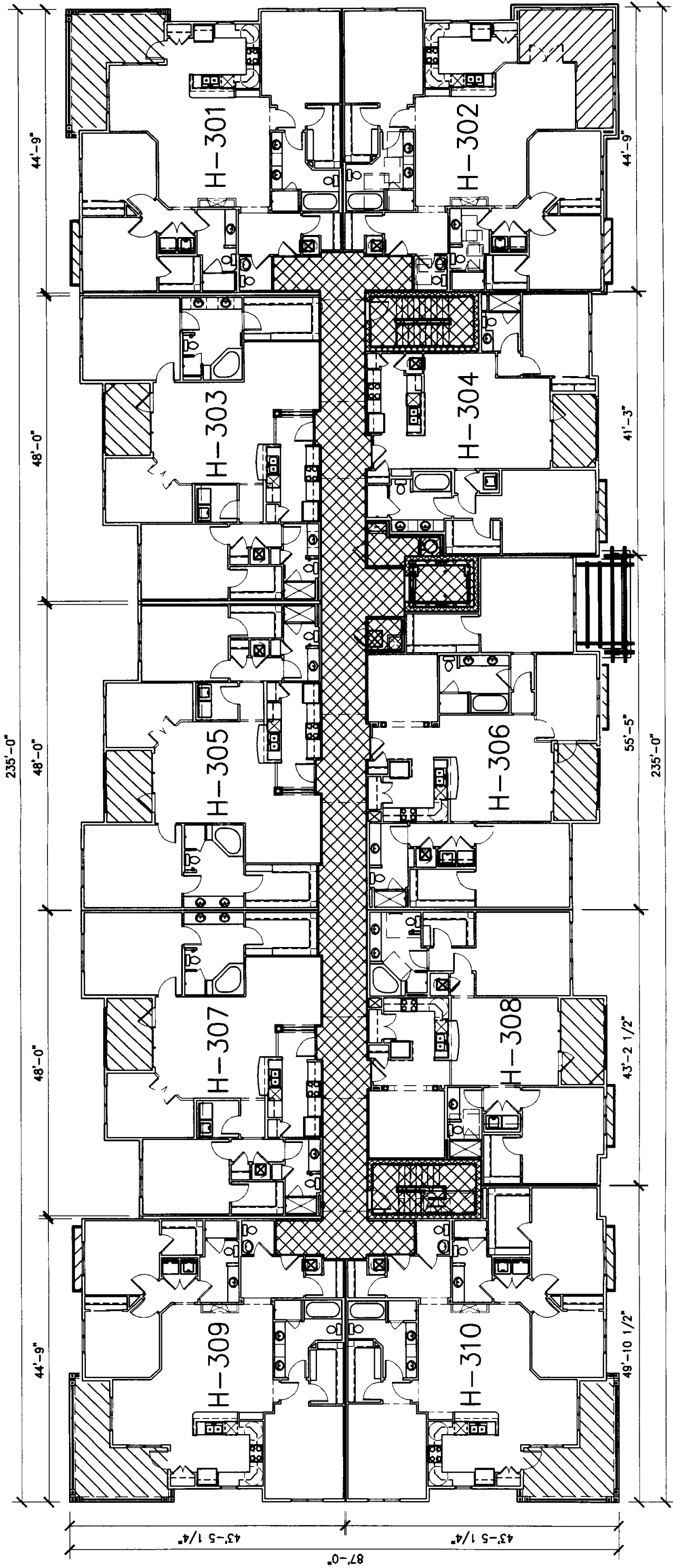
LEGEND:



Common
Element



Limited
Common
Element



Third Floor

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200 River Landing Drive Phase I

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200 River Landing Drive, L.P., a Delaware Limited Partnership

Unit or by the acquirer of such Unit over any other charges or assessments of whatever nature, except as provided in the Act.

Each Owner acknowledges that the assessments and other charges provided for herein are in addition to, and not in lieu of, the assessments and other charges provided for in the Master Documents. Unless otherwise directed by the Master Association, the Association shall be responsible for collecting from Owners and paying to the Master Association such assessments and other charges due to the Master Association at the time and place directed by the Master Association.

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

(a) If any monthly installment of annual assessments or any part thereof is not paid in full when due or if any other charge is not paid when due, a late charge equal to the greater of ten dollars (\$10.00) or ten percent (10%) of the amount not paid, or such higher amounts as may be authorized by South Carolina law, may be imposed without further notice or warning to the delinquent Owner and interest at the highest rate as permitted by the Act and adopted by resolution of the Board of Directors shall accrue from the due date.

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

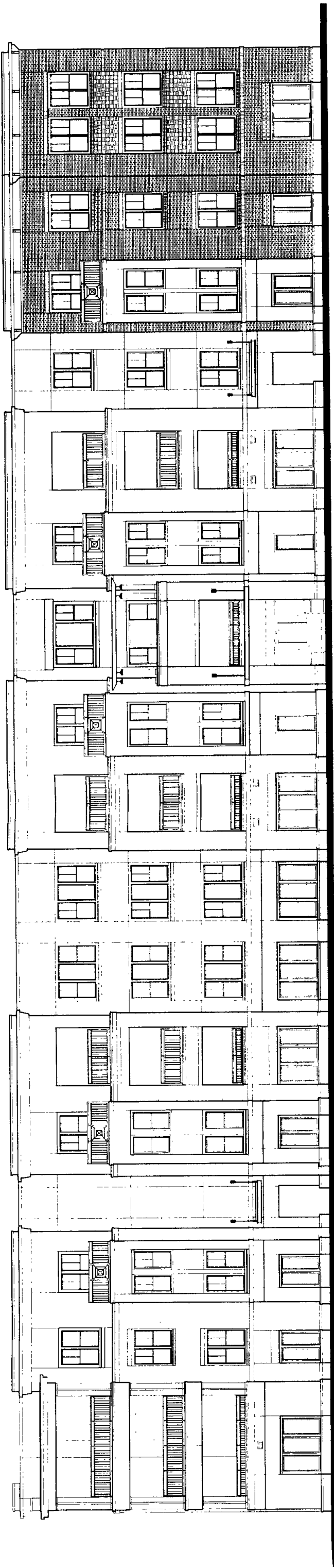
(i) respectively, to any unpaid late charges, interest charges, and specific assessments (including, but not limited to, fines) in the order of their coming due;

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

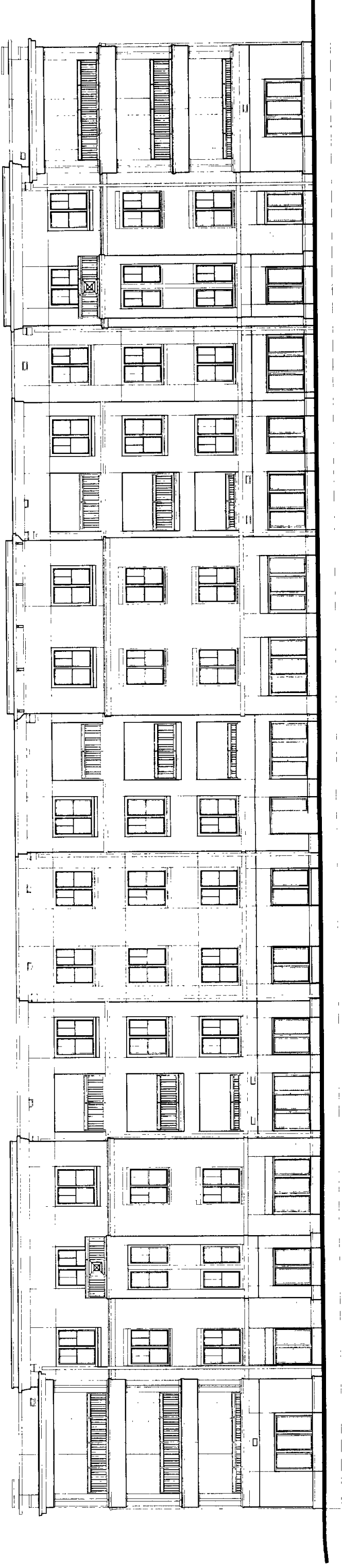
(iii) to any unpaid installments of the annual assessment or special assessments in the order of their coming due.

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

(d) If assessments and other charges or any part thereof remain unpaid more than thirty (30) days after 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 By-Laws, 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; provided, however, the Board of Directors may not limit ingress or egress to or from the Unit.



Rear Elevation



Front Elevation

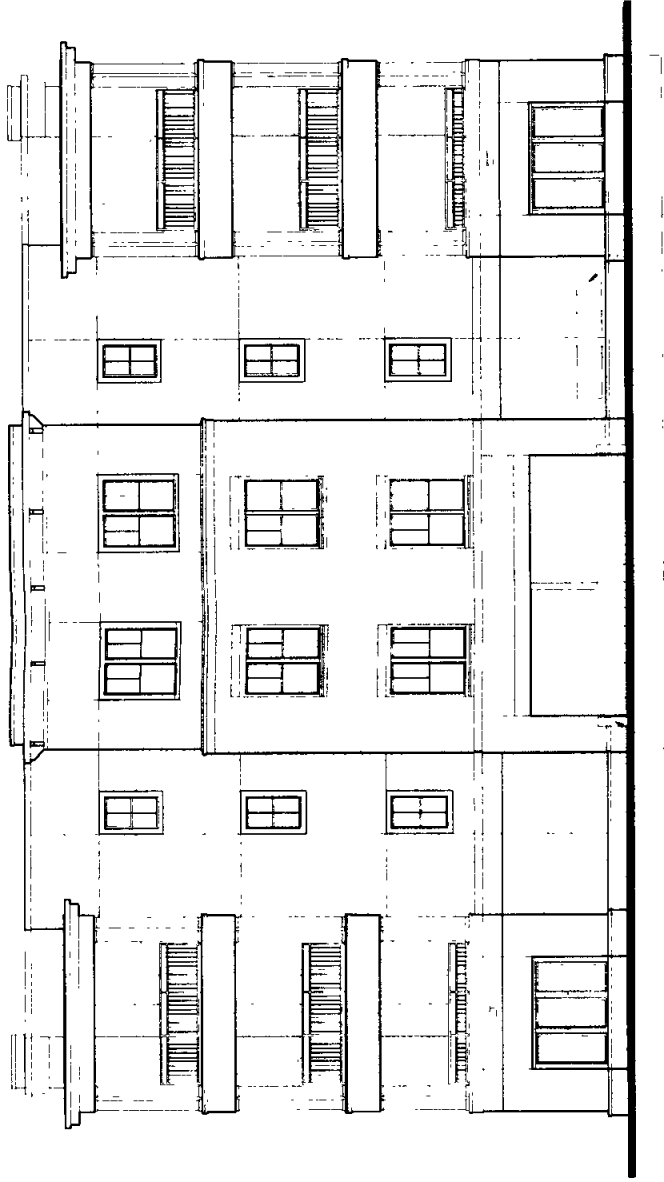
BUILDING H
200 River Landing Drive Phase I

200 River Landing Drive Phase I Horizontal Property Regime
200 River Landing Drive, L.P., a Delaware Limited Partnership

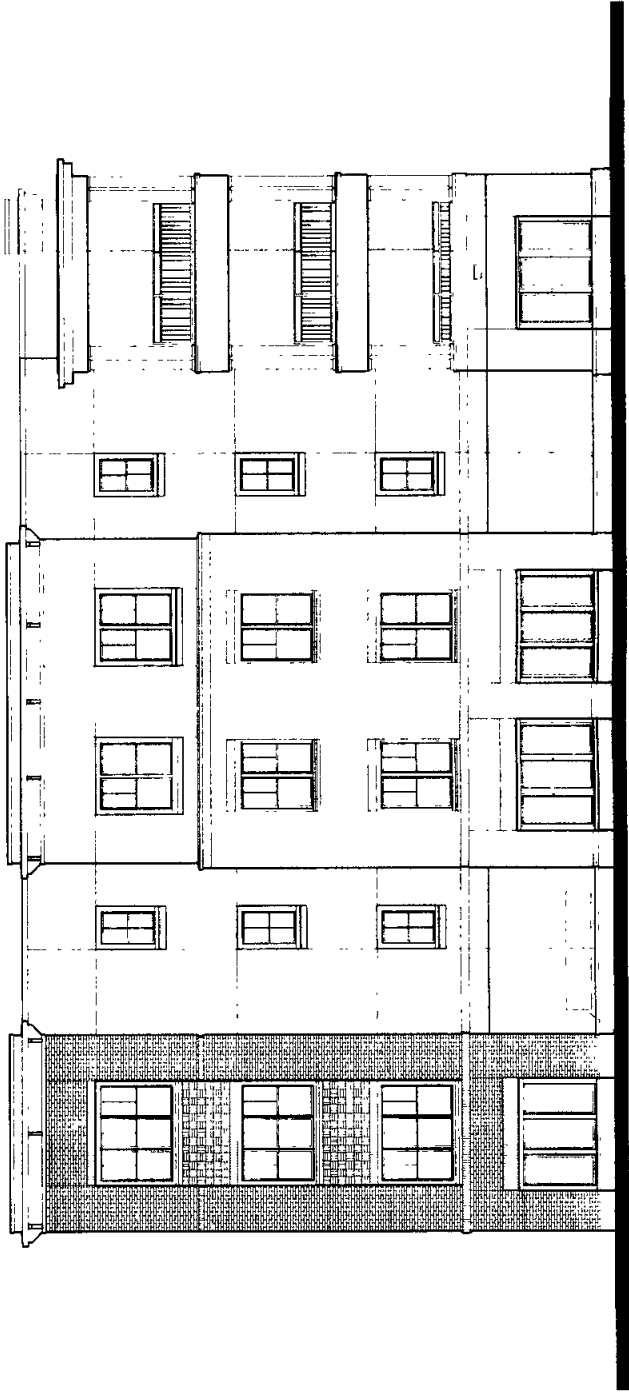
9.4 Computation of Operating Budget and Assessment. It shall be the duty of the Board, prior to the beginning of each fiscal year, to prepare and adopt a budget covering the estimated costs of operating the Condominium during the coming year. Such budget shall project all Common Expenses for the forthcoming year that may be required for the proper operation, management and maintenance of the Condominium, including a reasonable allowance for contingencies and reserves if deemed appropriate by the Board of the Association. The budget shall separately itemize the liability of the Association in connection with the maintenance, repair, replacement and insuring of the Transferable Parking Spaces and Assigned Garage Bays, allowing for reasonable reserves in the discretion of the Board. The Board shall cause the budget and notice of the assessments to be levied against each Unit for the following year to be delivered to each member at least thirty (30) days prior to the end of the Association's fiscal year. The budget adopted by the Board and the assessment established pursuant to the budget shall become effective without further action by the Board or the members of the Association if the annual assessment amount established does not exceed the annual assessment amount levied in the prior fiscal year by more than six percent (6%). If the annual assessment amount established by the Board pursuant to the budget exceeds the annual assessment amount levied in the prior fiscal year by more than six percent (6%), the Board shall set a date for a meeting of the Unit Owners to consider ratification of the budget not less than 14 nor more than 30 days after mailing of the budget or summary to the Unit Owners. There shall be no requirement that a quorum be present at the meeting. The budget and the annual assessment amount established pursuant to the budget are deemed ratified unless at the meeting the budget is rejected by a vote of at least fifty-one (51%) of the Total Eligible Association Vote and Declarant, during the Development Period. In the event the Board fails to adopt a budget or fails to call a meeting for the ratification of a budget requiring ratification or a budget requiring ratification is rejected, the annual budget last in effect shall be continued until such time as a subsequent budget is adopted by the Board, and if required pursuant to this Section 9.4, ratified by the members of the Association. The amount of annual assessments to be levied against each Unit shall be equal to the amount obtained by multiplying the amount of annual Common Expenses expressed in the Association's last ratified budget by a fraction, the numerator of which is the allocated interests in the Common Element assigned to such Unit and the denominator of which is 100; provided, however, that any portion of the Common Expenses related to the Transferable Parking Spaces and Assigned Garage Bays will be assessed equally among the Units to which they are appurtenant and added to, and paid by each such Unit Owner as part of, the annual assessment levied against such Units. In addition, Common Expenses reasonably determined by the Board to have been incurred on behalf of or for the benefit of fewer than all Units may be assess solely against the Unit(s) so benefited and the Unit Owner(s) thereof.

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

9.5 Special Assessments. In addition to the annual assessment provided for in Section 9.2 above, the Board of Directors may, at any time, and in addition to any other rights it may have, call for a special assessment against all Owners as, in its discretion, it shall deem appropriate. Notice of any such special assessment shall be sent to all Owners prior to becoming effective. Any such special assessment shall become effective unless disapproved at a duly called and constituted meeting of the Association by a vote of at least fifty-one (51%) of the Total Eligible Association Vote; provided, however, if a quorum is not obtained at such meeting, the special assessment shall become effective even though a vote to disapprove the special assessment could not be called at the meeting. In addition, during the Development Period, Declarant must approve any special assessment. Notwithstanding the above, during the



Side Elevation



Side Elevation

BUILDING H
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200 River Landing Drive Phase I Horizontal Property Regime
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Development Period, all special assessments must be consented to by Declarant prior to becoming effective.

9.6 Specific Assessments. The Board shall have the power to specifically assess expenses of the Association against Units (a) receiving benefits, items, or services not provided to all Units within the Condominium that are incurred upon request of the Owner of a Unit for specific items or services relating to the Unit or (b) that are incurred as a consequence of the conduct of less than all Owners, their licensees, invitees, or guests. The Association may also levy or specifically assess any Unit to reimburse the Association for costs incurred in bringing the Unit into compliance with the provisions of the Master Deed, any applicable Supplemental Master Deed, the Articles, the By-Laws, and rules, provided the Board gives prior notice to the Unit Owner and an opportunity for a hearing. During the Development Period, all such assessments must be consented to by Declarant prior to becoming effective.

9.7 Capital Budget and Contribution. The Board shall annually prepare a capital budget which shall take into account the number and nature of replaceable assets, the expected life of each asset, and the expected repair or replacement cost. 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 assessment as provided in Section 9.4 of this Article. A copy of the capital budget shall be distributed to each member in the same manner as the operating budget.

Notwithstanding any other provisions of this Master Deed, during the time in which the Declarant appoints the directors and officers pursuant to this Master Deed and the By-Laws, the Declarant (a) may collect a non-refundable contribution to the capital fund of the Association from the initial purchaser of each Unit in the amount of two (2) months of the general assessments (in addition to those amounts set forth in Section 9.10), and (b) shall not be required to prepare a capital budget, set any other capital contribution, or otherwise collect or contribute any amounts for capital reserves. Any capital contribution collected by the Declarant shall not be collected against a Mortgagee which takes title to a Unit pursuant to foreclosure.

9.8 Date of Commencement of Assessments. The obligation to pay assessments shall commence as to a Unit on the date on which such Unit is conveyed to a Person other than the Declarant. Until such time, the Declarant shall be responsible for all costs incurred by the Association with respect to the unsold Units, including without limitation the costs of any insurance maintained by the Association on such Units or the buildings in which they are located. The first annual assessment levied on each Unit shall be adjusted according to the number of days remaining in the fiscal year at the time assessments commence on the Unit.

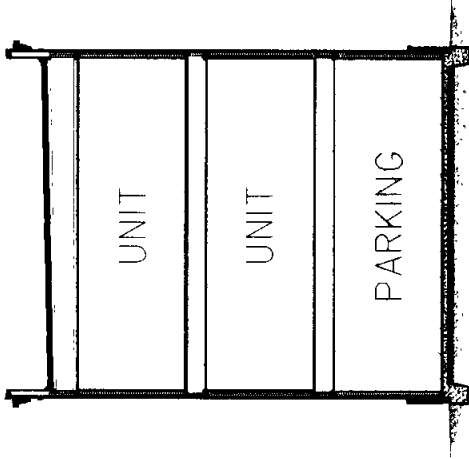
9.9 Statement of Account. Any Owner, Mortgagee, or a Person having executed a contract for the purchase of a Unit, or a lender considering a loan to be secured by a Unit, shall be entitled, upon written request, to a statement from the Association setting forth the amount of assessments due and unpaid,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

9.10 Capitalization of Association. Upon acquisition of record title to a Unit by the first Owner thereof other than the Declarant (or Declarant's mortgagee), a contribution shall be made by or on behalf of the purchaser to the working capital of the Association in an amount equal to two (2) months of the general assessments. This amount shall be in addition to, not in lieu of, the annual assessment and shall not be

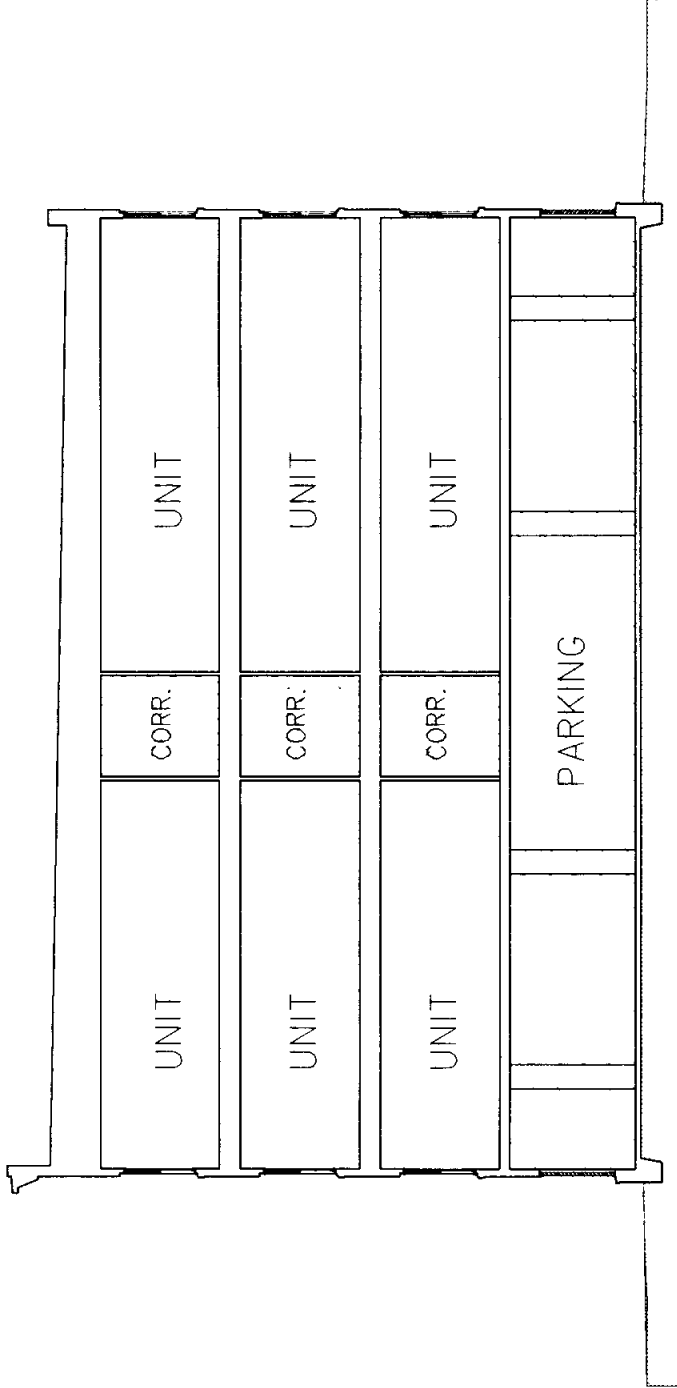
LEGEND:

Common Element

Limited Common Element



BUILDINGS C & E
200 River Landing Drive Phase I



BUILDINGS D, F, & H
200 River Landing Drive Phase I

Typical Building Sections

200 River Landing Drive Phase I Horizontal Property Regime
200 River Landing Drive, L.P., a Delaware Limited Partnership

considered an advance payment of such assessment. The working capital fund shall be maintained by the Association as a segregated fund. The Association may use the funds to cover operating expenses and other expenses incurred by the Association pursuant to this Master Deed and the By-Laws. The working capital contribution set forth herein is in addition to the required capital contribution set forth in Section 9.7 of this Article.

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

9.12 Restriction on Expense of Litigation. Notwithstanding any contrary provision contained in this Master Deed, 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 Common Elements 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 procedural requirements set forth in this paragraph 9.12, however, shall not apply to any action to collect or otherwise enforce Assessments and any related fines, late charges, penalties, interest, or costs and expenses, including reasonable attorneys' fees, in an amount of \$25,000.00 or less, or any such action where the estimated cost of legal fees is less than \$5,000.00. 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 paragraph 9.5, 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 paragraph 9.12 shall increase by the greater of 3% or the CPI Index each year on the anniversary of filing this Master Deed. The provisions of this paragraph 9.12 cannot be amended without the approval of at least 75% of the Total Eligible Association Vote.

ARTICLE 10: INSURANCE

10.1 Insurance. The Association shall obtain and maintain at all times, as a Common Expense, insurance as required by law and as required herein. All such insurance coverage shall be written in the name of the Association as trustee for itself, each of the Owners, and the Mortgagees of Owners, if any. It shall be the duty of the Board of Directors at least every three (3) years to conduct an insurance review to determine if the policy in force is adequate to meet the needs of the Association. Such insurance shall run to

ARCHITECT'S CERTIFICATE

The undersigned Architect [Signature], South Carolina Registration No. 3520, 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 200 RIVER LANDING DRIVE - PHASE 1 Horizontal Property Regime identified below, fully and accurately, within reasonable construction tolerances, depict the dimensions, layout, area and location of the Common Elements of the building and Units shown thereon:

"Floor Plans and Elevations for 200 RIVER LANDING DRIVE - PHASE 1 Horizontal Property Regime attached to the Master Deed as Exhibit "C" Pages 1 through 27."

Witness my Hand and Seal this 17th day of August, 2005

WITNESSES:

[Signature] Gary D. Cline, AIA

[Name of Architect]
Registration No. ~~2578~~ 3520

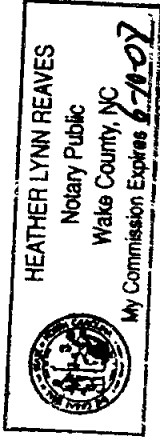
[Signature]

STATE OF NORTH CAROLINA)
COUNTY OF WAKE) **ACKNOWLEDGMENT**

I, Heather Lynn Reaves (Notary Public), do hereby certify that Gary D. Cline personally appeared before me this day and acknowledged the due execution of the foregoing instrument. Witness my hand and seal this 17 day of August, 2005.

[Signature]

Notary Public for North Carolina
My Commission Expires: 6-10-08



the benefit of the Association, the respective Unit Owners, and their respective Mortgagees, as their interests may appear.

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

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

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

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

- (i) that the insurer waives its rights of subrogation of any claims against the Board of Directors, officers of the Association, the individual Owners, and their respective household members;
- (ii) that the master policy on the Condominium cannot be canceled, invalidated, or suspended on account of the conduct of any director, officer, or employee of the Association or the managing agent without a prior demand in writing delivered to the Association and to all Mortgagees of Units to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured;
- (iii) that any "no other insurance" clause contained in the master policy shall expressly exclude individual Unit Owners' policies from its operation;
- (iv) that until the expiration of ten (10) 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;
- (v) that the master policy may not be canceled or substantially modified without at least thirty (30) days prior notice in writing to the Board of Directors and all Mortgagees of Units;
- (vi) a construction code endorsement;
- (vii) an agreed value endorsement and an inflation guard endorsement; and
- (viii) that the deductible amount per occurrence shall not exceed such amount as determined by the Board.

EXHIBIT "D"**Schedule of Unit Values, Percentage Interests and Weighted Votes**

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

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

Unit	Assigned Unit Value**	% Allocated Interest and Weighted Vote
C-101	311,500	1.040
C-102	311,500	1.040
D-101	342,889	1.144
D-102	340,381	1.136
D-103	269,111	0.898
D-104	317,481	1.059
D-105	332,222	1.109
D-106	317,481	1.059
D-107	255,222	0.852
D-108	317,481	1.059
D-109	340,381	1.136
D-110	340,381	1.136
D-201	342,889	1.144
D-202	340,381	1.136
D-203	269,111	0.898
D-204	317,481	1.059
D-205	332,222	1.109
D-206	317,481	1.059
D-207	255,222	0.852
D-208	317,481	1.059
D-209	340,381	1.136
D-210	340,381	1.136
D-301	342,889	1.144
D-302	340,381	1.136
D-303	269,111	0.898
D-304	317,481	1.059
D-305	332,222	1.109
D-306	317,481	1.059
D-307	255,222	0.852

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(c) All policies of insurance shall be written with a company licensed to do business in the State of South Carolina and holding a rating of XI or better in the Financial Category as established by A.M. Best Company, Inc., if available, or, if not available, the best rating available. The company shall provide insurance certificates to each Owner and each Mortgagee upon request.

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

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

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

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

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

(iii) fidelity bonds, if reasonably available, covering officers, directors, employees, and other persons who handle or are responsible for handling Association funds. Such bonds, if reasonably available, shall be in an amount which in the best business judgment of the Board of Directors reflects the estimated maximum amount of funds, including reserve funds in the custody of the Association at any time during the term of the bond, but not less than two (2) months aggregate assessments, plus reserves on hand as of the beginning of the fiscal year and shall contain waivers of any defense based upon the exclusion of persons serving without compensation; provided, however, fidelity coverage herein required may be reduced based on the implementation of financial controls which take one or more of the following forms: (1) the Association or management company, if any, maintains a separate bank account for the working account and the reserve account, each with appropriate access controls and the bank in which the funds are deposited sends copies of the bank statements directly to the Association; (2) the management company, if any, maintains separate records and bank accounts for each Association that uses its services and the management company does not have the authority to draw checks on, or to transfer funds from, the Association's reserve account; or (3) two (2) members of the Board of Directors must sign any check written on the reserve account;

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

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

D-308	317,481	1.059
D-309	340,381	1.136
D-310	340,381	1.136
E-101	316,500	1.056
E-102	316,500	1.056
F-101	365,877	1.221
F-102	340,381	1.136
F-103	255,222	0.852
F-104	317,481	1.059
F-105	332,222	1.109
F-106	317,481	1.059
F-107	269,111	0.898
F-108	317,481	1.059
F-109	342,889	1.144
F-110	340,381	1.136
F-201	365,877	1.221
F-202	340,381	1.136
F-203	255,222	0.852
F-204	317,481	1.059
F-205	332,222	1.109
F-206	317,481	1.059
F-207	269,111	0.898
F-208	317,481	1.059
F-209	342,889	1.144
F-210	340,381	1.136
F-301	365,877	1.221
F-302	340,381	1.136
F-303	255,222	0.852
F-304	317,481	1.059
F-305	332,222	1.109
F-306	317,481	1.059
F-307	269,111	0.898
F-308	317,481	1.059
F-309	342,889	1.144
F-310	340,381	1.136
H-101	342,889	1.144
H-102	340,381	1.136
H-103	269,111	0.898
H-104	317,481	1.059
H-105	332,222	1.109
H-106	317,481	1.059
H-107	255,222	0.852
H-108	317,481	1.059
H-109	365,877	1.221
H-110	340,381	1.136
H-201	342,889	1.144
H-202	340,381	1.136
H-203	269,111	0.898
H-204	317,481	1.059
H-205	332,222	1.109
H-206	317,481	1.059

(g) Insurance carried by the Association as a Common Expense shall not include part of a Unit not depicted on the Plats and Plans, nor shall the Association include public liability insurance for individual Owners for liability arising within the Unit. Nothing contained herein gives any Owner or other party a priority over the rights of first Mortgagees as to distribution of insurance proceeds.

(h) Every Unit Owner shall be obligated to obtain and maintain at all times insurance covering those portions of his or her Unit to the extent not insured by policies maintained by the Association. In addition, every Unit Owner that owns a Transferable Parking Space shall be responsible for liability insurance relating to the Transferable Parking Space. Upon request by the Board, the Unit 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 assessments under Article 9 hereof.

(i) In the event of an insured loss, any required deductible shall be considered a maintenance expense to be paid by the person or persons who would be responsible for such loss in the absence of insurance. If the loss affects more than one Unit or a Unit and the Common Elements, the cost of the deductible may be apportioned equitably by the Board among the parties suffering loss in proportion to each affected owner's portion of the total cost of repair. Notwithstanding this, if the insurance policy provides that the deductible will apply to each Unit separately or to each occurrence, each Unit Owner shall be responsible for paying the deductible pertaining to his or her Unit, if any. If any Owner or Owners fail to pay the deductible when required under this subsection, then the Association may pay the deductible and assess the cost to the Owner or Owners pursuant to Article 7 of this Master Deed.

(j) Notwithstanding anything to the contrary herein, in the event of an insured loss under the Association's master hazard insurance policy for which the Association receives from the insurer payment for a loss sustained by an Owner who is delinquent in the payment of assessments owed to the Association under Article 9 of this Master Deed, then the Association may retain and apply such proceeds to the delinquency. Any surplus remaining after application of the proceeds to any delinquency shall be paid by the Association to the affected Owner.

ARTICLE 11: REPAIR AND RECONSTRUCTION

In the event of damage to or destruction of all or any part of the Condominium insured by the Association as a result of fire or other casualty, the Board of Directors or its duly authorized agent shall arrange for and supervise the prompt repair and restoration of the structure. Notwithstanding the foregoing, if the damage or destruction to the Condominium comprises the whole or more than two-thirds of the Condominium, the Association may elect not to proceed with reconstruction and repair and in such case, unless otherwise unanimously agreed upon by the Owners, the insurance proceeds shall be delivered pro-rata to the Owners entitled to the same.

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

11.2 Source and Allocation of Proceeds. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair, as determined by the Board of Directors, or if at any time

H-207	255,222	0.852
H-208	317,481	1.059
H-209	365,877	1.221
H-210	340,381	1.136
H-301	342,889	1.144
H-302	340,381	1.136
H-303	269,111	0.898
H-304	317,481	1.059
H-305	332,222	1.109
H-306	317,481	1.059
H-307	255,222	0.852
H-308	317,481	1.059
H-309	365,877	1.221
H-310	<u>340,381</u>	<u>1.136</u>
	29,966,246	100.000

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

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 directly affected by such damage in proportion to each Owner's respective undivided interest in the Common Elements. This assessment shall not be considered a special assessment. If there is a surplus of funds after repair and reconstruction is completed, such funds shall be common funds of the Association to be used as directed by the Board of Directors.

11.3 Plans and Specifications. Any such reconstruction or repair shall be substantially in accordance with the plans and specifications under which the Condominium was originally constructed, except where changes are necessary to comply with current applicable building codes or where improvements not in accordance with the original plans and specifications are approved by the Board of Directors. To the extent insurance proceeds are available, the Association may reconstruct or repair Owner improvements damaged as a result of fire or other casualty.

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

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

ARTICLE 12: ARCHITECTURAL CONTROL

12.1 Architectural Standards. In addition to those requirements set forth in the Master Documents, and except for the Declarant and except as provided herein, no Owner, Occupant, or any other Person may make any encroachment onto the Common Elements or Limited Common Elements, or make any exterior change, alteration, or construction (including painting 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, without first obtaining the written approval of the Architectural Review Board ("ARB").

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

EXHIBIT "E"

Articles of Incorporation of
200 River Landing Drive Phase I Condominium Association, Inc.

portions of a Unit must make application to the ARB as described below in order for the ARB to make the determination of whether the ARB's approval is required.

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

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

In the event that the ARB fails to approve or to disapprove such application within forty-five (45) days after the application and all information as the ARB may reasonably require 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 By-Laws, or the rules and regulations.

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

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

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

061027-0024

FILED: 10/27/2005

200 RIVER LANDING DRIVE PHASE I CONDOMINIUM ASSOC

Filing Fee: \$25.00 ORIG



**STATE OF SOUTH CAROLINA
SECRETARY**

Mark Hammond

South Carolina Secretary of State

OCT 27 2005

**NONPROFIT CORPORATION
ARTICLES OF INCORPORATION**

Mark Hammond
SECRETARY OF STATE OF SOUTH CAROLINA

TYPE OR PRINT CLEARLY IN BLACK INK

1. The name of the proposed corporation is 200 River Landing Drive Phase I Condominium Association, Inc.
2. The initial registered office of the nonprofit corporation is 75 Beattie Place, Two Liberty Square, Greenville, South Carolina 29601.

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

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

CT Corporation System

By: [Signature]
SP ASST SECY
Name and Title (Print)

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

a)



☐ The nonprofit corporation is a public benefit corporation.

b)



☐ The nonprofit corporation is a religious corporation.

c)



☒ The nonprofit corporation is a mutual benefit corporation.

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

a)



☒ This corporation will have members.

b)



☐ This corporation will not have members.

5. The address of the principal office of the nonprofit corporation is c/o Ravenel Associates, 1202-B Palm Boulevard, Isle of Palms, SC 29451.

decision of the Board or the ARB which the Master Association determines, in its reasonable discretion, to be inconsistent with the Master Documents.

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 or the Architectural Review Board 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 Architectural Review Board, or 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 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 Architectural Review Board 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 Architectural Review Board 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 Architectural Review Board, shall not be deemed to constitute a waiver of any right to withhold approval or consent as to any similar proposals, plans and specifications, drawings, or matters whatever subsequently or additionally submitted for approval or consent.

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

12.7 Master Declaration. The architectural review requirements set forth herein are in addition to, and not in lieu of, those requirements set forth in the Master Documents. Whenever approval of the Board of Directors or the ARB is required hereunder, the granting of such approval shall not obviate the need to also comply with the approval procedures set forth in the Master Documents. All proposed

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

a)



[]

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

b)



[]

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

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

a)



[X]

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

b)



[]

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

8. The optional provisions which the nonprofit corporation elects to include in the articles of incorporation are as follows (See Section 33-31-202(b) through 33-31-201(e) of the 1976 South Carolina Code of Laws, as amended, the applicable comments thereto, and the instruction to this form).

**ADDITIONAL PROVISIONS OF ARTICLES OF INCORPORATION OF
200 RIVER LANDING DRIVE PHASE I CONDOMINIUM ASSOCIATION, INC.**

Article I. Definitions

All capitalized terms used herein which are not defined shall have the same meaning as set forth in that certain Master Deed of 200 River Landing Drive Phase I Horizontal Property Regime, recorded, or

construction, modifications, alterations, and improvements shall be approved pursuant to this Master Deed before being submitted for approval pursuant to the Master Documents.

ARTICLE 13: USE RESTRICTIONS

Each Owner of a Unit shall be responsible for ensuring that the Owner's family, invitees, guests, tenants and 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 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 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 By-Laws. Notwithstanding anything contained herein to the contrary, the Board of Directors may, from time to time and in accordance with the terms hereof and as specified in the By-Laws, adopt additional rules and regulations, further restricting the use of the Units and the Common Elements. In addition, the Units are subject to any and all use restrictions stated in the Master Declaration, as amended and supplemented from time to time. Furthermore, each Owner acknowledges that the use restrictions set forth herein are additional to, and not in lieu of, the use restrictions set forth in the Master Documents.

13.1 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, or smell from outside the Unit; (b) the activity conforms to all zoning requirements for the Condominium; (c) the activity does not involve regular or unreasonable visitation of the Unit by clients, customers, suppliers, or other invitees, or door-to-door solicitation of residents of the Condominium; (d) the activity does not increase traffic or include frequent deliveries within the Condominium other than deliveries by couriers, express mail carriers, parcel delivery services and other such delivery services; (e) the activity is consistent with the residential character of the Condominium and does not constitute a nuisance, or a hazardous or offensive use, or threaten the security or safety of other residents of the Condominium, as may be determined in the sole discretion of the Board; and (f) the activity does not result in a materially greater use of Common Element facilities or Association services. To the extent that a use restriction contained in the Master Documents are more restrictive than the use restrictions contained in this Master Deed, the more restrictive use restriction shall apply.

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

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

to be recorded, in the public records, as it may be amended (the "Master Deed"), unless the context indicates otherwise.

Article II. Purposes

The purposes for which 200 River Landing Drive Phase I Condominium Association, Inc. ("the Association") is formed are:

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

Article III. Powers

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

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

- (i) to fix, collect, and enforce payment, by any lawful means, of assessments and other charges to be levied against the Units;
- (ii) to manage, control, operate, maintain, repair, and improve the Condominium and any other property for which the Association by rule, regulation, covenant, or contract has a right or duty to provide such services;
- (iii) to enforce covenants, conditions, or restrictions affecting any property to the extent the Association may be authorized to do so under the Master Deed or By-Laws;
- (iv) to engage in activities which will actively foster, promote, and advance the common interests of all Owners of Units subject to the Master Deed;
- (v) to buy or otherwise acquire, sell, dedicate for public use, or otherwise dispose of, mortgage, or otherwise encumber, exchange, lease, own, hold, use, operate, grant easements, and otherwise deal in and with real and personal property of all kinds and any right or interest therein for any purpose of the Association, subject to such limitations as may be set forth in the Master Deed or By-Laws;
- (vi) to borrow money for any purpose, subject to such limitations as may be set forth in the Master Deed or By-Laws;
- (vii) to enter into, make, perform, and enforce contracts of every kind and description, and to do all other acts necessary, appropriate, or advisable in carrying out any purpose of the Association, with or in association with any other association, corporation, or other entity or agency, public or private;

13.2 Alteration 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 their Units as follows:

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

(b) Relocation of Boundaries. Boundaries between adjoining Units may be relocated by the Owner(s) of such Units only with the prior written consent of Declarant, during the Development Period, and thereafter only with the prior written consent of the Association, acting through its Board. The Declarant shall have the right to relocate boundaries between Units owned by the Declarant or its affiliates without the approval of the Association. In order to affect a relocation of boundaries between adjoining Units, an Amendment to this Master Deed shall be prepared and filed of record in the ROD Office for Berkeley County, at the sole cost and expense of the Owner(s) requesting the relocation. The Amendment shall designate the relocated adjoining boundaries of the Unit and, notwithstanding anything in this Master Deed to the contrary, shall set forth the restated percentage interest in the Common Elements attributable to each Unit subject to such relocation, the total of which must equal the percentage interest attributable to the Unit(s) that existed before the relocation of the boundaries. The Owners hereby delegate authorization to the Declarant, during the Development Period, and thereafter to the Association, without a membership vote, to restate the percentage interest for purposes of this subsection, in the sole discretion of Declarant or the Board, as the case may be. To be effective, the Amendment must be executed by all Owner(s) of the Unit(s) that are subject to the relocation of boundaries, and by Declarant, during the Development Period, and thereafter, by the Association.

(c) Subdivision of Units. The owner(s) of a Unit may subdivide the Unit only with the prior written consent of Declarant, during the Development Period, and thereafter only with the prior written consent of the Association, acting through its Board. The Declarant shall have the right to subdivide Units owned by the Declarant or its affiliates without the approval of the Association. In order to affect a subdivision of a Unit, an Amendment to this Master Deed shall be prepared and filed of record in the ROD Office for Berkeley County, at the sole cost and expense of the Owner(s) requesting the subdivision. The Amendment shall designate the newly created boundaries of the subdivided Unit and, notwithstanding anything in this Master Deed to the contrary, shall set forth the restated percentage interest in the Common Elements attributable to each Unit subject to such subdivision, the total of which must equal the percentage interest attributable to the Unit(s) that existed before the subdivision. The Owners hereby delegate authorization to the Declarant, during the Development Period, and thereafter to the Association, without a membership vote, to restate the percentage interest for purposes of this subsection, in the sole discretion of Declarant or the Board, as the case may be. To be effective, the Amendment must be executed by all Owner(s) of the Unit(s) that are subject to the subdivision, and by Declarant, during the Development Period, and thereafter, by the Association.

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

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

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

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

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

Article IV. Members

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

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

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

Article V. Dissolution

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

Article VI. Directors and Officers

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

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

(d) Zoning Approval. Any Unit subdivision pursuant to this Article 13 shall be subject to all zoning permits and approvals as may be required by the City of Charleston.

13.3 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, other than by Declarant, at any time, either temporarily or permanently, without the prior written approval of the Board.

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

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

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

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

Noxious, destructive or offensive activity shall not be carried on upon the Condominium. No Owner or Occupant of a Unit may use or allow the use of the Unit or any portion of the Condominium 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 noises between the hours of 11:00 p.m. and 7:30 a.m. which can be heard 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.

No Owner shall do any work which, in the reasonable opinion of the Board or its designee, would jeopardize the soundness or safety of the Condominium 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. No

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

Article VII. By-Laws

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

Article VIII. Liability of Directors Officers and Committee Members

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

Article IX. Indemnification

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

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

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

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

Article X. Amendments

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

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

Notwithstanding the foregoing, each Owner, by acceptance of a deed to a Unit, acknowledges that the Condominium, and the Units contained within the Condominium, are part of a mixed-use development and may be adjacent to properties that are used for commercial purposes and that such commercial purposes may produce certain nuisances, such as odors and noise, that are incidental thereto.

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

13.8 Pets No Owner or Occupant of a Unit may keep more than a total of two (2) (in any combination) dogs or cats. An Owner or Occupant may keep in his or her Unit a number of smaller, generally recognized household pets, such as fish or hamsters, subject to such rules and regulations as may be adopted by the Board of Directors. No Owner or Occupant may keep, breed or maintain any pet for any commercial purpose. Pets may not be left unattended outdoors or kept unattended outdoors, including on any terrace or balcony areas. Dogs must be kept on a leash and be under the physical control of a responsible person at all times while on the Common Elements. The owner of the pet or the person responsible for the pet must remove any feces left upon the Common Elements by pets. Notwithstanding anything to the contrary herein, no fish tank more than thirty (30) gallons in size shall be installed, kept, or used in a Unit without the prior approval of the ARB.

No potbellied pigs or snakes, may be brought onto or kept on the Condominium at any time. In addition, other animals or breeds determined in the Board's sole discretion to be dangerous shall not be brought onto or kept on the Condominium at any time. The Board may require that any pet that, in the Board's opinion, endangers the health of any Owner or Occupant or creates a nuisance or unreasonable disturbance, be permanently removed from the Condominium upon seven (7) days written notice. If the Owner or Occupant fails to do so, the Board may remove the pet. The Board may remove any pet, which, in the Board's sole discretion, presents an immediate danger to the health, safety or property of any community member, without prior notice to the pet's owner.

Any Owner or Occupant who keeps or maintains any pet upon the Condominium shall be deemed to have agreed to indemnify and hold the Declarant, the Association, its directors, officers, and agents free and harmless from any loss, claim or liability of any kind or character whatever arising by reason of keeping or maintaining such pet within the Condominium.

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

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

200 River Landing Drive, L.P.,
a Delaware limited partnership

By: TCR RLD Limited Partnership,
a Texas limited partnership

Its: General Partner

By: TCR RLD Condominiums, Inc.,
a Texas corporation

Its: General Partner

By: 
Its: Vice President

October 25, 2005

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

If a vehicle is parked in a fire lane, is blocking another vehicle or access to another Owner's or Occupant's Unit, is obstructing the flow of traffic, is parked other than in a Parking Space, is parked in another Unit's Reserved Parking Space, or otherwise creates a hazardous condition, no notice shall be required and the vehicle may be towed immediately. If a vehicle is towed in accordance with this subsection, neither the Declarant, the Association nor any officer or agent of 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.

In addition to the covenants and restrictions contained in this Master Deed, parking on the Condominium is restricted by, and the Owner's and Occupants shall abide by, the terms and provisions of any other restrictions that apply to the Property, including, but not limited to, (1) the Master Declaration, and any and all amendments and/or supplements thereto, (2) the Declaration of Covenants, Conditions and Restrictions for Daniel Island Town Center Shared Parking Facilities, dated August 19, 1999, and recorded in the ROD Office for Berkeley County in Book 1723, at Page 0278, and any and all amendments and/or supplements thereto, and (3) the Amended and Restated Declaration of Easements and Covenants to Share Costs for Daniel Island recorded in the ROD Office for Berkeley County in Book 2098, at Page 80, and any and all amendments and/or supplements thereto.

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

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

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

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

EXHIBIT "F"

By-laws of
200 River Landing Drive Phase I Condominium Association, Inc.

X

X

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

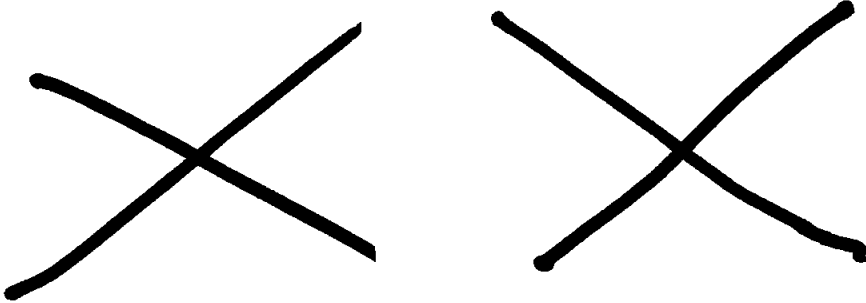
If personal property is removed in accordance with this subsection, neither the Association nor any officer or agent of the Association shall be liable to any person for any claim of damage resulting from the removal activity. Notwithstanding anything to the contrary herein, the Board may elect to impose fines or use other available sanctions, rather than exercise its authority to remove abandoned or improperly stored personal property, as set forth herein.

13.11 Heating of Units in Colder Months; Cooling of Units in Warmer Months. In order to prevent breakage of water pipes during colder months of the year resulting in damage to any portion of the Condominium, 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) whenever the temperature is forecasted to or does reach thirty-two degrees (32°) Fahrenheit or below. 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, 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) whenever the temperature is forecasted to or does reach ninety degrees (90°) Fahrenheit or above. Owners and Occupants of Units shall take all steps possible on a timely basis to keep heating and cooling equipment, including, but not limited to, the thermostat, in good working order and repair. At any time during the months specified above when the heating and cooling equipment is not working properly, the Unit Owner or Occupant shall immediately inform the Association of this failure of the equipment and of the time needed to repair the equipment. The Board of Directors may fine any Owner or Occupant and/or may cause the water service to the violators Unit to be discontinued for violation of this subsection, in addition to any other remedies of the Association. Any fine imposed pursuant to this subsection shall be deemed an assessment against the Unit and may be collected in the same manner as provided herein for collection of assessments.

13.12 Signs. Except as may be required by legal proceedings, no signs, advertising 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 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 enact reasonable rules and regulations governing the general placement of signs on the Condominium. Notwithstanding the restrictions contained in this section, the Declarant, and the declarant under the Master Declaration upon the approval of 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, and such signs shall not be subject to approval or regulation by the Association or by the ARB.

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

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provided herein. Rubbish, trash, and garbage shall be disposed of in closed plastic bags and placed in proper receptacles designated by the Board for collection or shall be removed from the Condominium.

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

13.15 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. Clothing, bedding, rugs, mops, appliances, indoor furniture, and other household items shall not be placed or stored outside the Unit.

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

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

13.18 Antennas and Satellite Equipment. Except as provided below, no satellite dish, antenna or other device for the transmission or reception of television signals, radio signals or any form of electromagnetic wave or radiation shall be erected, used or maintained on any portion of the Condominium, including the Unit or Limited Common Elements; provided, however, the Association shall have the right to erect, construct and maintain such devices. The following shall apply to all Owners:

(i) No transmission antenna, of any kind, may be erected anywhere on the Condominium, including the Units, without written approval of the Board of Directors or the ARB.

(ii) No direct broadcast satellite (DBS) antenna or multi-channel multi-point distribution service (MMDS) antenna larger than one meter in diameter shall be placed, allowed or maintained upon the Condominium, including the Units and the Limited Common Elements.

(iii) DBS and MMDS satellite dishes or antennas one meter or less in diameter and television broadcast service antennas may only be installed in accordance with Federal Communication Commission (FCC) rules and the rules and regulations of the Association, both as may be amended from time to time.

In the event of a transfer of the Unit which includes a satellite dish or antenna, the grantee shall assume all responsibility for the satellite dish or antenna and shall comply with this Master Deed, the Bylaws and the rules and regulations regarding satellite dishes and antennas, including, but not limited to, those requirements relating to maintenance and removal of satellite dish or antenna.

13.19 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, unless the Owner of said Unit has obtained the prior written approval of the Board and, during the Development Period, the prior written consent of the Declarant.

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13.20 Elevators. The Board shall have the right to promulgate rules and regulations regarding use of the elevators.

13.21 Right to Exclude Persons. There is reserved to the Association the continuing right to exclude from the Property any Person who is not an Owner or Occupant, except for the declarant under the Master Declaration or its agents or appointees. Such right shall be and remain subject only to laws and ordinances prohibiting various forms of discrimination.

13.22 Hard Surface Flooring. After, and only after, obtaining the prior written approval of the Board and the prior written approval of the Declarant, during the Development Period, and subject to such conditions as the Board and/or Declarant may impose with respect to the installation and maintenance, such as conditions relating to workmanship, specifications, liability and continued maintenance, an Owner, Occupant or other Person may install, place or maintain a hardwood or other hard surface flooring in a Unit within the Condominium.

13.23 Balconies and Patios. Penetration of the surfaces of a balcony or patio wall or floor is prohibited. No Owner or Occupant may enclose a balcony or patio without the prior written consent of the ARB, as set forth in Article 12 above. As used herein, "enclosure" shall mean the temporary or permanent enclosure of a balcony or patio into the heated and cooled space within the boundaries of a Unit or the temporary or permanent screening of a balcony or patio.

13.24 Storage Spaces. Storage spaces shall be used solely for the purpose of storing any personal property belonging to the Owner or Occupant of the Unit to which such storage space is assigned as a Limited Common Element. No Owner or Occupant shall store any explosives, or any flammable, odorous, noxious, corrosive, hazardous or pollutant materials or any other goods in the space that would cause danger or nuisance to the storage space or the Condominium. The storage space shall not be used for any purposes unlawful or contrary to any ordinance, regulation, firecode, or health code. If hazardous substances are stored, used, generated or disposed of on or in the storage space or if the storage space becomes contaminated in any manner for which the Owner or Occupant thereof is legally liable, Owner or Occupant shall indemnify and hold harmless Declarant, Association and Board of Directors from any and all claims, damages, fines, judgments, penalties, costs, liabilities or losses and any and all sums paid from settlement of claims, attorneys' fees, consultant and expert fees, arising as a result of that contamination by Owner or Occupant.

13.25 Garages. It is prohibited for an Owner or Occupant of a Unit that includes a Garage to convert such Garage to any other use. Garage doors shall remain closed at all times, except for necessary use, ingress, and egress.

13.26 Grilling. The use of outdoor grills on any portion of the Condominium buildings, including, without limitation, a balcony or patio shall be governed by applicable state laws and local ordinances having jurisdiction over the Condominium.

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

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

ARTICLE 14: LEASING AND OCCUPANCY OF UNITS

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

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

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

(a) General. Units may be leased only in their entirety; no fraction or portion may be leased without prior written approval of the Board. All rentals must be for an initial term of not less than one (1) year. All leases shall be in writing and the Board reserves the right to approve the form of lease prior to the effective date of the lease. No lease may be entered into with an individual lessee that has not attained the age of twenty-two. The Board may maintain and, upon request, provide a form which is deemed acceptable. The lease shall provide that the obligations of the parties to the lease are conditioned on the Association's right to require its approval of a background check of the lessee(s) and any other occupant(s) of the Unit pursuant to the lease. Within ten (10) business days of the Association's receipt of a copy of the lease and the name(s) of the lessee(s) and any other persons permitted to occupy the Unit pursuant to the lease, the Board, if the Association exercises its right to require its approval, shall notify the Unit Owner of its approval or rejection of the lessee(s) or other occupant(s). The background checks shall be reviewed in accordance with guidelines from time to time promulgated by the Board and the costs to the Association in conducting and reviewing the background checks shall be billed to the Unit Owner and if unpaid shall be an assessment and a lien against the Unit. There shall be no subleasing of Units or assignment of leases unless prior written approval is obtained from the Board of Directors. Within seven (7) days after executing a lease agreement for the lease of a Unit, the Unit Owner shall provide the Board of Directors with a copy of the lease and the name of the lessee and all other people occupying the Unit. The Unit Owner must make available to the lessee copies of the Master Deed, By-Laws, and the rules and regulations.

(b) Compliance With Master Documents, Master Deed, By-Laws, and Rules and Regulations. Use of Common Elements, and Liability for Assessments. Any lease of a Unit shall be deemed to contain the following provisions, whether or not expressly therein stated, and each Owner and each lessee, by occupancy of a Unit, covenants and agrees that any lease of a Unit shall contain the following language and agrees that if such language is not expressly contained therein, then such language shall be incorporated into the lease by existence of this covenant on the Unit:

(i) Compliance With Master Documents, Master Deed, By-Laws, and Rules and Regulations. The lessee shall comply with all provisions of the Master Documents, Master Deed, By-Laws, and rules and regulations adopted pursuant thereto and shall control the conduct of all other Occupants and guests of the leased Unit in order to ensure compliance with the foregoing. The Owner shall cause all Occupants of his or her Unit to comply with the Master Documents, Master Deed, By-Laws, and the rules and regulations adopted pursuant thereto, and shall be responsible for all violations by such Occupants,

BY-LAWS
OF
200 RIVER LANDING DRIVE PHASE I
CONDOMINIUM ASSOCIATION, INC.

Article 1.
General

1.1. Applicability. These By-Laws provide for the self-governance of 200 River Landing Drive Phase I Condominium Association, Inc., the Articles of Incorporation filed with the South Carolina Secretary of State, and the Master Deed for 200 River Landing Drive Phase I Horizontal Property Regime, recorded in the Berkeley County, South Carolina land records (the "Master Deed").

1.2. Name. The name of the corporation is 200 River Landing Drive Phase I Condominium Association, Inc. (the "Association").

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

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

Article 2.
Association: Membership, Meetings, Quorum, Voting, Proxies

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

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

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

Any violation of the Master Documents, Master Deed, By-Laws, or rules and regulations adopted pursuant thereto by the lessee, any Occupant, any person living with the lessee, or guest, is deemed to be a default under the terms of the lease and authorizes the Owner to terminate the lease without liability and to evict the lessee in accordance with South Carolina law. The Owner hereby delegates and assigns to the Association, acting through the Board, the power and authority of enforcement against the lessee for breaches resulting from the violation of the Master Documents, Master Deed, By-Laws, and the rules and regulations adopted pursuant thereto, including the power and authority to evict the lessee as attorney-in-fact on behalf and for the benefit of the Owner, in accordance with the terms hereof. In the event the Association proceeds to evict the lessee, any costs, including attorney's fees and court costs, associated with the eviction shall be an assessment and lien against the Unit.

(ii) Use of Common Elements. Except where the Owner also occupies the Unit, the Owner transfers and assigns to the lessee, for the term of the lease, any and all rights and privileges that the Owner has to use the Common Elements of the Condominium, including, but not limited to, the use of any and all recreational facilities.

(iii) Liability for Assessments. When a Unit Owner who is leasing his or her Unit fails to pay any annual special, or specific assessment or any other charge for a period of more than thirty (30) days after it is due and payable, then the delinquent Owner hereby consents to the assignment of any rent received from the lessee during the period of delinquency, and, upon request by the Board, lessee shall pay to the Association all unpaid annual, special, and specific assessments and other charges payable during and prior to the term of the lease and any other period of occupancy by lessee. However, lessee need not make such payments to the Association in excess of, or prior to the due dates for, monthly rental payments unpaid at the time of the Board's request. All such payments made by lessee shall reduce, by the same amount, lessee's obligation to make monthly rental payments to lessor. If lessee fails to comply with the Board's request to pay assessments or other charges, lessee shall pay to the Association all amounts authorized under this Master Deed as if lessee were an Owner. The above provision shall not be construed to release the Owner from any obligation, including the obligation for assessments, for which he or she would otherwise be responsible.

This Article 14 shall not apply to any leasing transaction entered into by the holder of any first Mortgage on a Unit who becomes the Owner of a Unit through foreclosure or any other means pursuant to the satisfaction of the indebtedness secured by such Mortgage or the Association, the Declarant, the Master Association or the declarant under the Master Declaration which becomes the Owner of a Unit through foreclosure of a lien or any other means pursuant to the satisfaction of indebtedness secured hereby.

14.3 Occupancy Standards.

(a) Notwithstanding any other provision herein contained, but subject to the exception for families contained in Section 14.3(b) below, no person under the age of twenty-two (22) years and no more

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

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

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

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

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

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

2.7. Adjournment of Meetings. Any meeting of the Association may be adjourned from time to time for periods not exceeding ten (10) days by vote of members holding at least fifty-one percent (51%) of the votes represented at such meeting, regardless of whether a quorum is present. At the reconvened meeting, if a quorum is present, any business may be transacted which might have been transacted at the meeting originally called. If a time and place for reconvening the meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for reconvening the meeting after adjournment, notice for reconvening the meeting shall be given to members in the manner prescribed for regular meetings.

2.8. Voting. The voting rights of the members shall be as set forth in the Master Deed and in these By-Laws, and such voting rights provisions are specifically incorporated by this reference. When more than one (1) Person owns a Unit, the vote for such Unit shall be exercised as they determine between or among themselves, but in no event shall more than one (1) vote be cast with respect to any Unit. If only one (1) co-owner attempts to cast the vote for a Unit, it shall be conclusively presumed that such co-owner is authorized on behalf of all co-owners to cast the vote for such Unit. In the event of disagreement between or among co-owners and an attempt by two (2) or more of them to cast such vote or votes, such Persons shall not be recognized and such vote or votes shall not be counted. No Owner shall be eligible to vote, either in person or by proxy, or to act as a proxy for any other member if that Owner is shown on the books or management accounts of the Association to be more than thirty (30) days delinquent in any payment due

than a total of three (3) persons shall permanently occupy or reside in any Unit without the express prior written consent of the Board, which may be withheld for any reason.

(b) A family (or families), as such term is defined below, may occupy or reside in a Unit if the family (or families) does not exceed, for each bedroom in the Unit, two (2) persons plus a child who is less than six (6) months old and who sleeps in the same bedroom with the child's parent, guardian, legal custodian or person applying for that status. For purposes of this Section 14.3(b), a "family" shall consist of one or more individuals (who have not attained the age of eighteen (18) years) being domiciled with (i) a parent or other person having legal custody of such individual or individuals, or (ii) the designee of such parent or other person having such custody, with the written permission of such parent or other person. The term "family" shall also apply to any person who is pregnant or in the process of securing legal custody of any individual who has not attained the age of eighteen (18) years.

ARTICLE 15: SALE OF UNITS

A Unit Owner intending to make a transfer or sale of a Unit or any interest in a Unit shall give written notice to the Board of such intention within seven (7) days after execution of the 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; and (ii) such other information as the Board may reasonably require. This Article shall not be construed to create a right of first refusal in the Association or in any third party.

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

ARTICLE 16: MAINTENANCE RESPONSIBILITY

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

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

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

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

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

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

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

2.12. Action Without a Meeting.

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

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

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

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

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

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

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

(iv) to pay for the cost of repairing, replacing or cleaning up any item which is the responsibility of the Unit Owner but which responsibility such Owner fails or refuses to discharge (which the Association shall have the right, but not the obligation, to do), or to pay for the cost of repairing, replacing, or cleaning up any item which, although the responsibility of the Association, is necessitated by reason of the willful or negligent act of the Unit Owner, his or her family, invitees, tenants or guests, with the cost thereof to be added to and become part of the Unit Owner's next chargeable assessment.

16.2 By the Association.

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

(i) all Common Elements, including any Limited Common Elements, but excluding all improvements made to such Limited Common Elements and excluding Limited Common Element balconies or patios (but including the structures of the Limited Common Element balconies or patios), and excluding the interior of Limited Common Element storage spaces; provided, however, the cost of maintenance and repair of Limited Common Elements may be assessed against the Unit Owner to whom the Limited Common Element is assigned under Section 7.3(b)(i) of this Master Deed. Notwithstanding anything contained herein to the contrary, the Area of Common Responsibility shall include the paving, curbing and striping of any parking spaces within the Condominium and maintaining any garages located within the Condominium, including those Reserved Parking Spaces and Reserved Storage Spaces licensed as Limited Common Elements to individual Owners;

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

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

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

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

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

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

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

Article 3.

Board of Directors: Number, Powers, Meetings

A. Composition and Selection.

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

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

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

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

3.4. Election and Term of Office. Upon termination of the Declarant's right to appoint directors as provided in the Master Deed, the Association shall hold an election at which the members shall be entitled to elect all three (3) directors, with the two (2) directors receiving the largest number of votes being elected for a term of two (2) years and one (1) director being elected for a term of one (1) year. If such meeting is not the annual meeting, the directors elected shall serve until the next annual meeting.

Upon the expiration of the term of office of each initial director elected by the members, a

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

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

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

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, and such costs shall be an assessment and a lien against the Unit.

16.4 Maintenance Standards and Interpretation. Except to the extent set forth in any recorded instrument set forth in Article 21 of this Master Deed, the maintenance standards and the enforcement

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

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

Except for directors elected by the Board to fill a vacancy, which directors can only be removed by the Members, a director elected by the Board may be removed without cause by two-thirds of the director then in office.

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

In the event of the death, disability, or resignation of a director elected by the members, the Board may declare a vacancy and appoint a successor to fill the vacancy until the next annual meeting, at which time the members shall elect a successor for the remainder of the term.

This section shall not apply to directors appointed by the Declarant. The Declarant shall be entitled to appoint a successor to fill any vacancy on the Board resulting from the death, disability or resignation of a director appointed by the Declarant, during the period in which the Declarant has the right to appoint directors.

B. Meetings.

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

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

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

3.9. Notice. Notice of a regular meeting shall be communicated to directors not less than four (4) calendar days prior to the meeting. Notice of a special meeting shall be communicated to directors not less than two (2) days prior to the meeting. No notice need be given to any director who has signed a waiver of notice or a written consent to holding of the meeting. The notice shall specify the time and place of the meeting and, in the case of a special meeting, the nature of any special business to be considered. Notices shall be given to each director by: (a) personal delivery; (b) first class mail, postage prepaid; (c) telephone communication, either directly to the director or to a natural person at the director's

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. All maintenance of a Unit shall be in conformance with the Community-Wide Standard of the Association. No Owner shall perform any maintenance which may result in a change or alteration to the exterior of the Unit without the prior written approval of the Board of Directors as provided in Article 12 hereof.

16.5 Measures Related to Insurance Coverage. The Board, upon resolution, shall have the authority to require all or any Unit Owner(s) to do any act or perform any work involving portions of the Condominium which are the maintenance responsibility of the Unit Owner, which will, in the Board's sole discretion, decrease the possibility of fire or other damage in the Condominium, reduce the insurance premium paid by the Association for any insurance coverage or otherwise assist the Board in procuring or maintaining such insurance coverage. This authority shall include, but need not be limited to, requiring all 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 five hundred dollars (\$500.00) 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 above, 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 an 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 Mold and/or Mildew. Mold and/or mildew can grow in any portion of the Condominium that is exposed to elevated levels of moisture. The Association and each Owner agree to: (i) regularly inspect the parts of the Condominium that they respectively maintain, and which are visible and accessible without having to first conduct invasive testing, for the existence of mold, mildew, and/or water intrusion (except when the water intrusion is part of the normal functioning of improvements and appliances such as showers, sinks, dishwashers, and other similar appliances and improvements) and/or damage; (ii) upon discovery, immediately repair in a good and workmanlike condition the source of any water intrusion in the parts of the Condominium that they respectively maintain; (iii) remediate or replace any building material located in the parts of the Regime that they respectively maintain that has absorbed water or moisture as a result of water intrusion; and (iv) promptly and regularly remediate all mold and/or mildew discovered in the parts of the Condominium that they respectively maintain in accordance with current industry-accepted methods. In addition, the Association agrees to notify the Owners, and each Owner agrees to notify the Association of the discovery of mold, mildew, and/or water intrusion and/or damage in the parts of the Condominium that they respectively maintain. Each Owner further agrees not to block or cover any of the heating, ventilation or air-conditioning ducts located in the Unit.

Notwithstanding anything to the contrary herein, Declarant shall have no obligation to perform any invasive testing or inspections, maintenance or repairs in accordance with this Section 16.6, and shall not be

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

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

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

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

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

3.14. Conduct of Meetings. The President shall preside over all meetings of the Board, and the Secretary shall keep a minute book of Board meetings recording all Board resolutions and all transactions and proceedings occurring at such meetings.

held liable for any loss or damage caused by the failure of the Association or an Owner to perform their obligations herein.

ARTICLE 17: PARTY WALLS

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

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

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

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

ARTICLE 18: EMINENT DOMAIN

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

ARTICLE 19: RIGHTS OF ELIGIBLE MORTGAGEES AND MORTGAGEES

19.1 Notice Requirements for Eligible Mortgagees. Whenever any Mortgagee desires to avail itself of the provisions of this Master Deed with respect to Eligible Mortgagees, it shall furnish written notice thereof to the Association by CERTIFIED MAIL at the address shown in the Articles of Incorporation, and any amendments thereto, identifying the Unit or Units upon which any such Mortgagee holds any first lien or identifying any Unit or Units owned by such Mortgagee and such notice shall designate the place to which notices, reports or information are to be given by the Association to such Eligible Mortgagees.

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

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

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

C. Powers and Duties.

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

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

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

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

The provisions of this Section shall not be construed to reduce the percentage vote that must be obtained from Mortgagees or Unit Owners where a larger percentage vote is otherwise required by the Act or the Condominium Instruments for any of the actions contained in this Section. Notwithstanding the foregoing, however, if an Eligible Mortgagee fails to submit a response to any written proposal for an amendment within thirty (30) days after it receives proper notice of the proposal, delivered by certified or registered mail, with a "return receipt" requested, the consent and approval of such Eligible Mortgagee shall be implied.

19.3 Action Requiring Consent. In addition to all other requirements specified in this Master Deed or the Act for taking any of the actions listed below, the consent of a majority of Eligible Mortgagees and the Declarant, during the Development Period, shall be required before any of the following actions are taken by the Association or its membership:

- (a) by act or omission seek to abandon or terminate the Condominium after substantial destruction or condemnation occurs;
- (b) except as provided herein and in the Act with respect to condemnation, substantial damage and destruction, subdivision or conversion of Common Elements, change the pro rata interest or obligations

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

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

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

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

(m) making available to any Owner, and the holders, insurers, and guarantors of any Mortgage on any Unit, current copies of the Master Deed, the Articles of Incorporation, the By-Laws, rules and all other books, records, and financial statements of the Association, as provided in Article 6, Section 6.7;

(n) permitting utility suppliers to use portions of the Common Elements reasonably necessary to the ongoing development or operation of the Condominium; and

(o) indemnifying a director, officer or committee member, or former director, officer or committee member of the Association to the extent such indemnity is required or permitted under South Carolina law, the Articles of Incorporation or the Master Deed.

3.19. Management. The Association may, but shall not be required to, hire a professional management agent or agents, at such compensation as the Board may establish, to perform such duties and services as the Board shall authorize. The Board shall use reasonable efforts in any management contract to provide for termination of such contract, with or without cause and without penalty, upon no more than thirty (30) days' written notice. No management contract shall have a term in excess of one (1) year.

3.20. Accounts and Reports. The following management standards of performance shall be followed unless the Board by resolution specifically determines otherwise:

(a) cash basis accounting, as defined by generally accepted accounting principles, shall be employed;

(b) accounting and controls should conform to generally accepted accounting principles;

(c) cash accounts of the Association shall not be commingled with any other accounts;

(d) no remuneration shall be accepted by the managing agent from vendors, independent contractors, or others providing goods or services to the Association, whether in the form of commissions, finder's fees, service fees, prizes, gifts, or otherwise; any thing of value received shall benefit the Association;

(e) any financial or other interest which the managing agent may have in any firm providing goods or services to the Association shall be disclosed promptly to the Board;

of any individual Unit for the purpose of (1) levying assessments or changes or allocating distributions of hazard insurance proceeds or condemnation awards; or (2) determining the pro rata share of ownership of each Unit in the Common Elements;

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

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

The consent of at least sixty-seven percent (67%) of Eligible Mortgagees shall be required before terminating legal status of the Condominium for reasons other than substantial destruction or condemnation. The provisions of this Section shall not be construed to reduce the percentage vote that must be obtained from Mortgagees or Unit Owners where a larger percentage vote is otherwise required by the Act or the Condominium Instruments for any of the actions contained in this Section. Notwithstanding the foregoing, however, if an Eligible Mortgagee fails to submit a response to any written proposal for an amendment within thirty (30) days after it receives proper notice of the proposal, delivered by certified or registered mail, with a "return receipt" requested, the consent and approval of such Eligible Mortgagee shall be implied.

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

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

(a) any condemnation loss or any casualty loss which affects a material portion of the Condominium or any Unit on which there is a first Mortgage held by such Eligible Mortgagee;

(b) any delinquency in the payment of assessments or charges owed by an Owner of a Unit; subject to a first Mortgage held by such Eligible Mortgagee which remains unsatisfied for a period of sixty (60) days, and any default in the performance by an individual Unit Owner of any other obligation under the Condominium Instruments which is not cured within sixty (60) days;

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

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

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

(g) an annual financial report shall be made available to all members within one hundred twenty (120) days after the close of the fiscal year and at each Association annual meeting. Such annual report may be prepared on an audited, reviewed or compiled basis, as the Board determines; provided, upon written request of any holder, guarantor or insurer of any first Mortgage on a Unit, or upon request of a majority of the total Association vote as set forth in Section 7.6, the Association shall provide an audited financial statement.

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

3.22. Right to Contract. The Association, acting through the Board of Directors, shall have the right to contract with any Person for the performance of various duties and functions. This right shall include, without limitation, the right to enter into common management, operational or other agreements with trusts, condominiums, cooperatives, or neighborhood and other owners or residents associations, within and outside the Condominium.

3.23. Authority and Enforcement.

The Condominium shall be used only for those uses and purposes set out in the Master Deed. The Board of Directors shall have the authority to make, modify, repeal and enforce reasonable rules and regulations governing the conduct, use, and enjoyment of Units and the Common Elements; provided, copies of all such rules and regulations shall be furnished to all Owners and Occupants. Any rule or regulation may be repealed by the affirmative vote or written consent of a majority of the Total Eligible Association Vote and the consent of the Declarant during the Development Period, at an annual or special meeting of the membership. Every Owner and Occupant shall comply with the Master Deed, Bylaws and rules and regulations of the Association, and any lack of compliance therewith shall entitle the Association and, in an appropriate case, one (1) or more aggrieved Owners, to take action to enforce the terms of the Master Deed, Bylaws or rules and regulations.

The Board shall have the power to impose reasonable fines, which shall constitute a lien upon the Owner's Unit, and to suspend an Owner's right to vote or to use the Common Elements for violation of any duty imposed under the Master Deed, these Bylaws, or any rules and regulations duly adopted hereunder; provided, however, nothing herein shall authorize the Association or the Board to limit ingress and egress to or from a Unit. In the event that any Occupant of a Unit violates the Master Deed, Bylaws, or a rule or regulation and a fine is imposed, notice of such violation shall be sent to the Owner and Occupant, and the fine shall first be assessed against such Occupant; provided, however, if the fine is not paid by the Occupant within the time period set by the Board, the Owner shall pay the fine upon notice from the Association, and the fine shall be an assessment and a lien against the Unit until paid. The

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

19.7 Additional Mortgagee Rights. Notwithstanding anything to the contrary herein contained, the provisions of Articles 14 and 15 and Section 20.4 governing sales and leases shall not apply to impair the right of any first Mortgagee to:

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

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

19.9 Failure of Mortgagee to Respond. Any Mortgagee who receives a written request from the Board to respond to or consent to any action shall be deemed to have approved such action if the Association does not receive a written response from the Mortgagee within 30 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.

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

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

ARTICLE 20: DECLARANT AND OWNER RIGHTS

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

- (a) four (4) months after ninety percent (90%) of the Units in the Condominium have been transferred by the Declarant to Unit Owners other than a Person or Persons constituting the Declarant;
- (b) the expiration of five (5) years after the date upon which this Master Deed is recorded in the Register of Deeds Office for Berkeley County; or
- (c) the date on which the Declarant voluntarily relinquishes such right by executing and recording an amendment to this Master Deed, which shall become effective as specified in such amendment.

failure of the Board to enforce any provision of the Master Deed, Bylaws, or any rule or regulation shall not be deemed a waiver of the right of the Board to do so thereafter.

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

(a) Notice. If any provision of the Master Deed or Bylaws or any rule or regulation of the Association is violated, the Board shall send the violator written notice identifying the violation and fine(s) and/or suspension being imposed and advising the violator of the right to request a hearing before the Board to contest the violation, fine(s), or suspension or to request reconsideration of the fine(s) or suspension. Fine(s) may be effective or commence upon the sending of such notice or such later date specified in such notice, notwithstanding the violator's right to request a hearing before the Board to challenge the fine. In the event of a continuing violation, each day the violation continues or occurs again constitutes a separate offense, and fines may be imposed on a per diem basis without further notice to the violator. Suspensions shall be effective pursuant to Section 33-31-621 of the South Carolina Nonprofit Corporation Act of 1994.

(b) Hearing. If a written request for hearing is received from the violator within ten (10) days of the date of the violation notice provided above, then the Board shall schedule and hold in executive session a hearing affording the violator a reasonable opportunity to be heard. The minutes of the meeting shall contain a written statement of the results of the hearing. The Board may establish rules of conduct for such hearing, which may include limits on time and on the number of participants who may be present at one time.

3.25. Additional Enforcement Rights. Notwithstanding anything to the contrary herein contained, the Board may elect to enforce any provision of the Master Deed, the Bylaws, or the rules and regulations by self-help (specifically including, but not limited to, towing of vehicles that are in violation of the parking rules and regulations or performing maintenance on any Unit upon a failure by the Owner to so do) or by suit at law or in equity to enjoin any violation or to recover monetary damages or both without the necessity for compliance with the procedure set forth in Section 3.24 of this Article. In any such action, to the maximum extent permissible, the Owner or Occupant responsible for the violation for which abatement is sought shall pay all costs, including reasonable attorneys' fees actually incurred.

The Association or its duly authorized agent shall have the power to enter a Unit or upon any portion of the Common Elements to abate or remove, using such force as may be reasonably necessary, any structure, thing or condition which violates the Master Deed, the Bylaws, or the rules and regulations; provided, however, written notice shall be given to the Owner of the Unit at least two (2) days prior to the time that any items of construction are altered or demolished. All costs of self-help, including reasonable attorneys' fees, shall be assessed against the violating Owner and shall be collected as provided herein for the collection of assessments.

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

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

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

20.4 Right of First Refusal to Repurchase. The various purchase agreements pertaining to each of the Units entered into by and between Declarant and the first Owners of the Units other than Declarant (for purposes of this Section 20.4, each a "Purchaser") provide, and the deeds of conveyance to such Unit Owners shall provide, that for a period of twelve (12) months from the date of the conveyance from Declarant to the Purchaser ("Closing"), neither Purchaser nor any successor-in-title may transfer or convey any interest in the Unit to any third party without giving Declarant a right of first refusal to repurchase the Unit upon the terms and conditions set forth below (hereinafter referred to as Declarant's "Right of First Refusal").

(a) Notice. If Purchaser or any authorized successor-in-title to Purchaser desires to transfer title to the Unit under circumstances triggering Declarant's Right of First Refusal hereunder, the party proposing to transfer title shall deliver to Declarant written notice of such intent together with a copy of the contract for the sale of the Unit to a third party (the "Third Party"). The Unit shall be offered for sale to Declarant for the purchase price that Declarant sold the Unit to the Purchaser. Any such transfer of title without notice to Declarant as required hereunder, and, if applicable, waiver of Declarant's rights, shall be null and void. Declarant shall have ten (10) business days after receipt of notice and the contract of sale with the Third Party to exercise its Right of First Refusal. The deed from Declarant to Purchaser shall provide that if Declarant fails to make election, or fails to waive its rights within such prescribed ten (10) business day period, Declarant's Right of First Refusal shall be deemed waived. Thereafter, Purchaser shall have the right to sell the Unit to Third Party subject, however, to all covenants and limitations herein contained. In the event that Declarant elects not to exercise its Right of First Refusal and such sale is not consummated, the terms and limitations of this paragraph shall again be imposed upon any sale made by Purchaser until twelve (12) months from the date of Closing.

(b) Exercise. If Declarant elects to exercise its Right of First Refusal, it shall do so by delivering written notice of election to the party proposing the transfer within ten (10) business days of receipt of the proposed contract of sale with the Third Party and written notice of the proposed transfer. Closing shall occur within forty-five (45) days after the date of receipt of Declarant's notice of its exercise of its Right of First Refusal (the exact date, time, and location of closing of the repurchase to be selected by Declarant). Reconveyance of the Unit to Declarant shall be by limited warranty deed (subject to the same exceptions to title set forth in the deed of conveyance to Purchaser and subject to standard and customary easements that do not hinder the use or development and/or construct of improvements upon the Unit or any portion thereof). On or before closing, the owner of the Unit shall be required to pay any and all outstanding assessments or other charges due and owing under the Master Declaration and Master Deed and shall cure or cause to be cured all title defects or title exceptions not existing at the time Purchaser acquired the Unit from Declarant. If the title proposed to be reconveyed to Declarant is subject to any

Article 4. Officers

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

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

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

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

4.5. Resignation. Any officer may resign at any time by giving written notice to the Board of Directors, the president or the secretary. Such resignation shall take effect on the date of the receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

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

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

Article 5. Indemnification of Directors and Officers

The Association shall indemnify any director or officer of the Association to the fullest extent permitted by law and in accordance with the Articles and the Master Deed.

defect not permitted in this Section, Declarant, in addition to all other rights and remedies which it may have at law or in equity, may remove such defect and deduct all costs and expenses incurred by Declarant (including, but not limited to, attorneys' fees) from the amount of the repurchase price otherwise payable as provided in this section. Upon reconveyance, Declarant shall pay to the owner of the Unit the repurchase price in funds immediately available in the Berkeley County, South Carolina area. Ad valorem taxes and assessments shall be prorated as of 12:01 a.m. on the date of such reconveyance.

(c) Failure to Exercise. The failure of Declarant to exercise its Right of First Refusal provided in this Agreement against Purchaser or any other party shall not constitute a waiver of such Declarant's right against Purchaser or any other party with respect to future transfers.

(d) Termination of Declarant's Right of First Refusal. Declarant's Right of First Refusal shall automatically terminate twelve (12) months after the date of Closing. After termination and upon submission to Declarant of a written request by Purchaser or Purchaser's successor-in-title and a release in form and content satisfactory to Declarant, Declarant shall provide to Purchaser an executed release of its Right of First Refusal in recordable form. Neither issuance nor recordation of such release shall be necessary to terminate such rights.

(e) Exclusions. Declarant's Right of First Refusal shall not apply to a transfer of the Unit by Purchaser to a leasehold tenant, the spouse of Purchaser, a person who is a direct lineal descendent of Purchaser, a trust whose beneficiaries are solely the spouse and direct lineal descendants of Purchaser, an entity which Purchaser owns, directly or indirectly, not less than fifty-one percent (51%) of such entity, an entity in which owns, directly or indirectly, not less than fifty-one percent (51%) of Purchaser, a person acquiring title pursuant to a foreclosure sale, or a person acquiring title by means of sale in lieu of foreclosure. Purchaser shall give Declarant at least ten (10) calendar days notice prior to any of the transfers detailed within this subsection together with sufficient documentation to establish that the transfer is one of these such transactions.

(f) Mortgage Subordination. The deed of conveyance of a Unit to Purchaser shall provide that Declarant's Right of First Refusal is subordinate to any recorded mortgage made in good faith for value securing a bona fide mortgage on the Unit.

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

Article 6. Committees

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

Article 7. Miscellaneous

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

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

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

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

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

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

7.7. Books and Records.

(a) The Association shall:

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

reasonable steps shall be taken to protect such property, and damage shall be repaired by the Person causing the damage at its sole expense.

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

(a) Declarant Rights.

(i) Combination and Subdivision. Declarant hereby reserves the right to: (1) 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); (2) 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); (3) physically subdivide one or more Units into two or more Units; and (4) 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 subparagraph 20.6(a)(i) unless it is the Owner of or has the consent of all Owners of the Unit(s) to be subdivided or combined, nor shall Declarant exercise such rights without the written consent of any first Mortgagee having an interest in said Unit or Units. Any such combination or subdivision shall result in a corresponding reallocation of the percentage of undivided interests in the Common Elements for the affected Units, provided that the percentage of undivided interests in the Common Elements of all other Units shall remain unchanged.

(ii) Create and Convert Common Elements. Declarant reserves the right to convert any Units owned by it into general Common Elements or Limited Common Elements. Declarant further reserves the right to relocate the boundaries of any or all of the Units located on the Property to the extent Declarant owns any of such Units 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 percentages as set forth in Exhibit "D," and an appropriate amendment thereto and to Exhibit "C" shall be prepared by Declarant and recorded in the Register of Deeds Office for Berkeley County, South Carolina.

Except for the "Stairways", "Hallways", and "Lobby", Declarant further reserves the right to convert any Common Elements or Limited Common Elements into Units. If Declarant converts any Common Elements or Limited Common Elements to Units pursuant to this subparagraph, the percentage of undivided interests in the Common Elements appurtenant to all Units shall be reallocated proportionately in accordance with the formula set forth in Article 4 and subparagraph (iii) below, and an appropriate amendment to Exhibits "B", "C", "D" and "G" shall be prepared by Declarant and recorded in the Register of Deeds Office for Berkeley County, South Carolina. Any conversion of Common Elements and/or Limited Common Elements to Units shall require the consent of any Unit Owner and first Mortgagee whose Unit is affected.

(iii) Condominium Plat Supplements and Other Procedures. If Declarant exercises one or more of its rights as set forth above or any other right which affects the Plat after the Plat has been recorded, it shall cause a supplemental or amended Plat or other appropriate document to be recorded in the Register of Deeds Office for Berkeley County, South Carolina, reflecting the same, and shall record an amendment, if necessary, to Exhibit "B" reflecting the same. Upon any physical combining of Units, the resulting Unit

- (ii) maintain appropriate accounting records;
 - (iii) maintain a record of its members in a form that permits preparation of a list of the name and address of all members, in alphabetical order, showing the number of votes each member is entitled to cast;
 - (iv) maintain its records in written form or in another form capable of conversion into written form within a reasonable time; and
 - (v) keep a copy of the following records at its principal office:
 - (A) its Articles or restated Articles of Incorporation and all amendments to them currently in effect;
 - (B) its Bylaws or restated Bylaws and all amendments to them currently in effect;
 - (C) resolutions adopted by the Board relating to the characteristics, qualifications, rights, limitations, and obligations of members;
 - (D) the minutes of all meetings of members and records of all actions approved by the members for the past three years;
 - (E) all written communications to members generally within the past three years, including the financial statements furnished for the past three years under Section 33-31-1620 of the South Carolina Nonprofit Corporation Act of 1994;
 - (F) a list of the names and business or home address of its current directors and officers; and
 - (G) its most recent report of each type required to be filed by it with the Secretary of State of South Carolina under the South Carolina Nonprofit Corporation Act of 1994.
- (b) All members of the Association and any holder of a first Mortgage shall be entitled to inspect the following records at a reasonable time and location specified by the Association, upon written request at least five (5) business days before the date on which the member or mortgagee wishes to inspect and copy:
- (i) its Articles or restated Articles of Incorporation and all amendments to them currently in effect;
 - (ii) its Bylaws or restated Bylaws and all amendments to them currently in effect;
 - (iii) resolutions adopted by either its members or Board of Directors increasing or decreasing the number of directors or the classification of directors, or relating to the characteristics, qualifications, rights, limitations, and obligations of members or any class or category of members;
 - (iv) resolutions adopted by either its members or Board of Directors relating to the characteristics, qualification, rights, limitations, and obligations of members or any class or category

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

(iv) Expiration of Reserved Rights. The reserved rights of Declarant set forth in this paragraph 20.6(a) shall terminate upon the expiration of the Development Period. Declarant states that: (i) its rights under this paragraph 20.6(a) or under any other provision of this Master Deed may be exercised with respect to the Common Elements, Limited Common Elements, or various Units at different times; (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 paragraph 20.6(a), or under any other provision of this Master Deed, or as to the order in which Common Elements, Limited Common Elements, or Units, if any, may be subjected to such rights; and (iii) if Declarant exercises any rights as to any Units pursuant to paragraph 20.6(a) or under any other provision of this Master Deed, such rights may, but need not, be exercised as to all or any other portion of the Property.

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

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

ARTICLE 21: EASEMENTS AND OTHER RESTRICTIONS

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

21.2 Utilities. To the extent that the sprinkler system or any sprinkler room, electrical room, telephone equipment, telephone trunk line, utility line, pipe, wire, or conduit serving any Unit, Units or the Common Elements shall lie wholly or partially within the boundaries of another Unit or the Common Elements, or shall only be accessible from another Unit, such other Unit, Units, or the Common Elements

of members;

(v) the minutes of all meetings of members and records of all actions approved by the members for the past three (3) years;

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

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

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

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

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

(ii) accounting records of the Association; and

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

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

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

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

(a) if to a member, at the address which the member has designated in writing and filed with the secretary or, if no such address has been designated, at the address of the Unit of such member; or

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

21.3 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 this purpose. The Association shall not be liable for any illness, damage, or injury caused by the dispensing of these chemicals for this purpose.

21.4 Declarant Easements.

(a) Declarant hereby reserves for itself, its agents, successors and assigns, a permanent, assignable, transmissible easement upon, over and across the Common Elements (1) for the purpose of installing, repairing, maintaining, replacing or removing any groundwater monitoring well or wells on the Condominium at Declarant's expense; (2) for the purpose of testing and monitoring any groundwater samples taken therefrom, all in accordance with rules and regulations of the South Carolina Department of Health and Environmental Control and at Declarant's expense; (3) for the purpose of access, ingress and egress to any such groundwater monitoring wells; and (4) for the purpose of doing all things reasonably necessary and proper in connection therewith. The easement described in this Section 21.4(a) may be assigned, in whole or in part, by Declarant.

(b) During the Development Period, Declarant and its duly authorized contractors, representatives, agents, and employees shall have: (a) an easement over, through, under and across the Common Elements for the maintenance of signs, a sales office, a business office, promotional facilities and model Units on the Condominium, together with such other facilities as in the opinion of Declarant may be reasonably required, convenient or incidental to the completion, renovation, improvement, development or sale of the Unit; (2) a transferable easement on, over, through, under and across the Common Elements and Limited Common Elements for the purpose of making improvements on the Condominium or any portion thereof, for the purpose of installing, replacing, repairing and maintaining all utilities serving the Condominium, and for the purpose of doing all things reasonably necessary and proper in connection therewith; (3) a transferable easement for the purpose of making improvements to and installing all utility lines, pipes, wires, conduits and ducts serving the Condominium Unit above such Unit and for the purpose of doing all things reasonably necessary and proper in connection therewith.

21.5 Other Easements and Restrictions. The Condominium shall be subject to (a) liens for real estate taxes for the current year and subsequent years; (b) existing and/or recorded easements, conditions, covenants, declarations, reservations and restrictions, including, without limitation, those set forth in this Master Deed; (c) easements and use rights, if any, reserved by the Declarant hereunder; and (d) applicable

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

7.9. Amendment.

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

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

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

(c) Approval by Master Declarant. Notwithstanding anything to the contrary herein, any amendment to these By-laws that materially affects the Master Association, the Master Declaration or the rights or obligations of any Unit Owner or Occupant relating to the Master Association or the Master Declaration, including, but not limited to, the termination of the Condominium or the dissolution of the Association, must be approved in writing by the Master Association. The approval of any proposed amendment by the Master Association shall be deemed implied and consented to if the Master Association fails to submit a response to any written proposal for an amendment within thirty (30) days after the Master Association receives notice of the proposed amendment sent by certified or registered mail, return receipt requested.

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

21.6 Easement in Favor of the Master Association. The Declarant reserves, creates, establishes, promulgates and declares a non-exclusive, perpetual, appurtenant easement over the Condominium for the Master Association, its duly authorized successors and assigns, including without limitation, successors-in-title, agents, representatives, employees, successors, assigns and licensees, for the purpose of performing or satisfying the duties and obligations of the Master Association as set forth in the Master Documents.

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

ARTICLE 22: GENERAL PROVISIONS

22.1 Security. The Association may, but shall not be required to, from time to time, provide measures or take actions which directly or indirectly improve safety on the Condominium; however, each Owner, on behalf of such Owner and the 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. 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 the Declarant shall in any way be considered insurers or guarantors of security within the Condominium, nor shall any of them be held liable for any loss or damage by reason of failure to provide adequate security or ineffectiveness of security measures undertaken. No representation or warranty is made that any security system or measures cannot be compromised or circumvented, nor that any such systems or security measures undertaken will in all cases prevent loss or provide the detection or protection for which the system is designed or intended. Each Owner acknowledges, understands and covenants to inform its tenants and all Occupants of its Unit that the Master Association, the Association, their respective boards of directors, officers and committees, and Declarant are not insurers and that each Person using the Condominium assumes all risks of personal injury and loss or damage to property, including Units and the contents of Units, resulting from acts of third parties.

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

22.3 Amendment.

(a) By Declarant. During the Development Period, the Declarant may unilaterally amend this Master Deed for any purpose; provided, however, any such amendment shall not materially adversely affect the substantive rights of any Unit Owner(s) hereunder, nor shall it adversely affect title to any Unit without the written consent of the affected Unit Owner(s). Thereafter, the Declarant may unilaterally amend this Master Deed at any time and from time to time if such amendment is necessary (i) to bring any provision into compliance with any applicable governmental statute, rule, regulation, or judicial determination; (ii) to enable any reputable title insurance company to issue title insurance coverage on the

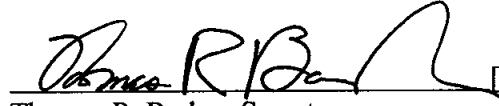
CERTIFICATION

I, the undersigned, do hereby certify:

That I am the duly elected and acting secretary of 200 River Landing Drive Phase I Condominium Association, Inc., a South Carolina nonprofit corporation;

That the foregoing By-Laws constitute the original By-Laws of said Association, as duly adopted at an organizational meeting of the Incorporator held on the 25th day of October, 2005.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the seal of said Association this 27th day of October, 2005.

 [SEAL]
Thomas R. Barker, Secretary

Units; (iii) to enable any institutional or governmental lender, purchaser, insurer or guarantor of Mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make, purchase, insure or guarantee Mortgage loans on the Units; (iv) to correct any typographical, clerical or scrivener's errors; or (v) to satisfy the requirements of any local, state or federal governmental agency. However, any such amendment shall not materially adversely affect the substantive rights of any Unit Owner(s) hereunder, nor shall it adversely affect the title to any Unit without the written consent of the affected Unit Owner(s).

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

(c) Master Declaration. Notwithstanding anything to the contrary herein, any amendment to this Master Deed that materially affects the Master Association, the Master Declaration or the rights or obligations of any Unit Owner or Occupant relating to the Master Association or the Master Declaration, including, but not limited to, the termination of the Condominium or the dissolution of the Association, must be approved in writing by the Master Association. The approval of any proposed amendment by the Master Association shall be deemed implied and consented to if the Master Association fails to submit a response to any written proposal for an amendment within thirty (30) days after the Master Association receives notice of the proposed amendment sent by certified or registered mail, return receipt requested.

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

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

EXHIBIT "G"**General Descriptions of Units**

1. Unit D-101 is located on the first floor of Building D (200 River Landing Drive Phase I, Building D) and has three bedrooms and two and one half baths.
2. Unit D-102 is located on the first floor of Building D (200 River Landing Drive Phase I, Building D) and has three bedrooms and two and one half baths.
3. Unit D-103 is located on the first floor of Building D (200 River Landing Drive Phase I, Building D) and has two bedrooms and two baths.
4. Unit D-104 is located on the first floor of Building D (200 River Landing Drive Phase I, Building D) and has two bedrooms, a den and two baths.
5. Unit D-105 is located on the first floor of Building D (200 River Landing Drive Phase I, Building D) and has two bedrooms, a den and two baths.
6. Unit D-106 is located on the first floor of Building D (200 River Landing Drive Phase I, Building D) and has two bedrooms, a den and two baths.
7. Unit D-107 is located on the first floor of Building D (200 River Landing Drive Phase I, Building D) and has two bedrooms and two baths.
8. Unit D-108 is located on the first floor of Building D (200 River Landing Drive Phase I, Building D) and has two bedrooms, a den and two baths.
9. Unit D-109 is located on the first floor of Building D (200 River Landing Drive Phase I, Building D) and has three bedrooms and two and one half baths.
10. Unit D-110 is located on the first floor of Building D (200 River Landing Drive Phase I, Building D) and has three bedrooms and two and one half baths.
11. Unit D-201 is located on the second floor of Building D (200 River Landing Drive Phase I, Building D) and has three bedrooms and two and one half baths.
12. Unit D-202 is located on the second floor of Building D (200 River Landing Drive Phase I, Building D) and has three bedrooms and two and one half baths.
13. Unit D-203 is located on the second floor of Building D (200 River Landing Drive Phase I, Building D) and has two bedrooms and two baths.
14. Unit D-204 is located on the second floor of Building D (200 River Landing Drive Phase I, Building D) and has two bedrooms, a den and two baths.
15. Unit D-205 is located on the second floor of Building D (200 River Landing Drive Phase I, Building D) and has two bedrooms, a den and two baths.

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 Notices. Notices provided for in this Master Deed or the Articles or By-Laws 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.

22.9 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.

22.10 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 officer, director and committee member against any and all expenses, including, but not limited to, attorney's fees, imposed upon or reasonably incurred by any officer, director or committee member 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 officer, director or committee member may be a party by reason of being or having been an officer, director or committee member. The officers, directors and committee members 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 officers, directors and committee members 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 officer, director and committee member 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 officer, director or committee member, or former officer, director or committee member, 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.

22.11 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, including, but not limited to, the requirement that any activity or use must be authorized by the South Carolina Department of Health and Environmental Control. Any Owner is liable to the extent of his 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.

22.12 Ongoing Construction. Each Owner acknowledges, understands, and covenants to inform its lessees and all Occupants of its Unit that the Condominium and the areas adjacent to the Condominium are

16. Unit D-206 is located on the second floor of Building D (200 River Landing Drive Phase I, Building D) and has two bedrooms, a den and two baths.
17. Unit D-207 is located on the second floor of Building D (200 River Landing Drive Phase I, Building D) and has two bedrooms and two baths.
18. Unit D-208 is located on the second floor of Building D (200 River Landing Drive Phase I, Building D) and has two bedrooms, a den and two baths.
19. Unit D-209 is located on the second floor of Building D (200 River Landing Drive Phase I, Building D) and has three bedrooms and two and one half baths.
20. Unit D-210 is located on the second floor of Building D (200 River Landing Drive Phase I, Building D) and has three bedrooms and two and one half baths.
21. Unit D-301 is located on the third floor of Building D (200 River Landing Drive Building D) and has three bedrooms and two and one half baths.
22. Unit D-302 is located on the third floor of Building D (200 River Landing Drive Phase I, Building D) and has three bedrooms and two and one half baths.
23. Unit D-303 is located on the third floor of Building D (200 River Landing Drive Phase I, Building D) and has two bedrooms and two baths.
24. Unit D-304 is located on the third floor of Building D (200 River Landing Drive Phase I, Building D) and has two bedrooms, a den and two baths.
25. Unit D-305 is located on the third floor of Building D (200 River Landing Drive Phase I, Building D) and has two bedrooms, a den and two baths.
26. Unit D-306 is located on the third floor of Building D (200 River Landing Drive Phase I, Building D) and has two bedrooms, a den and two baths.
27. Unit D-307 is located on the third floor of Building D (200 River Landing Drive Phase I, Building D) and has two bedrooms and two baths.
28. Unit D-308 is located on the third floor of Building D (200 River Landing Drive Phase I, Building D) and has two bedrooms, a den and two baths.
29. Unit D-309 is located on the third floor of Building D (200 River Landing Drive Phase I, Building D) and has three bedrooms and two and one half baths.
30. Unit D-310 is located on the third floor of Building D (200 River Landing Drive Phase I, Building D) and has three bedrooms and two and one half baths.
31. Unit F-101 is located on the first floor of Building F (200 River Landing Drive Phase I, Building F) and has three bedrooms and two and one half baths.
32. Unit F-102 is located on the first floor of Building F (200 River Landing Drive Phase I, Building F) and has three bedrooms and two and one half baths.

subject to further development and expansion, and therefore, there may be certain inconveniences during any period of construction, and Owner waives all claims with respect thereto. Owner agrees that if Owner or Owner's employees, lessees, invitees, guests, contractors, or agents enter onto any area of construction, they do so at their own risk, and neither the Master Association, the declarant under the Master Declaration, the Declarant, a Declarant-related entity, the Association, nor their respective contractors, agents or employees shall be liable for any damage, loss or injury to such persons.

22.13 Disclosures. Each Owner and Occupant acknowledges the following:

(a) The Condominium is located adjacent to thoroughfares that may be affected by traffic and noise from time to time and may be improved or widened in the future.

(b) The views from a Unit may change over time due to, among other things, additional development and the removal or addition of landscaping.

(c) No representations are made regarding the zoning of adjacent property, or that the category to which adjacent property is zoned may not change in the future.

(d) No representations are made regarding the schools that currently, or which may in the future, serve the Condominium.

(e) Since, in every neighborhood, there are conditions which different people may find objectionable, it is acknowledged that there may be conditions outside of the Condominium property which an Owner or Occupant may find objectionable and that it shall be the sole responsibility of the Owners and Occupants to become acquainted with neighborhood conditions which could affect the Unit.

(f) No representations are made that the Unit is or will be soundproof or that sound may not be transmitted from one (1) Unit to another.

(g) Restaurant noise and odor may emanate from the retail and commercial spaces located adjacent to the Condominium.

(h) The Unit Floor Plan and the dimensions and square footage shown thereon are only approximations. If Purchaser is concerned about any representation regarding the Unit Floor Plan, Purchaser should do his/her own investigation as to the dimensions, measurements and square footage of the Unit.

(i) Exposed concrete surfaces in portions of the Condominium which are not heated and cooled are subject to cracking due to (A) water penetration, (B) expansion and contraction of the concrete with temperature changes, and (C) building settlement.

(j) Concrete surfaces in heated and cooled portions of the Condominium are subject to cracking due to building settlement.

(k) Concrete and hardwood surfaces and other uncovered surfaces within a Unit may transmit noise, and such noise shall not constitute a use of the Unit that interferes with or causes disruption to the use and enjoyment of another Unit by its respective Owner and/or Occupant.

(l) A Unit may trap humidity created by every day living (cooking, bathing, laundering etc.). As a result, condensation may appear on the interior portion of windows and glass surfaces and fogging of

33. Unit F-103 is located on the first floor of Building F (200 River Landing Drive Phase I, Building F) and has two bedrooms and two baths.
34. Unit F-104 is located on the first floor of Building F (200 River Landing Drive Phase I, Building F) and has two bedrooms, a den and two baths.
35. Unit F-105 is located on the first floor of Building F (200 River Landing Drive Phase I, Building F) and has two bedrooms, a den and two baths.
36. Unit F-106 is located on the first floor of Building F (200 River Landing Drive Phase I, Building F) and has two bedrooms, a den and two baths.
37. Unit F-107 is located on the first floor of Building F (200 River Landing Drive Phase I, Building F) and has two bedrooms and two baths.
38. Unit F-108 is located on the first floor of Building F (200 River Landing Drive Phase I, Building F) and has two bedrooms, a den and two baths.
39. Unit F-109 is located on the first floor of Building F (200 River Landing Drive Phase I, Building F) and has three bedrooms and two and one half baths.
40. Unit F-110 is located on the first floor of Building F (200 River Landing Drive Phase I, Building F) and has three bedrooms and two and one half baths.
41. Unit F-201 is located on the second floor of Building F (200 River Landing Drive Phase I, Building F) and has three bedrooms and two and one half baths.
42. Unit F-202 is located on the second floor of Building F (200 River Landing Drive Phase I, Building F) and has three bedrooms and two and one half baths.
43. Unit F-203 is located on the second floor of Building F (200 River Landing Drive Phase I, Building F) and has two bedrooms and two baths.
44. Unit F-204 is located on the second floor of Building F (200 River Landing Drive Phase I, Building F) and has two bedrooms, a den and two baths.
45. Unit F-205 is located on the second floor of Building F (200 River Landing Drive Phase I, Building F) and has two bedrooms, a den and two baths.
46. Unit F-206 is located on the second floor of Building F (200 River Landing Drive Phase I, Building F) and has two bedrooms, a den and two baths.
47. Unit F-207 is located on the second floor of Building F (200 River Landing Drive Phase I, Building F) and has two bedrooms and two baths.
48. Unit F-208 is located on the second floor of Building F (200 River Landing Drive Phase I, Building F) and has two bedrooms, a den and two baths.
49. Unit F-209 is located on the second floor of Building F (200 River Landing Drive Phase I, Building F) and has three bedrooms and two and one half baths.

windows and glass surfaces may occur due to temperature disparities between the interior and exterior portions of the windows and glass. If left unattended and not properly maintained by Owners and Occupants, the condensation may increase resulting in staining, damage to surrounding seals, caulk, paint, wood work and sheetrock, and potentially, mildew and/or mold (see Section 16.6).

(m) Portions of the Condominium may not be landscaped and may be allowed to return to their natural state.

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

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

(p) Light may emit from improvements on adjacent properties.

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

(r) The "Pond" shown as "Lot 8, Block H, Parcel R, TMS #275-00-00-197" on the Plat attached to this Master Deed as Exhibit B is not part of the Property submitted to the condominium form of ownership pursuant to this Master Deed. As shown on the Plat, The Daniel Island Company, Inc. owns such lot and plans to convey the lot to the Master Association for the use and enjoyment of the members of the Master Association.

22.14 Fiscal Management. The Board of the Association shall cause to be maintained at the office of the Association a file containing current copies of this Master Deed, the Articles of Incorporation and the By-laws of the Association, any rules and regulations applicable to the Condominium, and other books, records and financial statements of the Association. Such file and the documents and information contained therein shall be available for inspection, upon request, during normal business hours, to all Unit Owners, lenders, holders and insurers of first mortgages or deeds of trust on any Unit and prospective purchasers, all of whom may also, upon request and payment of a reasonable charge determined by the Board, obtain copies thereof. An audit of the accounts of the Association for the preceding fiscal year (if the Association has been established for a full fiscal year) shall be made annually, and a copy of the report shall be furnished to each Unit Owner not later than 120 days after the Association's fiscal year-end. The audited statement shall be available to the holder, insurer, or guarantor of any first mortgage that is secured by a Unit on submission of a written request for it.

22.15 Contract Rights of the Association. The undertakings and contracts entered into by or on behalf of the Association (including contracts for the management of the Condominium) during the time Declarant has the right to appoint a majority of the members of the Board of the Association shall be binding upon the Association in the same manner as though such undertakings and contracts had been entered into by or on behalf of the Association after the Board duly elected by the membership of the Association takes office; provided, however, that (1) any management contract, employment contract, or lease of recreational or parking areas or facilities, (2) any other contract or lease between the Association and a Declarant or an affiliate of a Declarant, or (3) any contract or lease that is not bona fide or was

50. Unit F-210 is located on the second floor of Building F (200 River Landing Drive Phase I, Building F) and has three bedrooms and two and one half baths.
51. Unit F-301 is located on the third floor of Building F (200 River Landing Drive Phase I, Building F) and has three bedrooms and two and one half baths.
52. Unit F-302 is located on the third floor of Building F (200 River Landing Drive Phase I, Building F) and has three bedrooms and two and one half baths.
53. Unit F-303 is located on the third floor of Building F (200 River Landing Drive Phase I, Building F) and has two bedrooms and two baths.
54. Unit F-304 is located on the third floor of Building F (200 River Landing Drive Phase I, Building F) and has two bedrooms, a den and two baths.
55. Unit F-305 is located on the third floor of Building F (200 River Landing Drive Phase I, Building F) and has two bedrooms, a den and two baths,
56. Unit F-306 is located on the third floor of Building F (200 River Landing Drive Phase I, Building F) and has two bedrooms, a den and two baths.
57. Unit F-307 is located on the third floor of Building F (200 River Landing Drive Phase I, Building F) and has two bedrooms and two baths.
58. Unit F-308 is located on the third floor of Building F (200 River Landing Drive Phase I, Building F) and has two bedrooms, a den and two baths.
59. Unit F-309 is located on the third floor of Building F (200 River Landing Drive Phase I, Building F) and has three bedrooms and two and one half baths.
60. Unit F-310 is located on the third floor of Building F (200 River Landing Drive Phase I, Building F) and has three bedrooms and two and one half baths.
61. Unit H-101 is located on the first floor of Building H (200 River Landing Drive Phase I, Building H) and has three bedrooms and two and one half baths.
62. Unit H-102 is located on the first floor of Building H (200 River Landing Drive Phase I, Building H) and has three bedrooms and two and one half baths.
63. Unit H-103 is located on the first floor of Building H (200 River Landing Drive Phase I, Building H) and has two bedrooms and two baths.
64. Unit H-104 is located on the first floor of Building H (200 River Landing Drive Phase I, Building H) and has three bedrooms, a den and two baths.
65. Unit H-105 is located on the first floor of Building H (200 River Landing Drive Phase I, Building H) and has two bedrooms, a den and two baths.
66. Unit H-106 is located on the first floor of Building H (200 River Landing Drive Phase I, Building H) and has two bedrooms, a den and two baths.

unconscionable to the Unit Owners at the Time entered into under the circumstances then prevailing, may be terminated without penalty by the Association at any time after the Board a majority of the members of which are elected by the Unit Owners takes office, effective upon written notice to the other party. Notice of the substance of the provisions of this Article shall be set out in each contract entered into by or on behalf of the Association during the time Declarant has the right to appoint a majority of the members of the Board of the Association.

22.16 Dispute Resolution. Prior to filing a lawsuit against Declarant, the Association, the Board, or any officer, director, or property manager of the Association, an Owner or Occupant must request and attend a hearing with the Board of Directors. Any such request shall be in writing and shall be personally delivered to Declarant, any member of the Board of Directors or the property manager, if any, of the Association. The Owner or Occupant shall, in such request and at the hearing, make a good faith effort to explain the grievance to the Board or Declarant and resolve the dispute in an amicable fashion, and shall give the Board or Declarant a reasonable opportunity to address the Owner or Occupant's grievance before filing suit. Upon receiving a request for a hearing, the Board or Declarant shall give notice of the date, time and place of the hearing to the Person requesting the hearing. The Board or Declarant shall schedule this hearing for a date not less than seven (7) or more than twenty-one (21) days from the date of receipt of the request.

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

22.18 Right of Action. All Owners hereby acknowledge and agree that the Association shall not be entitled to institute any legal action against anyone on behalf of any or all of the Owners which is based on any alleged defect in any Unit or the Common Elements, or any damage allegedly sustained by any Owner by reason thereof, but rather, that all such actions shall be instituted by the Person(s) owning such Units or served by such Common Elements or allegedly sustaining such damage. Notwithstanding the above, once the Development Period has expired, the Association's Board of Directors may negotiate the resolution of any alleged defect(s) in the Common Elements and Area of Common Responsibility on behalf of the Owners and shall have the right and authority to settle and release on behalf of any and all of the Owners claims, causes of action, damages and suits involving the same. Any such settlement and release shall bind all Owners and their successors and assigns. As set forth in Section 22.3 hereof, no provision of this Master Deed granting, reserving, establishing or conferring any right or easement in favor of Declarant may be amended without the written consent of Declarant, and no amendment to this Master Deed purporting to impose any obligation of Declarant or to clarify, expand, alter or modify any existing obligation of Declarant, shall be effective without the written consent of Declarant.

Remainder of Page Intentionally Left Blank

67. Unit H-107 is located on the first floor of Building H (200 River Landing Drive Phase I, Building H) and has two bedrooms and two baths.
68. Unit H-108 is located on the first floor of Building H (200 River Landing Drive Phase I, Building H) and has two bedrooms, a den and two baths.
69. Unit H-109 is located on the first floor of Building H (200 River Landing Drive Phase I, Building H) and has three bedrooms and two and one half baths.
70. Unit H-110 is located on the first floor of Building H (200 River Landing Drive Phase I, Building H) and has three bedrooms and two and one half baths.
71. Unit H-201 is located on the second floor of Building H (200 River Landing Drive Phase I, Building H) and has three bedrooms and two and one half baths.
72. Unit H-202 is located on the second floor of Building H (200 River Landing Drive Phase I, Building H) and has three bedrooms and two and one half baths.
73. Unit H-203 is located on the second floor of Building H (200 River Landing Drive Phase I, Building H) and has two bedrooms and two baths.
74. Unit H-204 is located on the second floor of Building H (200 River Landing Drive Phase I, Building H) and has two bedrooms, a den and two baths.
75. Unit H-205 is located on the second floor of Building H (200 River Landing Drive Phase I, Building H) and has two bedrooms, a den and two baths.
76. Unit H-206 is located on the second floor of Building H (200 River Landing Drive Phase I, Building H) and has two bedrooms, a den and two baths.
77. Unit H-207 is located on the first floor of Building H (200 River Landing Drive Phase I, Building H) and has two bedrooms and two baths.
78. Unit H-208 is located on the second floor of Building H (200 River Landing Drive Phase I, Building H) and has two bedrooms, a den and two baths.
79. Unit H-209 is located on the second floor of Building H (200 River Landing Drive Phase I, Building H) and has three bedrooms and two and one half baths.
80. Unit H-210 is located on the second floor of Building H (200 River Landing Drive Phase I, Building H) and has three bedrooms and two and one half baths.
81. Unit H-301 is located on the third floor of Building H (200 River Landing Drive Phase I, Building H) and has three bedrooms and two and one half baths.
82. Unit H-302 is located on the third floor of Building H (200 River Landing Drive Phase I, Building H) and has three bedrooms and two and one half baths.
83. Unit H-303 is located on the third floor of Building H (200 River Landing Drive Phase I, Building H) and has two bedrooms and two baths.

IN WITNESS WHEREOF, the Declarant has executed this Master Deed this 31st day of October, 2005.

200 River Landing Drive L.P.,
a Delaware limited partnership

By: TCR RLD Limited Partnership,
a Texas limited partnership
Its: General Partner

By: TCR RLD Condominiums, Inc.,
a Texas corporation
Its: General Partner

By: Robert L. Morgan
Its: Vice President

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

The foregoing Master Deed was acknowledged before me this 31st day of October, 2005, by 200 River Landing Drive L.P., a Delaware limited partnership, by TCR RLD Limited Partnership, a Texas limited partnership, its General Partner, by TCR RLD Condominiums, Inc., a Texas corporation, its General Partner, by Robert L. Morgan, its Vice President.

Notary Public for SC
My Commission Expires:

Commission Expires
April 27, 2010

84. Unit H-304 is located on the third floor of Building H (200 River Landing Drive Phase I, Building H) and has two bedrooms, a den and two baths.
85. Unit H-305 is located on the third floor of Building H (200 River Landing Drive Phase I, Building H) and has two bedrooms, a den and two baths.
86. Unit H-306 is located on the third floor of Building H (200 River Landing Drive Phase I, Building H) and has two bedrooms, a den and two baths.
87. Unit H-307 is located on the first floor of Building H (200 River Landing Drive Phase I, Building H) and has two bedrooms and two baths.
88. Unit H-308 is located on the third floor of Building H (200 River Landing Drive Phase I, Building H) and has two bedrooms, a den and two baths.
89. Unit H-309 is located on the third floor of Building H (200 River Landing Drive Phase I, Building H) and has three bedrooms and two and one half baths.
90. Unit H-310 is located on the third floor of Building H (200 River Landing Drive Phase I, Building H) and has three bedrooms and two and one half baths.
91. Unit C-101 is a two story Unit with access from first floor of Building C (200 River Landing Drive Phase I, Building C) and has two bedrooms and two and one half baths. This unit has a permanently assigned and reserved as a Limited Common Element appurtenant to unit C-101.
92. Unit C-102 is a two story Unit with access from first floor of Building C (200 River Landing Drive Phase I, Building C) and has two bedrooms and two and one half baths. This unit has a permanently assigned and reserved as a Limited Common Element appurtenant to unit C-102.
93. Unit E-101 is a two story Unit with access from first floor of Building E (200 River Landing Drive Phase I, Building E) and has two bedrooms and two and one half baths. This unit has a permanently assigned and reserved as a Limited Common Element appurtenant to unit E-101.
94. Unit E-102 is a two story Unit with access from first floor of Building E (200 River Landing Drive Phase I, Building E) and has two bedrooms and two and one half baths. This unit has a permanently assigned and reserved as a Limited Common Element appurtenant to unit E-102.

EXHIBIT "A"**Legal Description**

ALL those pieces, parcels, or tracts of land, situate, lying and being on Daniel Island, City of Charleston, Berkeley County, shown and designated as "Parcel R, Block H, Lot 4, 120,471 sq. ft., 2.77 acres," "Parcel R, Block H, Lot 5, 65,697 sq. ft., 1.51 Acres," and "Parcel R, Block H, Lot 6, 50,974, sq. ft., 1.17 Acres (Total)" on a plat entitled: "PLAT OF THE ADJUSTMENT OF PROPERTY LINES BETWEEN LOTS 3, 4, 5, & 6, PARCEL R, BLOCK H, OWNED BY THE DANIEL ISLAND COMPANY, DANIEL ISLAND, CITY OF CHARLESTON, BERKELEY COUNTY, S.C." prepared by F. Elliotte Quinn, III, Professional Land Surveyor No. 10292, of Thomas & Hutton Engineering Company, dated February 24, 2004, and recorded March 23, 2004, in Plat Cabinet Q, Page 186-A, in the Berkeley County Register of Deeds. Said lots having such sizes, shapes, dimensions, buttings and boundings as will by reference to said plat more fully appear.

Being the same property conveyed to 200 River Landing Drive L.P., by deed of The Daniel Island Company, Inc., dated March 31, 2004, and recorded April 2, 2004, in Book 03917, Page 00040, Berkeley County Register of Deeds.

TMS#275-00-00-193; Lot 4

TMS#275-00-00-194; Lot 5

TMS#275-00-00-195; Lot 6

EXHIBIT "B"

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

EXHIBIT "C"

Elevations, Floor Plans and Architect's Certificate

