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100 EAST

HORIZONTAL PROPERTY REGIME

MASTER DEED

**MASTER DEED OF 100 EAST HORIZONTAL
PROPERTY REGIME**

THIS MASTER DEED OF 100 EAST HORIZONTAL PROPERTY REGIME (this "Master Deed") is made this 12th day of April, 2018, by **100 EAST VENTURE, LLC** ("Declarant"), having its principal place of business located at 101 East Washington Street, Suite 400, Greenville, South Carolina.

RECITALS:

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

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

WHEREAS, Declarant, in submitting and conveying said Property, desires to create a mixed use, commercial and residential condominium development known as the 100 East Horizontal Property Regime, thereby establishing a plan for the individual ownership of "Units" and the ownership of undivided interests in certain amenities and facilities known as "Common Elements."

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

**ARTICLE 1
PURPOSE**

1.1 Declarant hereby formally declares the Property to be a horizontal regime known and identified as the 100 East Horizontal Property Regime (hereinafter referred to as the "100 East Regime" or simply the "Regime").

ARTICLE 2

DEFINITIONS

The terms used in this Master Deed, the Bylaws, and the Articles of Incorporation shall have their normal, generally accepted meanings or the meanings given in the Act or the South Carolina Nonprofit Corporation Act. Certain capitalized terms used in this Master Deed, the Bylaws, and the Articles of Incorporation for 100 East Property Owners Association shall be defined as follows:

2.1 "Act" means the Horizontal Property Act of South Carolina, Chapter 31, Title 27, Code of Laws of South Carolina (1976), as heretofore amended and supplemented, and as the same may be amended and supplemented hereafter from time to time.

2.2 "Assessment" generally means an Owner's share of the Common Expenses assessed against such Owner and his Unit from time to time by the Association in the manner hereinafter provided and as further defined in Section 11.1.

2.3 "Association" means the 100 East Property Owner's Association, Inc., a mutual benefit, non-profit entity organized and existing under the South Carolina Non-Profit Corporation Act (Title 33, Chapter 31, Code of Laws of South Carolina 1976, as amended). The said Association shall have a membership composed of the Owners of all Units within the Regime and shall be, as the governing body for the Regime, explicitly responsible for Regime management and operation as hereinafter described.

2.4 "Board of Directors" or "Board" means the group of persons elected, appointed or selected, who are authorized and directed to manage and operate the Association as provided by the Act, this Master Deed, the Articles of Incorporation of the Association and the Bylaws of the Association.

2.5 "Building" means the structure or structures containing the Common Elements and the Units defined and created hereby, and which Building comprises part of the Property.

2.6 "Bylaws" means the Bylaws of the Association, an exemplar of which is attached hereto as **Exhibit E** for reference; provided, however, it is acknowledged that the said Bylaws may be amended from time to time as therein provided and without the need to record any such amendments in order for them to be valid and enforceable; however, provided further that, in accordance with the Act, any amendments changing the form of Association administration will require recordation in order to be valid and enforceable.

2.7 "Commercial Units" means and refers to Units 11 and 12 located on the ground level of the Building.

2.8 "Commercial Unit Owners" means and refers to the Owners of the Commercial Units.

2.9 "Common Elements" shall mean and refer to the aggregate of all General Common Elements and all Limited Common Elements which otherwise shall include all portions of the Property which are not designated as Units or parts of Units.

2.10 "Declaration" means this Declaration and Master Deed establishing the 100 East Horizontal Property Regime, as it may hereafter be amended from time to time.

2.11 "Declarant" means 100 East Venture, LLC and any corporation, partnership, person or other legal entity that is an assignee thereof or successor thereto.

2.12 "Declarant Control Period" shall mean and refer to the period commencing on the date hereof and continuing until the earlier date upon which Declarant (a) voluntarily surrenders control of the Property to the Association, or (b) no longer owns any Residential Units within the Regime.

2.13 "General Common Elements" means and includes:

(a) The Land on which the Building is situate (namely the Property) as well as any rights, easements or licenses appurtenant to the said real property and expressly including the yards and grounds and any improvements thereon;

(b) Except as otherwise provided and stipulated herein, the Building foundation and any halls, stairways, and entrance and exit or communication ways which are intended for the use and benefit of all Owners to the exclusion of none;

(c) Except as otherwise provided and stipulated herein, the roof of the Building (excluding the rooftop pool area), the Building exterior, the Building structural components, including, but not limited to, beams, joists, purlins, rafters, studs, posts, prefabricated concrete panels, expansion joints, welding plates or otherwise, which structural components constitute the framed and unfinished floors, walls and ceilings up to and including all parts of them extending to the inner surface of any vertical or horizontal sheathing or sheet material applied to the said framing and structural components;

(d) The compartments, spaces, risers, equipment and installations for common utility services such as power, light, gas, HVAC, television or internet service, cold and hot water supply, water tanks and pumps, electricity, telephone, waste disposal, plumbing drains and similar facilities installed for the common use or benefit of all Owners;

(e) All those certain pieces of equipment, fixtures (including Utility Fixtures) and devices generally considered part of the Life Safety systems in the Building including but not limited to the sprinkler system and all its component parts, the voice instruction and alarm system, all firefighting equipment and installations, any backup electrical generator dedicated to the said Life Safety system or any part thereof;

(f) Such easements through, across, upon, and over the Units and Limited Common Elements for conduits, pipes, ducts, plumbing, wiring and other facilities for furnishing common utility services and such easements for access, maintenance, repair,

reconstruction or replacement of structural members, equipment, installations and appurtenances, and for all other services necessary or convenient to the existence, maintenance, safety and use of the Property. Such easements shall be General Common Elements regardless of whether they are created during construction or during reconstruction or renovation; and

(g) All other fixtures, facilities, improvements or appurtenances of the Property necessary to the existence, upkeep and safety of the Regime or the Owners.

2.14 "General Common Expenses" means and includes the following:

(a) The cost of insurance purchased for the benefit of all Owners, including any insurance to be carried by the Association as specified herein;

(b) Except as otherwise provided for herein, the cost of all commonly used or metered utilities, including, but not limited to, water, sewer, electrical, natural gas, and elevator telephone lines;

(c) The expenses of maintenance, operation, repair, preservation or replacement of the General Common Elements;

(d) The expense associated with obtaining any services for the benefit of the Association, including, but not limited to, services from an engineer, architect, accountant, attorney, any Manager or any other professional;

(e) Real and personal property taxes, if any, assessed against the General Common Elements as well as any special assessments levied against such property by municipalities, counties and other taxing authorities;

(f) The establishment and maintenance of a reasonable operating reserve fund to cover unforeseen contingencies or deficiencies arising from unpaid assessments or liens and also any emergency expenditures authorized by the Board of Directors; and

(g) Any expenses generally referred to as "Common Expenses" elsewhere in this Master Deed or agreed upon as General Common Expenses and lawfully assessed by the Board of Directors and which shall be allowed as such as a matter of law.

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

2.16 "Limited Common Elements" means and includes those Common Elements that would otherwise meet the definition of General Common Elements but for the fact that they are reserved for the use and benefit of one or more Unit and the Owner(s) thereof to the exclusion of all other Units and Owners. By way of illustration, the Limited Common Elements shall be composed of the following:

(a) Those portions of any chute, flue, duct, wire, pipe for water or sewer, conduit, bearing wall, bearing column, or any other fixture lying partially within and partially outside the designated boundaries of a Unit, but serving exclusively that Unit, which shall be Limited Common Elements allocated exclusively to that Unit.

(b) Any shutters, awnings, window boxes, porches, decks, balconies, patios, and all exterior doors and windows or other fixtures designed to serve a single Unit, but located outside that Unit's boundaries, which shall be Limited Common Elements allocated exclusively to that Unit.

(c) Any portions of the heating, ventilating, and air conditioning systems serving a single Unit, including (as applicable) any rooftop heat pump serving a single Unit, and all fans, compressors, return air grills and thermostats, whether located inside or located outside the designated boundaries of a Unit, which shall be Limited Common Elements allocated exclusively to the Unit or Units that they serve.

(d) Those areas indicated as Limited Common Elements on the Plans (as defined herein), including but not limited to any private balconies, private patios, private porches, private roof terraces, and private stairs, stairwells, stoops and landings that are appurtenant to certain Units as set forth in the Plans, together with hot water heaters, HVAC air handlers and rooftop condensers appurtenant to each Unit.

2.17 "Limited Common Expenses" means and includes the following:

(a) The expenses of maintenance, cleaning repairs, preservation or replacement of the Limited Common Elements, and the cost of any professional services obtained in support thereof; and

(b) Any expenses declared "Limited Common Expenses" elsewhere in this Master Deed or agreed upon as Limited Common Expenses and lawfully assessed by the Board of Directors and which shall be allowed as such as a matter of law.

2.18 "Manager" shall mean any Person designated, appointed or elected by the Board from time to time as manager of the Association in accordance with the provisions of the Regime Documents to supervise the use, maintenance and repair of the Common Elements, or portions thereof, or manage the business affairs of the Association.

2.19 "Majority" or "Majority of Owners" means the Owner(s) of Units comprising fifty-one (51%) percent or more of the Total Percentage Interests established in **Exhibit C**. Likewise, any vote, approval or consent expressed as a percent or fraction of the Owners shall be based on the Owners' respective Percentage Interests, and shall never be interpreted as a per capita decision.

2.20 "Master Deed" means this deed and Declaration which establishes the 100 East Horizontal Property Regime.

2.21 "Mortgage" means any mortgage, deed of trust or other similar device used for the purpose of conveying real property or subjecting real property to a lien or encumbrance as security for indebtedness.

2.22 "Mortgagee" means the holder of indebtedness secured by a Mortgage.

2.23 "Mortgage Indebtedness" means indebtedness the payment of which is secured by the Mortgage.

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

2.25 "Owner" means a record owner, whether one or more Persons or entities, of fee simple title in and to any Unit excluding, however, those persons having such interest merely as security for the performance of an obligation.

2.26 "Parking Space(s)" means any parking spaces located in the parking garage located adjacent to the Property that is owned and operated by the City of Greenville. The parking spaces shall be available to the Owners of the Units pursuant to a separate parking agreement with the City of Greenville. The remaining Parking Spaces shall not be reserved for any particular Unit, but shall be available for use by any Owner or Occupant, subject, however, to any Rules and Regulations relating thereto that may be adopted from time to time by the Board.

2.27 "Percentage Interest" means the percentage of undivided interest in the Common Elements, which is vested in each Owner as a tenant-in-common. These percentages are as set forth in **Exhibit C** attached hereto and incorporated herein by reference.

2.28 "Person" means an individual, firm, corporation, partnership, association, trustee or other legal entity, or any combination thereof.

2.29 "Plans" shall mean and refer to the survey of the Property, prepared by Site Designs Inc., a South Carolina Registered Land Surveyor, and the plot plans and specifications of the Building and Property prepared by Johnston Design Group attached to and incorporated into this Master Deed as **Exhibit B**.

2.30 "Property" means the Land, Buildings and Improvements, and all easements, rights and appurtenances belonging or related thereto, whether existing or proposed, which comprise the Regime or are intended for use in connection with the Regime which is established by this Master Deed.

2.31 "Regime Documents" means and includes this Master Deed and Exhibits attached hereto, the Bylaws and the Rules and Regulations, all as amended from time to time.

2.32 "Residential Limited Common Elements" means and refers to that certain set of Limited Common Elements that are expressly intended for the use and benefit of the Residential Unit Owners to the exclusion of the Commercial Unit Owners. These said Residential Limited Common Elements shall specifically include:

(a) The elevator lobby, the elevator and the elevator shaft and all such fixtures and equipment considered a part or essential component thereof (and as depicted on **Exhibit B** attached hereto);

(b) The rooftop pool area as depicted on **Exhibit B** attached hereto;

(c) The garbage dumpways, compactors, receptacles and, in general, all devices or installations intended for refuse disposal which are for the use and benefit of Residential Unit Owner(s) to the exclusion of Commercial Unit Owner(s); and

(d) Such corridors, halls, stairways, and entrance and exit or communication ways which are intended for the use and benefit of the Residential Unit Owners, to the exclusion of the Commercial Unit Owners; as well as any lighting, fixtures or utilities necessary for the reasonable use of same.

2.33 "Residential Units" means and refers to all those Units numbered 21 and higher.

2.34 "Residential Unit Owners" means and refers to the Owners of Units numbered 21 and higher.

2.35 "Rules and Regulations" means all written rules, regulations and standards adopted by the Board from time to time concerning and governing the use, administration and operation of the Property pursuant to the terms of this Master Deed.

2.36 "Total Percentage Interest" means the total of the Percentage Interests in the Common Elements which the Owner of each Unit owns as a result of his or her ownership of that fee simple property interest. The Percentage Interest of the Owner of each Unit and the Total Percentage Interest of all Owners is set forth in **Exhibit C** attached hereto and incorporated herein by reference.

2.37 "Unit" means any one of those discrete parts of the Building which is now or hereafter subject to individual ownership and shall initially comprise the separately identified Units which are designated on the Plans contained in **Exhibit B** hereto. The boundaries of each Unit are the inner surfaces of perimeter, floors, ceilings, window frames, and door frames; provided, however, with respect to walls located entirely within the said Unit boundaries (i.e., "partition walls" which are thus part of the Unit), the void space of such partition walls as well as the voids between all walls, floors and ceilings (regardless of whether they be perimeter, partition or otherwise) shall be burdened by an easement of the Common Elements which may exist within such void spaces; and provided further that each portion of a Unit contributing to the support of adjoining Unit(s) shall be reciprocally burdened with an easement of support for the benefit of such adjoining Unit. The boundaries of each Unit as heretofore described shall be subject to such encroachments as are contained in the Building, whether the same now exist or may be caused or created by construction, settlement or movement of the Building or by permissible repairs, construction or alteration. In amplification of the foregoing Unit description, the following provisions shall also apply to the definition of a "Unit":

(a) All boards, paneling, tiles, wallpaper, finished flooring, and any other materials extending from the inner surface of perimeter walls, floors or ceilings and thereby constituting any part of the finished interior surfaces of a Unit, are part of the Unit, and all other portions of the perimeter walls, floors or ceilings are part of the Common Elements. Partition walls, including studs are, in their entirety, part of the Unit but subject to easements as hereinabove described;

(b) If any Utility Fixture (as hereinafter defined) lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit is a Limited Common Element allocated solely to that Unit, and any portion thereof serving more than one (1) Unit or any portion of the Common Elements is a Limited or General Common Element according to the definitions thereof;

(c) Subject to the provisions hereof, all other spaces, interior partitions, fixtures and Utility Fixtures and improvements within the boundaries of a Unit are part of the Unit; and

(d) Any doorsteps, stoops, balconies, patios, and walled-in areas appurtenant to a Unit or other spaces and fixtures designated to serve a single Unit, but located outside the Unit's boundaries, are Limited Common Elements allocated exclusively to that Unit. All doors, including, but not limited to, Unit entrance doors, and windows as well as associated trim and casing are part of the Unit that they serve.

2.38 "Utility Fixtures" means all pipes, valves, pumps, pressure regulators, vent lines, drain lines and other plumbing or gas fixtures or devices; all wires, breakers, electrical switches and outlets, and other electrical fixtures or devices; and all ducts, vents, plenums, spot coolers, humidifiers and dehumidifiers, filters, fans and other HVAC components and fixtures.

ARTICLE 3

DESCRIPTION OF BUILDING

The Building consists of seven-story structure, with a brick, masonry and synthetic stucco exterior, with the Units being located upon the various levels of the Building as described in the Plans. The Plans contain a certification by Johnston Design Group, a South Carolina Licensed Architect, that the Plans contain all information required by the Act.

ARTICLE 4

DESCRIPTION OF UNITS

4.1 Location of Building. The location and dimensions of the Building are as shown on the Plans.

4.2 Units. The location of Units within the Building, their levels, their dimensions, their heated space square footages, and their floor and ceiling elevations, are shown on the Plans and identified on **Exhibit B** attached hereto and incorporated herein. There are a total of forty-eight (48) Residential Units in the Building and two (2) Commercial Units in the Building; provided,

however, that Declarant reserves the right to subdivide the Residential Units and Commercial Units, as provided herein. The identifying number for each Unit is set forth on the Plans and in **Exhibit B** attached hereto and incorporated herein.

4.3 Unit Boundaries. Subject to the provisions set forth in Section 2.36 of this Master Deed, the boundaries of each Unit are as follows:

(a) Upper Boundary: The horizontal plane of the top surface of the concrete ceilings or the top surface of the wallboard in the ceilings within each Unit (as applicable). In addition, in certain Units, as depicted on the Plans, the ceilings within different portions of the Unit may be at different elevations. In such cases, the upper boundary of the Unit shall not be a single plane, but shall vary with the differing finished ceiling elevations within different portions of the Unit.

(b) Lower Boundary: The horizontal plane of the top surface of the subflooring within each Unit. In certain Units, as depicted on the Plans, the floors within different portions of the Unit may be at different elevations. In such cases, the lower boundary of a Unit shall not be a single plane, but shall vary with the differing finished floor elevations within different portions of the Unit.

(c) Vertical Boundaries: The vertical planes extend to the centerline of the demising walls between adjacent Units and to the outer face of all other walls surrounding each Unit, extended to intersections with each other, and with the upper and lower boundaries.

All lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished surfaces of the perimeter walls, floors, and ceilings are part of the Unit. If any chute, flue, duct, wire, pipe for water or sewer, conduit, bearing wall, bearing column, or any other fixture lies partially within and partially outside the designated boundaries of a Unit, any portion thereof serving only that Unit shall be a Limited Common Element allocated to that Unit, as provided in Sections 2.16 of this Master Deed, and any portion thereof serving more than one Unit, or any portion of the Common Elements, shall be a Common Element.

ARTICLE 5

UNITS AND PERCENTAGES OF UNDIVIDED INTEREST IN COMMON ELEMENTS

5.1 The number of each Unit and the Percentage Interest appurtenant to each Unit for all purposes, including voting, is set forth in **Exhibit C** attached hereto. The Percentage Interest appurtenant to each Unit shall not be changed except with the unanimous consent of all Owners expressed in an amendment to this Declaration duly executed by all such Owners and recorded.

ARTICLE 6

RESTRICTIONS AND EASEMENTS

6.1 General Use Restrictions. For the purpose of ensuring the maximum enjoyment of the Property by all of the Owners, the Building and all Units located on the Property shall be subject to the following use restrictions:

(a) The Commercial Unit shall be used for office, retail, commercial, business or any use now or hereafter allowed to be conducted in the C-4 zoning district of the City and County of Greenville or a combination thereof.

(b) The Residential Units shall be used for single-family residential purposes or, with the prior consent or approval of a majority of all Unit Owners, any use now or hereafter allowed to be conducted in the C-4 zoning district of the City and County of Greenville or a combination thereof.

(c) Notwithstanding the foregoing, the following uses are prohibited in any Unit: (1) sexually oriented business as defined by the City Code of Ordinances for Greenville, South Carolina in effect on the date of this Declaration, regardless of any subsequent court decisions, if any, invalidating it or limiting the provisions of said Code; and (2) video poker machines or comparable gaming devices capable of being used for gambling activity. The following uses are prohibited absent prior written consent from the City of Greenville: (1) Taverns, nightclubs, and package liquor stores, not including wine stores; (2) Bars, other than those clearly incidental to restaurant operations; (3) Wholesaling activities, other than business offices for the same; and (4) Manufacturing, other than corporate offices related to manufacturing; and (5) Other uses that may now or hereafter be prohibited by any City Ordinance.

6.2 Insurance Rate Increases. No Owner shall permit anything to be done or kept in his/her Unit which will increase the rate of insurance on the Building, the Common Elements or any other Unit.

6.3 Advertising and Signage. No advertising signs, billboards, or unsightly objects of any sort shall be erected, placed or permitted to remain on or about the exterior of any Residential Unit except for Building standard signage as specified or to be specified in the Rules and Regulations.

6.4 Health and Peaceful Enjoyment. The Property shall not be used in any way or for any purpose which may endanger the health or unreasonably disturb the peaceful enjoyment of any other Unit by any Owner or Occupant.

6.5 Nuisances and Unlawful Purpose. No nuisances shall be allowed upon the Property nor shall any obnoxious use or practice be allowed which is a source of annoyance to Occupants or which interferes with the peaceful possession and proper use of the Property by the Occupants, it being expressly acknowledged that the intended reasonable commercial and residential uses contemplated herein are of themselves, NOT a source of annoyance, a nuisance or obnoxious use or practice. All Owners, Occupants and lessees shall comply with all applicable laws, zoning ordinances, building codes, health ordinances and other regulations of all governmental bodies having jurisdiction thereof. No Owner shall use, permit or allow its Unit to be used for any immoral, improper, offensive or unlawful purpose nor shall any Owner permit or allow any

nuisance within its Unit which will be a source of annoyance or interfere with the peaceful possession, enjoyment and use of the Property by other Owners and Occupants.

6.6 Residential Leasing. Any lease of a Unit or a portion thereof shall be by written agreement and shall provide that the terms of the lease shall be subject in all respects to the provisions of the Regime Documents and that any failure by the lessee to comply with the terms of such documents shall be a default under the lease. Regardless of the terms in any approved lease, the lessor/Owner shall remain primarily responsible for all the terms and conditions and provisions of the Regime Documents during the term of said lease. No lease of any Unit shall be for a period of less than one (1) month, and a copy of any Unit lease (with tenant contact information) shall be deposited with the Association on or before its effective date. Notwithstanding anything contrary herein, no more than fifty percent (50%) of the Residential Units may be leased to third parties at any time.

6.7 Rubbish, Trash, and Garbage. All rubbish, trash, and garbage shall be regularly removed from the Unit and shall not be allowed to accumulate therein. No garbage or trash shall be placed on the Common Elements or Limited Common Elements outside the Unit, temporarily or otherwise, except as provided herein. Rubbish, trash, and garbage shall be disposed of in closed bags or other approved containers and placed in proper receptacles designated by the Board for collection or shall be removed from the Property.

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

6.9 Unightly or Unkempt Conditions. The pursuit of hobbies or other activities, which might tend to cause disorderly, unsightly, or unkempt conditions, shall not be pursued or undertaken on any part of the Property. Clothing, bedding, rugs, mops, appliances, indoor furniture, and other household items shall not be placed or stored on any locations outside the Unit, including but not limited to on any doorsteps, stoops, balconies or patios.

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

6.11 Window Treatments. In the event that an Owner or Occupant elects to install window treatments within the interior of the windows of a Residential Unit, the window treatments shall be either: (i) white horizontal blind-style window treatments or (ii) any other window treatment approved in writing by the Association.

6.12 Antennas and Satellite Equipment. Unless otherwise approved in writing by the Board, no Owner, Occupant, or any other Person shall place or maintain any type of exterior television or radio antenna, satellite equipment, or other telecommunications antenna, aerial, component or dish on the Property in a manner that causes it to be visible from another Unit or the Common Elements (other than Limited Common Elements serving only the Unit in which it is located). This provision shall not, however, prohibit the Declarant or Association from

constructing or maintaining a central antenna or communications system on the Property for the benefit or use of all Units. No telecommunications equipment installed on the Property shall unreasonably interfere with the operation of normal telephone, television, internet or other telecommunications systems for other Units, as determined by the Board. Notwithstanding the foregoing, the Declarant and/or the Association shall regulate antennas, satellite dishes, or any other apparatus for the transmission or reception of television, radio, satellite, or other signals of any kind only in strict compliance with all federal laws and regulations.

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

6.14 Elevators. The Board shall have the right to promulgate Rules and Regulations regarding use of the elevators.

6.15 Ingress and Egress. The sidewalks, entrances, corridors, elevators, stairs, passages and communication ways shall not be obstructed or encumbered or used in any manner which would prohibit ingress and egress to or from any Unit or to or from the Property or which would otherwise cause them to be in violation of any municipal code or ordinance.

6.16 Rules and Regulations. Each Unit Owner shall be subject to such other reasonable Rules and Regulations as may be made and amended from time to time by the Board of Directors. Upon request, copies of such Rules and Regulations, and any amendments thereto, shall be furnished or made readily available to each Owner. Any of such Rules and Regulations concerning the use and occupancy of the Units and Common Elements may include, but shall not be limited to, regulations concerning movement of personal property, Association access to Units for repairs and improvements, and smoking areas within any Common Elements.

6.17 Form of Conveyance. All conveyances of title to any Unit shall be by general warranty deed. Any transfer of a Unit shall include all appurtenances thereto whether or not specifically described, including, but not limited to, the Owner's share in the Common Elements and any correlative Percentage Interest in funds and assets held by the Association. The form by which Declarant will convey a Unit shall be substantially in the form attached hereto as **Exhibit D**.

6.18 Grant of General Easements. The General Common Elements shall be, and the same are hereby declared to be, subject to a perpetual nonexclusive easement in favor of all of the Owners for their use and the use of any Occupants, and for all proper and normal purposes, and for the furnishing of the services for which the same are reasonably intended. The Limited Common Elements shall be, and the same are hereby declared to be, subject to a perpetual nonexclusive easement in favor of all of the Owners for whose use said Limited Common Elements are reserved and the use of any Occupants, and for all proper and normal purposes, and for the furnishing of the services for which the same are reasonably intended.

6.19 Encroachments. If any portion of the Common Elements encroaches upon any Unit or any Unit now encroaches upon any other Unit or upon any portion of the Common Elements, as a result of the construction or repair of the Building or if any encroachment shall occur hereafter as a result of repair, renovation, reconstruction or settlement or shifting of the Building or otherwise, a valid easement for the encroachment and for the maintenance of the same is hereby established and shall endure so long as the Building shall exist.

6.20 Animals and Pets. No animals, livestock, or pets of any kind shall be kept, bred, raised or maintained on the Property or in any Unit, except that dogs, cats, birds, and other small common household pets may be kept or maintained in Residential Units, provided they are not kept or maintained for commercial purposes, do not constitute nuisances, do not violate any Rules and Regulations adopted by the Association from time to time, are kept on leashes while outside a Unit but on the Property, and do not cause unsanitary conditions. No more than two (2) pets shall be kept or maintained at any time in any Residential Unit and no pets shall be permitted in the rooftop pool area of the Building. No pet shall be permitted upon the Common Elements unless carried or leashed by a person that can control the pet. Pets shall not be permitted to defecate in or on the Common Elements, and each Owner shall clean up immediately should his pet defecate or urinate on the Common Elements. All pets shall be registered and inoculated as required by law. Each Owner and Occupant shall hold the Association harmless from any claim resulting from any action of his pet, and shall repair at his expense any damage to the Common Elements caused by his pet. If any Owner or Occupant violates these restrictions more than twice in any twelve (12) month period, then in addition to any other remedies provided in the Regime Documents, the Association shall have the right to require the Owner or Occupant to remove the pet permanently from the Property upon not less than ten (10) days' written notice.

6.21 Rooftop Pool. The rooftop pool area and any other Residential Limited Common Elements shall be kept in a clean, neat, sightly, and orderly condition, at all times, and shall not be used for the overnight storage of garbage, or for the drying of laundry. In particular, towels or banners shall not be hung on any rooftop railings. No charcoal, electric or propane grills may be used or stored on the rooftop pool area at any time.

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

ARTICLE 7

REGIME OWNERSHIP AND RIGHTS

7.1 Separate Parcels. Each Unit, together with its Percentage Interest in Common Elements, shall, for all purposes, constitute a separate parcel of real property which, subject to the provisions of this Master Deed, may be owned, conveyed and encumbered in the same manner as any other real property. Each Owner, subject to the provisions of the Act and this Master Deed, shall have the exclusive ownership and possession of his/her Unit in fee simple and shall have a common right to share with the other Owners in the Common Elements of the Property.

7.2 Percentage Interests.

7.2.1 The Owners shall own the Common Elements as tenants in common, with each Unit having appurtenant thereto the Percentage Interest in said Common Elements as set forth in **Exhibit C** hereto; provided, however, that the use rights and obligations associated with the Limited Common Elements shall be further restricted and limited as set forth in this Master Deed. The stated Percentage Interest is permanent in character and cannot be altered without the consent of (100%) of the Owners expressed in an amendment to this Master Deed and duly recorded.

7.2.2 The Percentage Interest cannot be separated from the Unit to which it appertains and shall be automatically conveyed or encumbered with the Unit even though such interest may not be expressly mentioned or described in the deed of conveyance, encumbrance or other instrument affecting title.

7.2.3 The share of an Owner in the expenses, funds, or assets of the Association cannot be assigned, realized, hypothecated or transferred in any manner except as appurtenant to the individual Unit.

7.3 Common Elements.

7.3.1 The Common Elements shall remain undivided and no right to partition them or any part of them shall exist except as provided in the Act, the Bylaws, and this Master Deed.

7.3.2 The Owners may use the Common Elements in accordance with the purposes for which they are intended without hindering the exercise of or encroaching upon the rights of other Owners.

7.4 Transfers. In order to ensure accurate membership records and Common Expense billing, an Owner contracting for the sale of a Unit, shall deliver a copy of the applicable sales contract to the Association at least ten (10) days before the closing of the sale.

7.5 Parking Spaces. Subject to the terms and conditions of the parking agreement with the City of Greenville and the Rules and Regulations, each Unit shall initially be assigned one (1) license and right to use a Parking Space. The Declarant, and thereafter, the Board of Directors, shall have the right to assign and reassign, to each Unit the exclusive license and right to use additional Parking Space(s) based on a priority system using the Percentage Interests applicable to each Unit.

ARTICLE 8 **INSURANCE**

8.1 Association's Insurance Coverage Obligations. The Association shall obtain and maintain insurance for improvements on the Property under a Condominium Association Coverage Form (or current ISO equivalent) insuring against such losses and risks specified in the Broad Form Causes of Loss (or current ISO equivalent) and otherwise in an amount sufficient to

cover the full cost of any repair, reconstruction or replacement of the Building and Common Elements. The Association, shall also obtain and maintain a public liability policy under a Commercial General Liability Form (or current ISO equivalent) covering accidents taking place upon or resulting from the use of General Common Elements and all damage or injury caused by the negligence of the Association or any of its employees, officer or agents, which public liability policy shall have reasonable limits as determined by the Board. Premiums for all such insurance shall be a Common Expenses funded by Assessments. The foregoing policies shall comply with the provisions hereinafter set forth:

(a) The foregoing insurance shall be written with a company licensed to do business in the State of South Carolina.

(b) The foregoing insurance shall be written in the name of the Association for the benefit of the Owners and their mortgagees, as their interests may appear, and shall provide that proceeds covering property losses shall be paid to the Association, in trust for the benefit of the Units and Owners.

(c) Provision shall be made for the issuance of a certificate of insurance to each Owner and his mortgagee, if any, upon request.

(d) The original of all the foregoing policies and all endorsements thereto shall be maintained in the possession of the Association.

8.2 Owners' Insurance Obligations. Each Owner, at its own expense, shall obtain and maintain insurance on its own Unit and the contents thereof and betterments thereto under a Condominium Unit Owner's Coverage Form (or the commercial variation thereof, both of current ISO revision of the equivalent) insuring against such losses and risks specified in the Broad Form Causes of Loss (or current ISO equivalent) and otherwise in an amount sufficient to cover the full cost of any repair, reconstruction or replacement of the said Owner's Unit, betterments and other covered improvements or property. Likewise, each Owner shall obtain and maintain public liability insurance (to be provided, as by Residential Unit Owners, under the same Condominium Unit Owner's Coverage Form specified above, and by Commercial Unit Owners, under a Commercial General Liability Form (or current ISO equivalent)) covering accidents taking place upon or relating to the use and occupancy of the covered Owner's Unit and all damage or injury caused by the negligence of the said Owner or any of its guests, invitees, licensees, agents, officers or employees, which public liability policy shall have reasonable limits as may be determined and specified by the Board, from time to time. In no event shall any recovery or payment under the insurance coverage obtained and maintained by the Association be affected or diminished by insurance purchased and maintained by Owners and vice versa.

8.3 General Provisions Regarding Insurance. The Board of Directors or the Manager shall cause to be conducted by a qualified person(s) a bi-annual insurance review for the purposes of determining the adequacy of insurance required under this Master Deed, and in the event changes are recommended, the Board shall evaluate and implement such changes as it deems necessary. The Board and the Owners shall make every reasonable effort to secure insurance policies that will provide for the following: (1) a waiver of subrogation by the insurer

as to any claims against the Association, the Board of Directors, its duly authorized agents, officers or employees and the Owners; (2) a waiver of the insurer's right to repair or reconstruct instead of paying cash; (3) a waiver of insurer's right to cancel, invalidate or suspend the policy on account of the acts of any one Owner or the conduct of any Director, officer or employee of the Association or its duly authorized agents without a prior demand in writing delivered to the Association to cure the defect and the allowance of a reasonable time thereafter within which the defect may be cured by the Association, its agent, any Owner or mortgagee; and (4) that any "other insurance" clause in the master policy or policies of the Association exclude individual Owners' policies from consideration.

8.4 Use and Application of Insurance Proceeds. Among other things, the duty of the Association shall be to receive insurance proceeds delivered to it and to hold such proceeds in trust for the benefit of the Owners and their mortgagees. An undivided share of such proceeds on account of damage or destruction to the Common Elements shall be allocated and assigned to the Owners in accordance with their respective Percentage Interests. Proceeds on account of damage or destruction to Units shall be allocated and assigned to the Owners of the damaged or destroyed Units in proportion to the cost of repairing or reconstructing the damage or destruction suffered by each such Unit. In the event that a mortgagee endorsement has been issued as to any particular Unit, the share of such Unit's Owner shall be held in trust for such Owner and his mortgagee, as their interests may appear.

Proceeds of insurance policies received by the Association, including those allocated and assigned according to the foregoing paragraph shall be disbursed as follows:

(a) If the damage or destruction for which the proceeds are paid is to be repaired or reconstructed, the proceeds, or such portion thereof as may be required for such purpose, shall be disbursed in payment for such repairs or reconstruction as hereinafter provided. Any proceeds remaining after defraying such costs shall be paid into a separate account maintained by the Association for the benefit of all Owners.

(b) If it is determined, as provided below, that the damage or destruction for which the proceeds are paid shall not be repaired or reconstructed, such proceeds shall be disbursed to such persons as therein provided.

(c) Immediately after all or any part of the Property covered by insurance written in the name of the Association is damaged or destroyed by fire or other casualty, the Board of Directors shall proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed property. Repair or reconstruction, as used in this paragraph, means repairing or restoring the Property to substantially the same condition in which it existed prior to the fire or other casualty with each Unit and the Common Elements having the same vertical and horizontal boundaries as before.

(d) Any such damage or destruction to a Unit(s) which *does not* render such Unit(s) uninhabitable shall be repaired unless, within thirty (30) days following such damage, all the Owners unanimously agree in writing not to repair, reconstruct or rebuild

the Property in accordance with provisions of the Act. Any damage or destruction which *does* render a Unit(s) uninhabitable, or any such damage or destruction to the Common Elements, shall be repaired and reconstructed unless the damage or destruction is to the whole Building or more than two-thirds of the Units and the Common Elements. In the event of damage to the said whole or more than two-thirds of the Units and their Common Elements, the net proceeds from insurance shall be delivered pro-rata to the Owners according to their Percentage Interests; provided, however, that within sixty (60) days from the date of the casualty the Owners may unanimously agree to repair and reconstruct. If for any reason, the amount of the insurance proceeds to be paid as a result of such damage or destruction, or reliable and detailed estimates of the cost of repair or reconstruction are not made available to the Association within said period of sixty (60) days after the casualty, then such period shall be extended until such information shall be made available to the Association; provided, however, that said extension of time shall not exceed ninety (90) days. No mortgagee shall have any right to participate in the determination as to whether the damage or destruction shall be repaired or reconstructed.

(e) In the event that it is determined by the Association in the manner prescribed above that the damage or destruction shall not be repaired or reconstructed, then and in that event (i) the Property and the fee interest therein shall be deemed to belong to the Owners, collectively as tenants in common, (ii) each Owner's interest in the Real Property, shall be equal to the Percentage Interest appurtenant to each Unit, (iii) any liens affecting any of the Units shall be deemed to be transferred in accordance with the existing priorities to the Percentage Interest of each Owner, and (iv) the Property shall be subject to an action for partition and sale at the instance of any Owner, in which event the net proceeds of such sale shall be paid to the Association. Said net proceeds of sale, together with the net proceeds of any insurance proceeds payable to the Association, shall be considered as one fund which, after paying all expenses of the Association, shall be divided among all of the Owners in portions equal to the Percentage Interests appurtenant to their Units, after first paying out of the respective share of the Owners, to the extent sufficient for such purpose, all liens on the Units of each Owner.

If the damage or destruction for which the insurance proceeds are paid to the Association is to be repaired or reconstructed and such proceeds are not sufficient to defray the cost thereof, the Board of Directors shall levy an assessment against the Owners of damaged or affected Units in sufficient amounts to provide funds to pay such excess cost of repair or reconstruction. The portion of such assessment levied against each affected Unit and its Owner shall be computed by dividing the Percentage Interest appurtenant each affected Owner's Unit by the total of the Percentage Interests appurtenant to all Units affected, or equitably, according to the sole discretion of the Board.

ARTICLE 9

CONDEMNATION

9.1 Participation. Whenever all or any part of the property shall be taken by any authority having the power of condemnation or eminent domain, each Owner shall be entitled to notice thereof and to participate in the proceedings incident thereto unless otherwise prohibited by law. The award made for such taking shall be payable to the Association. Unless otherwise

required by law at the time of such taking, any award made therefor shall be disbursed by the Association, as hereinafter provided in this Article.

9.2 General Common Elements. If the taking is confined to the General Common Elements on which improvements, excluding Units, shall have been constructed and if at least seventy-five (75%) of the total vote of the Association shall decide within sixty (60) days after such taking to replace said improvements, or any part thereof, on the remaining land included in the General Common Elements and according to plans therefor to be approved by the Association, then the Board of Directors shall arrange for such replacement and the Association shall disburse the proceeds of such award in the same manner as they are required to disburse insurance proceeds where damage or destruction to the property is to be repaired or reconstructed; subject, however, to the right hereby reserved to the Association which may be exercised by at least seventy-five percent (75%) of the total vote thereof to provide for the disbursement of the remaining proceeds held by it (after payment of all costs incident to such replacement) to the Owners or any one or more of them in amounts disproportionate to the Percentage Interest appurtenant to their Units established herein, which disproportionate amounts shall correspond with the disproportionate damages sustained by the Owners or any one or more of them, as the Association may determine. If at least seventy-five percent (75%) of the total vote of the Association shall not decide within sixty (60) days after such taking to replace such improvements or if the taking is confined to the General Common Elements on which no improvements shall have been constructed, then the Association shall disburse the entire proceeds of the award in the manner hereinabove provided for the disbursement of the remaining proceeds of an award (after payment of all costs incident to replacement of improvements taken), including the right reserved to the Association to provide for the disbursement of the remaining proceeds held by it to the Owners in disproportionate amounts.

9.3 Units or Limited Common Elements. If the taking includes one or more Units, any part or parts thereof or the Limited Common Elements, or parts thereof, to which a Unit has exclusive use or use exclusive with other Owners, then it shall be presumed that the taking has a disproportionate effect, and the condemnation award shall be disbursed and all related matters, including, without limitation, alteration of the Percentage Interest appurtenant to each Unit, shall be handled pursuant to and in accordance with a 75% vote of the Owners and expressed in a duly recorded amendment to this Master Deed.

ARTICLE 10

MAINTENANCE AND REPAIR

10.1 General Common Elements. Subject to the explicit exceptions herein, the oversight, administration and expense of physical maintenance, repair and replacement of the General Common Elements shall be the responsibility of the Association.

10.2 Limited Common Elements. Subject to the explicit exceptions herein, the oversight and administration of physical maintenance, repair and replacement of the Limited Common Elements shall likewise be the responsibility of the Association. However, all Owners that are entitled to the exclusive use and enjoyment of Limited Common Elements according to the terms of this Master Deed, shall bear the responsibility for the expense of such maintenance, repair and replacement of such Limited Common Elements. More particularly each Owner

sharing in such responsibility shall contribute towards Assessments and costs for such maintenance, repair and replacement according to respective portions computed by dividing the Percentage Interest appurtenant to each such Owner's Unit by the total of the Percentage Interests appurtenant to all such Units having use of the subject Limited Common Element(s).

10.3 Units. Each Owner shall maintain, repair and replace, at his expense, all portions of such Owner's Unit. By way of amplification and by way of expansion, but not by way of limitation, Owners shall have the responsibility for certain maintenance, repair and replacement and the expense thereof, as follows:

(a) Refrigerators, stoves, dishwashers, disposals, water heaters, compactors, and other typical appliances, toilets, sinks, bathtubs, showers, all Utility Fixtures, all carpet, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, interior paint, finished flooring, and any other materials constituting any part of the interior finished surfaces, light fixtures, windows, including locks, handles, movable parts and frames, doors, including locks, knobs, handles, hinges and parts and frames, cabinets, and any and all other fixtures within the Unit or structures or components or parts of the Building that are deemed part of the Unit in accordance with other provisions of this Master Deed are the sole responsibility of the Owner of the Unit of which they are a part.

(b) All Utility Fixtures surrounding a Unit and located within the wall, ceiling or floor voids or the easements therein (which are Common Elements and therefore not part of the Unit) are the financial responsibility of the Owner if and only to the extent that said Utility Fixtures service only that Unit. If the said Utility Fixtures service more than one Unit, the responsibility for their maintenance, repair and replacement and the expense thereof shall be borne by the Association if they are deemed General Common Elements and by the singular or several benefited Owners if they are deemed Limited Common Elements.

(c) The cost to repair damage to a Unit or a Limited Common Element caused by fire, liquid infiltration or spills, failures or faults in electrical wiring or by leaks in supply or drain piping—regardless of origin or cause—shall be the responsibility of the Owner of the damaged Unit or the Owners of the Units served by the damaged Limited Common Element, respectively. The cost to repair damage to General Common Elements caused by fire, liquid infiltration or spills, failures or faults in electrical wiring or by leaks in supply or drain piping—regardless of origin or cause—shall be the responsibility of the Association. The purpose of the foregoing allocation of responsibility is to shift the monetary burden of such repairs onto first-party insurance policies specified herein; to provide certainty of coverage (as the Owners and the Association are presumed to be in the best position to evaluate their respective coverage needs and limits); and to be consistent with the prohibitions on subrogation claims specified herein.

(d) An Owner shall be responsible for expenses associated with maintenance, repair and replacement of all Utility Fixtures that service only such Owner's Unit, even if such Utility fixture is not a part of such Unit. An Owner shall be responsible for glass breakage or and cleaning of the windows in his Unit.

(e) In the event that the Board of Directors shall determine that the need for any maintenance, repair or replacement which would otherwise be the financial responsibility of the Association is caused through the willful or negligent act of an Owner or any Occupant and not covered or paid for by insurance, the cost of such maintenance or repairs shall be added to and become a part of the Assessment to which such Owner is subject. This shall expressly include, but shall not be limited to, nominal repairs to wallboards, subflooring and sheathing caused by picture hanging, nailing or other incidental wall, floor or ceiling penetrations.

All such Owner maintenance, repair and replacement shall be subject to all of the requirements of, and shall be performed in accordance with, the standards of all governmental bodies or agencies having jurisdiction.

10.4 Work and Alterations. No Owner shall do or cause to be done any work affecting any individual Unit which would jeopardize the soundness or safety of that Unit or other Units or the Property or reduce the value thereof or impair any easement or hereditament therein. Further, and unless otherwise stated herein, no Owner shall make or cause to be made any structural addition or alteration to his or her Unit or to the Common Elements nor make any alteration, replacement or change in or to the Common Elements nor shall he or she alter, replace or perform any work of any kind on the exterior of the Building without in every such case first obtaining in writing the specific consent of the Board of Directors, which may be withheld in the Board's sole and absolute discretion.

10.5 Repairs by the Association. Notwithstanding anything to the contrary contained in this Declaration, and for the benefit of the Owners as a group, the Association may, but is not required to, do anything that an Owner is required to do hereunder (including, without limitation, Unit repair and window cleaning or replacement), including:

- a) In the discretion of the Board of Directors, in the case of any emergency;
- b) In the discretion of the Board of Directors, in the case of convenience for the Association; and
- c) In the discretion of the Board of Directors, in the case that the Owner fails to perform his obligations hereunder.

Action by the Association under this Section shall be at the cost and expense of the Owner, who will be assessed therefor by the Association.

10.6 Administration and Operation of the Property by the Association. The Association shall be and hereby is authorized to enter into such agreements, including without limitation, management contracts, as it may deem necessary or desirable for the administration and operation of the Property in accordance with the provisions of the Bylaws and Articles of Incorporation of the Association. Each Owner, by acquiring or holding an interest in any Unit, thereby agrees to be bound by the terms and conditions of all such agreements entered into by the

initial or subsequent Board of Directors on behalf of the Association. A copy of all such agreements shall be made available at the office of the Association for review by each Owner.

10.7 Access by the Association. Each Owner shall permit the Association or its agents or employees to enter into and access each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the Common Elements therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or to determine compliance with Regime Documents.

ARTICLE 11

ASSESSMENTS FOR COMMON EXPENSES

11.1 Creation of Lien for Assessments. Each Unit is and shall be subject to a lien and permanent charge in favor of the Association for (i) annual assessments or charges ("Annual Assessments"), (ii) Special Assessments (as defined below) and (iii) any other assessments or charges set forth in the Regime Documents (collectively "Assessments"). Each Assessment together with interest thereon and cost of collection thereof as hereinafter provided shall be a permanent charge and continuing lien upon the Unit against which it relates, and shall also be the personal obligation of each Owner of such Unit at the time the Assessment comes due and upon such Owner that is successor in title if unpaid on the date of the conveyance of such Unit, and each and every Owner by acquiring or holding an interest in any Unit thereby covenants to pay such amount to the Association when the same shall become due. Except as otherwise specified herein (for example, Limited Common Expenses) all Assessments shall be uniformly imposed according to the Percentage Interests of the Owners.

11.2 Remedies for Breach or Damages. In the event the Owner of any Unit fails to maintain his or her Unit and any General Common Elements or Limited Common Elements as are required in this Master Deed or attempts to make or does make any structural addition or alteration without the written consent of the Association or in making the same damages any other Unit or the General Common Elements or Limited Common Elements or threatens to do so or otherwise violates the Regime Documents, the Association shall have the right to proceed in any Court of competent jurisdiction to seek injunctive relief or to otherwise proceed to seek damages for any injury thereby caused. The Association shall further have the right to levy an Assessment on any Unit and the Owner thereof for the cost and expense of repairs or replacements within an individual Unit for which the Owner is responsible but refuses to make and for any damages caused by an Owner as specified above.

11.3 Limitation of Liability on the Board of Directors. Nothing contained in this Article shall be construed so as to impose personal liability upon any member of the Board of Directors for the maintenance, repair or replacement of any Unit or Common Element or to give rise to a cause of action against them. Further, the Board of Directors shall not be liable for damages of any kind except for willful misconduct or bad faith or otherwise as provided by law.

11.4 Calculation of Assessments. Not more than thirty (30) days prior to the beginning of each calendar year, the Board of Directors or its authorized agent shall set the estimated Annual Assessments for the immediately succeeding year (the "Estimated Annual Assessments") by

estimating the Common Expenses to be incurred during the immediately succeeding year, shall allocate such estimated Common Expenses among the Owners and Units in accordance with their Percentage Interests, and shall give written notice to each Owner of the Estimated Annual Assessment fixed against his Unit for such immediately succeeding calendar year. The Estimated Annual Assessments levied by the Association shall be collected by its Treasurer or his or her authorized agent as provided in this Article.

11.5 Maximum Annual Assessment. The initial Annual Assessment shall be determined by Declarant at or prior to closing of the initial sale and conveyance of Units. Thereafter, the Board shall fix the annual Assessments each year. The maximum annual Assessment applicable to a Unit may be increased by the Board each calendar year by not more than fifteen (15%) percent above the maximum annual Assessment applicable to a Unit for the previous year, or in an amount in excess of such maximum with an affirmative vote of a Majority of the Owners at a meeting of the Owners duly called by the Board for such purpose.

11.6 Limitation of Annual Assessments. The Annual Assessments shall not be used to pay for the following:

(a) Insurance of individual Owners on their personal property and their Units, and liability insurance of such Owners insuring themselves and their operations or activities, both of which shall be the sole responsibility of such Owners.

(b) Telephone, gas, water, electricity or other utility charges that are explicitly specified herein to be the sole responsibility of Owners.

(c) Costs of construction or reconstruction, repair or replacement of the Limited Common Elements, the cost of which shall be allocated according to the appurtenant interests therein and assessed as a Special Assessment in accordance with the terms hereof.

(d) Declarant anticipates that, pursuant to the Act, ad valorem taxes and other governmental assessments, if any, levied upon the Property will be assessed by the taxing authority upon the Units and their respective Owners. Accordingly, each assessment of the taxing authority should include the assessed value of a Unit and its Percentage Interest. Each Owner is responsible for making his own return of such taxes. Any such taxes and governmental assessments upon the Property which are not so charged directly against the Units and their respective Owners shall be included in the Association's budget as a recurring expense and shall be paid by the Association as a Common Expense.

11.7 Special Assessments. In addition to the Annual Assessments, the Association may levy in any calendar year special Assessments for the purposes of supplementing the Annual Assessments if the same are inadequate to pay the Common Expenses and of defraying, in whole or in part, the cost of any construction or reconstruction, repair or replacement of the Common Elements, including the necessary fixtures and personal property related thereto (the "Special Assessments"). Special Assessments shall be fixed against the Units according to the Percentage Interests appurtenant to the Units benefited by the said Special Assessments.

11.8 Payment of Assessments. Each Owner shall be obligated to pay to the Treasurer or a duly authorized agent of the Association all Assessments due under the Regime Documents. Upon the direction and discretion of the Board of Directors, Assessments shall be paid in monthly, quarterly, semi-annual, or annual installments, the first of which installments shall be paid within ten (10) business days after receipt of notice from the Treasurer. Subsequent installments towards the same Estimated Annual Assessments shall be due and payable without notice on the 10th day of the month (if paid monthly); on the 10th day of each quarter (if paid quarterly) and on the 10th day July (if paid semiannually). The Treasurer shall deposit said monies into the Association's bank account. The Treasurer shall pay the Common Expenses out of said bank account as they become due.

11.9 Calculation and Payment of Actual Common Expenses. No later than February 15 of each year, the Board of Directors or its authorized agent shall set the actual Annual Assessments for the preceding year by comparing the actual Common Expenses incurred during the said preceding year with the total of all Estimated Annual Assessments levied for that year. The Board of Directors shall give written notice to each Owner of the actual Annual Assessment fixed against his or her Unit for the current year. In the event the actual Annual Assessments exceed the Estimated Annual Assessments, each Owner shall be obligated to pay to the Treasurer the deficit (allocated in accordance with the Percentage Interests appurtenant to each Unit) in full within ten (10) business days after delivery of the Board's notice. In the event the actual Annual Assessments are less than the Estimated Annual Assessments, the surplus (allocated in accordance with the Percentage Interests appurtenant to each Unit) shall be applied on account for each Owner's next installment payment of Estimated Annual Assessments or retained as reserve funds at the discretion of the Board.

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

11.11 Personal and Continuing Obligation for Assessments. The personal obligation of an Owner to pay Assessments charged against his or her Unit shall inure to and bind said Owner's heirs, legal representatives, successors and assigns. The transfer of title to a Unit shall cause the successor in title to acquire, undertake and assume any such personal obligations the outstanding, but also, the prior Owner shall not be released and shall remain obligated to pay all amounts due just before the transfer. Accordingly, the prior Owner and such Owner's successor in title shall be jointly and severally liable with respect to outstanding obligations owed to the Association. This shall be true regardless of any agreement between such prior Owner and the said successor in title creating the relationship of principal and surety as between themselves. Upon the sale or conveyance of a Unit, all unpaid Assessments against an Owner or his Unit shall first be paid out of

the sale price or by the purchaser in preference over any other Assessments except assessments, liens and charges for taxes past due and payments due under mortgage instruments or encumbrances duly recorded.

11.12 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.

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

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

- (a) to any unpaid late charges, interest charges, and Special Assessments (including, but not limited to, fines) in the order of their coming due;
- (b) to costs of collection, including reasonable attorney's fees actually incurred by the Association; and
- (c) to any unpaid installments of the Annual Assessment or Special Assessments in the order of their coming due.

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

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

11.12.5 If Assessments and other charges or any part thereof remain unpaid more than thirty (30) days after the Assessment payments first become delinquent, the Association, acting through the Board of Directors, may institute suit to collect all amounts due pursuant to the provisions of the Master Deed, the Bylaws, the Act and South Carolina law and suspend the Owner's and/or Occupant's right to vote and/or to use the Common Elements, and the Association may suspend any utility or other services provided by the Association (to the extent permitted by applicable law); provided, however, the Board of Directors may not limit ingress or egress to or from the Unit. The Association may bring an action at law against a delinquent Owner personally, including a Person who was the Owner of a Unit at the time when the delinquency occurred and may foreclose the lien against the delinquent Owner's Unit in the same manner in which a mortgage on real property may be foreclosed in the State of South Carolina. The Association may pursue a claim against the Person who was the Owner of such Unit without having to first seek to enforce the lien against the Unit. The Association shall have the right to bid in at any foreclosure sale, and, upon conveyance to the Association, thereafter hold, lease, mortgage, or convey the subject Unit.

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

11.13 Rights of Mortgagees. The lien and permanent charge for Assessments (together with interest thereon and any cost of collection) authorized herein with respect to any Unit is hereby made subordinate to the lien of any bona-fide Mortgage on such Unit if, but only if, all such Assessments with respect to such Unit having a due date on or prior to the date such mortgage is filed for record have been paid. The lien and permanent charge hereby subordinated is only such lien and charge as relates to Assessments authorized hereunder having a due date subsequent to the date such mortgage is filed for a record and prior to the satisfaction, cancellation or foreclosure of such mortgage or the sale or transfer of the mortgaged property pursuant to any proceeding in lieu of foreclosure. Such subordination shall not relieve the Owner of the mortgaged property of its personal obligation to pay all applicable Assessments; shall not relieve the affected Unit from the lien and permanent charge provided for herein (except to the extent such lien extinguished as a result of foreclosure or by sale or transfer in any proceeding in lieu of foreclosure); and no sale or

transfer of the affected Unit to the mortgagee or to any other person pursuant to a foreclosure sale or otherwise, shall relieve the Unit or its subsequent Owner from liability for any Assessment coming due after such sale or transfer.

ARTICLE 12

ALTERATIONS OR ADDITIONS

12.1 Alterations to Common Elements. There shall be no alterations or additions to the Common Elements except as authorized by the Board of Directors, provided that the alterations or additions do not prejudice the rights of any other Owner unless such other Owner's written consent has been obtained. The cost of alterations or additions to the General Common Elements shall be assessed as a General Common Expense, except where the same are undertaken or made primarily for the benefit of one or more Owners requesting the same in which event the cost of such alterations or additions shall be assessed as a Limited Common Expenses against the Owners of such Units in such proportion and upon such terms as may be determined as fair and equitable by the Board of Directors.

12.2 Alteration, Subdivision, and Consolidation of Units. Owners may not make alterations to the interiors of their Units, relocate the boundaries between adjoining Units, or subdivide and consolidate their Units without prior, written approval of the Board.

ARTICLE 13

ADMINISTRATION AND BYLAWS

13.1 Bylaws. The Association has been created for the purpose of acting as the governing body for all Owners and for the general administration of the Regime. The Association, controlled and managed by a Board of Directors, shall be governed by the Bylaws of the Association, an exemplar of which is attached hereto as **Exhibit E**. (It is specifically contemplated that the said Bylaws may be freely amended from time to time and that recordation, for the sake of updating **Exhibit E**, shall not be a condition to the validity of such amendments unless expressly required by the Act). Whenever this Master Deed refers to the approval or other requirements of the Association, it shall mean and refer to the Board of Directors, unless otherwise specifically provided.

13.2 Association Membership. Each Owner shall automatically become and be a member of the Association so long as he/she continues to hold title to a Unit, and as a member, each Owner shall be entitled to vote in all matters in accordance with the Bylaws and the Percentage Interests established in **Exhibit C** hereto. In the event that a Unit is owned by more than one Person, the Persons entitled to cast the votes for the Unit shall be designated by a certificate signed by all the record Owners of the said Unit and filed with the Secretary of the Association. Further, should an Owner be a corporation, partnership, limited liability company or some other legal entity, the Person entitled to cast the vote for the Unit shall be designated by a certificate signed by a duly authorized officer, partner or member and filed with the Secretary of the Association. All such certificates shall be valid until revoked, superseded by a subsequent certificate, or until there has been a change in ownership of the Unit concerned.

ARTICLE 14
DECLARANT CONTROL PERIOD

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

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

14.3 Right to Combine, Subdivide, and Redesignate Units/Creation of Units, General Common Elements and Limited Common Elements During the Declarant Control Period.

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

14.3.2 Create and Convert Common Elements. During the Declarant Control Period, Declarant reserves the right to convert any Units owned by it into Common Elements or Limited Common Elements. Declarant further reserves the right to relocate the boundaries of any or all of the Units located on the Property to the extent Declarant owns any of such Units to incorporate any portion or all of the Common Elements or Limited Common Elements located adjacent thereto as part of such Units. If Declarant so relocates the boundaries of any such Unit, it may designate, as additional Limited Common Elements appurtenant to such Unit, any walls, floors, or other structural separations that formerly constituted the Unit boundary or any space that would be occupied by such structural separations but for the relocation of the Unit boundary. If Declarant converts any Units to Common Elements or Limited Common Elements pursuant to this subparagraph, the percentage of undivided interests in the Common Elements appurtenant to the remaining Units shall be reallocated proportionally in

accordance with their respective Percentage Interests as set forth in **Exhibit C**, and an appropriate amendment to this Master Deed and Exhibits shall be prepared by Declarant and recorded in the ROD Office.

14.3.3 Condominium Supplements to Plat and Plans and Other Procedures. If Declarant exercises one or more of its rights as set forth above or any other right which affects the Regime after this Master Deed has been recorded, it shall cause a supplemental or amended Master Deed or other appropriate document to be recorded in the ROD Office, reflecting the same. Upon any physical combining of Units, the resulting Unit shall be allocated the percentage of undivided interest in the Common Elements appurtenant to the Units so combined. Upon any such physical combining of Units to create a single Unit, the Owner of such combined Unit shall be responsible for the Assessments for Common Expenses allocable to the Units so combined, as determined pursuant this Master Deed. Declarant reserves the right to designate, as additional Limited Common Elements appurtenant to such combined Unit, any walls, floors, or other physical separations between the Units so combined, or any space which would be occupied by such physical separations but for the combination of such Units; provided, however, that such walls, floors, or other physical separations or such space shall automatically become Common Elements if the combined Units become subject to separate ownership in the future. Upon any subdivision of any one or more Units to create additional Units, the resulting Units shall be allocated the percentage of undivided interests in the Common Elements of the Units so subdivided, which undivided interests shall be allocated between or among such Units by Declarant in accordance with the formula set forth this Master Deed, and such determination shall be final and conclusive.

ARTICLE 15

REMEDIES

15.1 Available Remedies. In the event of any default by any Owner under the provisions of the Act or the Regime Documents, the Association shall have all of the rights and remedies which may be provided for in the Act, or as may be lawfully adopted by it in the Regime Documents, or which may be available at law or in equity, and the Association, through its Board, may prosecute any action or other proceeding to recover any sums due, for damages or injunctive relief or both, or for any other relief. Said rights and actions shall be maintainable by both the Association and, in a proper case, by an aggrieved Owner. All expenses in connection with any such action or proceeding, including court costs and reasonable attorneys fees and other fees and expenses and all damages, liquidated or otherwise, together with interest thereon at the highest rate permissible under the laws of South Carolina, shall be charged to and assessed against such defaulting Owner and shall be added to and deemed part of his or her respective Assessments, and the Association shall have a lien for all of the same.

15.2 Cumulative Remedies. All rights, remedies and privileges granted to the Association or to an aggrieved Owner pursuant to the terms of this Master Deed or as provided by law shall be deemed to be cumulative, and the exercise of any one or more shall not be deemed to constitute an election of remedies nor shall it preclude the party exercising the same from exercising such other and additional rights, remedies and privileges as may be available to such party at law or in equity.

15.3 Non-Waiver of Remedies. The failure of Declarant or the Association or any aggrieved Owner to enforce any right, privilege, covenant or condition which may be granted pursuant to the Act or the Regime Documents shall not constitute a waiver of the right of Declarant, Association or aggrieved Owner to enforce such right, privilege, covenant or condition in the future.

ARTICLE 16

RIGHTS OF MORTGAGEE

16.1 General Provisions. This Article 16 establishes certain standards and covenants for the benefit of Mortgagees. This Article 16 is supplemental to, and not in substitution for, any other provisions of the Regime Documents, but in the event of any conflict between the provisions of the Regime Documents and the provisions of this Article 16, the provisions of this Article 16 shall control.

16.2 Percentage of Mortgagees. Wherever in the Regime Documents the approval or consent of a specified percentage of Mortgagees is required, it shall mean the approval or consent of Mortgagees holding Mortgages on Units which have allocated to them that specified percentage of votes in the Association, as compared to the total votes in the Association allocated to all Units then subject to Mortgages held by Mortgagees.

16.3 Rights to Examine Books and Records. Any Mortgagee, and any insurer or guarantor of a loan secured by a Mortgage, shall have the right to examine, during normal business hours and upon reasonable notice, the books and records of the Association, including copies of the Regime Documents, as amended, and the financial statements of the Association, and to be furnished, upon written request, at least one copy of the annual financial statement and report of the Association, such annual statement and report to be furnished within ninety (90) days following the end of each fiscal year.

16.4 Mortgagee's Rights to Notice. Any Mortgagee (including, for purposes of this Section 16.4, any insurer or guarantor of a loan secured by a Mortgage that has notified the Association in writing of its name and address, and that it insures or guarantees a Mortgage) shall have the right to receive from the Association prompt written notice of the following:

- (a) Default under any of the terms and provisions of the Regime Documents by any Owner owning a Unit encumbered by a Mortgage held, insured, or guaranteed by such Mortgagee, which default remains uncured for a period of sixty (60) days.
- (b) Any loss or damage to or condemnation or taking of the Common Elements or any loss or damage to or condemnation or taking of a Unit encumbered by a Mortgage held, insured or guaranteed by such Mortgagee.
- (c) Any lapse, cancellation, or material modification of any insurance policy or fidelity bond maintained by the Association.

(d) Any proposed action by the Association, the Board, or the Owners, which under the terms of the Regime Documents requires the consent of all or any portion of the Mortgagees.

The failure of any Mortgagee to respond within sixty (60) days to any written request of the Association, sent by registered or certified mail, return receipt requested, for approval of an addition or amendment to the Regime Documents wherever Mortgagee approval is required shall irrevocably constitute an implied approval by that Mortgagee of the proposed addition or amendment.

16.5 Consent and Notice Required. Notwithstanding any other provision of this Master Deed or the Regime Documents, no amendment of any material provision of the Regime Documents described in this Section 16.5 shall be effective without notice to all Mortgagees, as required by Section 16.4, the affirmative vote of at least sixty-seven percent (67%) of the Total Percentage Interests (or any greater percentage required by the terms of the Regime Documents), and the approval of at least fifty-one percent (51%) of the Mortgagees (or any greater percentage required by the terms of the Regime Documents). A change to any of the following items will be considered material:

- (a) Voting rights;
- (b) Increases in annual Assessments that raise the previously assessed amount by more than twenty five percent (25%);
- (c) Reductions by more than twenty-five percent (25%) in reserves for maintenance, repair, and replacement of the Common Elements;
- (d) Responsibility for maintenance and repairs of the Units, the Limited Common Elements, or the Common Elements;
- (e) Reallocation of any Common Elements Interests, except that when Limited Common Elements are reallocated by agreement between the Owners of more than one but less than all Units, then only those Owners and only the Mortgagees holding Mortgages on those Units need approve such reallocations;
- (f) Redefinition of boundaries of Units, except that when the boundaries of only adjoining Units are involved, then only the Owners of those Units and the Mortgagees holding Mortgages on those Units must approve such action;
- (g) Convertibility of Units into Common Elements, or Common Elements into Units;
- (h) The expansion or contraction of the Regime, or the addition, annexation or withdrawal of property to or from the Regime;
- (i) The elimination of or material adverse modifications to any insurance coverages or fidelity bonds;

(j) The imposition of any restrictions on the leasing of Units other than as currently set forth in this Master Deed;

(k) The imposition of any restrictions on an Owner's right to sell or transfer his Unit;

(l) The restoration or repair of the Property after casualty damage or partial condemnation in a manner other than that specified in the Regime Documents;

(m) Any termination of the Condominium after occurrence of substantial destruction or condemnation; and

(n) Any provision that expressly benefits the Mortgagees.

16.6 Enforcement. The provisions of this Article 16 are for the benefit of all Mortgagees and their successors, and may be enforced by any of them by any available means at law or in equity.

ARTICLE 17 **AMENDMENT**

17.1 Amendment to Master Deed by Declarant. During the Declarant Control Period, the Declarant may unilaterally amend this Master Deed at any time and from time to time if such amendment is necessary (i) to bring any provision into compliance with any applicable governmental statute, rule, regulation, or judicial determination; (ii) to enable any reputable title insurance company to issue title insurance coverage on the Units; (iii) to enable any institutional or governmental lender, purchaser, insurer or guarantor of Mortgage loans, including, for example, the Federal National Mortgage Association or Federal Home Loan Mortgage Corporation, to make, purchase, insure or guarantee Mortgage loans on the Units; (iv) to enable any insurer to provide insurance required by this Master Deed; (v) to satisfy the requirements of any local, state or federal governmental agency; or (vi) to clarify any provision of this Master Deed or eliminate any conflict between provisions of this Master Deed, including the Exhibits hereto. However, any such amendment under this Section 17.1 shall not affect any Owner's Percentage Interest in the Common Elements or adversely affect the title to any Unit unless the Owner shall consent in writing.

17.2 Amendment to Master Deed by Owners. Except where a higher vote is required for action under any other provisions of this Master Deed or by the Act, in which case such higher vote shall be necessary to amend such provision, this Master Deed may be amended at any time and from time to time at a meeting of the Association called in accordance with the Bylaws and this Master Deed upon vote (or written consent) of the Owners holding at least two-thirds (2/3) of the Total Percentage Interests. Notice of any meeting at which a proposed amendment will be considered shall state the fact of consideration and the subject matter of the proposed amendment. No amendment shall be effective until certified by an officer of the Association and recorded in the ROD Office. Any action to challenge the validity of an amendment adopted under this Section must be brought within one (1) year of the effective date of such amendment. No action to challenge such amendment may be brought after such time. Notwithstanding anything contained herein to the contrary, the provisions of Article 17 regarding Declarant rights and any

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

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

ARTICLE 18

TERMINATION

The Regime may be terminated and the Property removed from the provisions of the Act only by the unanimous affirmative vote of all Owners of the Units and of all Mortgagees, cast in person or by proxy at a meeting duly held in accordance with the provisions of the Bylaws, and as evidenced by execution of a termination agreement, or ratification thereof, by all Owners and Mortgagees. The termination shall comply with the requirements of the Act, and shall be recorded in the ROD Office in order to become effective. Following the recordation of the termination agreement, the interests of the Owners and Mortgagees in the Property shall be as provided in the Act.

ARTICLE 19

NOTICES

19.1 Notice. Notices provided for in the Act, this Master Deed or the Bylaws shall be in writing and shall be:

(a) In the case of the Association, addressed to the Association at its principal business office or at such other address as the Association may designate by giving written notice thereof to all Owners.

(b) In the case of the Owners, addressed to such Owners at such addresses as they may designate in writing to the Association, or, if an Owner has not designated any address, then to the Owner at the address of his/her Unit.

19.2 Delivery of Notice. Notices addressed as above shall be deemed delivered when mailed by United States registered or certified mail or when delivered in person with written acknowledgment of the receipt thereon, or in the event mail delivery cannot be effected, then by delivering such notice at the door of the Unit, with affidavit of such delivery and circumstances surrounding the same being filed with the records of the Association.

ARTICLE 20

GENERAL PROVISIONS

20.1 Captions used in this Declaration and any Exhibits hereto are inserted solely as a matter of convenience and shall not be relied upon or used in construing the effect or meaning of any of the text of the Declaration or Exhibits attached hereto.

20.2 The invalidity of any covenant, restriction or other provision of the Regime Documents shall not affect the validity of the remaining portions thereof.

20.3 All provisions of the Regime Documents shall be construed to be covenants running with the land, and with every part thereof and interest therein, including but not limited to every Unit and appurtenances thereto; and every Owner and claimant of the Property or any part thereof or interest therein, and his/her heirs, executors, administrators, successors and assigns shall be bound by all of the provisions of the Regime Documents. Each Unit and the Common Elements shall be subject to an easement for encroachments, such as roof overhangs, cantilevered structures, porches, balconies and the like, created in the original construction of the Unit, and an easement shall exist for the maintenance, repair and replacement of such encroachments. An easement shall also exist for the maintenance, repair and replacement of any Common Elements which may be attached to or encroach upon a Unit. Further, minor encroachments resulting from the rebuilding of a Unit or Common Element which has been partially or totally destroyed, or due to settlement, or slight physical damage, shall be permitted and an easement for said encroachments and maintenance, repair and replacement thereof shall exist.

20.4 All or any portion of the unique rights, privileges and immunities granted or reserved to Declarant in the Regime Documents may be assigned by Declarant to any Person, without the consent of the Owner or any mortgage holder; provided that all such rights, privileges and immunities of Declarant shall not be assigned to any Person unless such Person shall agree to assume all of the duties and obligations of the Declarant under the Regime Documents.

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

[SIGNATURE APPEARS ON THE FOLLOWING PAGE]

IN WITNESS WHEREOF, the undersigned has executed this Master Deed this 12 day
of April, 2018.

WITNESSES:

100 EAST VENTURE, LLC

By: NAI Investment Management II, LLC
Its: Manager



Gayle T. McDavid

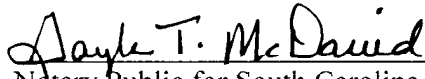
By: 

Jonathan A. Good, Manager

STATE OF SOUTH CAROLINA §
§
COUNTY OF GREENVILLE §

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this 12 day of April, 2018, by
Jonathan A. Good as Manager of NAI Investment Management II, LLC, the sole Manager of 100
EAST VENTURE, LLC, a South Carolina limited liability company, on behalf of the company.



Notary Public for South Carolina
Print Name: Gayle T. McDavid
My Commission Expires: 7/9/2023

EXHIBIT A

Fee Parcel:

ALL THAT CERTAIN PIECE, PARCEL, OR TRACT OF LAND SITUATE, LYING AND BEING IN THE CITY OF GREENVILLE, GREENVILLE COUNTY, THE STATE OF SOUTH CAROLINA, CONTAINING 0.18 ACRES AS SHOWN ON A PLAT ENTITLED, "ALTA/ACSM LAND TITLE SURVEY" FOR 100 EAST VENTURE, LLC" PREPARED BY SITE DESIGN, INC., DATED 12-11-12, LAST REVISED APRIL 10, 2018 AND HAVING ACCORDING TO SAID PLAT THE FOLLOWING METES AND BOUNDS TO WIT:

BEGINNING AT A MAG NAIL SET LOCATED AT THE JOINT CORNER WITH CITY OF GREENVILLE PROPERTY, N/F AND THE SOUTHERN RIGHT OF WAY OF EAST WASHINGTON STREET, THENCE RUNNING WITH THE COMMON LINE OF SAID CITY OF GREENVILLE PROPERTY, S 20-54-32 W, 40.91' TO AN "X" SET IN CONC.; THENCE N 69-17-23 W, 10.16' TO A POINT; THENCE S 21-12-53 W, 6.33' TO A POINT; THENCE N 69-11-19 W, 154.81' TO A BUILDING CORNER; THENCE N 20-47-32 E, 20.42' TO A POINT; THENCE N 69-21-18 W, 13.21' TO A MAG NAIL SET LOCATED ON THE EASTERN RIGHT OF WAY OF SOUTH BROWN STREET. THENCE RUNNING ALONG SAID EASTERN RIGHT OF WAY, N 20-39-04 E, 24.66' TO AN "X" SET IN CONC. LOCATED ON THE SOUTHERN RIGHT OF WAY OF EAST WASHINGTON STREET; THENCE RUNNING ALONG SAID SOUTHERN RIGHT OF WAY, S 69-54-00 E, 178.39' TO THE POINT OF BEGINNING.

Easement Parcels:

TOGETHER WITH THE FOLLOWING DESCRIBED EASEMENTS, WHICH EASEMENTS ENCUMBER A PORTION OF PROPERTY SHOWN AS PARCEL B, ON SURVEY ENTITLED, "SPRING STREET PARKING GARAGE", DATED FEBRUARY 6, 2003 AND RECORDED DECEMBER 4, 2003 IN THE REGISTER OF DEEDS OFFICE FOR GREENVILLE COUNTY, SOUTH CAROLINA IN PLAT BOOK 47-S AT PAGE 41.

TOGETHER WITH THE RIGHTS AND PRIVILEGES GRANTED TO DPG PAZDAN GREENVILLE, LLC IN THAT CERTAIN PARKING AGREEMENT DATED SEPTEMBER 9, 2011 AS IT MAY HAVE BEEN AMENDED FROM TIME TO TIME, AS EVIDENCES BY THAT CERTAIN MEMORANDUM OF PARKING AGREEMENT DATED SEPTEMBER 9, 2011 AND RECORDED IN DEED BOOK 2393, PAGE 4959, AFORESAID RECORDS; AS AMENDED BY THAT CERTAIN CITY OF GREENVILLE FIRST AMENDMENT TO MEMORANDUM OF PARKING AGREEMENT DATED DECEMBER 11, 2012, RECORDED DECEMBER 26, 2012 IN DEED BOOK 2416 AT PAGE 5713, AFORESAID RECORDS.

FOOTING EASEMENT NO. 1: A NON-EXCLUSIVE, PERMANENT, PERPETUAL FOOTING (SUBSURFACE) EASEMENT AS GRANTED BY THAT CERTAIN FOOTING EASEMENT BY AND BETWEEN THE CITY OF GREENVILLE, A MUNICIPAL CORPORATION AND WASHINGTON BOOKEND, LLC RECORDED IN DEED BOOK 2246, PAGE 1325, AFORESAID RECORDS.

FOOTING EASEMENT NO. 2: RIGHTS FOR INGREE AND EGRESS TO INSTALL, MAINTAIN AND REPAIR SUBSURFACE FOUNDATION FOOTINGS AS GRANTED BY THAT CERTAIN DECLARATION OF ENCROACHMENT PERMIT (SUBSURFACE) BY AND BETWEEN THE CITY OF GREENVILLE, A MUNICIPAL CORPORATION AND DPG PAZDAN GREENVILLE, LLC RECORDED IN DEED BOOK 2397, PAGE 1827, AFORESAID RECORDS.

BROWN STREET NORTH STAIR TOWER EASEMENT: A NON-EXCLUSIVE, PERMANENT, PERPETUAL PEDESTRIAN WALKWAY EASEMENT AS GRANTED BY THE CERTAIN BROWN STREET NORTH ELEVATOR EASEMENT BY AND BETWEEN THE CITY OF GREENVILLE, A MUNICIPAL CORPORATION AND WASHINGTON BOOKEND, LLC RECORDED IN DEED BOOK 2246, PAGE 1339, AFORESAID RECORDS.

SPRING STREET NORTH STAIR TOWER EASEMENT: A NON-EXCLUSIVE, PERMANENT, PERPETUAL PEDESTRIAN WALKWAY EASEMENT AS GRANTED BY THE CERTAIN SPRING STREET NORTH STAIR TOWER EASEMENT BY AND BETWEEN THE CITY OF GREENVILLE, A MUNICIPAL CORPORATION AND WASHINGTON BOOKEND, LLC RECORDED IN DEED BOOK 2246, PAGE 1344, AFORESAID RECORDS.

SOUTH SPRING STREET ELECTRICAL VAULT EASEMENT: A NON-EXCLUSIVE, PERMANENT, PERPETUAL ELECTRICAL VAULT EASEMENT AS GRANTED BY THAT CERTAIN SOUTH SPRING STREET ELECTRICAL VAULT EASEMENT BY AND BETWEEN THE CITY OF GREENVILLE, A MUNICIPAL CORPORATION AND DPG PAZDAN GREENVILLE, LLC RECORDED IN DEED BOOK 2399, PAGE 2486, AFORESAID RECORDS.

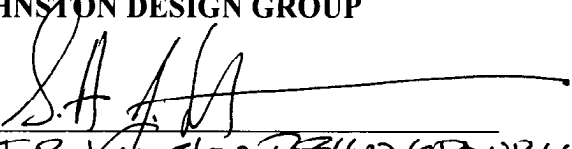
DERIVATION: This being the same property conveyed to 100 East Venture, LLC by deed of DPG Pazdan Greenville, LLC recorded April 12 in Deed Book 2536, at Page 305 in the Office of the Register of Deeds for Greenville County, South Carolina.

EXHIBIT B
SURVEYS, BUILDING PLANS, AND FLOOR PLANS OF THE PROPERTY

ARCHITECT' S CERTIFICATE

The undersigned, an authorized and licensed Architect, hereby certifies that the Plans for 100 East Horizontal Property Regime, attached hereto, fully and accurately, within reasonable construction tolerances, depict the dimensions, area and location of each Unit contained within the Building and the dimensions, area and location of the Common Elements that afford access to each Unit.

JOHNSTON DESIGN GROUP

By: 

Its: FOR JOHNSTON DESIGN GROUP, LLC

DATE: 4/11/18

(attached)

VICINITY MAP

NOT TO SCALE

NORTH MAIN STREET

WASHINGTON STREET

CARROLL STREET

CRIME SCENE



REQUIREMENTS FOR ALTA/ACSM LAND TITLE SURVEY

710(X), 71(C), 8, 9, 10(A), 11(A)(B), 13, 14, 16, 17, 18, 20(X) AND 21 OF TABLE
THEROF. THE TEST WORK WAS COMPLETED ON DEC. 12, 2012.

51

SC. REC. NO. 26210



133

PAVIA / NARS LAND TITLE SURVEY

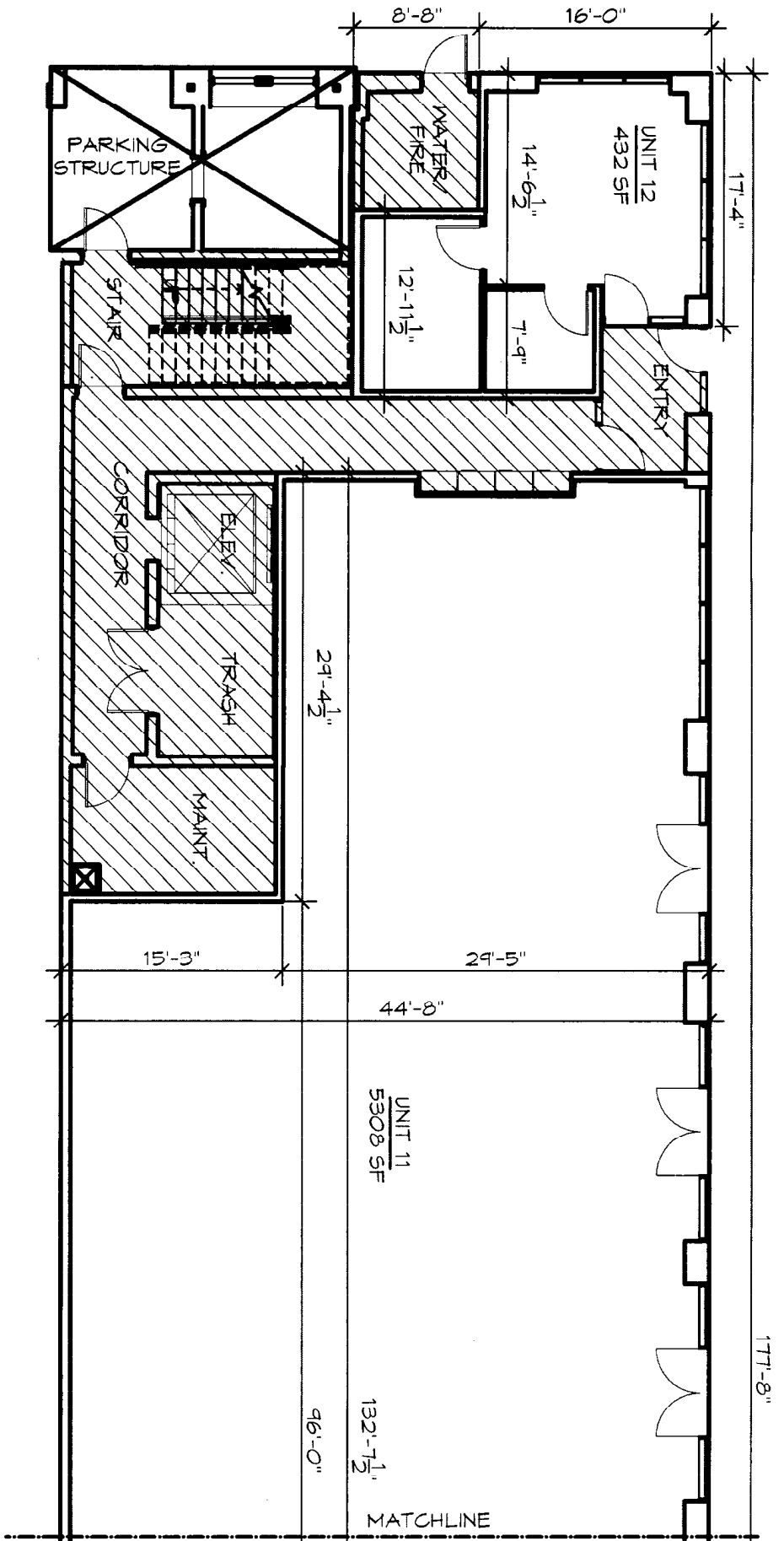
800 EAST WASHINGTON STREET SUITE B GREENVILLE, SC 29604
PH: 864/277-0491 FAX: 864/277-0492
WWW.SERUOPOLICE.COM

[illegible]

100 EAST VENTURE, LLC

ALTA / NEPS LAND TITLE SURVEY

100 EAST VENTURE, LLC



HATCH LEGEND



COMMON AREA



GROSS LEASABLE AREA

FIRST FLOOR AREA

SF

COMMON AREA

1949

RESIDENTIAL UNITS

0

COMMERCIAL UNITS

5740

TOTAL BUILDING FOOTPRINT AT GRADE

7689

AREAS CALCULATED USING BOMA 2010 RETAIL GROSS LEASABLE AREA METHOD (THIS LEVEL ONLY)

Johnston
DESIGN GROUP

LOCATION:

100 E. WASHINGTON ST.
GREENVILLE, SC 29601

DESCRIPTION:

FIRST FLOOR PLAN

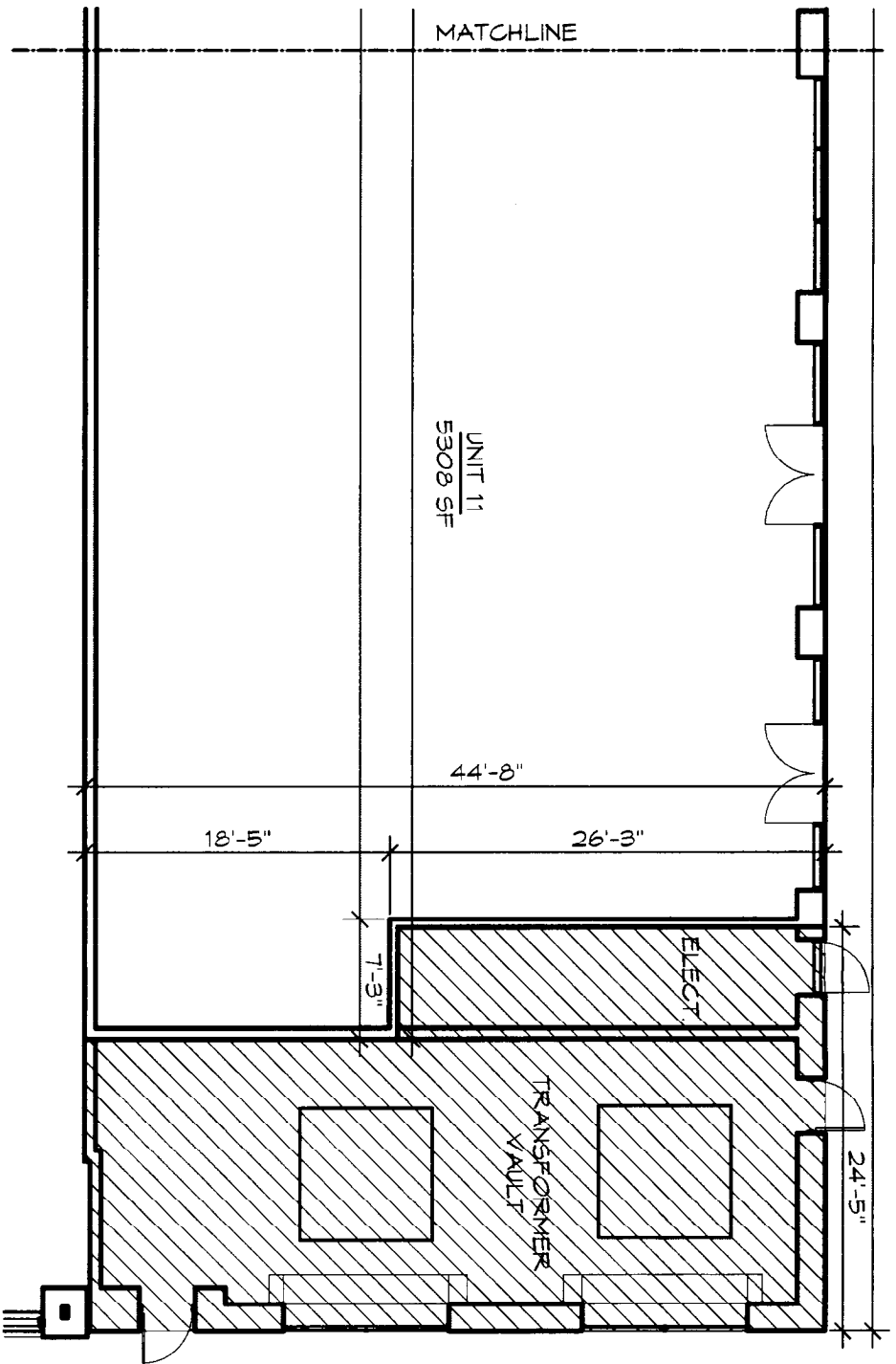
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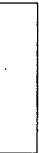


DATE:

3/27/18

SCALE: 3/32"=1'-0"

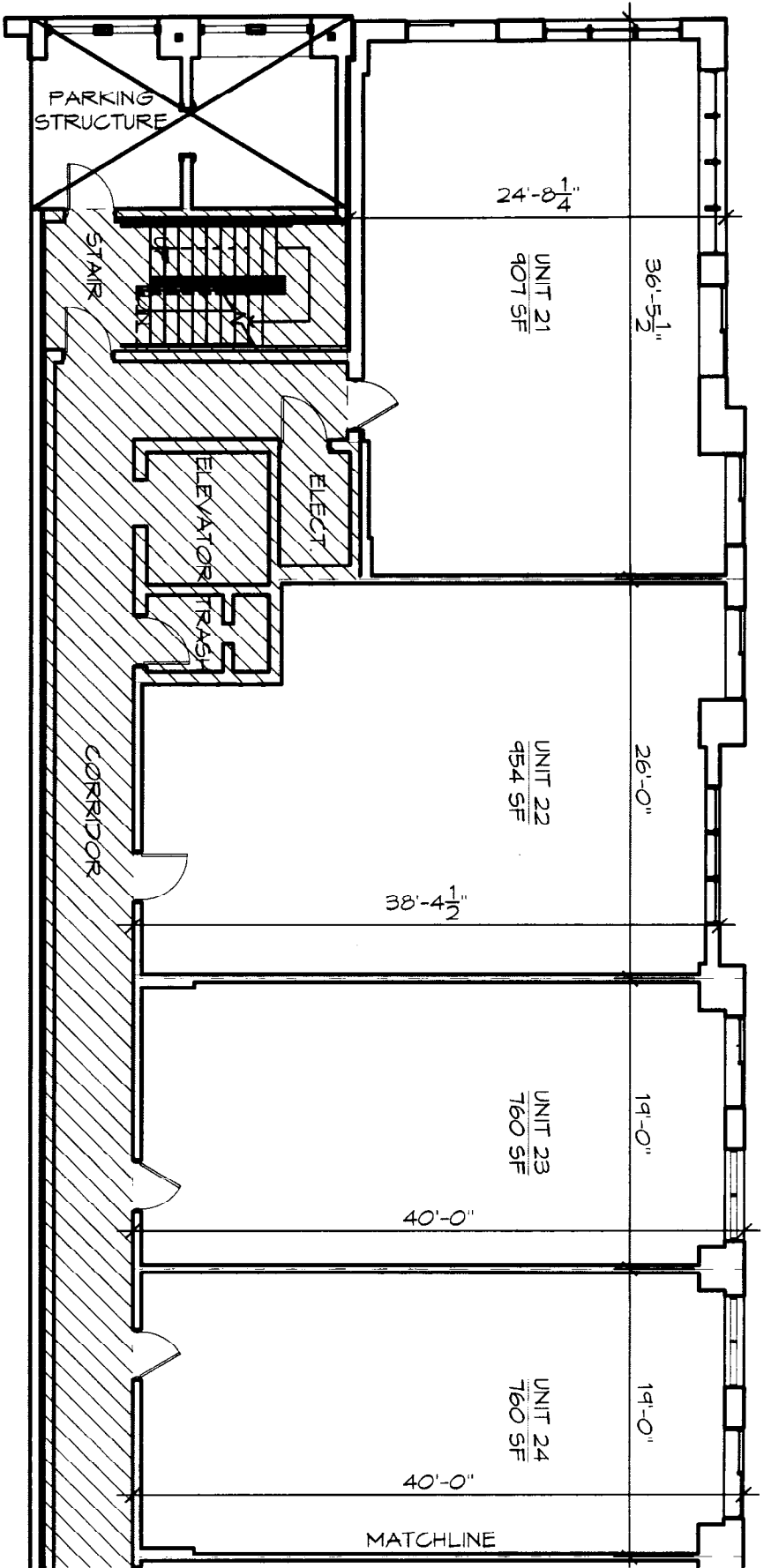


HATCH LEGEND	
	COMMON AREA
	GROSS LEASABLE AREA

FIRST FLOOR AREA		SF
COMMON AREA		1949
RESIDENTIAL UNITS		0
COMMERCIAL UNITS		5740
TOTAL BUILDING FOOTPRINT AT GRADE		7689

AREAS CALCULATED USING BOMA 2010 RETAIL GROSS LEASABLE AREA METHOD (THIS LEVEL ONLY)

Johnston DESIGN GROUP		LOCATION:	100 E. WASHINGTON ST.	 N	DATE:	3/27/18
		DESCRIPTION:	GREENVILLE, SC 29601		SCALE:	3/32"=1'-0"



HATCH LEGEND

 COMMON AREA

 UNIT AREA

SECOND FLOOR AREA

COMMON AREA

SF

RESIDENTIAL UNITS

1368

COMMERCIAL UNITS

6376

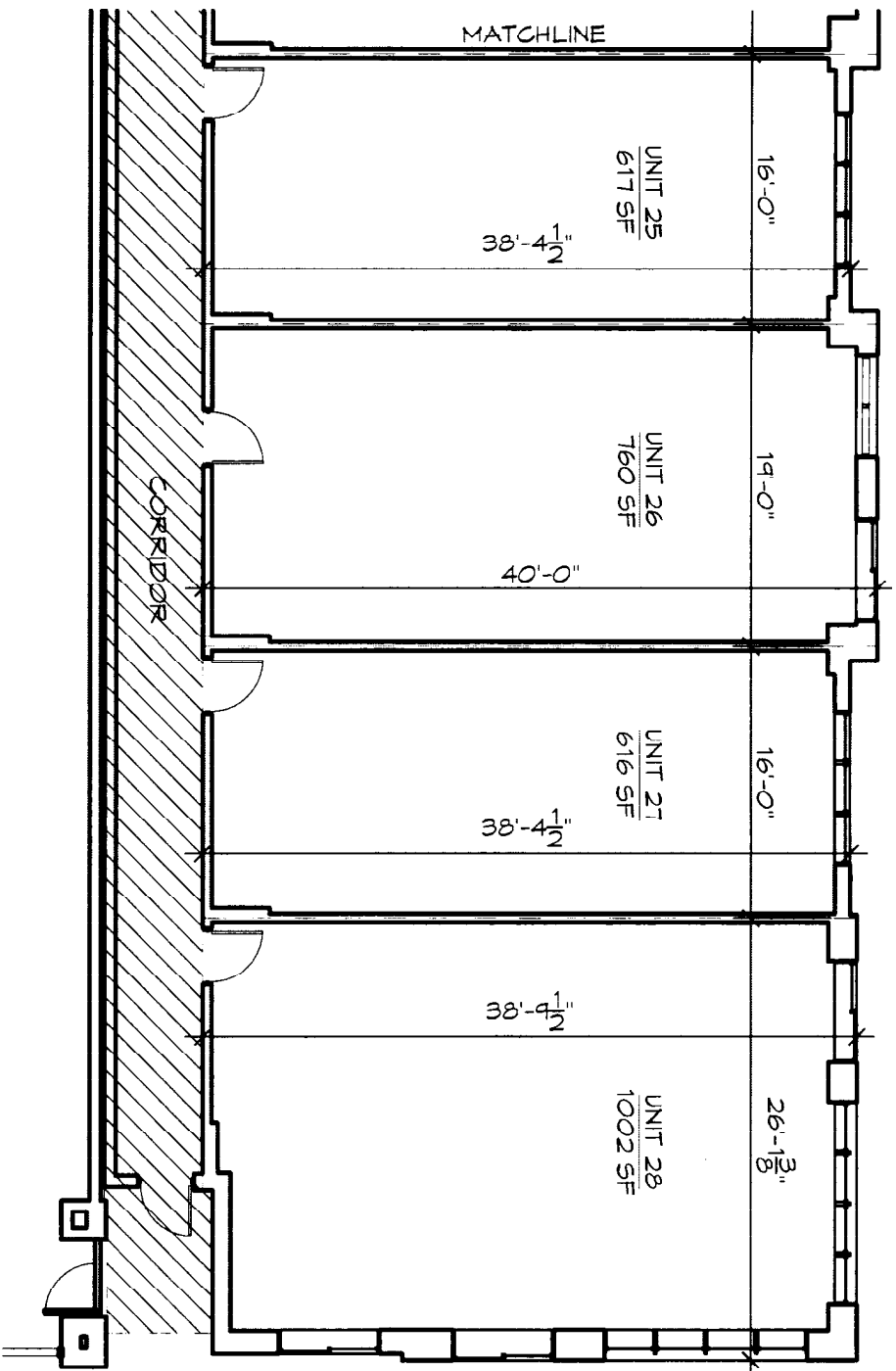
TOTAL

0

7744

AREAS CALCULATED USING 2010 BOMA MULTI-UNIT RESIDENTIAL BUILDINGS STANDARD (GROSS METHOD)

Johnston DESIGN GROUP	LOCATION:	100 E. WASHINGTON ST.	N 	DATE:	3/27/18
		GREENVILLE, SC 29601		SCALE:	3/32"=1'-0"
	DESCRIPTION:	SECOND FLOOR PLAN			

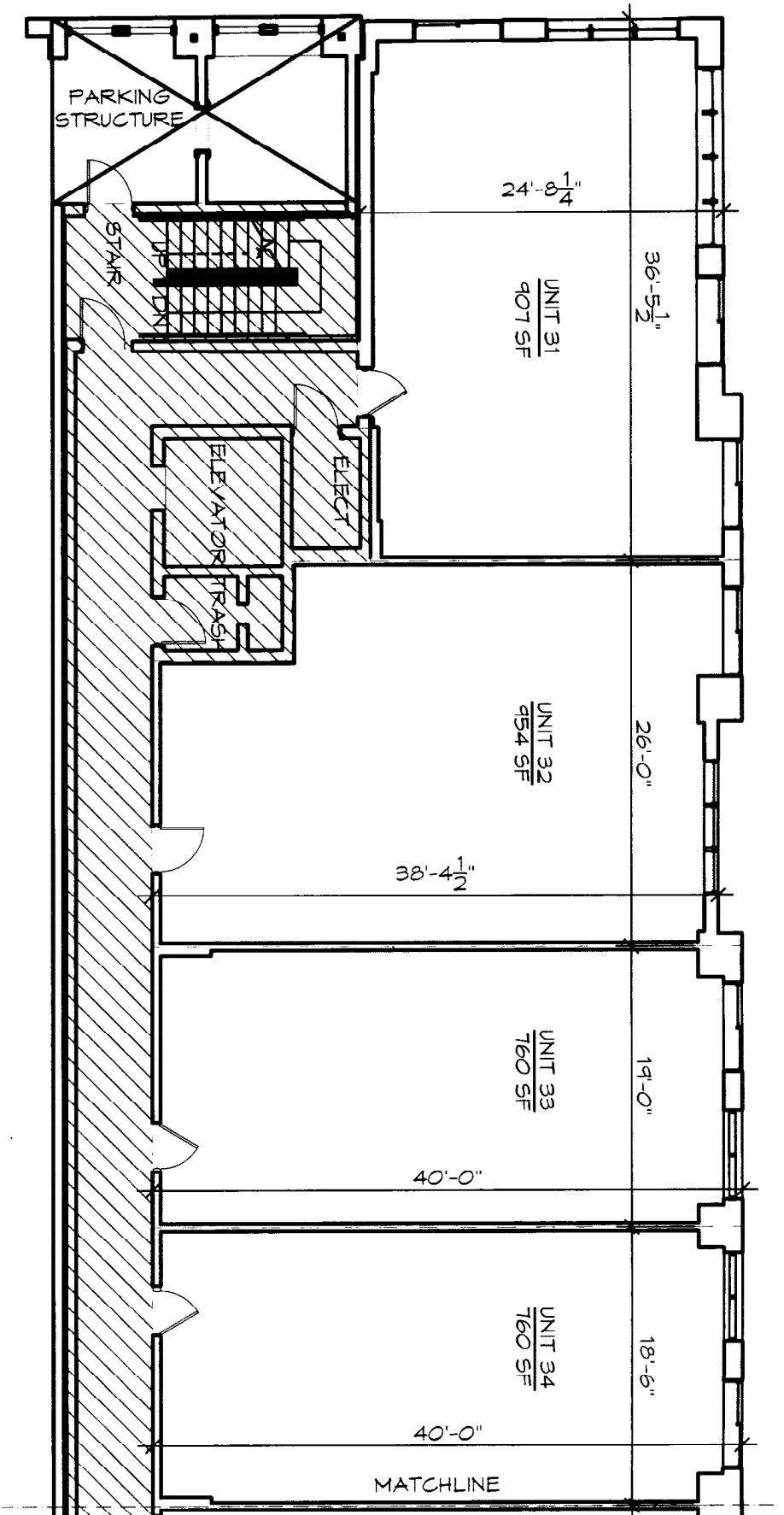


HATCH LEGEND	
	COMMON AREA
	UNIT AREA

SECOND FLOOR AREA	
COMMON AREA	SF
RESIDENTIAL UNITS	1368
COMMERCIAL UNITS	6376
TOTAL	7744

AREAS CALCULATED USING 2010 BOMA MULTI-UNIT RESIDENTIAL BUILDINGS STANDARD (GROSS METHOD)

Johnston DESIGN GROUP		LOCATION:	100 E. WASHINGTON ST.		N 	DATE: 3/27/18	
			GREENVILLE, SC 29601	SCALE: 3/32"=1'-0"			
DESCRIPTION:		SECOND FLOOR PLAN					



HATCH LEGEND



COMMON AREA



UNIT AREA

AREAS CALCULATED USING 2010 BOMA MULTI-UNIT RESIDENTIAL BUILDINGS STANDARD (GROSS METHOD)

THIRD FLOOR AREA

	SF
COMMON AREA	1368
RESIDENTIAL UNITS	6376
COMMERCIAL UNITS	0
TOTAL	7744

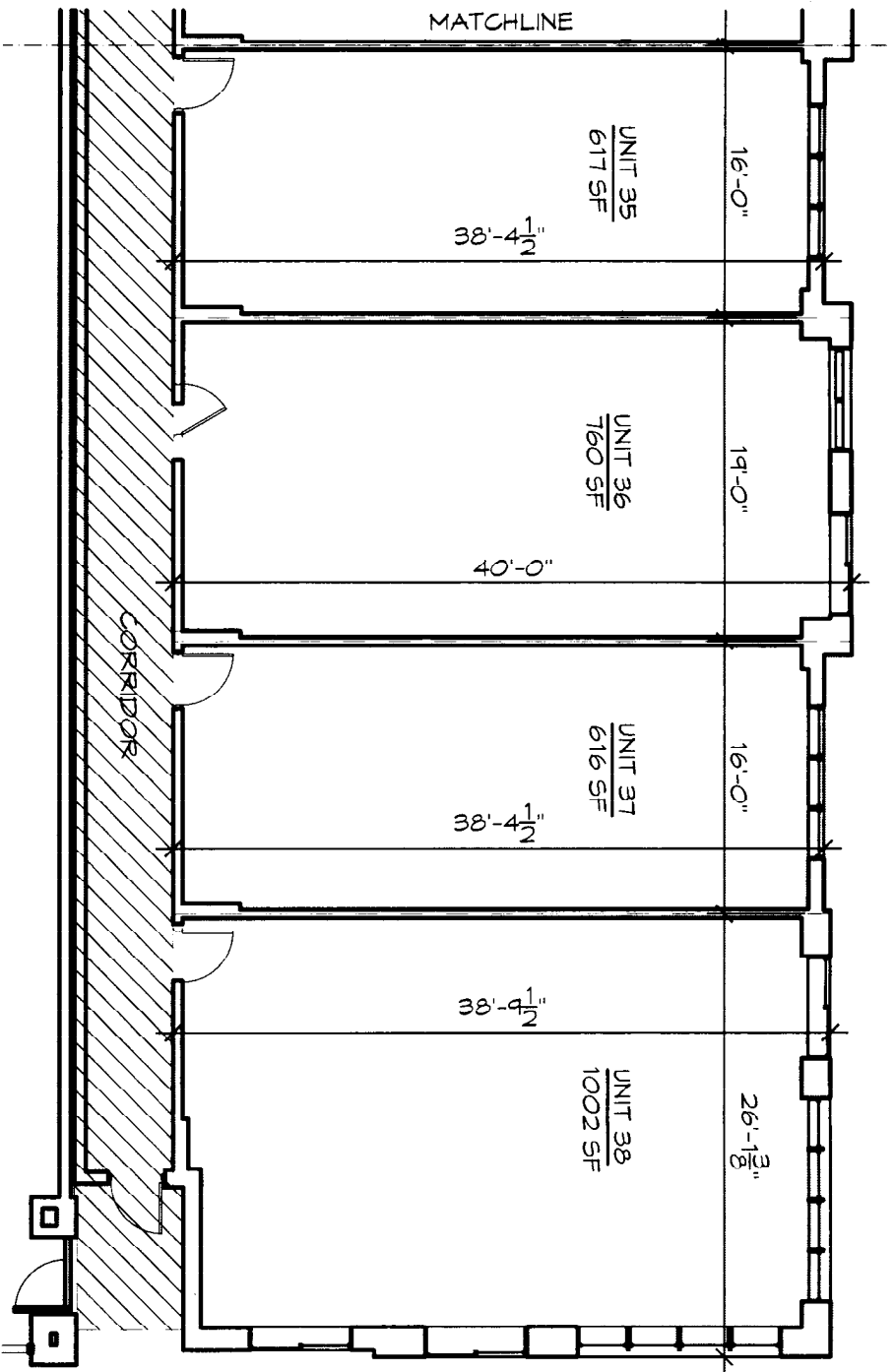
Johnston
DESIGN GROUP

LOCATION: 100 E. WASHINGTON ST.
GREENVILLE, SC 29601

DESCRIPTION: THIRD FLOOR PLAN

N
1

DATE: 3/27/18
SCALE: 3/32"=1'-0"



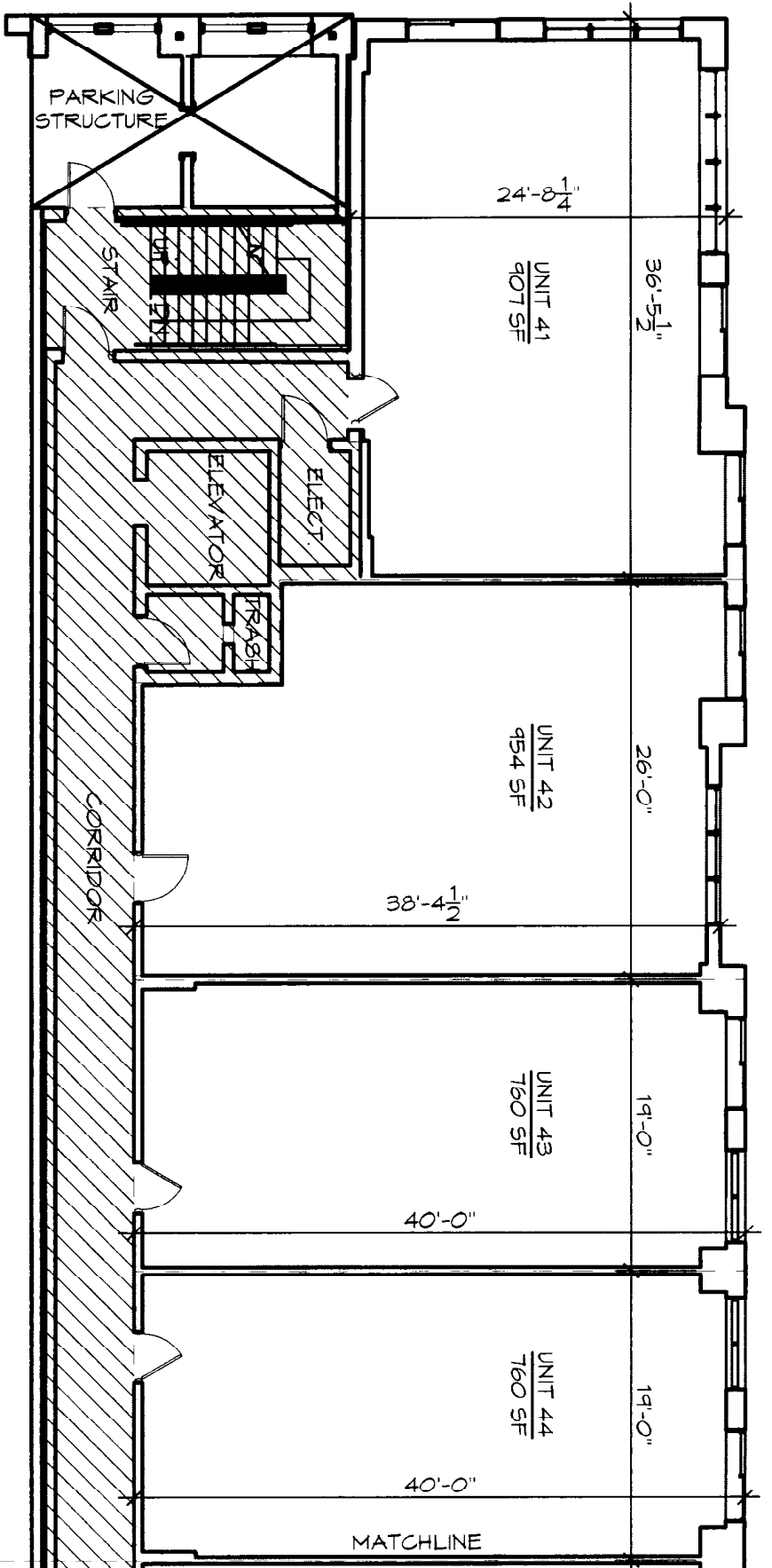
HATCH LEGEND

	COMMON AREA
	UNIT AREA

THIRD FLOOR AREA		SF
COMMON AREA		1368
RESIDENTIAL UNITS		6376
COMMERCIAL UNITS		0
TOTAL		7744

AREAS CALCULATED USING 2010 BOMA MULTI-UNIT RESIDENTIAL BUILDINGS STANDARD (GROSS METHOD)

Johnston DESIGN GROUP	LOCATION:	100 E. WASHINGTON ST. GREENVILLE, SC 29601		DATE:	3/27/18
	DESCRIPTION:	THIRD FLOOR PLAN		SCALE:	3/32"=1'-0"

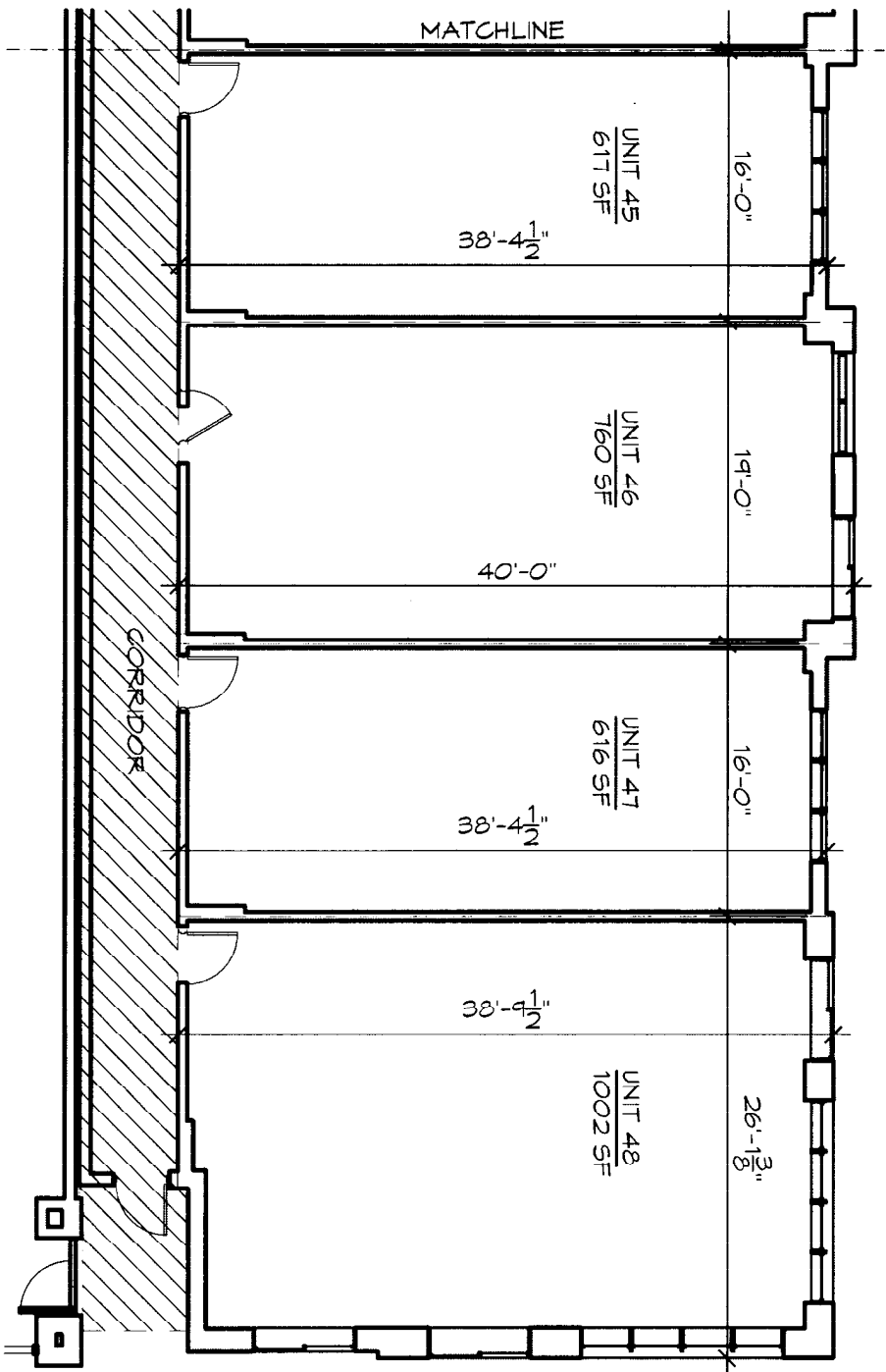


HATCH LEGEND	
	COMMON AREA
	UNIT AREA

FOURTH FLOOR AREA	
COMMON AREA	SF
RESIDENTIAL UNITS	1368
COMMERCIAL UNITS	6376
TOTAL	7744

AREAS CALCULATED USING 2010 BOMA MULTI-UNIT RESIDENTIAL BUILDINGS STANDARD (GROSS METHOD)

Johnston DESIGN GROUP		LOCATION:	100 E. WASHINGTON ST. GREENVILLE, SC 29601		DATE:	3/27/18
		DESCRIPTION:	FOURTH FLOOR PLAN		SCALE:	3/32"=1'-0"



HATCH LEGEND



COMMON AREA



UNIT AREA

FOURTH FLOOR AREA

SF

COMMON AREA

1368

RESIDENTIAL UNITS

6376

COMMERCIAL UNITS

0

TOTAL

7744

AREAS CALCULATED USING 2010 BOMA MULTI-UNIT RESIDENTIAL BUILDINGS STANDARD (GROSS METHOD)

Johnston

DESIGN GROUP

LOCATION:

100 E. WASHINGTON ST.
GREENVILLE, SC 29601

N

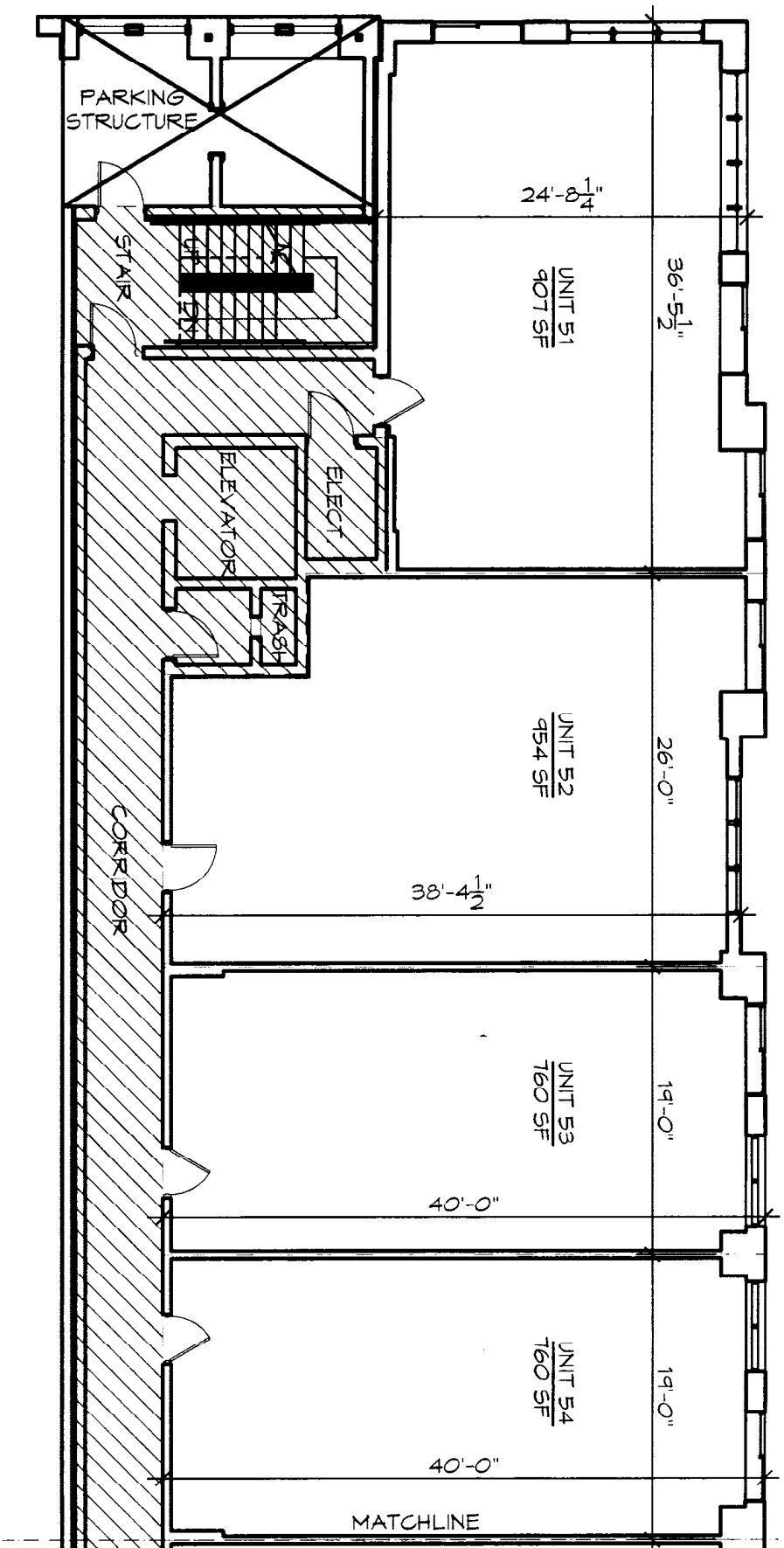
DATE: 3/27/18

DESCRIPTION:

FOURTH FLOOR PLAN



SCALE: 3/32"=1'-0"

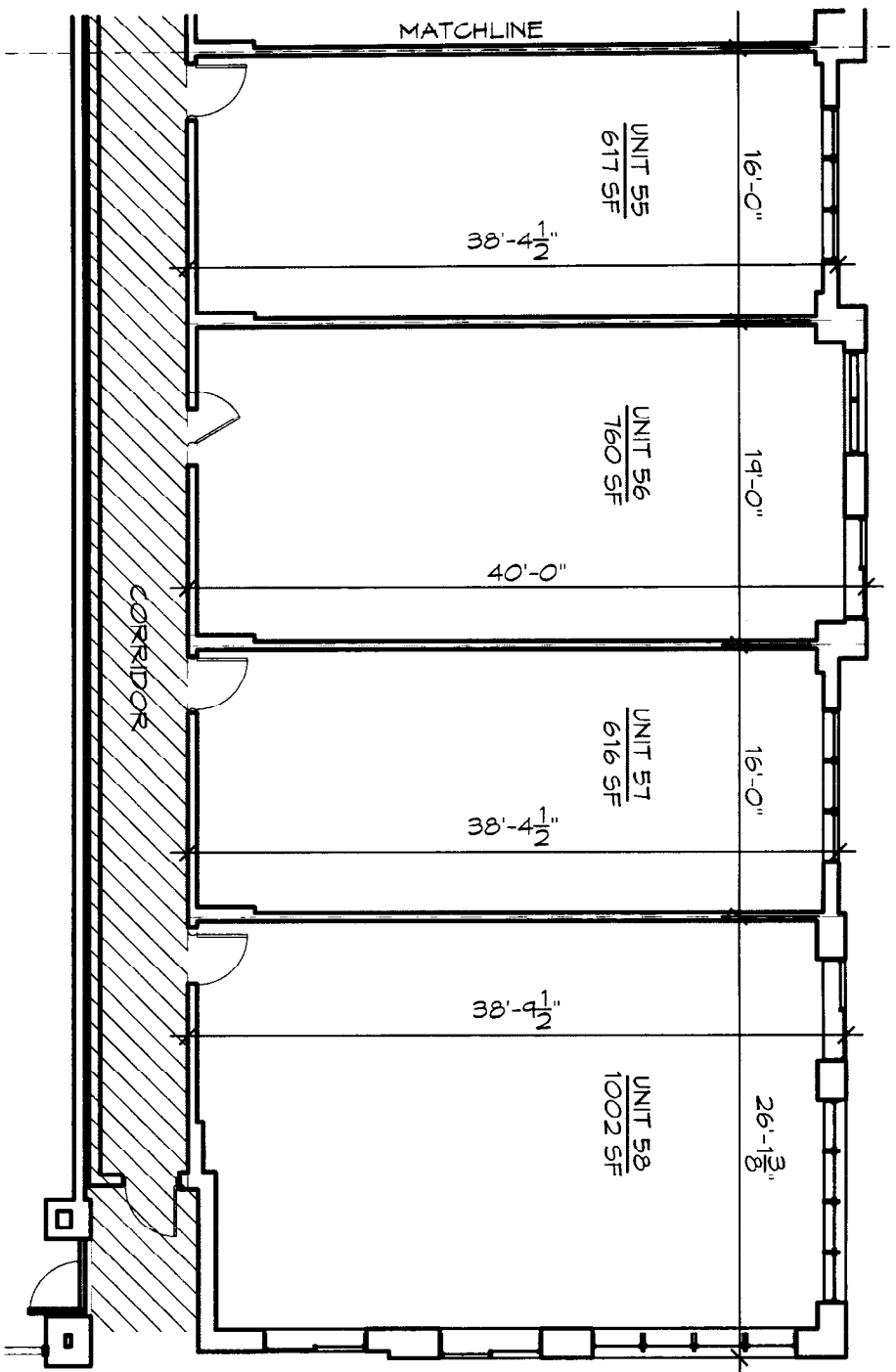


HATCH LEGEND	
	COMMON AREA
	UNIT AREA

FIFTH FLOOR AREA	
COMMON AREA	SF
RESIDENTIAL UNITS	1368
COMMERCIAL UNITS	6376
TOTAL	7744

AREAS CALCULATED USING 2010 BOMA MULTI-UNIT RESIDENTIAL BUILDINGS STANDARD (GROSS METHOD)

Johnston	
DESIGN GROUP	
LOCATION:	100 E. WASHINGTON ST.
DESCRIPTION:	GREENVILLE, SC 29601
	FIFTH FLOOR PLAN
	N
DATE:	3/27/18
SCALE:	3/32"=1'-0"

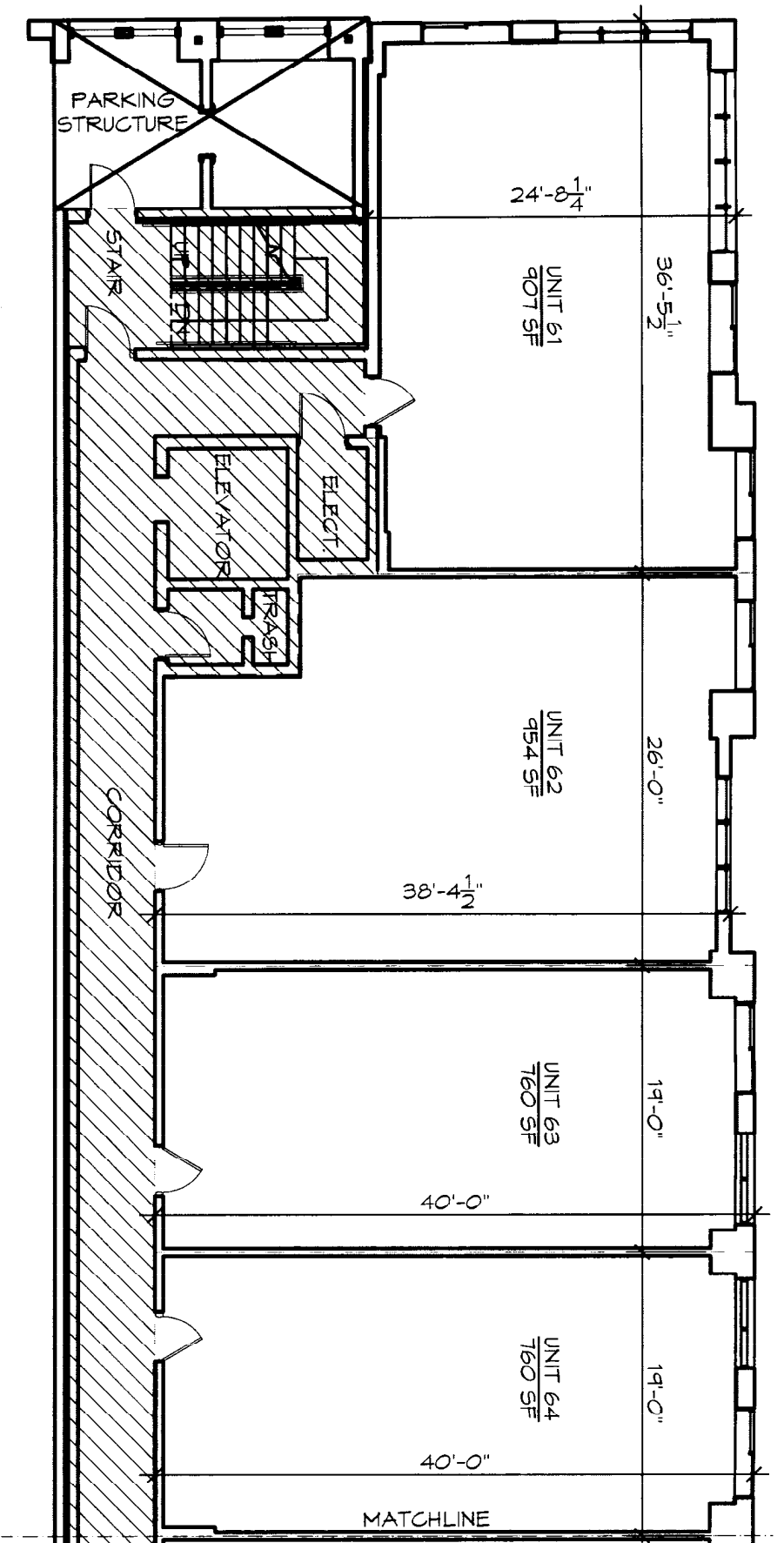


HATCH LEGEND	
	COMMON AREA
	UNIT AREA

FIFTH FLOOR AREA		SF
COMMON AREA		1368
RESIDENTIAL UNITS		6376
COMMERCIAL UNITS		0
TOTAL		7744

AREAS CALCULATED USING 2010 BOMA MULTI-UNIT RESIDENTIAL BUILDINGS STANDARD (GROSS METHOD)

Johnston DESIGN GROUP	LOCATION:	100 E. WASHINGTON ST.	 N	DATE:	3/27/18
	DESCRIPTION:	FIFTH FLOOR PLAN		SCALE:	3/32"=1'-0"

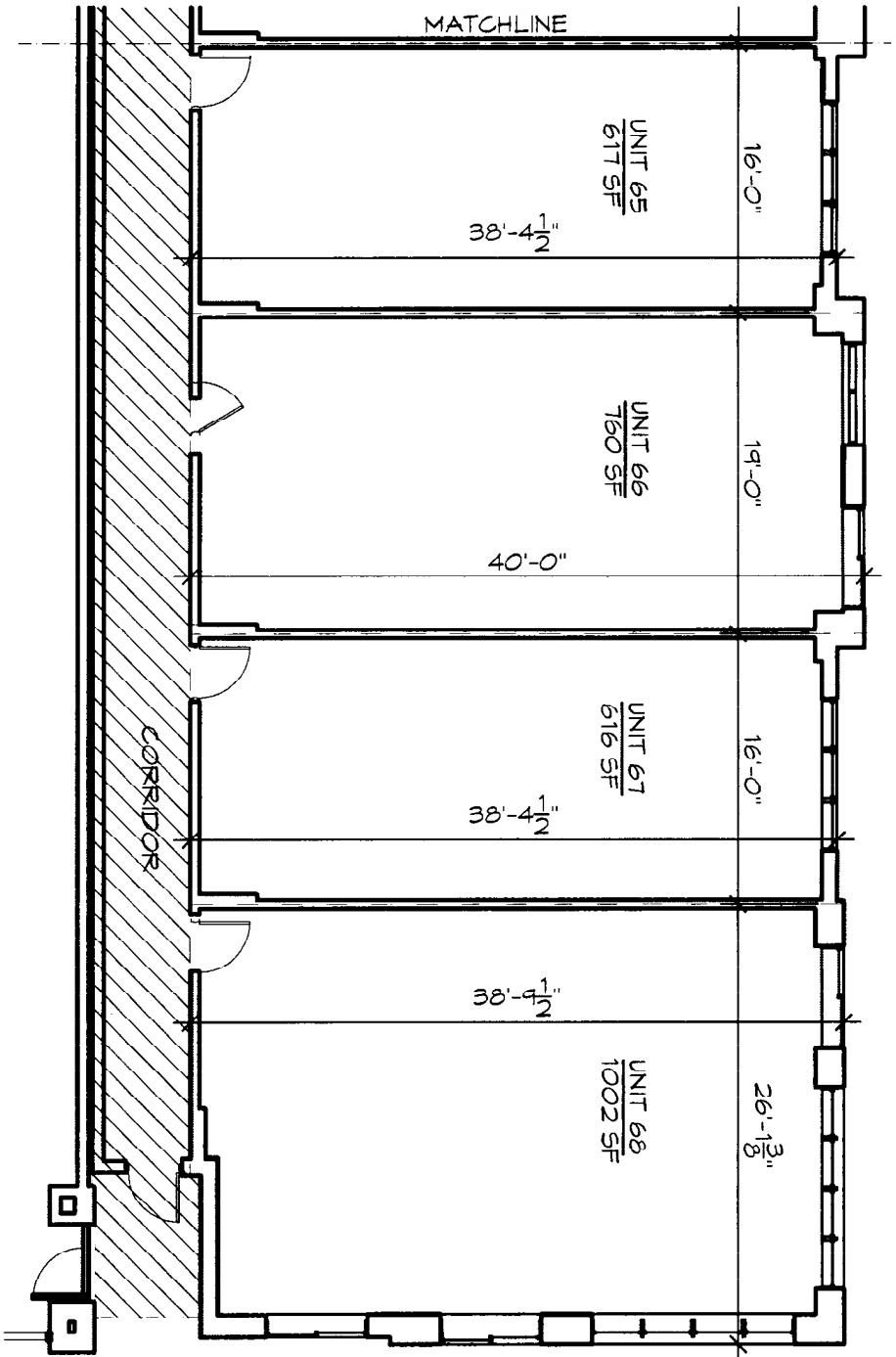


HATCH LEGEND	
	COMMON AREA
	UNIT AREA

SIXTH FLOOR AREA	SF
COMMON AREA	1368
RESIDENTIAL UNITS	6376
COMMERCIAL UNITS	0
TOTAL	7744

AREAS CALCULATED USING 2010 BOMA MULTI-UNIT RESIDENTIAL BUILDINGS STANDARD (GROSS METHOD)

Johnston DESIGN GROUP	LOCATION:	100 E. WASHINGTON ST. GREENVILLE, SC 29601	N 1	DATE:	3/27/18
	DESCRIPTION:	SIXTH FLOOR PLAN		SCALE:	3/32"=1'-0"

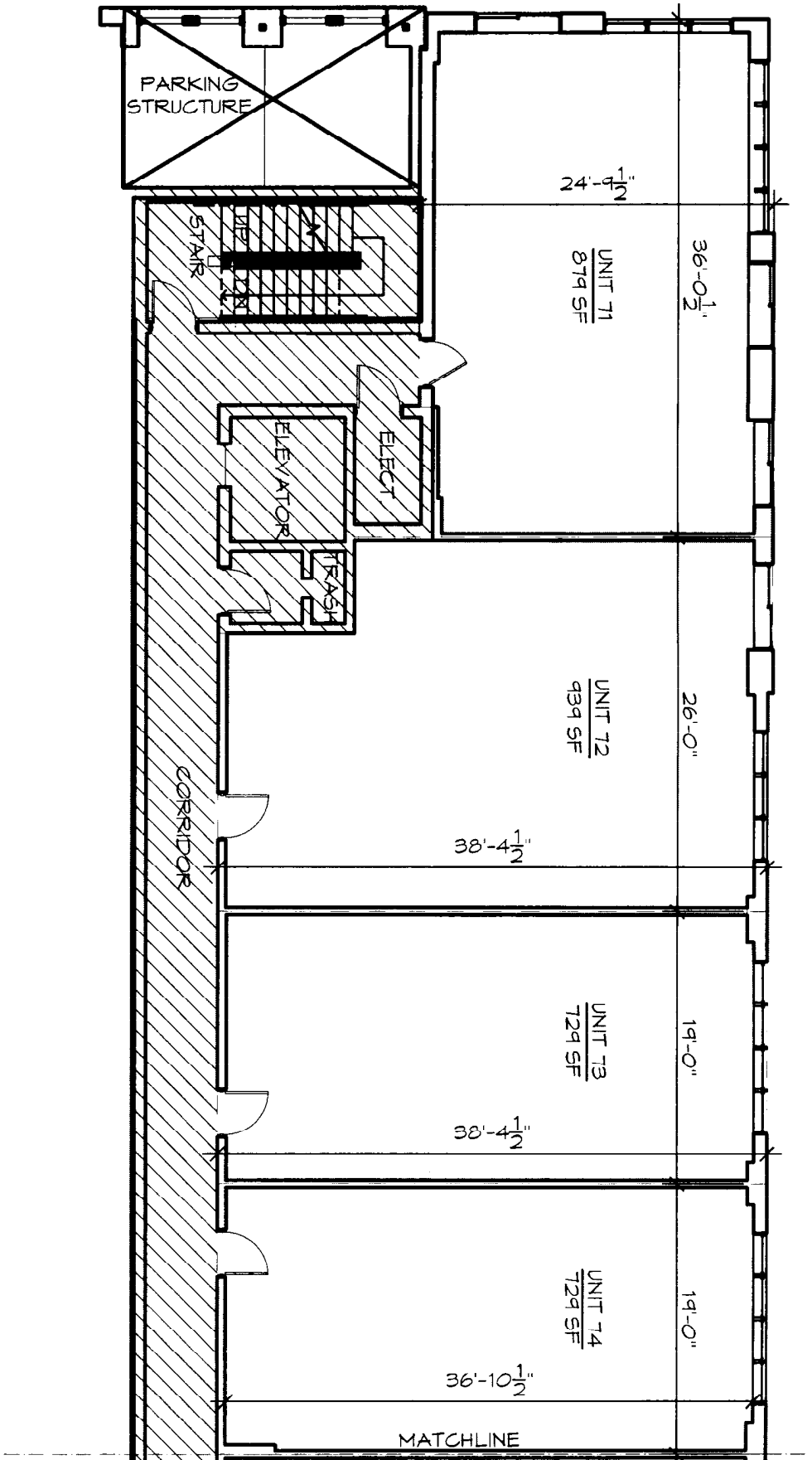


HATCH LEGEND	
	COMMON AREA
	UNIT AREA

SIXTH FLOOR AREA	SF
COMMON AREA	1368
RESIDENTIAL UNITS	6376
COMMERCIAL UNITS	0
TOTAL	7744

AREAS CALCULATED USING 2010 BOMA MULTI-UNIT RESIDENTIAL BUILDINGS STANDARD (GROSS METHOD)

Johnston DESIGN GROUP		LOCATION:	100 E. WASHINGTON ST.	 N	DATE:	3/27/18
		DESCRIPTION:	GREENVILLE, SC 29601		SCALE:	3/32"=1'-0"

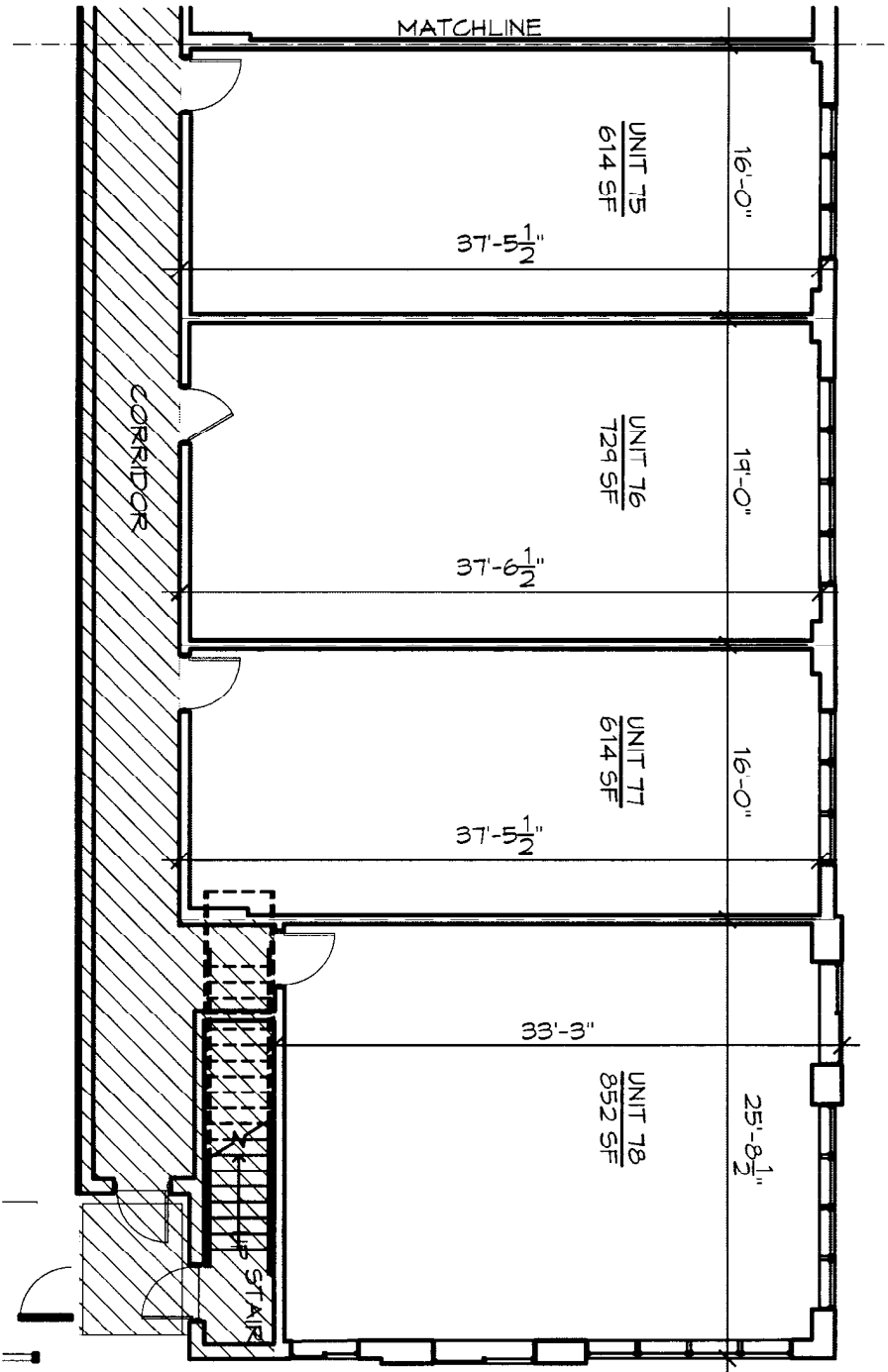


HATCH LEGEND	
	COMMON AREA
	UNIT AREA

SEVENTH FLOOR AREA		SF
COMMON AREA		1511
RESIDENTIAL UNITS		6085
COMMERCIAL UNITS		0
TOTAL		7596

AREAS CALCULATED USING 2010 BOMA MULTI-UNIT RESIDENTIAL BUILDINGS STANDARD (GROSS METHOD)

Johnston DESIGN GROUP	LOCATION:	100 E. WASHINGTON ST.		DATE:	3/27/18
	DESCRIPTION:	GREENVILLE, SC 29601		SCALE:	3/32"=1'-0"



HATCH LEGEND



COMMON AREA

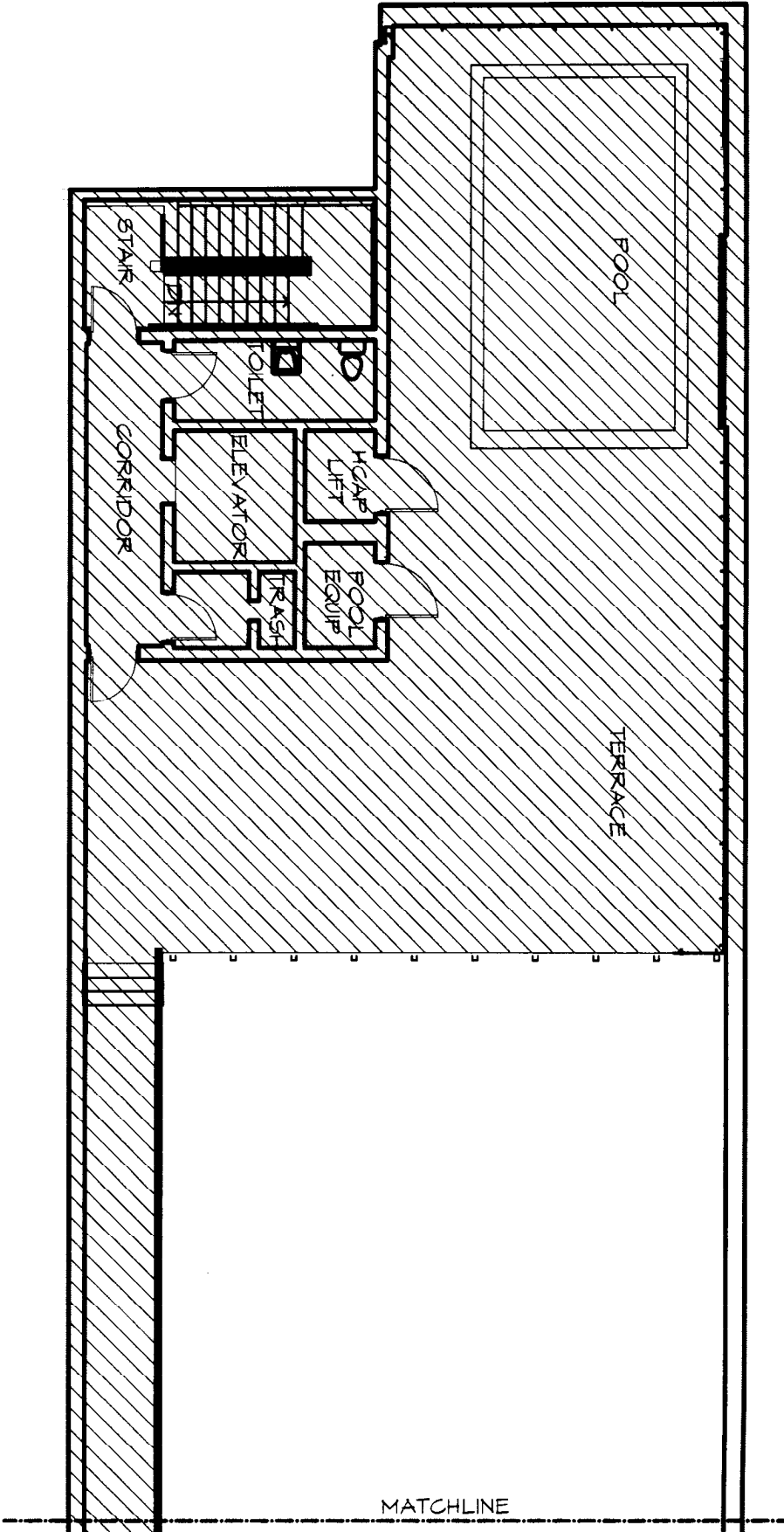


UNIT AREA

SEVENTH FLOOR AREA		SF
COMMON AREA		1511
RESIDENTIAL UNITS		6085
COMMERCIAL UNITS		0
TOTAL		7596

AREAS CALCULATED USING 2010 BOMA MULTI-UNIT RESIDENTIAL BUILDINGS STANDARD (GROSS METHOD)

Johnston DESIGN GROUP	LOCATION:	100 E. WASHINGTON ST.	N	DATE:	3/27/18
	DESCRIPTION:	GREENVILLE, SC 29601		SCALE:	3/32"=1'-0"

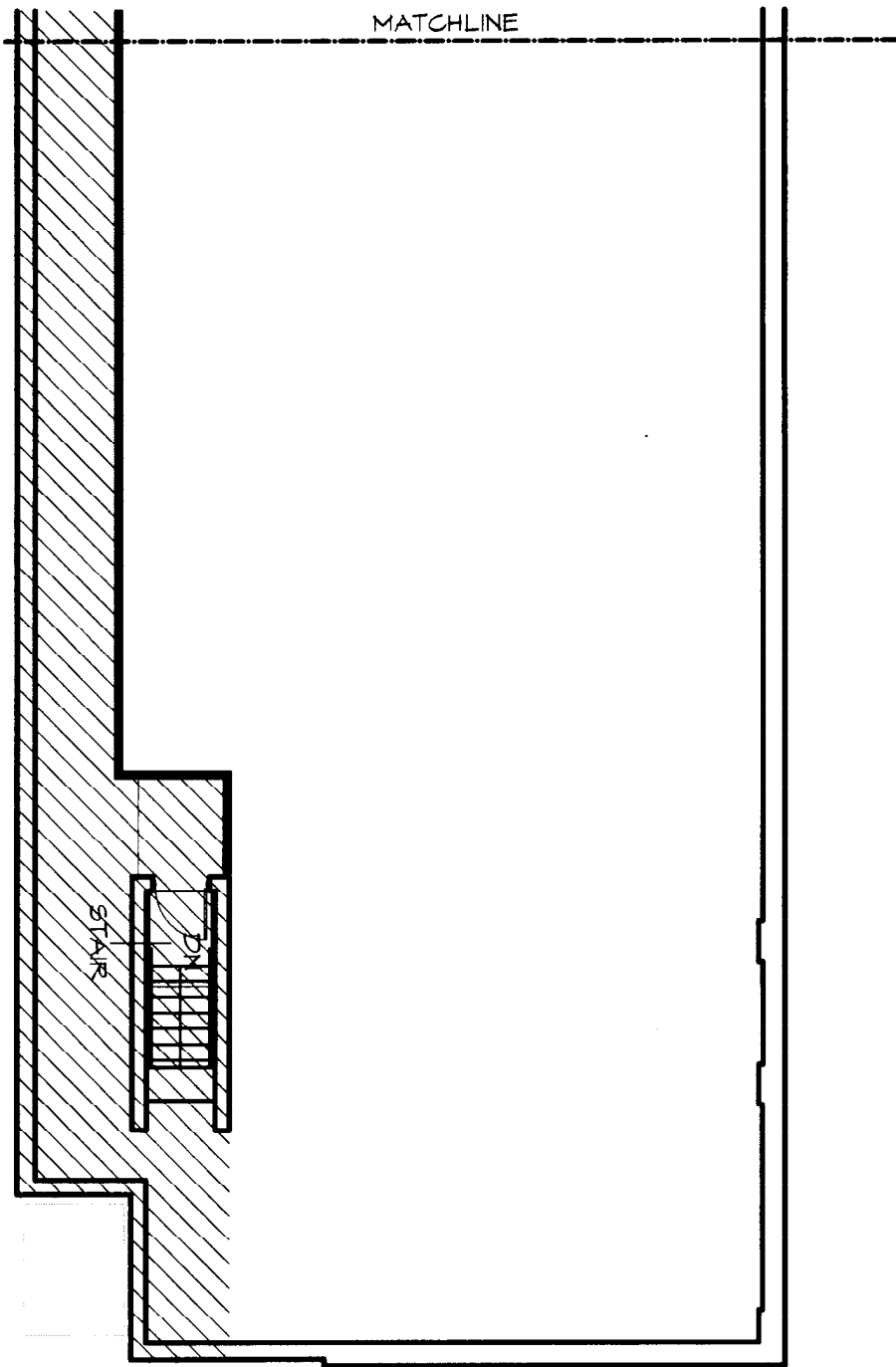


HATCH LEGEND	
	OCCUPIED COMMON AREA
	UNOCCUPIED COMMON AREA

ROOF FLOOR AREA		SF
OCCUPIED COMMON AREA		3395
UNOCCUPIED COMMON AREA		4237
TOTAL		7632

AREAS CALCULATED USING 2010 BOMA MULTI-UNIT RESIDENTIAL BUILDINGS STANDARD (GROSS METHOD)

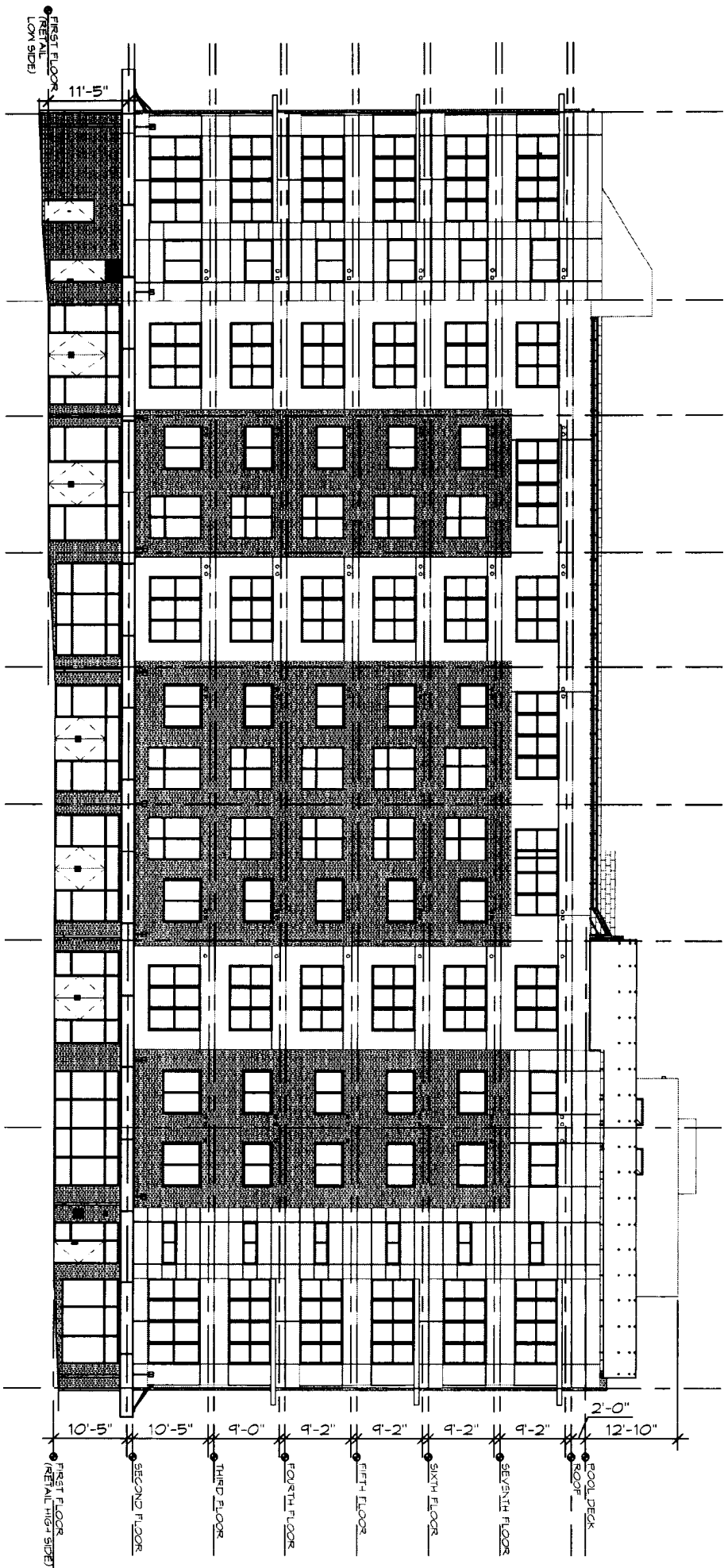
Johnston DESIGN GROUP		LOCATION:	100 E. WASHINGTON ST.	 N	DATE:	3/27/18
		DESCRIPTION:	GREENVILLE, SC 29601		SCALE:	3/32"=1'-0"
		ROOF PLAN				



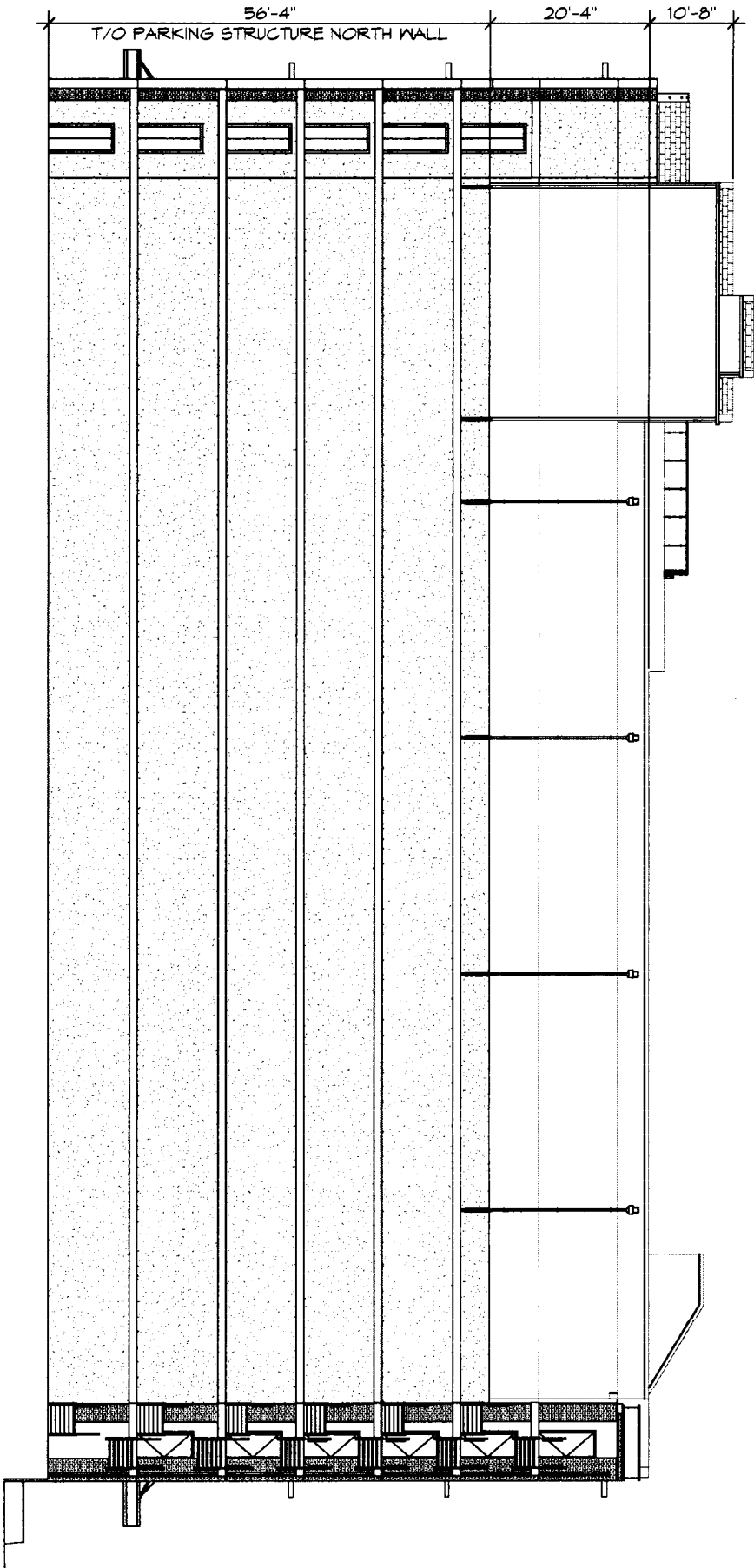
HATCH LEGEND		ROOF FLOOR AREA		SF
	OCCUPIED COMMON AREA	OCCUPIED COMMON AREA		3395
	UNOCCUPIED COMMON AREA	UNOCCUPIED COMMON AREA		4237
TOTAL				7632

AREAS CALCULATED USING 2010 BOMA MULTI-UNIT RESIDENTIAL BUILDINGS STANDARD (GROSS METHOD)

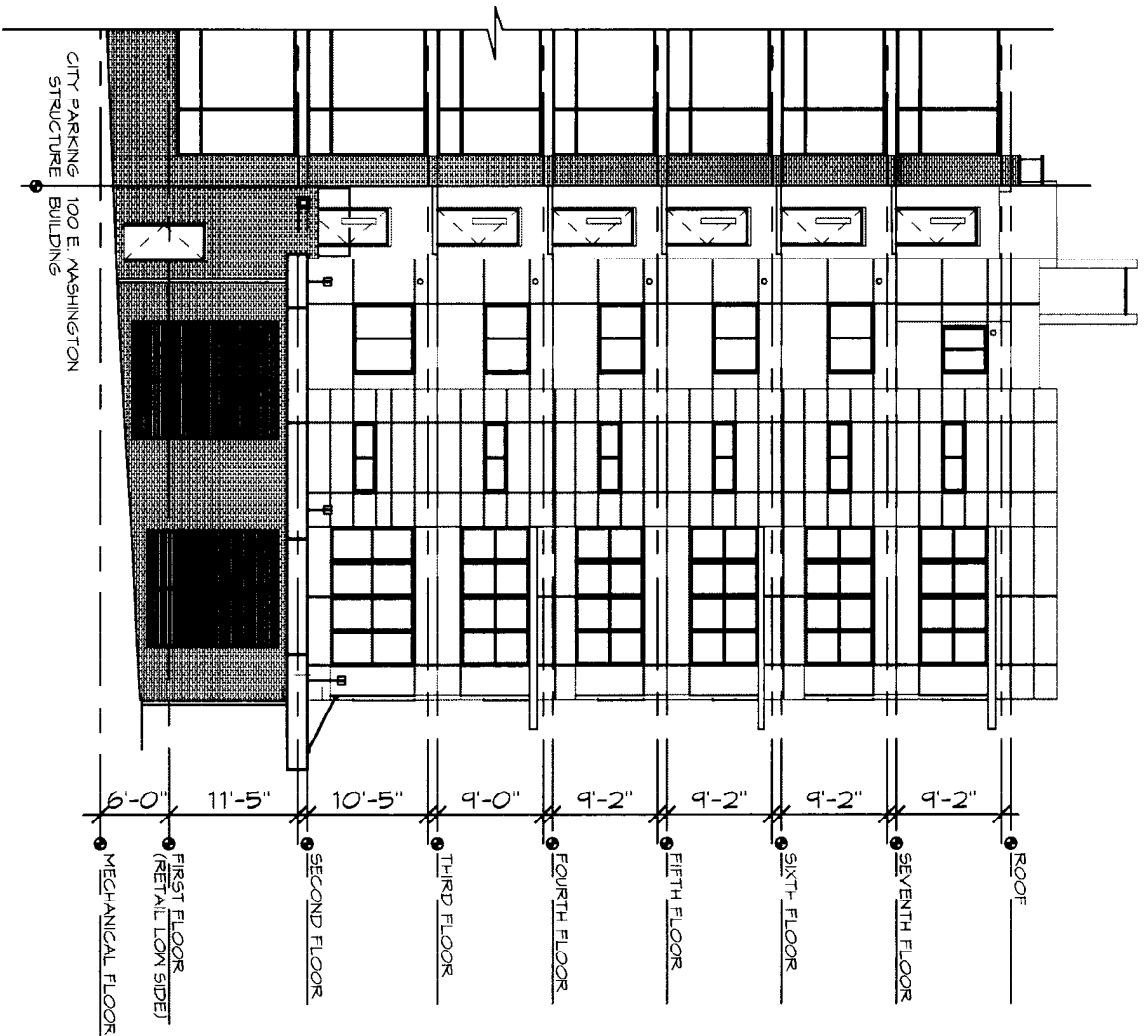
Johnston DESIGN GROUP		LOCATION:	100 E. WASHINGTON ST.	N 	DATE:	3/27/18
			GREENVILLE, SC 29601		SCALE:	3/32"=1'-0"
		DESCRIPTION:	ROOF PLAN			



Johnston DESIGN GROUP	LOCATION:	100 E. WASHINGTON ST. GREENVILLE, SC 29601	DATE:	3/27/18
	DESCRIPTION:	NORTH EXTERIOR ELEVATION / VERTICAL DIMENSIONS		



Johnston			
DESIGN GROUP			
LOCATION:	100 E. WASHINGTON ST. GREENVILLE, SC 29601		DATE: 3/27/18
DESCRIPTION:	SOUTH EXTERIOR ELEVATION/ VERTICAL DIMENSIONS		



Johnston				
DESIGN GROUP				
LOCATION:	100 E. WASHINGTON ST.		DATE:	3/27/18
	GREENVILLE, SC 29601	SCALE: 1/16"=1'-0"		
DESCRIPTION:	EAST EXTERIOR ELEVATION/ VERTICAL DIMENSIONS			

Johnston

DESIGN GROUP

LOCATION:

100 E. WASHINGTON ST.

DATE: 3/27/18

DESCRIPTION:

GREENVILLE, SC 29601

SCALE: 1/16"=1'-0"

WEST EXTERIOR ELEVATION/ VERTICAL DIMENSIONS

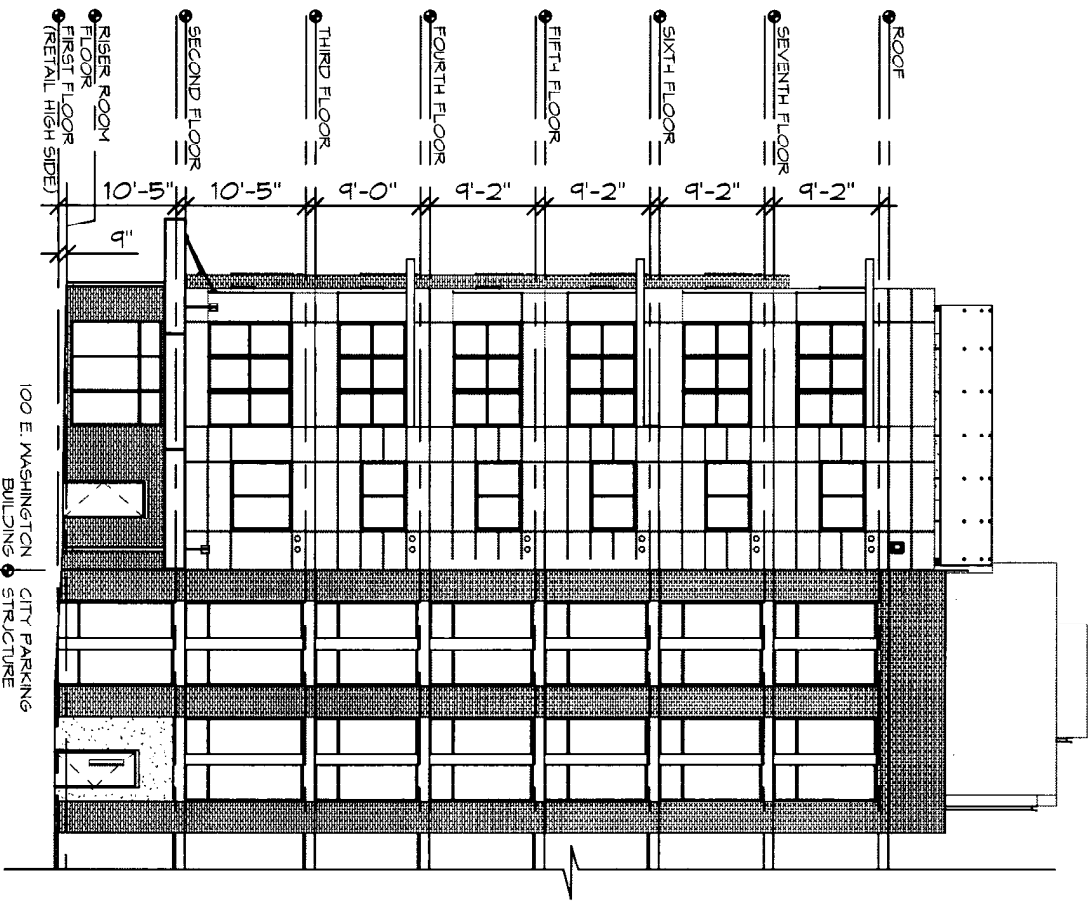


EXHIBIT C
(Calculation and Specification of Percentage Interests)

Unit Number	Basic Value	Percentage Interest in General Common Elements	Percentage Interest in Residential Limited Common Elements
(First Floor)			
11	\$1,800,000.00	12.08%	0.00%
12	\$300,000.00	2.01%	0.00%
(Second Floor)			
21	\$305,898.74	2.05%	2.39%
22	\$321,750.16	2.16%	2.51%
23	\$256,320.89	1.72%	2.00%
24	\$256,320.89	1.72%	2.00%
25	\$208,092.09	1.40%	1.63%
26	\$256,320.89	1.72%	2.00%
27	\$207,754.82	1.39%	1.62%
28	\$337,938.85	2.27%	2.64%
(Third Floor)			
31	\$305,898.74	2.05%	2.39%
32	\$321,750.16	2.16%	2.51%
33	\$256,320.89	1.72%	2.00%
34	\$256,320.89	1.72%	2.00%
35	\$208,092.09	1.40%	1.63%
36	\$256,320.89	1.72%	2.00%
37	\$207,754.82	1.39%	1.62%
38	\$337,938.85	2.27%	2.64%
(Fourth Floor)			
41	\$305,898.74	2.05%	2.39%
42	\$321,750.16	2.16%	2.51%
43	\$256,320.89	1.72%	2.00%
44	\$256,320.89	1.72%	2.00%
45	\$208,092.09	1.40%	1.63%
46	\$256,320.89	1.72%	2.00%
47	\$207,754.82	1.39%	1.62%
48	\$337,938.85	2.27%	2.64%
(Fifth Floor)			
51	\$305,898.74	2.05%	2.39%
52	\$321,750.16	2.16%	2.51%
53	\$256,320.89	1.72%	2.00%
54	\$256,320.89	1.72%	2.00%
55	\$208,092.09	1.40%	1.63%
56	\$256,320.89	1.72%	2.00%
57	\$207,754.82	1.39%	1.62%
58	\$337,938.85	2.27%	2.64%
(Sixth Floor)			
61	\$305,898.74	2.05%	2.39%
62	\$321,750.16	2.16%	2.51%
63	\$256,320.89	1.72%	2.00%

Unit Number	Basic Value	Percentage Interest in General Common Elements	Percentage Interest in Residential Limited Common Elements
64	\$256,320.89	1.72%	2.00%
65	\$208,092.09	1.40%	1.63%
66	\$256,320.89	1.72%	2.00%
67	\$207,754.82	1.39%	1.62%
68	\$337,938.85	2.27%	2.64%
(Seventh Floor)			
71	\$296,455.34	1.99%	2.32%
72	\$316,691.20	2.12%	2.47%
73	\$245,865.69	1.65%	1.92%
74	\$245,865.69	1.65%	1.92%
75	\$207,080.29	1.39%	1.62%
76	\$245,865.69	1.65%	1.92%
77	\$207,080.29	1.39%	1.62%
78	\$287,349.20	1.93%	2.24%
Totals	\$14,904,240.00	100%	100%

NOTE: The basic values listed above are stated herein for the sole purpose of establishing each Unit Owner's percentage interest in the Common Elements, as required by §27-31-60 of the Act, and obligations with respect to Common Expenses. The value of the Condominiums for the sole purpose of §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 General Common Elements and the Limited Common Elements. Such basic values are stated irrespective of the actual values of the units. Accordingly, these basic values shall in no way prevent owners from allocating different values to their units in all types of acts and contracts. The statutory values are not intended to coincide with fair market value, and are used solely for the statutory purposes indicated in §27-31-60 of the Act.

The Percentage Interest in Limited Common Elements appurtenant to any particular Unit is determined by dividing the Percentage Interest attributable to the Unit in question by the sum of all Percentage Interests attributable to all the Unit(s) that are served by the Limited Common Elements in question. By way of example, the chart above shows the Percentage Interest in Residential Limited Common Elements attributable to the Residential Units. The same calculus would apply for a different set of Limited Common Elements.

(Form of Deed)

KNOW ALL MEN BY THESE PRESENTS that **100 East Venture, LLC**, a South Carolina limited liability company, in consideration of _____ (\$_____) Dollars, to the Grantor in hand paid at and before the sealing of these presents by the Grantee, the receipt of which is hereby acknowledged, has granted, bargained, sold and released, and by these presents does grant, bargain, sell and release unto _____ its heirs, successors and assigns,

This is a portion of the property acquired by Grantor herein by deed of DPG Pazdan Greenville, LLC recorded in the Office of the Register of Deeds for Greenville County on _____, 2018 in Deed Book _____, ay Page _____.

TOGETHER WITH all and singular the rights, members, hereditaments and appurtenances to said premises belonging or in any wise incident or appertaining, TO HAVE AND TO HOLD all and singular the premises before mentioned unto the Grantee and the Grantee's heirs or successors and assigns forever. And, the GRANTOR DOES HEREBY bind the Grantor and the Grantor's heirs or successors, executors and administrators to WARRANT and forever defend all and singular said premises unto the Grantee and the Grantee's heirs or successors and assigns against the Grantor and the Grantor's heirs and against every person whomsoever lawfully claiming or to claim the same or any part thereof.

41

WITNESS the Grantor's hand and seal this _____ day of _____, 20__.

IN THE PRESENCE OF:

GRANTOR.

_____, LLC

Witness 1

By: _____ (SEAL)
Title: _____

Witness 2

STATE OF SOUTH CAROLINA §
 §
COUNTY OF GREENVILLE §

ACKNOWLEDGMENT

The foregoing instrument was acknowledged before me this _____ day of _____, 2018, by _____, the _____ of _____, LLC, a South Carolina limited liability company, on behalf of the company.

Notary Public for South Carolina

Print Name: _____

My Commission Expires: _____

EXHIBIT E

(Bylaws of Association (exemplar))

(attached)

GREENVILLE 1513159.5

BYLAWS
100 EAST PROPERTY OWNERS ASSOCIATION, INC.

ARTICLE 1
NAME AND PURPOSE

1.1 Name. The name of this nonprofit corporation is 100 East Property Owners Association, Inc. (the "Association").

1.2 Purpose. The Association is organized in accordance with the Horizontal Property Act, Title 27, Chapter 31 of the Code of Laws of South Carolina of 1991, as amended (hereinafter the "Act") and 100 East Horizontal Property Regime Master Deed to be recorded in the Office of the Register of Deeds for Greenville County South Carolina (the "Master Deed"), the provisions of which are incorporated herein by reference. The Association is organized for the purposes described in the Master Deed.

ARTICLE 2
GENERAL

2.1 Office of the Association. The initial business office of the Association shall be located at 101 East Washington Street, Suite 400, Greenville, South Carolina 29601, or at such other address as may be selected from time to time by the Board of Directors.

2.2 Registered Agent and Registered Office. For the purpose of service of process, the Association has designated a registered agent in its Articles of Organization, which designation may be changed from time to time by the Board of Directors. The registered agent's office shall be deemed an office of the Association for the purpose of service of process.

2.3 Fiscal Year. The fiscal year of the Association shall be the calendar year, unless a different fiscal year is selected by the Board of Directors.

2.4 Application. The terms and provisions hereof are expressly subject to the effect of the terms, provisions, conditions, and authorizations contained in the Articles of Incorporation of the Association and in the Master Deed, such terms and provisions of said Articles of Incorporation and Master Deed to be controlling wherever the same may be in conflict herewith. All present or future Owners, Occupants, tenants, future tenants, or their employees or delegates, or any other person that might use the Regime or any of the facilities thereof in any manner, are subject to the provisions of these Bylaws.

ARTICLE 3
MEMBERS

3.1 General. Membership in the Association shall be confined to Owners, and such membership shall be appurtenant to and inseparable from Unit ownership.

3.2 Use and Enjoyment of Common Elements. All present or future members of the Association shall be entitled to the use and enjoyment of the Common Elements as provided in the Master Deed.

3.3 Suspension of Rights. During any period in which an Owner shall be in default in the payment of any Assessment levied by the Association, the voting rights of such Owner, or the voting rights of the member designated by such Owner in accordance with the Regime Documents, as appropriate, and the rights of such Owner to use and enjoy the Common Elements may be suspended by the Board of Directors until such time as such Assessment has been paid. In addition, the Board of Directors may discontinue or disconnect such other services or conveniences as are provided through and/or contracted for by the Association for the benefit of such Owner. Such rights may also be suspended by the Board of Directors for the violation of the published Rules and Regulations with respect to the use of the Common Elements. The said Rules and Regulations shall be kept in the office of the Association as a matter of record, and copies thereof shall be furnished to any Owner upon request.

3.4 Powers and Duties of Members. Powers and duties of members shall be those powers and duties specified in the Act, the Master Deed and these Bylaws to be exercised and be performed upon a vote of the Owners. Such powers and duties shall include, but not be limited to, the following:

- (a) Election of directors, as provided by these Bylaws;
- (b) Removal of any director elected by the Owners of the Residential Units upon vote of seventy-five (75%) percent of the total vote of the Association, and election of a replacement therefor upon vote of a majority of said total vote;
- (c) Determination whether to repair, reconstruct or rebuild after a casualty, as provided in the Master Deed;
- (d) Determination whether to make alterations or additions, as provided in the Master Deed;
- (e) Proposal and approval of amendments to the Master Deed, as provided in the Master Deed;
- (f) Approval of amendments to the Bylaws, as provided in these Bylaws; and
- (g) Approval of termination of the Regime and removal of the Property from the provisions of the Act, as provided in the Act.

ARTICLE 4

VOTING, QUORUM, PROXIES

4.1 Vote of Members. The Association shall have one class of voting membership which shall consist of all Owners. On all matters upon which the members are entitled to vote, each member shall be entitled to cast a vote equal to such member's Percentage Interest.

4.2 Units Owned Jointly, etc. The vote of the Owners of a unit owned by more than one person or by a corporation or other entity shall be cast by the person named in a certificate signed by all of the Owners of the Unit or by the agent of such corporation or other entity, and filed with the Secretary of the Association. Such certificate shall be valid until revoked by a

subsequent certificate or until such Owners sell their Unit. If such a certificate is not on file, the vote of such Owners shall not be considered in establishing a quorum or for any other purpose.

4.3 Quorum. At all meetings, regular or special, a quorum shall consist of the presence in person or by proxy, of Owners representing fifty-one percent (51%) or more of the value of the property as a whole in accordance with the Percentage Interests set forth in the Master Deed. Except where otherwise required under the provisions of the Articles of Incorporation of the Association, these Bylaws, the Master Deed, or where the same may otherwise be required by law, the affirmative vote of a Majority of Owners represented at any duly called members' meeting at which a quorum is present shall be binding upon the members.

4.4 Proxies. Votes may be cast in person or by proxy. Proxies shall be valid only for the particular meeting designated thereon and must be filed with the Secretary of the Association before the designated time of the meeting.

ARTICLE 5

MEETINGS OF MEMBERS

5.1 Place of Meetings. Meetings of the members shall be held in the Building which houses the Regime or at such other suitable place convenient to the members as may be designated by the Board of Directors from time to time.

5.2 Initial Meeting. The initial meeting of the members shall be held as soon as practicable following formation of the Association. The purpose of the initial meeting shall be to elect directors and transact any other business authorized to be transacted by the members.

5.3 Annual Meetings. Annual meetings of the members shall be held at 8:00 P.M. on the first Monday in December of each year (beginning the year in which the said meeting date is more than twelve (12) months following the initial meeting), or on a different date as determined by the Board of Directors and published to the members as hereinbelow provided. At such annual meetings, the members shall elect directors, review annual reports and transact any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, the meeting shall be held at the same hour on the next day.

5.4 Special Meetings. Special meetings of the members shall be held whenever called by the President or Vice President or Manager or by a majority of the total votes of the Board, and must be called by such officers upon receipt of a written request from members entitled to cast twenty-five (25%) percent of the total vote of the Association.

5.5 Notice of Meetings. Notice of all meetings of members, regular or special, shall be given by the President, Vice President, Secretary or Manager to each member, unless waived in writing, such notice to be written or printed and to state the time, date, place and purpose for which the meeting is called. Only the business stated in such notice may be transacted at a special meeting. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than ten (10) days nor more than sixty (60) days prior to the date set for such meeting. Proof of such mailing shall be given by the

affidavit of the person giving the notice. Notice of meetings may be waived in writing either before or after meetings, and attendance at any meeting by a member shall be deemed a waiver of the notice requirements with respect thereto unless such member delivers written objection of failure to comply with such notice requirements to the person presiding at the meeting.

5.6 Presiding Officer. The presiding officer at all meetings of members shall be the President, in whose absence the Vice President shall preside. If neither such officer is present, the members shall elect a chairman to preside at the particular meeting.

5.7 Order of Business. The order of business at annual meetings of members, and, as far as practical at all other meetings of members, shall be as follows:

- (a) Calling of the roll and certifying of proxies;
- (b) Proof of notice of meeting or waiver of notice;
- (c) Reading and approval of minutes of preceding meeting;
- (d) Reports of officers;
- (e) Reports of committees, if any;
- (f) Election of directors;
- (g) Unfinished business;
- (h) New business; and
- (i) Adjournment.

5.8 Action Without a Meeting. To the extent now or from time to time hereafter permitted by the law of the State of South Carolina, any action required or permitted by law or by the Regime Documents to be taken at a meeting of the members may be taken without a meeting if the action is taken by all of the members who would have been entitled to vote if such meeting were held. The action must be evidenced by one or more written consents describing the action taken, signed by each member entitled to vote upon such action, and included in the minutes filed with the corporate records reflecting the action taken.

ARTICLE 6

BOARD OF DIRECTORS

6.1 Number. The Board of Directors of the Association (herein sometimes referred to as the "Board") shall consist of three (3) directors. The Board of Directors of the Association shall hold their offices until their successors are chosen and have been qualified or until their resignation or removal. In the event of death, resignation or removal of a Director, his or her successor shall be selected by the remaining Directors and shall serve for the unexpired term of his or her predecessor. The Owners may elect a Director at any time to fill any vacancy not filled by the remaining Directors by special meeting duly called as provided in these By-Laws.

6.2 Election of Initial Directors. At the initial meeting of the Association, the Declarant shall appoint all of the members of the Board of Directors.

6.3 Election of Directors During Declarant Control Period. During the Declarant Control Period, the election of directors shall be conducted at the annual meeting of the

Association in the following manner:

- (a) The Declarant shall have the right to select and appoint one (1) member to the Board of Directors;
- (b) The Owner of the Commercial Unit shall have the right to select and appoint one (1) member to the Board of Directors; and
- (c) The Owners of the Residential Units shall have the right to select and appoint one (1) member to the Board of Directors as provided in Section 6.5 below.

6.4 Election of Directors Upon Termination of Declarant Control Period. Upon the termination of the Declarant Control Period, the election of directors shall be conducted at the annual meeting of the Association in the following manner:

- (a) The Owner of the Commercial Unit shall have the right to select and appoint one (1) member to the Board of Directors; and
- (b) The Owners of the Residential Units shall have the right to select and appoint two (2) members to the Board of Directors as provided in Section 6.5 below.

6.5 Manner of Election by Owners of Residential Units. Except as otherwise provided in this Article 6, Directors shall be elected at the annual meeting of the Owner by written ballot. In the election of Directors by the Owners of the Residential Unit, there shall be appurtenant to each Unit as many votes for directors, according to each Owner's Percentage Interest, as there are directors to be elected; provided, however, that no member or Owner may cast votes exceeding said member or Owner's Percentage Interest for any person nominated as a director, it being the intent hereof that voting for directors shall be noncumulative.

6.6 Quorum and Voting. A quorum at a meeting of the directors shall consist of the directors entitled to cast a majority of the votes of the entire Board. Each director shall be entitled to one (1) vote, regardless of his Percentage Interest and regardless of the number of Units owned by such director. The acts of the Board approved by a majority of the votes present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except as specifically otherwise provided in the Articles of Incorporation, these Bylaws or the Master Deed. If any meeting of the Board cannot be organized because a quorum has not attended, or because the greater percentage of the directors required to constitute a quorum for particular purposes has not attended, wherever the latter percentage of attendance may be required as set forth in the Articles of Incorporation, these Bylaws or the Master Deed, the directors who are present may adjourn the meeting from time to time until a quorum, or the required percentage of attendance if greater than a quorum, is present. At any adjourned meeting, any business which might have been transacted at the meeting as originally called may be transacted without further notice.

6.7 Presiding Officer. The presiding officer of meetings of the directors shall be the President. In the absence of the President, the directors present shall designate one of their number to preside.

6.8 Compensation. Compensation of directors, if any, shall be determined by the

members of the Association.

6.9 Powers and Duties of Directors. The Board of Directors shall manage and direct the affairs of the Association and subject to any restrictions or approval requirements imposed by law, by the Master Deed, or by these Bylaws, the Board may exercise all of the powers of the Association. The Board of Directors shall exercise such duties and responsibilities as shall be incumbent upon it by law, by the Master Deed, or by these Bylaws, or as it may deem necessary or appropriate in the exercise of its powers, including, without limiting the generality of the foregoing, the following:

- (a) To make, levy and collect Assessments against members and members' Units, as provided in the Master Deed, and to use the proceeds of said assessments in the exercise of the powers and duties granted unto the Association;
- (b) To take necessary actions for the maintenance, repair, replacement, operation, surveillance and the management of the Common Elements of the Regime, as provided in the Master Deed;
- (c) To take necessary actions for the reconstruction of improvements after casualty and the further improvement of the property, real and personal, as provided in the Master Deed;
- (d) To consider and approve or disapprove of alterations or additions, as provided in the Master Deed;
- (e) To make and amend Rules and Regulations governing the use of the property, real and personal, in the Regime so long as such Rules and Regulations or amendments thereto do not conflict with the restrictions and limitations which may be stated in the Articles of Incorporation and the Master Deed;
- (f) To acquire, operate, lease, manage and otherwise trade and deal with property, real and personal, including Units, as may be necessary or convenient in the operation and management of the Regime, and in accomplishing the purposes set forth in the Master Deed;
- (g) To contract for the management of the Regime and to designate to such manager such powers and duties as the Board of Directors may deem necessary or appropriate;
- (h) To enforce by legal means the provisions of the Regime Documents;
- (i) To pay all taxes and assessments which are liens against any part of the Regime other than Units and the appurtenances thereto, and to assess the same against the members and their respective Units subject to such liens;
- (j) To obtain and maintain insurance for the protection of the members and the Association against casualty and liability, as provided in the Master Deed;
- (k) To pay all costs of power, water, sewer and other utility services rendered to the Regime and not billed to the Owners of the separate Units; and
- (l) To employ personnel and professionals for reasonable compensation to perform the services required for proper administration of the purposes of the Association as well as the dismissal of said personnel, all as provided in the Master Deed.

6.10 Indemnification. To the extent permitted by the laws of the State of South Carolina, no director shall be liable to any Owner for injury or damage caused by such director in

the performance of his duties unless due to the willful misfeasance or malfeasance of such director. Furthermore, each director shall be indemnified by the Association against all liabilities and expenses, including attorneys' fees, reasonably incurred and imposed upon him in connection with any proceeding to which he may be a party or in which he becomes involved by reason of his being or having been a director of the Association, whether or not he is a director of the Association at the times such expenses and liabilities are incurred, except in such cases where the director is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, however, that in the event of a settlement, the indemnification shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the Association.

ARTICLE 7

MEETINGS OF THE BOARD OF DIRECTORS

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

7.2 Regular Meetings. Regular meetings of the Board of Directors may be held on such dates and at such time and place as shall be fixed from time to time by a majority of the directors. Notice of regular meetings shall be given to each director, personally or by mail, telephone, telegraph, teletype, facsimile transmission or other form of wire or wireless communication, at least three (3) days prior to the day of such meeting, unless notice is waived. Should any such meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday.

7.3 Special Meetings. Special meetings of the Board of Directors may be called by the President or Vice President or Manager or a majority of the total votes of the Board, on three (3) days notice to each director, given personally or by mail, telephone or telegraph, teletype, facsimile transmission or other form of wire or wireless communication, which notice shall state the date, time, place and purpose of the meeting.

7.4 Waiver of Notice of Meetings. Before or after any meeting of the Board of Directors, any director may, in writing, waive notice of such meeting, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board shall be a waiver of notice by him of the date, time and place thereof.

7.5 Action Without a Meeting. To the extent now or from time to time hereafter permitted by the law of the State of South Carolina, the directors may take any action which they might take at a meeting of directors without a meeting if the action is approved by all of the directors, a record of any such action so taken, signed by each director, to be retained in the Association's minute book and given equal dignity by all persons to the minutes of meetings duly called and held. Any action so approved shall have the same effect as though taken at a meeting of the Board.

ARTICLE 8

OFFICERS

8.1 Manager. The Board of Directors, at its discretion, may employ a person or corporation professionally competent in property management to serve as the Manager of the Association, such employment to be authorized by vote of a majority of the Board. The Manager shall be paid such compensation as shall be determined by vote of a majority of the Board and shall hold office until discharged by vote of a majority of the Board.

8.2 Elected Officers. The Board of Directors, by vote of a majority of the Board, shall elect annually from the membership of the Association a President and a Vice President, each of whom shall be a director, and a Secretary and Treasurer. All of such officers or any of them may be removed at any meeting by vote of a majority of the Board. No person may simultaneously hold more than one of the foregoing offices, except that the Board of Directors may, at its sole discretion combine the offices of Secretary and Treasurer into one. Also, the Board of Directors may from time to time elect such other officers and assistant officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

8.3 Vacancies. A vacancy in any office may be filled by the Board at its next meeting. The officer elected to such vacancy shall serve for the remainder of the term of the officer he replaces.

8.4 Powers and Duties of Manager. If retained, the Manager shall exercise the powers and perform the duties assigned by the Master Deed and/or these Bylaws to the Manager. The Manager's duties shall include, but not be limited to, the following:

- (a) To report on the state of the Regime at regular meetings of the Board of Directors and at special meetings called for that purpose, in such detail as shall be required by the Board;
- (b) To manage the affairs of the Association in conformance with the Act and the Regime Documents, including, without limitation, supervision of the employees of the Association, purchase of supplies and equipment as authorized by the Board of Directors, and supervision of performance of contracts to which the Association is a party;
- (c) To have custody of all property of the Association, including funds, securities and evidence of indebtedness;
- (d) To keep the Assessment rolls and accounts of the members;
- (e) To keep the books of the Association with good accounting practices as approved by the public accountant of the Association appointed from time to time by the Board of Directors; and
- (f) To attend all meetings of the members and meetings of the Board of Directors; and
- (g) To exercise such other powers and perform such other duties as shall be prescribed by the Board.

8.5 Powers and Duties of Elected Officers. The powers and duties of the elected

officers shall be as follows:

- (a) President. The President shall be the chief executive officer of the Association. The President shall preside at meetings of the members and meetings of the Board of Directors, and shall appoint such committees of the Association or the Board of Directors as he in his discretion determines to be appropriate in the conduct of the affairs of the Association. The President shall be an ex-officio member of all standing committees, shall, together with the Manager, if one is retained, have general and active management of the business of the Association, and shall see that all orders and resolutions of the Board are carried into effect. The President shall execute all documents and contracts requiring a seal, under the seal of the Association, except where the same are required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board to some other officer or agent of the Association. The President shall exercise such other powers and perform such other duties as shall be prescribed by the Board.
- (b) Vice President. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. The Vice President shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Board.
- (c) Secretary. The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board of Directors and the members. The Secretary shall attend to the giving and serving of all notices to the members and directors, and such other notices required by law. The Secretary shall keep appropriate current records of the Association, except those of the Manager, if one is retained, and shall exercise such other powers and perform such other duties as may be prescribed by the Board.
- (d) Treasurer. The Treasurer shall receive and deposit in bank accounts approved by the Board of Directors all moneys of the Association and shall disburse such funds as directed by a resolution of the Board of Directors; provided, however, that a resolution of the Board of Directors shall not be necessary for disbursements made in the ordinary course of business and conducted within the limits of a budget adopted by the said Board. The Treasurer shall sign all checks and notes of the Association.

8.6 Compensation. The compensation, if any, of all officers and employees of the Association shall be fixed by the Board. This provision shall not preclude the Board of Directors from employing a director as an employee of the Association, nor preclude the contracting with a director for the management of the Regime.

8.7 Indemnification. To the extent permitted by the laws of the State of South Carolina in effect at the applicable time, no officer shall be liable to any Owner for injury or damage caused by such officer in the performance of his duties unless due to the willful misfeasance or malfeasance of such officer. Furthermore, each officer shall be indemnified by

the Association against all liabilities and expenses, including attorneys' fees, reasonably incurred and imposed upon him in connection with any proceeding to which he may be a party or in which he becomes involved by reason of his being or having been an officer of the Association, whether or not he is an officer of the Association at the times such expenses and liabilities are incurred, except in such cases where the officer is adjudged guilty of willful misfeasance or malfeasance in the performance of his duties; provided, however, that in the event of a settlement the indemnification shall apply only when the Board approves such settlement and reimbursement as being in the best interest of the Association.

ARTICLE 9

FISCAL MANAGEMENT

9.1 General. The provisions for fiscal management of the Association set forth in the Master Deed and elsewhere in these Bylaws shall be supplemented by the provisions of this Article.

9.2 Assessment Roll. The Assessment roll shall be maintained in a set of accounting books in which there shall be an account for each Unit. Such an account shall designate the name and address of each Owner, the dates and amount of each Assessment against the each Owner, the frequency with which Assessments come due, the amounts paid upon the account and the balance due upon Assessments.

9.3 Budget. The Board of Directors shall prepare and adopt, a budget for each calendar year which shall contain estimates of the cost of performing the functions of the Association, including, but not limited to, the following items:

- (a) A Common Expense budget, which shall include, without limiting the generality of the foregoing, the estimated amounts necessary for maintenance and operation of Common Elements, landscaping, street and walkways, office expense, utility services, casualty insurance, liability insurance, administration and reserves (operating and replacement);
- (b) Proposed Assessments against each member; and
- (c) Any other costs or expenses identified in the Master Deed.

Copies of the proposed budget and proposed assessments shall be transmitted to each member in accordance with the Master Deed. If the budget is subsequently amended before the assessments are made, a copy of the amended budget shall be furnished each member concerned. Failure to deliver of a copy of any budget or amended budget to each member shall not affect the liability of any member for any such Assessment, nor shall delivery of a copy of such budget or amended budget be considered as a condition precedent to the effectiveness of said budget and Assessments levied pursuant thereto, and nothing herein contained shall be construed as restricting the right of the Board of Directors to levy, at any time and in their sole discretion, an additional or Special Assessment in the event that the budget originally adopted shall appear to be insufficient to pay costs and expenses of operation and management, or in the event of emergencies.

9.4 Bank Accounts. The depository of the Association shall be such bank or banks

as shall be designated from time to time by the Board of Directors and in which the monies of the Association shall be deposited. Withdrawal of monies from such accounts shall be only by checks signed by the Manager, if any, or such other persons as are authorized by the Board.

9.5 Audit of Accounts. If requested by any Owner or first mortgage holder, then at such Owner's or first mortgage holder's sole cost and expense, an audit of the accounts of the Association shall be made annually by a certified public accountant, or firm of accountants, and a copy of the report shall be furnished to such Owner or first mortgage holder not later than April 1 of the year following the year for which the report is made.

9.6 Fidelity Bonds. Fidelity bonds may be required by the Board of Directors from all officers and employees of the Association and from any contractor handling or responsible for Association funds. The amount of such bonds shall be determined by the Board of Directors, but shall be at least an amount equal to one-sixth (1/6) of the estimated total annual assessments against members for common expenses. The premiums on such bonds shall be paid by the Association.

ARTICLE 10

BOOKS AND RECORDS

The books, records and papers of the Association shall at all times during reasonable business hours be subject to inspection by any member, or by any holder, insurer or guarantor of a first mortgage that is secured by a Unit, at the principal office of the Association. The Master Deed and the Articles of Incorporation and Bylaws of the Association shall at all times during reasonable business hours be available for inspection by any member, or by any holder, insurer or guarantor of a first mortgage that is secured by a Unit, at the principal office of the Association, where copies may be purchased for a reasonable price.

ARTICLE 11

AMENDMENTS TO BYLAWS

11.1 Proposal. Amendments to these Bylaws may be proposed by the Board of Directors of the Association acting upon vote of the majority of the directors, or by a Majority of Owners, whether meeting as members or by instrument in writing signed by them.

11.2 Notice. Upon any amendment or amendments to these Bylaws being proposed by said Board of Directors or members, such proposed amendment or amendments shall be transmitted to the President of the Association, who shall thereupon call a special joint meeting of the Board of Directors and the membership for a date not sooner than twenty (20) days or later than sixty (60) days from receipt by such officer of the proposed amendment or amendments, and it shall be the duty of the Secretary to give to each member written or printed notice of such meeting in the same form and in the same manner as notice of the call of a special meeting of the members if required as herein set forth.

11.3 Adoption. In order for such amendment or amendments to become effective, the same must be approved by an affirmative vote of the members owning not less than two-

thirds (2/3) of the total value of the Property in the Regime. Thereupon, such amendment or amendments to these Bylaws shall be transcribed, certified by the President and Secretary of the Association, and a copy thereof shall be recorded in the Association's minute book, within ten (10) days from the date on which any amendment or amendments have been affirmatively approved by the Board of Directors and members; provided, however, any amendment to these Bylaws that effects a change in the Association's system of administration shall not become operative until it is embodied in an instrument that is recorded in the same office and in the same manner as the Master Deed.

11.4 Delivery of Written Vote. At any meeting held to consider any amendment to the Bylaws, the written vote of any member of the Association shall be recognized if such member is not in attendance at such meeting or represented thereat by proxy, provided such written vote is delivered to the Secretary of the Association at or prior to such meeting.

ARTICLE 12

MISCELLANEOUS

12.1 Definitions. All capitalized and lower-case terms used in these Bylaws, unless the context requires otherwise or unless otherwise specified herein, shall have the same meaning as in the Master Deed.

12.2 Priority of Master Deed. In the event of any conflict between the provisions of the Master Deed and the provisions of these Bylaws, the provisions of the Master Deed shall control.

12.3 Use of Pronouns, etc. For purposes of these Bylaws, masculine or feminine pronouns shall be substituted for those in the neuter form, and vice versa, and the plural shall be substituted for the singular, any place or places herein where the context may require such substitution.

12.4 Headings. The headings or titles of sections or subdivisions of these Bylaws are inserted as a matter of convenience only, and are not intended to define or limit the subject matter of such sections or subdivisions in any manner.

12.5 Severability. If any provision of these Bylaws or part thereof shall be adjudged invalid, the same shall not affect the validity of any other provision of these Bylaws or part thereof.