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STATE OF SOUTH CAROLINA
COUNTY OF CHARLESTON

MASTER DEED

for

BAKER HOUSE

HORIZONTAL PROPERTY REGIME

* * * * * * * * * * * * * *

Addlestone/Limehouse, A Joint Venture, hereinafter referred to as the "Grantor", as the sole owner in fee simple of the land and improvements hereinafter described, does hereby make, declare, and publish its intention and desire to submit, and does hereby submit the lands and structures hereinbelow described, together with all other improvements thereon, including all easements, rights and appurtenances thereto belonging, to a Horizontal Property Regime (hereinater termed "Regime" or "Condominium"), to be known as "Baker House Horizontal Property Regime", in the manner provided for by the Horizontal Property Act, Title 27, Chapter 21 of the 1976 Code of Laws of South Carolina, as amended (hereinafter termed "the Act"). In conformity with the Act, the Grantor sets forth the following particulars:

A. Legal Description. The lands which are her by submitted to the Horizontal Property Regime are located at southwest corner of Ashley Avenue and Beaufain Street in the City of Charleston, County of Charleston, State of South Carolina, and are described as follows:

ALL those lots, pieces or parcels of land, with the buildings and improvements thereon, situate, lying and being in the City of Charleston and known in the present numbering system as 55 Ashley Avenue, County and State aforesaid, as shown on a plat by Albert Heatley, Jr., R.L.S., of Davis and Floyd, Inc., dated March 9, 1982, and entitled "Plat Showing Baker House, A South Carolina Limited Partnership, about to be conveyed to Addlestone/Limehouse, A Joint Venture" and delineated on said plat by perimeter lines running between points designated ABCDEFGHJKLA as by reference to said plat recorded in Plat Book AV, Page 53, in the RMC Office for Charleston County, will more fully appear.

BUTTING AND BOUNDING AND MEASURING AND CONTAINING as follows: on the North on Beaufain Street, One Hundred Ninety-Three and 25/100 (193.25') feet; on the East on Ashley Avenue and lands of Buist, Asimus and Gepford,

along an irregular line, Four Hundred Fifty-four and 00/100 (454.00') feet; on the South on lands of the City Council of Charleston, One Hundred Fifty-two and 00/100 (152.00') feet; and, on the West on lands of the City Council of Charleston and 121 Beaufain Street along an irregular line, Two Hundred Ninety-five and 90/100 (295.90') feet; be all said dimensions, more or less.

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- B. Improvements. The Grantor has completed or caused to be completed on the above-described parcel of land :ertain improvements, more particularly shown and delineated on the land survey and plat plan (Exhibit "A") and floor plans (Exhibit "B"), said Exhibits "A" and "B" being incorporated herein by reference. Said improvements include the conversion of a building formerly known as Baker Hospital into twenty-three condominium units with 36 numbered parking spaces, Together with this Master Deed, said Exhibits "A" and "B" constitute a graphic description of all Units, including their identification numbers, locations, areas and dimensions, and all Common Elements (General and Limited), their relative locations and approximate dimensions.
- C. Units. The Grantor, in order to implement Condomirium Ownership for the above-described premises, covenants and agrees to, and hereby does, subdivide the above-described property vertically and horizontally into the following Freehold Satates:
- 1. Twenty-three (23) separate parcels of property, together with the shares in the General and Limited Common Elements appurtenant to each Unit, hereinbefore and hereinafter more particularly described, and as shown graphically in Exhibits "A" and "B", referred to hereinabove. Said Exhibits delineate the dimensions of each Unit at floor level, the elevation of all floors and ceilings from USC and GS datum, the location and dimensions of the perimeter walls, and the location, dimensions and area of each unit with reference to established geographical points. Each of the said twenty-three Units consists of, (see also, Exhibit "F", Unit Description):
- (a) the volumes or cubician of space enclosed by the unfinished interior surfaces of perimeter walls and the unfin-

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ished surfaces of interior walls callings and floors of the Unit, and by any vents, chimneys, downs, windows and such structural elements that are ordinarily regarded as enclosures of space; and

- (b) all interior dividing walls and partitions (including the space occupied by such walls or partitions) excepting, however, load bearing walls and those interior walls and partitions enclosing the common pipe chases and other common facilities; and
- (c) interior stairs within the perimeter walls of any Unit which has both an upper and lower level; and
- (d) the decorated interior surfaces of perimeter walls and the decorated surfaces of interior walls (exclusing load bearing walls, chimneys, and walls enclosing the common pipe chases), floors and ceilings, consisting of, as the case may be, wallpaper, paint, plaster, carpeting, tiles and any and all other finishing materials affixed or installed as a part of the physical structure of the Unit; and
- (e) all fixtures, appliances, mechanical systems and equipment installed in said Unit which are intended for the sole and exclusive use of the Unit. Each Unit shall include an individual heating and air-conditioning system; all equipment included in each individual system whether located within or without the perimeter walls of the Unit shall be the property of the individual Unit, and the responsibility for maintenance and repair of each individual system shall be that of the Unit owner and not the Association. Each Unit owner shall have an easement for installation, maintenance and repair of the portions of his heating and air-conditioning system located outside the perimeter walls of his Unit. No pipes, wires, conduits or other public utility lines or installations constituting a part of the overall systems designated for the service of any other Unit, nor any of the structural members or portions of the Building, nor any other property of any kind, including fixtures and appliances within the Unit, which are not removable without jeopardizing the soundness, safety or usefulness of the remainder of the Building, shall be deemed to be a part of any individual Unit. The word "Unit" when used throughout this instrument shell be deemed to refer to each of the aforesaid twenty-three (23) condominium units harein described, and shall have the same meaning as "apartment" set forth in the Act.
 - 2. A description of the Common Blasents of the Regime

(including both the General Common Blements and the Limited Common Blements) as defined herein and in the Act is as follows:

- (a) The parcel of land described above, and shown in Exhibit "A" attached hereto; and
- herein defined as being embraced within the twenty-three individual Units, including but not limited to balconies, the foundations, roofs, floors, cailings, perimeter walls of Units, load bearing interior walls and partitions, walls enclosing common pipe chases and other common facilities, slabs, elevators, elevator shafts lobbies, entrance foyer, corridors, laundry, trash, service and storage rooms, pump and machinery rooms, maintenance building, lounges and other recreation areas, stairways, entrance and exit or communication ways, balconies, terraces, pipes, wires, conduits, chimneys, air ducts and public utility lines, including the space actually occupied by the above, all as are more particularly shown in Exhibits "A" and "B" attached hereto; and
- (c) All improvements to the premises constructed or to be constructed, such as utilities, walkways, plants, trees, shrubbery, yards, lawns, gardens, swimming pools, exercise and sauna rooms, playgrounds, etc., located on said parcel of land; and
- (d) Parking facilities as shown in Exhibit "A" and "B" attached hereto.
- (e) All other elements of the Building, not included within the Units, constructed or to be constructed on the aforesaid parcel of land, rationally of common use or necessary to their existence, upkeep and safety and, in general, all other devices or installations existing for common use; and
- (f) All other property of the Regime, whether land, building, improvements, personal property, or otherwise, except such as is included in the twenty-three Units as more particularly described in the subparagraph (I) hereinabove; and
- (h) All assets of Baker House Association, Inc.,
 (a non-profit corporation organized for the purpose of carrying out the
 powers, duties, and obligations of the "Council of Co-Owners" as
 defined in the Act); and
- (i) Essements through units for conduits, ducts, plumbing, chimneys, wiring and other facilities for the furnishing of utility services to Units and the General Common Elements;

provided, however, such easements through a Unit shall be only according to the plans and specifications for the Building, or as the Building is constructed, unless approved in writing by the Unit owner; and

- (j) An easement of support in every portion of a Unit which contributes to the support of the Building; and
- (k) Eusements through the Units and General Common Elements for maintenance, repair and replacement of the Units and General Common Elements; and
- (1) Installation for the furnishing of utility sorvices to more than one Unit or to the General Common Elements or to a Unit other than the one containing the installation, which installation shall include conduits, ducts, plumbing, chimneys, wiring and other facilities for the rendering of such services.
- The ownership of each Unit shall in-Common Elements. clude an undivided share in and to the Common Elements as defined herein and as set forth in Exhibit "C" attached hereto and incorporated by reference herein. It is the intention of the Grantor hereby to provide that the Common Elements in the Regime shall be owned by the Co-Owners of the Units as tenants-in-common, the undivided share of each Co-Owner being as stated above. The Association (see paragraph "H" herein) shall have the power to determine the use to be made of the Common Elements from time to time, provided that such use shall not discriminate ansingt any Co-Cymer. The Association may establish reasonable charges to be paid to the Association for the use of Common Elements not otherwise inconsistent with the Act or other provisions of this Master Deed or any exhibits hereto. The General and Limited Common Elements are shown graphically in Exhibits "A" and "B" referred to hereinabove.
- E. <u>Limited Common Elements</u>. Fortions of the Common Elements are hereby set aside and reserved for the restricted use of certain units to the exclusion of the other Units, and such portions shall be known and referred to herein as Limited Common Elements. The Limited Common Elements restricted to the use of certain Units are those

portions of any walls which are deemed to be Common Elements and which are within the individual Units, those numbered parking spaces assigned to a specific Unit and the balconies, terracer, and decks which are Limited Common Elements appurtenant to specific Units, and all windows and doors serving each Unit. The Co-Owners agree that certain of the numbered warking spaces shall be assigned by the Grantor to individual Units as Limited Common Elements as each Unit is sold, and the Co-Owners further agree that the Grantor may unilaterally, without the prior written consent of any other Co-Owners, or their mortgages, amend the Master Deed at any time or times to designate which numbered parking spaces are Limited Common Elements and to which Units they are assigned, with all those unassigned parking spaces remaining as General Common Elements.

- F. Undivided Share in Regime. The basic value of each Unit and the total basic value of all the Property of the Regime for the sole and exclusive purpose of determining the property rights and obligations of the Co-Owners is set forth in Exhibit "C" attached hereto. The percentage (share) in the Common Elements set forth in Exhibit "C" shall also be the percentage appertaining to the several Units (and their Co-Owners) in the Common Expenses and rights in the Common Surplus, and said percentage shall constitute the proportionate representation appertaining to each Unit for voting purposes in the Council of Co-Owners (see paragraph "H" herein).
- G. Units and Undivided Shares Inseparable. The Common Elements, both General and Limited, shall remain undivided and shall not be the object of an action for partition or division of the co-ownership; any transfer, conveyance or encumbrance of an individual unit shall be deemed to also transfer, convey or encumber the undivided interest of the Co-Owner in the Common Elements appertaining to the Unit without specifically or particularly referring to same. The Grantor, its successors and assigns and its grantees, their successors and assigns, further covenant and agree that any convegance, transfer or alienation of any Unit shall conclusively be deemed to include all of the interest of the Co-Owner in Baker House Association, Inc. 18 Council of

Co-Owners), and any encumbrance upon any Unit shall also be conclusively deemed to attach to all of the interest of the Co-Owner or said Unit in the Regime. The share of a Co-Owner in the funds and assets of the Association cannot be assigned, hypothecated or transferred except as an appurtenance to his Unit.

- M. Administration of Regime. The Regime shall be administered, supervised and managed by a Council of Co-Owners organized as a South Carolina non-profit corporation known as Baker House Association, Inc. (hereinafter called the "Association"), having its principal office in Charleston, South Carolina, which shall act by and on behalf of the Co-Owners of the Units in the Regime in accordance with this instrument, the By-Laws of the Association, annexed hereto as Exhibit "E", and in accordance with the Act, as amended. The Charter and By-Laws, attached as Exhibits "D" and "E", form an integral part of the plan of ownership herein described, shall govern the conduct and affairs of the Co-Owners of the Regime (who are the members of the Association), and shall be construed in conjunction with the provisions of the Master Deed.
- designated as the form of administration of the Regime, and the Association is hereby vested with the rights, powers, privileges and duties necessary or incidental to the proper administration of the Regime, the same being more particularly set forth in the Charter and Ry-Laws of the Association hereto attached as Exhibits "D" and "E". The Association shall also be empowered and is hereby empowered to exercise any of the rights, powers, privileges or duties which may, from time to time, be established by law or which may be delegated to it 'y the Co-Owners of Units in the Regime.
- 2. The Co-Owner of a Unit shall automatically, on becoming the Co-Owner of a Unit, be a member of the Association, and shall remain a member of said Association until such time as his, her or its ownership ceases for any reason, at which time, his, her or its membership in said Association shall automatically cease. Other than as an incident of a lawful transfer of the title to ... Unit, noither

mambership in the Association nor any share in the assets of the Association shall be transferable, and any attempted transfer shall be null and void.

- 3. Reasonable regulations concerning the use of the property may be made and amended from time to time by the Association in the manner provided in its Charter. Copies of the regulations and amendments thereto shall be furnished by the Association to all Co-Owners of Units and residents of the Regime upon request.
- 4. Notwithstanding the duty of the Association of maintain and repair parts of the Condominium property, the Association shall not be liable to Co-Cwners for injury or damage, other than the cost of maintenance and repair, caused by any latent condition of the Property to be maintained and repaired by the Association, or caused by the elements or other Co-Cwners or persons.
- I. Restrictive and Protective Covenants, Agreements and Easement Grants. To further implement this plan of Condominium Ownership, to make feasible the ownership and sale of Units in the Regime, to preserve the character of the Condominium Community and to make possible the fulfillment of the purpose of cooperative living intended, the Grantor, its successors and assigns, by reason of this Master Deed, and all future Co-Owners of Units in the Regime by their acquisition of title thereto, covenant and agree as follows:
- purposes, constitute a separate parcel of real property which may be owned in fee simple and which may be leased, conveyed, devised, inherited, transferred or encumbered along with its allocated percentage in the Common Elements, in the same manner as any other parcel of real property, independently of all other Units, subject only to the provisons of this Master Deed, the Charter and By-Laws of the Association, and the Act. No part of any Unit or any Common Elements shall be leased, conveyed, devised, inherited, transferred or encumbered apart from the whole of said Unit and its correlative percentage in the Common Elements; except that one Co-Owner may permit another Co-Owner to make exclusive use of his assigned parking space or spaces

upon such terms and conditions as agreed upon.

- 2. Occupancy restrictions. The Unit shall be occupied and used by the respective Co-Owners only as private residential dwellings for the Co-Owner, his family, servants, tenants and social quests and for no other purposes. Subject to those conditions set forth in this instrument, including the By-Laws and regulations thereunder, Units may be leased, provided that only the leases, his family, servants and guests are to be occupants thereof.
- 3. Nuisances prohibited. No nuisances shall be allowed upon the Property of the Regime, nor shall any use or practice which is the source of annoyance to residents, or which interferes with the peaceful possession and proper use of the Property by its residents, be allowed thereon. A Unit owner may keep a domestic pet in his Unit. a Unit owner may not, however, keep any animals, live stock, or poultry, nor may any of the same be bred or kept upon any portion of the Condominium property, including any balcony, deck, or patio. All parts of such Property shall be kept in a clean and sanitary condition, and no rubbish, refuse or garbage shall be allowed to accumulate, nor shall any fire hazard be allowed to exist. No Co-Owner shall permit any use of his Unit or make any use of the Common Elements which will increase the rate of insurance upon the Property.
- 4. Improper use of Unit prohibited. No immoral, improper, offensive or unlawful use shall be made of the Property nor any part thereof; and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. The responsibility of meeting the requirements of governmental bodies which require maintenance, modification or repair of such Property shall be the same as the responsibility for the maintenance and repair of the Property concerned.
- 5. Encroachment easement. In the event that any portion of the Common Elements now or hereafter encroaches upon any

Unit, or vice verse, or in the event that any portion of one Unit, now or hereafter encroaches upon another Unit, a valid easement for the encroachment and for the maintenance of the same, as long as it tands, does and shall exist.

- 6. Actual location controls. In interpreting any and all provisions of this instrument, the Exhibits attached hereto, and subsequent deeds and mortgages to individual Units, the actual location of the Unit shall be deemed conclusively to be the property intended to be conveyed, reserved or ancumbered notwithstanding any minor deviations, either horizontally or vertically, from the proposed locations as indicated on Exhibits attached hereto. To the extend that such minor variations in location do or shall exist, a valid eagement therefor, and for the maintenance thereof, does and shall exist.
- 7. Utility Easement. A valid easement does and shall continue to exist in favor of the Association throughout the Common Elements for the purpose of installation, maintenance, repair and replacement of elevators, cable T.V. systems, sewer, water, power and telephone pipes, lines, mains, conduits, wires, poles, transformers and any and all other equipment or machinery necessary or incidental to the proper functioning of any utility system, and as set forth in paragraph C2, hereinabove.
- 8. <u>Use of Common Blements</u>. Each Co-Owner, tenant, or occupant of a Unit may use the elements held in common in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other Co-Owners, tenants or occupants.
- 9. Right of Access. The Association shall have the irrevocable right, to be exercised by its duly authorized officer or agent, to have access to each Unit and any Common Elements 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; and at any time for making emergency repairs therein necessary to prevent damage to the Common Elements or to

another Unit or Units.

- J. Amendment of Nuster David. Neither this Master Deed nor any of its provisions shall be revoked or amended without the acquiesence of all Co-Owners and all of the record holders of encumbrances affecting any Unit, except as follows:
 - 1. As provided in Paragraph E, hereinabove; or
- 2. The system of administration as set forth in the Charter and By-Laws may be smended and modified from time to time in accordance with the provisions of the Act and any other applicable) provisions of the Code of Laws of South Carolina, the Charter and By-Laws of the Association; or
- 3. The Grantor may make any corrective of inges herein which will not adversely affect the interest of any Co-Owner or any mortgages if such changes are necessary to correct typographical, grammatical or similar errors, or to accommodate requirements of a title insurance company or lending institution.

Except as above provided, the procedure for effecting such an amendment or revocation of the Master Deed shall be that provided for the amendment of the By-Laws except that the approval of all the Co-Owners of the Regime shall be required; and, in addition thereto, the consent of each lien holder of record of any Unit in the Regime, as of the date of the adoption of any such amendment or revocation. Any such amendment or revocation shall be executed and subscribed with the same formalities required in South Caro'ina for the making of Deeds, and recorded in the public records of the County where the Master Deed is recorded.

K. Assessments.

Assessments. Each Condominium Unit is and shall be subject to a lien and permanent charge in favor of the Association for the annual and special Assessments set forth in Sections 2 and 3 of this Paragraph K. 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 joint and several personal obligation of each Owner of such Unit at the time the Assessment comes due and upon such Owner's 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. The purchaser of a Unit at a judicial or foreclosure sale or by deed in lieu of foreclosure shall be liable only for the Assessments coming due prior to the date of the record of said lien and after the date of such sale, pursuant to sections 27-31-200 through 27-31-230 of the 1976 South Carolina Code of Laws, as smended.

2. Annual Assessments. No later than December 20th of each calendar year, the Board of Directors of the Association shall set the annual Assessments by cutimating the Common Expenses to be incurred during the immediately succeeding calendar year to include an adequate reserve fund for maintenance, repairs and replacement of those common elements that must be replaced or repaired on a periodic basis, shall provate such Common Expenses among the Owners of the Units according to their respective Percentage Interest and shall give written notice to each Unit Owner advising him of the annual Assessment to be fixed against his Unit for such immediately succeeding calendar year. A copy of the new budget will be mailed to each Owner prior to January 1st. The annual Assessments levied by the Association shall be collected by the Treasurer as provided in Section 4 of this Paragraph K.

The annual Assessments shall not be used to pay for the following:

- (a) Casualty insurance of individual Twners on their possessions within the Units and liability insurance of such Owners insuring themselves and their families individually, which shall be the sole responsibility of such Owners;
- (b) Telephone, cable service, gas, or electrical utility charges for each Unit which shall also be the sole responsibility of the Owners of such Units.
 - (c) Ad valorem taxes assessed against Unit Owners;
 - (d) Private Mortgage Insurance.

Grantor anticipates that ad valorem taxes and other governmental assessments, if any, upon the property will be assessed

by the taxing authority upon the Unit Owners, and that each assessment will include the assessed value of the Unit and of the undivided interest of the Unit Owner in the Common Area and facilities and the Limited Common Area and Pacilities. Any such taxes and governmental Assessments upon the property which are not so assessed shall be included in the Association's budget as a recurring expense and shall be paid by the Association as a Common Expense. Each Unit Owner is responsible for making his own return or taxes and such return shall include such Owner's undivided interest in the Common Area and facilities and Limited Common Area and l'acilities as such undivided interest is determined by law for purposes of returning taxes. If no provision is made by law or the taxing authorities for the determination of an Owner's share of the undivided interest in the Common Area and Facilities and I imited Common Area and Facilities, each Owner shall return that percentage of the undivided interest in the Common Area and Facilities and Limited Common Area and Facilities attributable to his Unit under Exhibit "C".

3. Special Assessments. In addition to the annual Assessments, the Association may levy in any calendar year, special Assessments for the purpose 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 Limited Common Area and Facilities, and/or the Common Area and Facilities including the necessary fixtures and personal property related thereto; provided, however, that any such special Assessments shall have the assent of a majority of the votes represented, in person or by proxy, at a meeting, at which a quorum is present, duly called for the express purpose of approving such expenditure written notice of which shall be sent to all Owners not less than ten (10) days nor more than thirty (30) days in advance of the meeting, which notice shall set forth the purpose of the meeting. An itemized breakdown justifying the special Assessment shall accompany the special notice. The period of the special assessments and manner of payment shall be determined by the Board.

A. Date of Commencement of Annual Assessments; Due Dates. Although the annual Assessment is calculated on a calendar year basis, each Owner of a Unit shall be obligated to pay the Treasurer of the Association such Assessment in equal monthly installments on or before the first day of each month during such calendar year, or in such other reasonable manner as the Board of Directors shall designate.

The annual Assessments as to each Unit commence upon the title conveyance or occupancy of the Unit whichever shall first occur (such date shall become the "commencement date"). If neither title conveyance or occupancy has occurred, the annual Assessment as to a Unit shall also commence after ten (10) days notice to purchaser by Developer that he is prepared to tender title to said Unit. The first monthly payment of the annual Assessment for each such Unit shall be an amount equal to the monthly payment for the fiscal year in progress on such commencement date, divided by the number of days in the month of conveyance, and multiplied by the number of days then remaining in such month.

The Association shall, upon demand at any time, furnish to any Condominium Owner liable for any such Assessment a certificate in writing signed by an Officer of the Association, setting forth whether the same has been paid. A reasonable charge, as determined by the Board, may be made for the issuance of such certificates. Such certificates shall be conclusive evidence of payment of any Assessment stated to have been paid.

Obligation of the Owner; The Lien; Remedies of Grantor. If an Assessment is not paid on the date when due, as hereinabove provided, then such Assessment together with such interest thereon and any cost of collection thereof as hereafter provided, shall be a charge and continuing lien on the Unit to which it relates, and shall bind such property in the hands of the Unit Owner, his hoirs, legal representatives, successors, and assigns, the Personal obligation of the then Unit Owner to pay such Assessment, however, shall remain is personal

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obligation and if his successor in title assumes his personal obligation, such prior Condominum Owner shall nevertheless remain as fully obligated as before to pay to the Association any and all amounts which he was obligated to pay immediately preceding the transfer; and such prior Unit Owner and his successor in title who assumes such liabilities shall be jointly and severally liable with respect thereto, notwithstanding any agreement between such prior Unit Owner and his successor in title creating the relationship of principal and surety as between themselves other than one by virtue of which such prior Unit Owner and his successor in title.

In the event any such Assessment is not paid by the tenth (10) day of the month, interest in the form of a service fee to be set by the Board of Directors shall be added to the Assessment. The service fee will continue to accrue until the Assessment is paid. This Association may bring legal action against the Condominium Cwner personally obligated to pay the same or foreclose its lien against the Condominium Unit to which it relates or pursue either such course at the same time or successively. In any event, the Association shall be entitled also to recover attornay's fees actually incurred but not exceeding fifteen (15%) percent of the amount of the delinquent Assessment, and all other costs of collection. Each Unit Owner, by his acceptance of a deed or other conveyance to a Condominium Unit, vests in the Association or its agent the right and power to bring all actions against him personally for the collection of such charges as a debt and to foreclose the aforesaid lien in any appropriate proceeding at law or in equity. The Association shall have the power to bid in the Unit at any foreclosure sals and to require, hold, lease, mortgage and convey the same. No Unit Owner may be relieved from liability from the Assessment provided for herein by abandonment of his Unit or otherwise. Any first mortgages who requests same in writing shall be entitled to written notification from the Association of any default in the performance by the individual unit borrower of any obligation under the condominium constituent a juments which is not cured within sixty (60) days.

6. Subordination of the Charges and Liens to

Mortgages.

- and special Assessments (together with interest thorson and any cost of collection) authorised herein with respect to any Unit is hereby made subordinate to the lien of any mortgages or his assigns placed 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 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 or the same under power contained in such mortgage.
- and shall not relieve the Unit Owner of a mortgaged property of his personal obligation to pay all Assessments coming due at a time when he is the Unit Owner; shall not relieve such property from the lien and permanent charge provided for herein (except as to the extent a subordinated lien and permanent charge is extinguished as a result of such subordination or against a mortgagee or such mortgagees, assignee, or transferee by foreclosure or by sale or transfer in any proceeding in lieu of foreclosure or by sale under power); and no sale or transfer of such property to the mortgagee or to any other person pursuant to a foreclosure sale, or pursuant to a sale under power, shall relieve any existing or previous Unit Owners from liability for any Assessment coming due before such sale or transfer.
- 7. Exempt Property. Each Unit shall be exempt from the Assessments created herein until such Unit is conveyed by the Grantor to Owner or Owner has occupied, whichever first occurs.

L. Alterations and Modifications.

 No alteration, modification, or improvement shall be made to any Unit or to the Building, nor shall any addition be made.

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thereto, nor shall any portion thereof be removed which might affect the structural soundness of the Building jeopardize the safety of any Co-Owners; nevertheless, the Co-Owner of Units which are adjacent either vertically or horizontally shall have the right and easements to cut apertures in such floors and ceiling, and in non-load bearing portions of such walls, and shall have the right and easement in said aperture for ingress, egress and access to and from each Unit and shall have the right and easement to construct stairs or other connecting devices in said aperture between Units; provided, however, that in exercising such right any such Co-Owner shall not interfere with any water, sewer, electrical or other lines or common elements in a manner detrimental to the use and enjoyment of other Units or to the detriment of the structural integrity of the Building.

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- 2. Nothing shall be done by the Association or any Co-Owner to impair any easements, or to change the external appearance of the Building without first obtaining the approval in writing of the Board of Directors of the Association and the owners of at least Seventy-Five (75%) per cent of the Common Elements of the entire Regime.
- 3. The Association shall have the right to make or cause to be made such alterations, modifications and improvements to the Common Elements, provided such alterations, modifications or improvements are first approved in writing by the Board of Directors of the Association and also by the Co-Owners of Sixty (60%) per cent or more of the Common Elements of the entire Regime; and the cost of such alterations, modifications or improvements shall be assessed as Common Expenses and selected from the Co-Owners of all Units according to their percentage of ownership of Common Elements of the entire Regime.
- 4. The Co-Owners of Seventy-Five (75%) per cent or more of the Common Elements on any one floor of the Building, may make or cause to be made such alterations, modifications or improvements of the Common Elements on their floor(g) provided the making of such alterations, modifications or improvements are first approved in writing by the Board of Directors of the Association and by either: (i) the remaining Co-Owner or Co-Owners on such

Ploor(s); or, (ii) the Co-Owners of 66-2/3% or more of the Common Elements of the entire Regime; the cost of such alterations, modifications or improvements to be assessed and collected solely from the Co-Owners of the Apartments on such floor(s) in proportion to the ownership of Common Elements on such floor(s).

- 5. We alteration, modification or improvement as provided for in subparagraphs 2, 3 and 4 above shall interfere with any material right of any Co-Owner unless his prior written consent is obtained.
- M. Right of Association to First Refusal and Option to

 Purchase. Except for the granting of a first lien to an Institutional

 Mortgages, no Co-Owner may effectively dispose of a Unit or any interest

 therein by sale, gift, devise or inheritance to any one other than his

 spouse without approval of the Association, or otherwise complying with

 the terms and conditions as set out next hereinbelow in this Article M,

 provided, however, the Grantor may sell Units without restriction until

 all Units have been sold.
- 1. Right of First Refusal. With the exception of transfers of ownership of any Unit by one spouse to another, should a Co-Owner of any Unit be desirous of selling such Unit, the Association is hereby given and granted the right of first refusal to purchase such Unit on the terms and conditions herein stated, and no Co-Owner of a Unit shall sell the same to any party without first giving the Association notice in writing of such sale as herein provided, thereby giving the Association the opportunity to determine whether it will exercise the right of first refusal to purchase said Unit on the same terms and conditions as those contained in any bona fide offer which the Co-Owner of such Unit may have received for the purchase of said Apartment.
- (a) Whenever a Co-Owner of any Unit has received a bona fide offer to purchase his Unit and is desirous of accepting such bona fide offer, a bona fide offer being defined herein as an offer of the pertinent terms and conditions of such sale, and accompanied by an earnest money deposit in an amount equal to at least Five (5%) per cent of the purchase prime, the Co-Owner of such Unit shall notify

the Board of Directors of the Association in writing by registered or certified mail sent to the offices of said Association or by personal delivery made to the President or Secretary of the said Association, of his desire to accept such offer for the Purchase of this Unit, stating the name, address, business, occupation, employment, if any, of the offeror, an executed copy of the bona fide offer for such purchase to be enclosed with such notice.

- its option to purchase said Unit on the same terms and conditions as were contained in said bona fide offer, then the Association shall notify the Co-Owner of said Unit desiring to sell the same of any exercise by the Association of its election to so purchase said Unit, such notice to be in writing and posted by registered or certified mail to said Co-Owner within thirty (30) days from receipt by the Association of the Co-Owner's notice to said Association as hereinabove required, or said notice in writing may be personally delivered to said Co-Owner within said thirty (30) day period.
- Unit, then, upon notifying the Co-Owner of such Unit of its election to purchase said Unit, the Association shall execute a contract to purchase, and shall consummate such contract to purchase, all on the same terms and conditions as those contained in said bona fide offer.
- Association as above provided of his desire to sell his Unit, such Co-Owner shall be free to consummate such sale of his Unit, unless, within thirty (30) days after the Co-Owner has delivered his required notice to the Association, the Association has notified said Co-Owner of its intention to exercise its right of final refusal to purchase such Unit. However, in said event, the Co-Owner of said Unit shall not sell said Unit to any party other than the party designated to the Board of Directors of the Association in the afored-scribed and required notice, now for any lower purchase price, now on any more favorable terms and conditions than those originally contained in said bona fide offer presented to the Association, without again giving the Association the

right of first refusal to purchase such Unit in the manner above provided.

- shall so elect, it may cause its right of first refusal to purchase any Unit to be exercised in its name for itself or for the party approved by said Board of Directors, or said Board of Directors of the Association may elect to cause said Unit to be purchased directly in the name of a party approved by it, which party shall enter into a contract to purchase and consummate such contract to purchase said Unit in the same manner as would the Association upon its exercise of said right of first refusal to purchase such Unit. Whereever such right of first refusal granted to the Association is to be exercised in the name of a party approved by the Association, notice of such election as required herein shall be executed by the Association, and the party approved by the Board of Directors of the Association.
- shall sell such Unit without giving written notice to the Association as herein provided, to the end that said Board of Directors of the Association is not afforded the opportunity to determine whether or not it will elect to purchase said Unit prior to the consummation of such purchase and on the terms and provisions thereof, then the said Association shall have the right to redeem said Unit from such sale transaction by refunding upon the purchaser of such Unit the purchase price paid therefor, in which event the purchaser of such Unit shall convey the same to the Association or to a party designated and approved by the Association. The right of redemption granted herein shall exist for a period of six (6) months from the date on which such sale may be consummated without prior notice to the Board of Directors of the Association from said sale transaction after the expiration of said six (6) month pariod.
- (g) In the event that such sale of a Unit has been accomplished without the prior notice to the Board of Directors to the Association as required herein, and without affording said Board of Directors of the Association the opportunity to determine

whether or not it will exercise its first right to purchase such Unition the terms and conditions offered, then the purchaser in such transaction may notify the Board of Directors of the Association of his purchase of such Unit, such notice to be in writing and to state the name and address, and business, occupation or employment, if any, of such purchaser, and the terms and conditions of said purchase, such notice to be delivered to the Association in the same manner as such notice is required to be given prior to consummation of such sale transaction. Thereafter, the Board of Directors of the Association shall have twenty (20) days from receipt of such notice within which to exercise the right of redemption granted to the Association and to accomplish such redemption. Failure to exercise said right of redemption and to accomplish the redemption must be made, the right of redemption granted to the Association shall terminate and expire as to said purchase transaction.

(h) The right of first refusal granted to the Association shall not apply or be operative to any foreclosure or other judicial sale of a Unit, although the title of the purchaser at any foreclosure or judicial sale shall thereafter be subject to the right of first refusal granted to the Association pertaining to the sale of such Unit.

first mortgagee may accept a conveyance of a Unit in lieu of the foreclosure of its first mortgage encumbering the same. Following the acceptance of such conveyance, the grantee shall notify the Association advising it of the amount of said first mortgage, and the Association shall have the right to purchase the Unit within fourteen (14) days after such notification for a purchase price equal to the balance due under the mortgage plus interest to the date of sale, plus any advances made by the mortgagee and including any attorney or recording fees or other miscellaneous charges involved in the mortgagee's taking a deed in lieu of foreclosure. In the event the Association does not elect to purchase the Unit within such fourteen day period, the institutional first mortgages shall have an indefeasible title to the Unit.

- acquires title to a Unit through foreclosure, or through a deed in lieu of foreclosure and the Association does not exercise its right of first refusal within the prescribed time, then such institutional first mortgagee may sell such Unit free of the right of first refusal granted to the Association, but the grantse from such institutional first mortgagee shall be subject to the right of first refusal granted to the Association pertaining to the sale of a Unit.
- 2. Option to Purchase. If title to any Unit is acquired by gift, devise or inheritance, the continuance of ownership of such Unit shall be subject to the approval of the Association, except that such approval shall not be required by a Co-Owner's spouse.
- (a) Any Co-Owner who has obtained his title by gift, devise or inheritance shall give the Association notice of his acquiring title, together with such personal information as the Association may reasonably require, and a certified copy of the instrument evidencing his title. If the notice to the Association herein required is not given, then at any time after receiving knowledge of a transaction or event transferring ownership of a Unit, the Association, at its election and without notice, may approve or disapprove the transaction or ownership.
- (b) Within thirty (30) days after receipt of the notice described hereinabove, the Association must either approve or disapprove the continuance of ownership, as the case may be. If approved, the approval shall be stated in a certificate executed by the appropriate officers of the Association in recordable form, and shall be delivered to the purchaser, and shall be recorded in the R.M.C. Office for Charleston County.
- (c) If the Association disapproves the acquisition by gift, devise or inheritance, then within thirty (30) days after receipt of such notice and information, the Association shall deliver or mail by registered mail to the Co-Owner, an offer to purchase by the Association or by a purchaser approved by the Association who will purchase and to whom the Co-Owner must sell the Unit. The price to be paid shall be the fair market value determined by arbitration in

Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the Unit. A judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser. The purchase price shall be paid in cash, and the sale shall be closed within thirty (30) days after the delivery or mailing of such offer to purchase, or within ten (10) days after the determination of the sale price if such is by arbitration, whichever is the later.

- (d) If the Association shall fail to purchase or provide a purchaser as required hereinabove, then notwithstanding the disapproval, the ownership shall be deemed to have been approved, and the Association shall furnish certificate of approval upon request.
- N. Relief. Each Co-Owner, tenant and occupant of a Unit shall be governed by and shall comply with the terms of this Master Daed and all exhibits thereto, any regulations adopted thereunder and said documents as they may be amended from time to time. Failure to comply therewith shall entitle the Association or other Co-Owners to the following relief:
- 1. Such relief may include but shall not be limited to an action to recover sums due for damages or injunctive relief, or both, which actions may be maintained by the Association, or in a proper case by an aggrieved Co-Owner.
- 2. A Co-owner shall be liable for the expense of any maintenance, repair or replacement rendered necessary by the act, neglect or carelessness of the Co-owner or by that of any member of the Co-owner's family or the Co-owner's guests, employees, agents and lessess, but only to the extent that such expense is not met by the proceeds of insurance carried by the Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of a Unit or its appurtenances, or of the Common Elements.

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- 3. In any proceeding arising because of an alleged default by a Co-Owner under any provisions of this Master Deed and all exhibits hereto, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorney's fees as may be awarded by the Court.
- 4. The failure of the Association or any person to enforce any covenant, restriction or other provision contained in the Act, this Master Deed and exhibits attached hereto, the regulations adopted pursuant hereto and said documents as they may be amended from time to time, shall not constitute a waiver of the right to do so thereafter.
- O. Grantor's Reservation. Notwithstanding anything to the contrary herein, until the Grantor has completed and closed the sales of all of the Units in the Regime, neither the Co-Owners, the Association nor the use of the condominium property shall interfere with or restrict the sale or leasing of the Units. The Grantor may alter, modify or make such use of the unsold Units and Common Elements as may facilitate the completion, marketing, management and operation of such Units, including, but not limited to maintenance of a sales office, the showing of the Property, the display of signs or a resident manager's Unit as long as any such alteration, modification or use by Grantor does not materially affect the right or obligations of any other Cc-Owners or mortgagens, or change his undivided interest in the Common Elements of the Regime.
- P. Conditions of Title. The present title to the property hereby subdivided by the Grantor and the title to each Unit which shall be hereafter conveyed or acquired in any manner, is hereby expressly declared and made subject to the terms and provisions of this instrument and its exhibits. The acquisition of title to a Unit shall be conclusively deemed to mean that the acquirer approves, adopts and ratifies the provisions of this instrument, the By-Laws and Rules and Regulations of The Baker House Association, Inc., and will comply therewith. The covenants, agreements, and restrictions set forth therein shall be appurtenant to each Unit, shall run with the land, and

shall be binding upon the Grantor, its successors and assigns, and upon all persons whomsoever (including corporate and/or business entities) claiming by, through or under the Grantor their heirs, executors, administrators, successors and assigns.

- Q. Severability. It is the intention of the Grantor that the provisions of this instrument and its exhibits are severable so that if any provision, condition, covenant or restriction thereof shall be invalid or void under any applicable federal, state or local law, the remainder shall be unaffected thereby. In the event that any provision, condition, covenant or restriction thereof is, at the time of the recording of this instrument, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, the Grantor, its successors and assigns, and all Persons claiming by, through, or under the Grantor, covenants and agrees that any future amendments or supplements to the said laws having the effect or removing said invalidity, voidability or unenforceability shall be deemed to apply retroactively to this instrument thereby operating to validate the provisions of this instrument and the exhibits thereto which otherwise might be invalid; and it is further covenanted and agreed that any such amendments and supplements to the said laws shall have the effect herein declared as fully as if they had been in effect at the time of the execution of this instrument.
- R. <u>Insurance</u>. Insurance shall be maintained upon the property and for the benefit of the Association as set forth in the By-Laws.
- S. <u>Power of Attorney</u>. Each Owner shall be deemed by his acceptance of a deed to a Dwelling to have consented to the powers of amondment herein reserved by Grantor and to any amendments previously or thereafter executed by Grantor pursuant thereto. Each Owner shall further be deemed by his acceptance of a deed to a Dwelling to have appointed Grantor his attorney-in-fact to give, execute and record the consent of said Dwelling Owner to any and all amendments to this Master Deed which Grantor may wish to execute pursuant to the powers herein reserved.

- T. Captions. Captions of Titles in this document are inserted as a matter of convenience and for reference only, and in no way define, limit, extend or describe the scope of this document or the intent of any provision hereof.
- U. <u>Definitions</u>. The terms used in this Master Deed and in the Exhibits hereto shall have the meanings stated in the Act and as follows, unless the context otherwise requires:
- 1. Act means the Act of the General Assembly of South Carolina codified as Title 27, Chapter 31, of the Code Laws of South Carolina 1976, as heretofore amended, and as the same may be hereafter amended from time to time, and known as the "Horizontal Property Act".
- 2. Assessment means a Co-Owner's pro rata share of the Common Expenses which from time to time is assessed against a Co-Owner by the Association.
- 3. Association means the Council of Co-Owners as defined by the Act, and also means The Baker House Association, Inc. the corporate form by which the Council of Co-Owners shall operate the Condominium.
- 4. <u>Building</u> means that structure, formerly known as Baker Hospital, containing twenty three (23) Units, all comprising a part of the Property.
- 5. By-Laws means the By-Laws for the administration of the property as attached hereto including any subsequent amendments.
- 6. Common Elements means the General and Limited Common Elements, as defined herein and in the Act.
- 7. General Common Elements means and includes:

 (a) The Land in fee simple on which the Building stands;
- (b) The foundations, main walls, roofs, halls, foyer, lobbies, stairways and entrance and exit or communication ways, and maintenance building:
- (c) The basement, common storage areas, yards and gardens, except as otherwise provided or stipplated;

- (d) All unnumbered parking spaces, and those numbered parking spaces remaining unassigned after the sale of all Units as provided in Paragraph E hereinahove;
- (e) The compartments or installations of central services such as power, light, gas, cold and hot water, refrigeration, water tanks and pumps, and the like;
- (f) The elevators and, in general, all devices and installations existing for common use; and
- (g) All other elements of the property rationally for common use or necessary to its existence, upkeep and safety.
- 8. <u>Limited Common Elements</u> means and includes those
 Common Elements which are reserved for the use of a certain number
 of Units to the exclusion of the other Units including certain elements
 limited to the use of and appurtenant to specific unit, such as balconies, terraces, and decks.
- 9. Common Expenses means the expenses for which the Unit Co-Owners are liable to the Association and include:
- (a) Expenses of administration; expenses of maintenance, insurance, operation, repair or replacement of the Common Elements, and of the portions of Units which are the responsibility of the Association;
- (b) Expenses declared common expenses by provi-
 - (c) Any valid charge against the Regime as a whole.
- 10. <u>Common Surplus</u> means the excess of all receipts of the Association, including but not limited to assessments, over the amount of Common Expenses.
- 11. <u>Co-Owner</u> means a person, firm, corporation.

 partnership, association, trust or other legal entity, or any combination thereof, who owns a Unit within the Building.
- 12. <u>Condominium Ownership</u> means the individual owner-ship of a particular Unit in the Building and the common right to a share, with other Co-Owners, in the general and limited Common Elements of the Property.

- "first mortgage" herein, means a first mortgage originally executed and delivered to or held through assignment or assignments by a bank or a savings and loan association, or an insurance company, or a title insurance company, or a pension crust, or a real estate investment trust, or other private or governmental institutions which are regularly engaged in the business of mortgage financing, or a subsidiary of any of the foregoing, or a designee of any of the foregoing, or the Grantor or any of its subsidiaries.
- "mortgages" herein, means a bank or savings and loan association or an insurance company or a title insurance company or a pension trust or real estate investment trust, or other private or governmental institutions which are regularly engaged in the business of mortgage financing, or a subsidiary of any of the foregoing or a designee of any of the foregoing, owning an institutional mortgage on one or more Units, or any of the foregoing who acquires an institutional mortgage as herein defined, by assignment or through means assignments from a non-institutional mortgagee.
- 15. <u>Majority of Co-Owners</u> means fifty-one (51%) per cent or more of the basic value of the Property as a whole.
- 16. <u>Master Deed</u> means the deed establishing and recording the Property of the Horizontal Property Regime and all exhibits thereto.
- 17. Person means an individual, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof.
- 18. Propert: means and includes the land, the Building, all improvements and structures thereon, and all easements, rights and appurtenances belonging thereto.
- 19. Unit means a part of the property intended for independent residential use including one or more rooms or enclosed spaces located on one or more floors (or part thereof) in the Building, and with a direct exit to a public strest or highway, or to a common area leading to such street or highway. Unit has the same meaning as Apartment as defined in the Act.

20. Utility Services means and shall include, but not be limited to, electric power, gas, hor and cold water, heating, refrigeration, air-conditioning, garbage and sewage disposal.

v. <u>Singular</u>, <u>Plural</u>, <u>Gender</u>. Whenever the context so permits, the use of the plural shall include the singular, the singular the plural, and the use of any gender shall be deemed to include all genders.

IN WITNESS HEEREOF, the Grantor has caused these presents to be executed this 30 day of Wiccimber 1981.

witnesses:

ADDLESTONE/LIMEHOUSE (SEAL)
A Joint Venture

formilia V. Dunn

BY: 140 Junihoure

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

PROBATE

PERSONALLY appeared before me Margaret Q. Hahn, who, being duly sworm, states that she saw the within Addlestone/Limehouse. A Joint Venture, by H.B. Limehouse, A Partner, sign, seal and as his act and deed deliver the within Master Deed, and that she with Emilie V. Dunn witnessed the execution thereof.

riosgani Q. Hila

SMORN to before me this 30th day of December, 1982.

Rotary Public for South Carolina My Commission Empires: 11-23-91

EXHIBIT "C"

BAKER HOUSE HORIZONTAL PROPERTY REGIME

BASIC VALUES AND PERCENTAGES OF CMNERSHIP IN THE EXPENSES OF AND RIGHTS IN ELEMENTS HELD IN COMMON

Pursuant to Section 27-31-100(d) of the 1976
South Carolina Code of Laws, as amended, the following is a schedule of basic values of each unit, and the percentage appertaining to the co-owners in the expenses of and rights in the elements held in common.

in the elements held I	U Common.
Value of Unit	Percentage of Unit Owner's Expenses Of and Rights In Common Elements
Unit 1 - \$90,000	3.04878
Unit 2 - \$130,000	4.40379%
Unit 3 - \$125,000	4.234418
Unit 4 - \$89,500	3.031848
Unit 5 - \$85,000	2.8794%
Unit 6 - \$79,000	2.67615%
Unit 7 - \$99,500	3.37.0594
Unit 8 - \$97,500	3.30284%
Unit 9 - \$115,000	3.89566%
Unit 10 - \$115,000	3.89566%
Unit 11 - \$89,500	3.03184%
Unit 12 - \$89,500	3.03184%
Unit 13 - \$145,000	4.911928
Unit 14 - \$110,000	3.72628%
Unit 15 - \$110,000	3.72628%
Unit 16 - \$140,000	4.74254%
Unit 17 - \$79,000	2.676144
Unit 18 - \$250,000	8.46883%
Unit 19 - \$139,500	4.7256%
Unit 20 - \$150,000	5.0813%
Unit 21 - \$189,000	6.40243\$
Unit 22 - \$225,000	7.62195%
Unit 23 ~ \$210,000	7.113824
Total \$2,952,000	100%

NOTE: This schedule of basic values is compiled to comply with Section 27-31-100(d) in the 1976 South Carolina Code of Laws, as amended. Said basic value does not necessarily have any bearing on the actual value or purchase price of each thit. The percentage of ownership shall have a permanent character and shall not change without the approval of all co-owners, or by amendment pursuant to paragraph J of the Master Deed.

The general common elements are defined in paragraph U (7) of the Master Deed.

The limited common elements are defined in paragraph U (8) of the Master Deed. There are no limited common elements which are reserved for the use of a certain number of units to the exclusion of other units. All limited common elements are those described in paragraph E of the Master Deed. For example, there is no deck terrace balcony or portion of a hallway, which is limited to the use of, for instance, two or three units. All hallways are general common elements and all balconies, terraces and decks are elements limited to the particular unit with which they are conveyed.

BAKER HOUSE PROPERTY REGINE

(A Condominium)

CHARTER

OY

BAKER HOUSE ASSOCIATION INC.

The undersigned hereby associate themselves for the purpose of forming a nem-profit corporation under the laws of the State of South Carolina, and certify as follows:

ARTICLE I - NAMB

The name of the corporation shall be BAKER HOUSE ASSOCIATION, INC. For convenience, the corporation shall herein be referred to as the "Association". Headquarters is 8 Cum hereland Street, the lesten, SC 2900!

ARTICLE II - PURPOSE

The Association is organized for the purpose of providing a form of administration for Baker Rouse, a Rorizontal Property Regime (hereinafter called "Regime" or "Condominium"), established by Addlestone/Limehouse, a South Carolina Joint Venture (hereinafter called "Grantor") pursuant to the Horizontal Property Act of South Carolina (hereinafter called the "ACT") on lands located at the southwest corner of Ashley Avenue and Beaufain Street in the City of Charleston, Charleston County, South Carolina, being more particularly described in the Moster Deed establishing the Regime.

AMTICLE III - POWERS

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The powers of the Association shall include the following provisions:

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- 1. The Association shall have all of the common law and statutory powers of a nonprofit corporation which are not in conflict with the laws of South Carolina or the terms of this Charter.
- 2. The Association shall have all of the powers and duties prescribed for the "Council of Co-Owners" as set forth in the Act, and all such other powers and duties reasonably necessary to operate the Condominium pursuant to the Master Deed, including but not limited to the following:
- (a) To make and collect assessments against members as Co-Owners to defray the costs, expenses and losses of the Condominium.
- (b) To us; the proceeds of assessments in the exercise of its powers and duties.
- (c) To maintain, repair, replace, improve and operate the Condominium Property.
- (d) To purchase insurance upon the Condominium Property and insurance for the protection of the Association and the Co-Owners.
 - (e) To reconstruct improvements after casualty.
- (f) To make and amend reasonable regulations respecting the use of the Condominium Property; provided, however, that all such regulations and amendments thereto shall be approved by members owning at least 66-2/3% of the Common Elements of the Condominium before such shall become effective.
- (g) To enforce by legal means the provisions of the Act, the Master Deed and the regulations promulagted thereunder for the use of the Condominium Property.
- (h) To contract for the management of the Condominium and to delegate to such contractor all powers and duties of the Association except such as are specifically required by the Master Deed to have approval of the Board of Directors of the Association or of the Co-Owners.
- (i) To employ personnel to perform the services required for proper operation of the condominium and to terminate such employment.

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- (j) To foreclose any lien for unpaid assessments in like manner as any mortgagee of real property, as provided in the By-I.aws.
- 3. All funds and the titles of all properties acquired by the Association and the proceeds thereof shall be held in trust for the Members in Accordance with the provisions of the Act and the Master Deed.
- 4. The powers of the Association shall be subject to and shall be exercised in accordance with the provisions of the Act and the Master Deed.
- 5. The Association will not take steps which will serve to facilitate the transaction of specific business by its members or promote the private interest of any Member, or engage in any activity which would constitute a regular business of a kind ordinarily carried on for profit, and no part of the net earnings of the Association shall inure to the benefit of any private individual. In the event of the liquidation or dissolution of the Association, whether voluntary or involuntary, no Member shall be entitled to any distribution or division of its remaining property or its proceeds, and the balance of all money and other property received by the corporation from any source, after the payment of all debts and obligations of the Association, shall be used or distributed exclusively for such purposes as those set forth herein.
- 6. That the Association holds, or desires to hold, property in common for social and fraternal purposes and is not organized for the purpose of profit or gain to the members, otherwise that is above stated, or for the insurance of life, health, accident or property; and that three days notice in The News and Courier, a newspaper of general circulation published in the County of Charleston, South Carolina, has been given that this Charter would be filed.

ARTICLE IV - MEMBERS

The qualification of members, the manner of their admission and voting by members shall be as follows:

- shall be a Member of the Association, and no other persons or entities shall be entitled to membership. The Association shall have only as many memberships as there are Units, with each Member having a vote equal to the percentage of his right to share in the Common Elements of the Condominium as set forth in the Master Deed and in accordance with the Act. Voting rights will be exercised in the manner provided by the By-Laws of the Association.
- established by the recording in the R.M.C. Office for Charleston County, South Carolina, of a deed or other instrument establishing a change of record title to a Unit in the Condominium and the delivery to the Association of a certified copy of such instrument, the new Co-Owner designated by such instrument thereby becoming a Member of the Association. The membership of the prior Co-Owner shall be thereby terminated.

ARTICLE V - DIRECTORS

- 1. The affairs of the Association will be managed by a Board consisting of the number of Directors determined by the By-Laws, but not less than two Directors, prior to the first election of Directors and not less than three Directors after such election.
- 2. Directors of the Association shall be elected at the annual meeting of the Members in the manner determined by the By-Laws. Directors may be removed and vacancies on the Board of Directors shall be filled in the manner provided in the By-Laws.
- after all of the Units of the Condominium have been sold by the Grantor, until January 1, 1985, or until Grantor elects to terminate its control of the Condominium, whichever shall first occur. The Directors herein named shall serve until the first election of Directors, and any vacancies in their number occurring before the first

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election shall be filled by the remaining Directors.

4. The names and addresses of the members of the first Board of Directors, who shall hold office until their successors are elected and have qualified, or until renewed, are as follows:

NAMES

ADDRESSES

Nathan S. Addlestone

145 King Street, Charleston, South Carolina

H. B. Limehouse

8 Cumberland Street, Charleston, South Carolina

ARTICLE VI - OFFICERS

The affairs of the Association shall be administered by the officers designated in the By-Laws. The officers shall be elected by the Board of Directors at its first meeting following the annual meeting of the Members of the Association, which officers shall serve at the pleasure of the Board of Directors. The names and addresses of the officers who shall serve until their successors are designated by the Board of Directors are as follows:

Fresident:

Nathan S. Addlestone

Vice-President:

H. B. Limehouse

Secretary:

H. B. Limehouse

Treasurer:

Nathan S. Addlestone

ARTICLE VII - INDEMNIFICATION

Every Director and every officer of the Association shall be indemnified by the Association against all expenses and liabilities, including counsel fees, reasonably incurred by or imposed upon him in connection with any proceeding to which he may be a party, or in which he may become involved, by reason of his being or having been a director or officer of the Association, or any settlement thereof, whether or not he is a Director or officer at the time such expenses are incurred, except in such cases wherein the Director or officer is adjudged guilty of wilful misconduct or grown neglect in the performance of his duties; provided that in the event of a settlement the indemnification herein shall apply only when the Board of Directors approves such settlement and indemnification as being for the best interests of the Association. The foregoing right of

indeminification shall be in addition to and not exclusive of all other rights to which such Director or officer may be entitled.

ARTICLE VIII - BY-LAWS

The first By-Laws of the Association shall be adopted by the Loard of Directors and may be altered, amended or rescinded in the manner provided in the By-Laws.

ARTICLE IX - TERM

The term of the Association shall be perpetual.

ARTICLE X - INCORPORATORS

The undersigned Petitioners, being two or more of the officers or agents of Baker House Association, Inc., declare that they were authorized and directed to apply for incorporation in the manner and for the purposes as stated herein above.

ADDRESSES

Nathan S. Addlestone

145 King Street, Charleston, South Carolina

H. B. Lim-house

8 Cumberland Street, Charleston, South Carolina

WHEREFORE, your Petitioners pray that the Secretary of State do issue to the aforesaid Baker House Association, Inc., a charter with all rights, powers, privileges and immunities, and subject to all of the limitations and liabilities conferred by Chapter 31, Title 33, 1976 Code of Laws of South Carolina, and acts amendatory thereto.

Nathan S. Addlestone

H. B. Limehouse

Charleston, South Carolina

Discember 30 , 1982

EXHIBIT "E"

BY-LAWS OF

BAKER HOUSE ASSOCIATION, INC., a non, profit corporation existing under the laws of the State of South Carolina

-providing for-

THE ADMINISTRATION OF BAKER HOUSE HOWIZONTAL PROPERTY REGIME

- A. Identity. These are the By-Laws of Baker House Association, Inc., a non-profit corporation existing under the laws of the State of South Carolina (hereinafter called "the Association"), which has been organized for the purpose of administering a horizontal property regime established pursuant to the Horizontal Property Act of South Carolina (hereinafter called the "Act"), which is identified by the name BAKER HOUSE HORIZONTAL PROPERTY REGIME (hereinafter called "Regime" or "Condominium"), said Regime being located at the southwest corner of Ashley Avenue and Beaufain Street in the City of Charleston, Charleston County, South Carolina, being more particularly described in the Master Deed establishing the Regime.
- 1. The location of the office of the Association shall be at the property in Charleston, South Carolina.
- The <u>fiscal</u> year of the Association shall be the calendar year.
- 3. The <u>seal</u> of the corporation shall consist of two concentric circles between which is the name of the Association, and in the center of which is inscribed "Seal", and such seal as impressed on the margin hereof is adopted as the corporate seal of the Association.

B. Members' meetings.

1. The annual Members' meeting shall be held at the office of the Association at 8 o'clock p.m., Eastern Standard time, on the Second Tuesday in December of each year for the purpose of electing Directors and of transacting 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 succeeding bysiness day.

- 2. Special Members' meetings shall be held whenever called by the President or Vice President or by a majority of the Board of Directors, and must be called by such officers upon receipt of a written request from Members entitled to cast one-third of the votes of the entire membership.
- 3. Notice of all Members' maetings stating the time and place and the objects for which the meeting is called shall be given by the President, Vice President or Secretary unless waived in writing. 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 fifty (50) days prior to the date of the meeting. Proof of such mailing shall be given by the affidavit of the person giving the notice. Notice of meeting may be waived before or after meetings.
- 4. A quorum at Members' meetings shall consist of Co-Owners with fifty-one (51%) percent or more of the basic value of the Condominium Property, as a whole, as set forth in the Master Deed. The acts approved by a majority of Co-Owners, meaning Co-Owners owning 51% or more of the basic value of the prop rty as a whole, a quorum being present, shall constitute a decision of the Members and shall be binding upon the Members except where approval by a greater percentage is required by the Act, the Master Deed establishing the Regime, the Charter of the Association or these By-Laws.
- 5. The presiding officer at Members' meeting shall be the President.
- 6. Voting. Each Co-Owner shall have a vote equal to his percentage ownership in the Regime Property as a whole, as set forth in Exhibit "C" to the Master Deed. If a Unit is owned by one person, his right to vote shall be established by the record title to his Unit. If a Unit is owned by more than one person, the person entitled to cast the vote for the Unit shall be one of the record owners

designated by a certificate signed by all of the record owners of the Unit and filed with the secretary of the Association. If a Unit is owned by a corporation, partnership or other business entity the person entitled to cast the vote for the Unit shall be designated by a certificate of appointment signed by a duly authorized officer, general partner, or trustee, as the case may be, and filed with the Secretary of the Association. Such certificates shall be valid until revoked, until superseded by a subsequent certificate or until a change in the ownership of the Unit concerned. A certificate designating the person entitled to cast the vote of a Unit may be revoked in like manner as provided hereinabove. If such a certificate is not on file, the vote of such Co-Owners shall not be considered in determining the requirement for a quorum nor for any other purpose.

- 7. Proxies. Votes may be cast in person or by proxy. A proxy may be made by any person entitled to vote and shall be valid for such period as provided for by law, unless a shorter period is designated in the proxy, and must be filed with the Secretary before the appointed time of the meeting or any adjournment thereof.
- 8. Adjourned meetings. If any meeting of Members cannot be organized because a quorum has not attended, a majority present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.
- 9. The order of business at annual Members' meetings and as far as practical at all other Members' meetings, shall be:
 - (a) Election of chairman of the meeting, if necessary.
 - (b) calling of the roll and certifying of proxies.
 - (c) Proof of notice of meeting or waiver of notice.
 - (d) Reading and disposal of any unapproved minutes.
 - (a) Reports of officers.
 - (f) Reports of committees.
 - (g) Election of inspectors of election.
 - (h) Blection of Directors
 - (i) Unfinished business.
 - (j) New business.
 - (k) Adjournment.

10. Proviso. Provided, however, that the management of the Condominium shall be pursuant to the terms of the management agreement approved by the initial officers and Board of Directors of the Association, which shall remain in effect unless and until it is modified or cancelled by proceedings of the Members in accordance with the By-Laws, herein.

C. Directors.

- 1. <u>Membership of the Board of Directors</u>. The initial Board of Directors shall consist of two Members appointed by the Grantor, which Directors shall hold office until the first election of Directors and five Members thereafter.
- Election of Directors shall be conducted in the following manner:
- (a) Election of Directors shall be held at the annual Members's meeting.
- (b) Except as to vacancies provided by removal of Directors by Members, vacancies in the Board of Directors occurring between annual meetings of Members shall be filled by the remaining Directors.
- (c) Any Director may be removed by concurrence of two-thirds of the votes of the entire membership at a special meeting of the Members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the Members of the Association at the same meeting.
- (d) Provided, however, that until the Grantor has completed and sold all of the Units of the Condominium, or until January 1, 1985, or until Grantor elects to terminate its control of the Condominium, whichever shall first occur, the first Directors of the Association shall serve and in the event of vacancies the remaining Directors shall fill the vacancies, and if there are no remaining Directors, the vacancies shall be filled by the Grantor.

- 3. The term of each Director's service shall extend until the next annual meeting of the Members and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.
- 4. The <u>organizational meeting</u> of a newly-elected Board of Directors shall be held with ten (10) days of their election at such place and time as shall be fixed by the Directors at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.
- 5. Regular meetings of the Board of Directors may be held at such time and place as shall be determined, 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 or telegraph, at least three days prior to the day named for such meeting.
- 6. Special meetings of the Directors may be called by the President and must be called by the Secretary at the written request of one-third of the Directors. Not less than three days' notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting.
- 7. <u>Waiver of notice</u>. Any Director may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice.
- 8. A quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting ac which a quorum is present shall constitute the acts of the Board of Directors, except where approval by a greater number of Directors is required by the Master Deed establishing the Condominium, the Charter of the Association or these By-Laws.
- 9. Adjourned meetings. If at any meeting of the Board of Directors there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until 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.

- 10. Joinder in meeting by approval of minutes. The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.
- 11. The presiding officer of Directors' meetings shall be the chairman of the Board if such an officer has been elected; and if none, then the President shall preside. In the absence of such presiding officers, the Directors present shall designate one of their number to preside.
 - 12. The order of business at Directors' meetings shall be:
 - (a) Calling of roll.
 - (b) Proof of due notice of meeting.
 - (c) Reading and disposal of any unapproved minutes.

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- (d) Reports of Officers and committees.
- (e) Election of officers.
- (f) Unfinished business.
- (g) new business.
- (h) Adjournment.
- 13. Directors and Officers shall serve without compensation.
- D. <u>Powers and duties of the Board of Directors</u>. All of the power and duties of the "Council of Co-Owners" or Association existing under the Act, Master Deed establishing the Condominium, Charter of the Association and these Ry-Laws shall be exercised exclusively by the Board of Directors, its agents, contractors or employees, subject only to approval by the Co-Owners when such is specifically required.

E. Officers.

1. The executive officers of the corporation shall be a President, who shall be a Director, a Vice President, who shall be a Director, a Treasurer and a Secretary, all of whom shall be elected

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annually by the Board of Directors and who may be preemptorily removed by vote of the Directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary or an Assistant Secretary.

The Board of Directors shall from time to time elect such other officers such as assistants to the Secretary and to the Treasurer; and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association.

- 2. The <u>President</u> shall be the chief executive officer of the Association. He shall have all the powers and duties which are usually vested in the office of the President of an association, including, but not limited to, the power to appoint committees from among the Members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.
- 3. The Vice President shall, in the absence or disability of the President, exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.
- 4. The Secretary shall keep the minutes of all proceedings of the Directors and the Members. He shall attend to the giving and serving of all notices to the Members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of Secretary of an association and as may be required by the Directors or the President.
 - the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of Treasurer.

- 6. The compensation of all employees of the Association shall be fixed by the Directors. The provision that Directors shall serve without compensation shall not preclude the Board of Directors from employing a Director as an amployee of the Association nor 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 Condominium.
- F. Maintenance, Upkeep and Repair. Responsibility for the maintenance of the property of the Regime shall be as follows:

1. Units.

- (a) By the Association. The Association shall maintain, repair and replace at the Associations's expense:
- a Unit, except interior surfaces, contributing to the support of the Building, which portions shall include but not be limited to load-bearing columns and load-bearing walls. Also, all conduits, ducts, plumbing, and wiring and other facilities for the furnishing of Utility Services contained in the portions of a Unit maintained by the Association; and all such facilities contained with a Unit that service part or parts of the Condominium other than the Unit in which they are contained. Interior surfaces of a Unit shall be maintained by the Co-Owner.
- (2) All incidental damage caused to a Unit by such work shall be promptly repaired at the expense of the Association.
- (b) By the Co-Owner. The responsibility of the Co-Owner shall be as follows:
- expense all portions of his Unit other than those portions to be maintained, repaired and replaced by the Association, including, but not limited to, service equipment, such as dishwasher, laundry, refrigerator, over, stove, whether or not such items are built-in equipment, and interior fixtures, such as electrical and plumbing fixtures, and floor and wall coverings. Suc shall be done without

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disturbing the rights of Co-Owners.

- (2) Not to paint or otherwise decorate or change the appearance of any portion of the exterior of the Building except the floor surfaces of balconies, decks and terraces.
- (3) To promptly report to the Association any defect or need for repairs, the responsibility for the remedying of which is that of the Association.

2. Common Blements.

- of the Common Elements, both General and Limited, shall be the responsibility of the Association and a Common Expense; provided, however, that in case of emergency and in order to preserve the property or for the safety of the occupants, a Co-Owner may assume the responsibility therefor, and he shall be relieved of liability for his acts performed in good faith and reimbursed for his expense by the Association when approved by its Board of Directors.
- (b) The Association shall have the power to determine the use to be made of the Common Elements from time to time, provided that no such use shall discriminate against a Co-Owner. The Association may establish reasonable charges to be paid to the Association for use of Common Elements not otherwise inconsistent with other provisions of the Master Deed, the Charter or these By-Laws.
- 3. Personnel and Services. Designation and dismissal of the personnel necessary for the works and the general or limited common services of the property shall be according to the terms of the management agreement.
- G. <u>Fiscal Management</u>. The making and collection of Assessments against Co-Owners for Common Expenses shall be pursuant to the following provisions:
- Co-Owner, including the Grantor, for his proportionate share of the Common Expenses, such share being the same as the undivided share of such Co-Owner in the Common elements appurtenant to his Unit, which Assessment shall be made and collected in the manner provided in the Master Dead.
 - 2. Accounts. The funds and expenditures of the Association

shall be credited and charged according to good accounting practices to accounts under the following classifications as shall be appropriate, all of which expenditures shall be Common Expenses unless otherwise provided:

- (a) Current expense, which shall include all funds and expenditures to be made within the year for which the funds are budgeted, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance in this fund at the end of each year shall be applied to reduce the Assessments for current expenses for the succeeding year.
- (b) Reserve for deferred maintenance, which shall include funds for maintenance items which occur less frequently than annually.
- (c) Reserve for replacement, which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.
- the funds to be used for capital expenditures for additional improvements or additional personal property which will be part of the Common Elements. If Capital funds and expenditures are for alterations or further improvements of Common Elements, the cost therof shall be charged to the Co-Owners of Apartments in the manner elsewhere provided.
- 3. Budget. The Board of Directors of the Association shall adopt a budget for each calendar year which shall include the estimated funds required to defray the Common Expense and to provide and maintain funds for the foregoing accounts and reserves according to good accounting practices as follows:
- (a) Current expense, the amount for which shall not exceed 110% of the budget for this account for the prior year.
- (b) Reserve for deferred maintenance, the amount for which shall not exceed 110% of the budget for this account for the prior year.

- (c) Reserve for replacement, the amount for which shall not exceed 110% of the budget for this amount for the prior year.
- (d) <u>Additional improvements</u>, provided, however, that no item for this account shall be budgeted without the approval of the Co-Owners in the manner elsewhere provided for alteration or further improvement of the Common Elements.
- current expense, reserve for deferred maintenance and reserve for replacement may be increased over the foregoing limitations when approved by Co-Owners owning not less than seventy-five (75%) per cent of the Common Elements; and further provided, however, that until the developer has completed and sold all of the Units of the Regime or until January 1, 1985, or until Grantor elects to terminate its control of the Condominium, whichever shall first occur, the Board of Directors may omit from the budget all allowance for contingencies and reserves.
- (f) Copies of the budget and proposed Assessments shall be transmitted to each Co-Owner on or before December 1st preceding the year for which the budget is made. If the budget is subsequently amended, a copy of the amended budget shall be furnished to each Co-Owner.

H. Insurance.

described hereinbelow, shall be purchased by Baker House Association, Inc., for the benefit of the Association and the Co-Owners of the Units and their respective mortgages, as their interests may appear. Provision shall be made for the issuance of certificates of insurance, with mortgages endorsements, to the mortgages of all Co-Owners. Such policies and endorsements shall be deposited with the Insurance Trustes, which shall hold them subject to the provisions of the Insurance Trust Agreement. The Insurance Trustee shall be a South Carolina Bank (with trust powers) approved by the Board of Directors of the Association. Should the Association fail to pay

such premiums when due, or should the Association fail to comply with other insurance requirements reasonably required by the mortgages holding the greatest dollar volume of unit mortgages, said mortgages shall have the right, at its option, to order insurance policies and to advance such sums as are required to maintain or produce such insurance, and to the extent of the money so advanced, said mortgages shall be subrogated to the assessment and lien rights of the Association as against the individual unit Co-Owner for the payment of such item of common expense.

2. Insurance shall cover the following:

- (a) The Building and improvements upon the land and all personal property included in the Common Elements in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement, and such other risks as are customarily covered with respect to buildings and improvements similar to the Building and improvements on the land, such as, but not limited to, vandalism and malicious mischief;
- (b) Public liability in such amounts and with such coverage as shall be determined by the Board of Directors of the Association, including, but not limited to, hired automobile and non-owned automobile coverages, and with cross liability endorsement to cover liabilities of the Co-Owners of all Units as a group to a Unit Co-Owner;
 - (c) Workmon's Compensation (if required);
- (d) Such other insurance as the Board of Directors of the Association shall from time to time determine to be desirable.
- 3. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a Common Expense.
- 4. The Association is hereby irrevocably appointed agent for each Co-Owner to adjust all claims arising under insurance policies purchased by the Association, and to execute and deliver

releases upon payment of claims.

- 5. The Insurance Trustee shall not be liable for payment of premiums nor for the renewal or the sufficiency of policies, nor the failure to collect any insurance porceeds. The duty of the Insurance Trustee shall be to receive such proceeds as are paid and to hold the same in trust for the purposes elsewhere stated herein for the benefit of the Co-Owners and their mortgagees, in the following shares, but which shares need not be set forth on the records of the Insurance Trustee:
- (a) Proceeds on account of damage to Common Elements shall consist of an undivided share for each Co-Owner, such share being the same as the undivided share of such Co-Owner in the Common Elements appurtenant to his Unit.
- (b) Proceeds on account of damage to Units shall be held for the Co-Owners thereof in proportion to the cost of repairing the damage suffered by each Co-Owner, which costs shall be determined by the Association. In the event a decision is made not to reconstruct the Units, as provided hereinafter and in the Act, such proceeds shall be held for the Co-Owners in the proportion in which they own the Common Elements.
- (c) In the event a mortgagee endorsement has been issued as to a Unit, the share of the Co-Owner shall be held in trust for the mortgagee and the Co-Owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.
- 6. Proceeds of insurance policies received by the Insurance Trustee shall be distributed to or for the benefit of the beneficial owners in the following manner:
- (a) All expenses of the Insurance Trustee shall be paid or provisions made for payment.
- (b) If the damaged property for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds

shall be paid to defray the costs thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to Co-Owners and their mortgagess being payable jointly to them. This is a covenant for the benefit of any mortgages of a Unit and may be enforced by him.

- (c) If it is determined in a manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners remittances to Co-Owners and their mortgages being payable jointly to them. This is a covenant for the benefit of any mortgages of a Unit and may be enforced by him.
- 7. In making distribution to Co-Owners and their mortgagees, the Insurance Trustee may rely upon a certificate of the Association as to the names of the Co-Owners and their respective shares of the distribution.
- these By-Laws, shall be deemed to prevent or prohibit any Co-Owner from obtaining additional insurance on his Unit for his own account and benefit; from insuring such furniture, furnishings, or other personal property as they may have in their individual Unit, for their own individual account and benefit; or from obtaining such additional public liability coverage as they may desire from their own individual protection. No Co-Owner shall, however, insure any part of the Common elements whereby, in the event of loss thereto, the right of the Association to recover the insurance indemnity for such loss, in full, shall be diminished or impaired in any way.

I. Reconstruction or Repair After Casualty.

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1. In the event of fire or other disaster or casualty resulting in damage to the building and other improvements of the Regime which the Board of Directors of the Association shall determine to be two-thirds or less of the then total value of the property of the Regime (excluding land), the net proceeds of all insurance collected shall be made available for the purpose of restoration or replacement. When such insurance proceeds are insufficient to cover the cost of

such reconstruction or replacement, the balance of such costs shall be assessed against the Co-Owners in the case of damage to Common Elements and against the Co-Owners who own the damaged Unit in the case of damage to Units. Such Assessments on account of damage to Common Elements shall be in proportion to the Co-Owner's share in the Common Elements, and Assessments against Co-Owners for damage to Units shall be in proportion to the costs of reconstruction and repair of their respective Units.

- 2. In the event the Building and other improvements of the Regime are damaged or destroyed to more than two-thirds of the then total value of the Property of the Regime (excluding land) as determined by the Board of Directors of the Association, the members of the Association shall be polled in writing via United States Mail by the Association as to whether the Regime shall be waived or the damaged property reconstructed and repaired. The Regime shall be waived unless within sixty (60) days after the mailing of such notices all of the Co-Owners, as well as all of the record owners of such encumbrances, agree in writing to repair and reconstruct the Ruilding and other improvements of the Regime. If the election is to reconstruct or replace, payment of the costs thereof shall be made as provided for in subsection (1) of this Paragraph I. If the decision is to waive the Regime and not to reconstruct and replace, all sums recovered from insurance shall be paid over to the Co-Owners in the proportion in which they own the Common Elements and to their respective mortgagees as their interest may appear.
 - 3. The Insurance Trustee may rely upon a certificate of the Association to determine whether or not the damaged property is to be reconstructed or repaired or whether the Regime is to be waived.
 - 4. If the damage is only to those parts of a Unit for which the responsibility of maintenance and repair is that of the individual Co-Owner, then the Co-Owner shall be responsible for reconstruction and repair after casualty. In all other instances, the responsibility of reconstruction and repair after casualty shall be that of the Association.

- 5. Immediately after a casualty causing damage to property for which the Association has the responsibility of maintenance and repair, the Association shall obtain reliable and detailed estimates of the cost to rebuild or repair so as to place the damaged property in condition as good as that before the casualty.
- 6. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original improvements which are shown on the exhibits attached to the Master Deed; or if not, then according to plans and specifications approved by the Board of Directors of the Association, and if the damaged property is the Building, also by the Co-Owners who own at least 75% of the Common Elements, including the Co-Owners of all damaged Units.

 The approvals herein required shall not be unreasonably withheld.
- J. <u>Insurance Trustee</u>. The funds for payment of cost of reconstruction and repair after casualty, which funds shall consist of proceeds of insurance held by the Insurance Trustee and funds collected by the Association from Assessment against Co-Owners, shall be disbursed in payment of such costs in the following manner:
- 1. If the total of Assessments made by the Association in order to provide funds for payment of reconstruction and repair, which is the responsibility of the Association, is more than \$5,000.00, then the sums paid upon Assessments to meet such costs shall be deposited by the Association with the Insurance Trustee. In all other carez, the Association shall hold the sums paid upon such Assessments and disburse the same in payments of the costs of reconstruction and repair.
- 2. The proceeds of insurance collected on account of a casualty, and the sums deposited with the Insurance Trustee by the Association from collections of Assessment against Co-Owners on account of such casualty, shall constitute a reconstruction fund which shall be disbursed in payment of the costs of reconstruction and repair in the following manner and order:
- (a) If the amount of the estimated cost of reconstruction and repair which is the responsibility of the Association is less than Five Thousand (\$5,000.00) Dollars, then the reconstruction fund shall

be disbursed in payment of such costs upon the order of the Association provided, however, that upon request to the Insurance Trustee by a mortgagee which is beneficiary of an insurance policy, the proceeds of which are included in the reconstruction fund, such fund shall be disbursed in the manner hereafter provided for the reconstruction and repair of major damage.

- (b) If the amount of the estimated costs of reconstruction and repair which is the responsibility of the Association is more than Five Thousand (\$5,000.06) Pollars, then the reconstruction fund shall be disbursed in payment of such costs in the manner required by the Board of Directors of the Association and upon approval of an architect qualified to practice in South Carolina and employed by the Association to supervise the work.
- (c) The portion of insurance proceeds representing damage for which the responsibility of reconstruction and repair lies with a Co-Owner shall be paid by the Insurance Trustee to the Co-Owner, or if there is a mortgagee endorsement as to such Unit, then to the Co-Owner and the mortgagee jointly, who may use such proceeds as they may determine.
- in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in a reconstruction fund after payment of all costs of reconstruction and repair for which the fund is established, such balance shall be distributed to the beneficial owners of the fund in the manner elsewhere stated; except, however, that the part of a distribution to a beneficial Co-Owner which is not in excess of Assessments paid by such Co-Owner into the construction fund shall not be made payable to any mortgages.
- (e) Notwithstanding the provisions herein, the Insurance Trustee shall not be required to determine whether or not sums paid by Co-Owners upon Assessments shall be deposited by the Association with the Insurance Trustee, nor to determine whether the distrussments from the reconstruction fund are to be upon the order of the Association or upon approval of an architect or otherwise, nor

whether a disbursement is to be made from the reconstruction fund nor to determine the payee nor the amount to be paid. Instead, the Insurance Trustee may rely upon a certification of the Association made by itr President and Secretary as to any or all of such matters and stating that the sums to be paid are due and properly payable and stating the name or names of the payee and the amount to be paid; provided, that when a mortgagee is herein required to be named as payes the Insurance Trustee shall also name the mortgagee as payee of any distribution of insurance proceeds to a Co-Owner; and further provided that when the Association or a mortgagee, which is the beneficiary of an insurance policy the proceeds of which are included in the reconstruction fund, so requires, the approval of an architect named by the Association shall be first obtained by the Association prior to disbursements in payment of costs of reconstruction and repair.

- K. <u>Interest Bearing Account</u>. The reconstruction fund shall be held in an interest bearing account or accounts, with interest accruing to the Association.
- L. Option to Purchase. Any transfer of ownership of a Unit must be approved by the Association, as set forth in the Master Deed.

M. Funds.

- 1. The <u>depository</u> of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the moneys of the Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks signed by such persons as are authorized by the Directors.
- 2. An <u>audit</u> of the accounts of the Association shall be made annually by a certified public accountant, a copy of which shall be furnished to each member not later than April 1 of the year following the year for which the audit is made.
- 3. <u>Fidelity</u> bonds shall be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least one-half of the amount of the total annual

assessments against Members for Common Expenses. The premiums on such bonds shall be paid by the Association.

- B. Non-Liability and Indomnity of Directors and Officers.
- 1. No Director or officer of the Assocation shall be liable for acts, defaults, or neglects of any other Director or officer or Member or for any less sustained by the Association or any Co-Owner, unless the same shall have resulted from his own willful misconduct or gross neglect.
- 2. Every Director, officer, and agent of the Association shall be indemnified by the Association against all reasonable costs, expenses and liabilities (including counsel fees) actually and necessarily incurred by or imposed upon him in connection with or resulting from any claim, action, suit, procedure, investigation, or inquiry as to whatever nature in which he may be involved as a party or otherwise by reason of his being or having been a Director, officer or agent of the Association whether or not he continues to be such Director, officer or agent at the time of incurring or imposition of such costs, expenses, or liabilities, except in relation to matters as to which he shall be finally adjudged in such action, suit, proceeding, investigation, or inquiry to be liable for willful misconduct or gross neglect in the performance of his duties. As to whether a Director, officer or agent is liable by reason of willful misconduct or neglect in the performance of his duites, in the absence of such final adjudication of the existence of such liability, the Association and each member thereof and officer or agent thereunder may conclusively rely on an opinion of legal counsel selected by the Association. The foregoing right of indemnification shall be in addition to and not in limitation of all other rights to which such person may be entitled as a matter of law, and such shall inure to the benefit of the legal representative of such person.

O. Definitions.

- 1. The <u>Members</u> of the Association shall be all Co-Owners of the Property.
- 2. All definitions set forth in the Master Deed are incorporated by reference herein.

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- P. Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of the Association meetings when not in conflict with the Charter and By-Laws of the Association, the Master Daed establishing the Condominium or with the laws of the State of South Carolina.
- Q. Amendments. These By-Laws may be amended in the following manner:
- 1. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
- 2. A resolution for the adoption of the proposed amendment shall be presented to a meeting of the Members of the Association. Such approval shall be by Co-Owners representing at least two-thirds of the total basic value of the Property, as set forth in Exhibit "C" attached hereto.
- 3. Proviso. Provided, however, that no amendment shall discriminate against any Co-Owner nor against any Unit or class or group of Units unless the Co-Owners so affected shall consent. No amendment shall be made which is in conflict with the Act, the Charter of the Association or the Master Deed establishing the Condominium.
- 4. Execution and recording. A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with formalities of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded in the R.M.C. Office for Charleston County, South Carolina.

APPROVED: //pril 18 , 19 83

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Noting President

Acting Secretary

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exhibit "P"

BAKER HOUSE HORIZONTAL PROPERTY REGINE

VERBAL DESCRIPTION OF UNITS

UNIT 1. Unit 1 is located on the first floor at the southeast section of the building. Access to the outside is had through a doorway adjacent to the living/dining room at the southeast portion of the building and access is had to the interior hallway through a doorway to the south of the kitchen. Unit 1 consists of a living/dining room, a bedroom including a reading nock, a bath, a kitchen and five closet spaces. Unit 1 has approximately 991.25 square feet.

UNIT 2. Unit 2 is located at the northeast portion of the first floor of the building. It consists of an entry area, a kitchen, a dining room, two bedrooms, a dressing area, two bathrooms and seven closet spaces. It has approximately 1,294.4 square feet. Access is had to the outside through an entrance at the northeast portion of the building, and access is had to an interior hallway through a doorway to the entry area of the unit located to the south of the kitchen.

UNIT 3. Unit 3 is located on the northern side of the first floor. It consists of a kitchen, one bedroom, one and a half baths, a living/dining room, a study, five closet spaces and an outdoor enclosed courtyard, the use and ownership of which is limited to Unit 3. It contains approximately 1, 049 square feet. The courtyard is approximately 372.3 square feature Access is had to the interior hallway through a doorway to the south of the kitchen. Access is had to the courtyard through a doorway to the east of the living/dining room.

UNIT 4. Unit 4 is located at the northwest portion of the first floor of the building. It consists of an entry area, a living room, a dining room, a study, one and a half baths, a

had to the outside through a doorway to the west of the entry area opening onto the patio. This unit consists of approximately 1,024 square feet, plus approximately 536 square feet of patio.

UNIT 5. Unit 5 is located at the southwest portion of the first floor. It consists of a living room, a dining room, a kitchen, a bedroom, a bath, three closet spaces and an outside patio and garden. It contains approximately 808.8 interior square feet and approximately 478.9 square feet of garden and patio. Access is had to the outside through a doorway to the south of the living room which enters into an entry area with access to the outside and to the patio and garden area.

UNIT 6. Unit 6 is located on the south side of the first floor. It consists of a kitchen, a dining room, a living room, a bath, a bedroom and three closet spaces. Access is had to the outside through a doorway to the west of the living room, and access is had to the hallway through a doorway to the north of the kitchen. It contains approximately 1,006.7 square feet.

UNIT 7. Unit 7 is located at the southeast portion of the second floor. It consists of a living room, a bedroom, a bath, a dining room, a kitchen, a utility area and two closet spaces. Access is had to the foyer adjacent to the main entrance of the building through a doorway to the north of the living room. It contains approximately 806 square feet.

UNIT 8. Unit 8 is located in the northeast portion of the second floor. It consists of a living/dining room, a kitchen, a bedroom, a bath, five closet spaces and a balcony adjacent to the bedroom. It contains approximately 848.5 square feet, plus approximately 30 square feet of balcony area. Access is had through a doorway to the north of the dining room leading into the foyer at the main entrance to the building.

unit 9 is located on the north side of the second floor. It consists of a kitchen, a pantry, a living/dining room, a bedroom, a bath, four closet spaces and a balcony

adjacent to the living/dining room. It contains approximately 1,065 square feet, plus approximately 119 square feet of balcony area. Access is had to the interior hallway through a doorway to the south of the dining room.

UNIT 10. Unit 10 is located at the northwest portion of the second floor. It consists of a living room, a dining room, a pantry, a kitchen, a bedroom, one bath and five closet spaces. Access is had to the interior hallway through a doorway to the southeast of the living room. It contains approximately 1,013 square feet.

UNIT 11. Unit 11 is located at the southwest portion of the second floor. It consists of a living room, a dining room, a bath, a bedroom, a kitchen and five closet spaces. It contains approximately 918 square feet. Access is had to the interior hallway through a doorway to the east of the dining room.

UNIT 12. Unit 12 is located on the south side of the second floor. It consists of a living/dining room, a kitchen, a bedroom, a bath, a deck acjacent to the living/dining room and six closet spaces. It contains approximately 657 square feet, plus approximately 371 square feet of deck area.

UNIT 13. Unit 13 is located on the east side of the third floor. It consists of a living room, a bedroom, a study, a bath, a dining room, a kitchen, a balcony adjacent to the living room and four closet spaces. Access is had to the interior hallway through a doorway to the northwest of the living room. It consists of approximately 1,105.6 square feet, plus approximately 226.8 square feet of balcony area.

UNIT 14. Unit 14 is located in the northeast portion of the third floor of the building. It consists of a dining room, a kitchen, a living room, a bedroom, a bath and five closet spaces. It contains approximately 889.4 square feet. Access is had to the interior hallway through a doorway to the south of the dining room.

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UNIT 15. Unit 15 is located on the north side of the

third floor. It consists of an entry area, a living room, a dining room, a kitchen, a bedroom, a bath, four closet spaces and a balcony adjacent to the living/dining area. Access is had to the interior hallway through a doorway to the south of the entry area, to the south of the living room. It contains approximately 860.3 square feet, plus approximately 119 square feet of halcony area.

UNIT 16. Unit 16 is located in the west portion of the third floor. It consists of a living room, a dining/guest room, a kitchen, a bedroom, two baths, a deck adjacent to the living room and five closet spaces. Access is had to the interior hallway through a doorway to the east of the living room. It contains approximately 1,186.7 square feet and approximately 499.9 square feet of deck area.

UNIT 17. Unit 17 is located on the south side of the third floor. It consists of a living/dining room, a kitchen, a bedroom, a bath and five closet spacer. It contains approximately 649.4 square feet. Access is hard to the interior hallway through a doorway to the north of the living/dining room.

UNIT 18. Unit 18 is located in the southeast portion of the fourth floor and loft floor. It consists of a small entry area, a living room, a dining room, a kitchen, a stairway, a hallway, two and one-half baths, three bedrooms and nine closet spaces. Access is had to the interior hallway on the fourth floor through a doorway to the north of the small entry area, to the north of the kitchen. It contains approximately 2,025 square feet.

UNIT 19. Unit 19 is located on the east side of the fourth floor and the loft floor. It consists of a living/dining room, one and a half baths, a powder room adjacent to the loft bath, a kitchen, a stairway, a bedroom, eight closet spaces and a balcony adjacent to the living room. Access is had to the interior hallway through a doorway to the west of the living

rocm. It contains approximately 1,168.4 square feet, plus approximately 45 square feet of balcony area.

UNIT 20. Unit 20 is located in the northeast portion of the fourth floor and loft floor. It consists of a living/dining room, a kitchen, a stairway, a bedroom, a dressing room, two baths and five closet spaces. Access is had to the interior hallway through a doorway to the south of the living room on the fourth floor. It consists of approximately 1,273.1 square feet.

UNIT 21. Unit 21 is located on the north side of the fourth and loft floors. It consists of a living room, a dining room, a kitchen, an entry area, two bedrooms, a dressing room, two baths, six closet spaces and a balcony. It contains approximate'.

1.480.1 square feet and approximately 119 square feet of balcony space adjacent to the living room on the fourth floor. Access is had to the interior hallway on the fourth floor through a doorway to the north of the entry area to the north of the living room.

UNIT 22. Unit 22 is located in the southwest portion of the fourth floor and loft floor. It consists of a living room, a dining room, a kitchen, three bedrooms, two baths, a stairway, a hallway and ten closet spaces. It contains approximately 1,792.8 square feet. Access is had to the interior hallway on the fourth floor through a doorway to the east of the living room.

UNIT 23. Unit 23 is located on the south side of the fourth floor and loft floor. It consists of a living room, a kitchen, a dining room, a stairway, a hallway, two Ledrooms, a study, one and half baths, plus a powder room adjacent to the loft floor bath and nine closet spaces. It contains appreximate 1,742.5 square fost. Access is had to the interior hallway the fourth floor through a doorway to the north of the living room

NOTE: The spaces designated as closets or closet spaces include clothes closets, air handling unit close. J, storage closets, and miscellaneous closet spaces.

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