

REC'D PAYMENT 7-21-04
PER CLERK BM 10:44
RMO OFFICE
CHARLESTON COUNTY, SC

TITLE NOT EXAMINED BY SMITH, COX & ASSOCIATES, LLP

**THIS AGREEMENT IS SUBJECT TO BINDING ARBITRATION PURSUANT
TO SECTION 15-48-10 OF THE SOUTH CAROLINA CODE, AS AMENDED**

**MASTER DEED
FOR
377 King Street
Horizontal Property Regime**

Exhibits

- Exhibit A** - Legal Description
- Exhibit B** - Horizontal & Vertical Land Survey as required by S.C. Code Ann. §27-31-10 (et. seq.)
- Exhibit C-1** - First Floor Plan / Plot Plan
- Exhibit C-2** - Second Floor Plan / Plot Plan
- Exhibit C-3** - Third Floor Plan / Plot Plan
- Exhibit C-4** - Fourth Floor Plan / Plot Plan
- Exhibit D** - Intentionally Deleted
- Exhibit E** - Values
- Exhibit F** - Bylaws
- Exhibit G** - Rules and Regulations

After Recording Please Return to:

Smith, Cox & Associates, LLP
68-1/2 Queen Street
Charleston, SC 29401

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

**MASTER DEED OF 377 KING STREET
HORIZONTAL PROPERTY REGIME**

TO ALL WHOM THESE PRESENT MAY COME:

WHEREAS, WRH III, LLC, a South Carolina limited liability company is the fee simple owner of the property further described in Exhibit A attached hereto and incorporated by reference herein (hereinafter referred to sometimes as the "Land"); and

WHEREAS, WRH III, LLC desires to organize a horizontal property regime by duly executing and recording this Master Deed in the Office of the Register of Mesne Conveyance for Charleston County, South Carolina (the "RMC").

KNOW ALL MEN BY THESE PRESENTS, THIS MASTER DEED is made this 8th day of July, 2004, by WRH III, LLC (hereinafter called the "Declarant"), who does hereby declare as follows:

ARTICLE I

SUBMISSION OF PROPERTY

Declarant, 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, buildings, described herein and in the Exhibits attached hereto and incorporated herein by reference, together with all other improvements thereon, including all easements, rights and appurtenances thereto, belonging to the provisions of the South Carolina Horizontal Property Act, §Section 27-31-10, et seq., South Carolina Code of Laws, 1976 (the "Act"), the provisions of which, unless expressly provided otherwise herein, are incorporated herein by reference and form a part of this Master Deed, for the express purpose of creating and establishing the **377 King Street Horizontal Property Regime** (the "Regime").

ARTICLE II

DEFINITIONS

As used in this Master Deed and all Exhibits hereto, unless it is plainly evident from the context that a different meaning is intended, the following definitions shall prevail:

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

2.2 Appurtenant Interest. (a) The undivided interest in the Common Elements appurtenant to a Unit; (b) the interest of a Co-Owner in any Unit acquired by the Association or its designee on behalf of all Co-Owners or the proceeds of the sale or

lease thereof, if any; and (c) the interest of a Co-Owner in any other right, right of membership, claim, cause of action or asset of the Condominium or the Association.

2.3 Assessment. 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.

2.4 Association. The Council of Co-Owners as defined in the Act, which shall be known as the **377 King Street Homeowner's Association, Inc.** a South Carolina nonprofit corporation that shall operate the Regime.

2.5 Building. The one building and entrance areas, containing two (2) commercial units and twelve (12) residential units.

2.6 Bylaws. The Bylaws of the Association as they exist from time to time attached hereto as Exhibit F.

2.7 Common Elements. All of the real property, fixtures, and equipment excluding the Units, and specifically including both the General and Limited Common Elements, as defined herein and in the Act.

2.8 Common Expenses. The expenses for which the Unit Co-Owners are liable to the Association, including, without limitation:

- (a) All expenses incident to the administration, maintenance, insurance, repair or replacement of the General Common Elements, or any Limited Common Elements which are the express responsibility of the Association and of the portions of the Units that are the responsibility of the Association if any;
- (b) Expenses determined by the Association to be Common Expenses;
- (c) Expenses in this Master Deed and/or its Exhibits denominated as Common Expenses;
- (d) Any other expenses declared by the Act to be Common Expenses, not otherwise designated herein; and
- (e) All such expenses shall be usual, customary and reasonable.

2.9 Common Surplus or Profits. The excess of all receipts of the Association over and above the amount of Common Expenses and not otherwise reserved or designated for a specific use.

2.10 Condominium. (i) All the lands and premises located or to be located within the Property which are submitted under the Act; (ii) all improvements now or hereinafter constructed in, upon, over or through such lands and premises; (iii) all rights, streets, roads, privileges and appurtenances thereto belonging or appertaining; and (iv) the entire entity created by the execution and recording of this Master Deed.

2.11 Condominium Instruments. This Master Deed, the Bylaws, the Rules, Regulations, and other exhibits recorded and filed pursuant to the provisions of the Act. Any exhibit, schedule, or certification accompanying a Condominium Instrument and recorded or filed simultaneously therewith shall be deemed an integral part of that Condominium Instrument. To the extent permitted by law, any amendment, or certification of any Condominium Instrument, whether or not such amendment or

certification was made in accordance with the provisions of the Act shall be deemed a Condominium Instrument.

2.12 Co-Owner or Unit Owner. The person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof owning a Unit and the appurtenant undivided interest in the Common Elements specified and established in this Master Deed, and the heirs, executors, administrators, successors and assigns of such person.

2.13 Declarant. WRH III, LLC, its successors and assigns, whether voluntary or involuntary.

2.14 Exhibits. The exhibits to this Master Deed, as they may be amended from time to time.

2.15 General Common Elements Include.

- (a) The land, whether leased or in fee simple and whether or not submerged on which the Building stands except the portions thereof designated as a Limited Common Element or Unit; provided however, all activities on or over and all uses of the submerged land or other critical areas are subject to the jurisdiction of the South Carolina Department of Health and Environmental Control, including, but not limited to, the requirement that any activity or use must be authorized by the South Carolina Department of Health and Environmental Control. Any owner is liable to the extent of his ownership for any damages to, any inappropriate or unpermitted uses of, and any duties or responsibilities concerning any submerged land, coastal waters, or any other critical area; and
- (b) All other Common Elements of the Property rationally of common use or necessary to its existence, upkeep, and safety as more particularly described in this Master Deed.

2.16 Improvements. Any construction on or in any land included in the Condominium.

2.17 Limited Common Elements. Those Common elements which are appurtenant to and reserved for the use of a single Unit or a certain number of Units to the exclusion of other Units.

2.18 Majority or Majority of Co-Owners or Mortgagees. The owners of fifty-one percent (51%) of the voting power in the Council of Co-Owners which shall be equal to the percentage interest in the Common Elements shown on the schedule of values attached hereto and incorporated by reference herein as Exhibit E (the "Values"). Any specified percentage, portion, or fraction of Co-Owners, or of mortgages, unless otherwise stated in the Condominium Instruments, means such percentage, portion or fraction in the aggregate of such voting power.

2.19 Manager or Managing Agent. A person, firm, or corporation, if any, employed or engaged to perform management services for the Condominium and the Association.

2.20 **Master Deed.** This Master Deed and all exhibits attached hereto establishing and recording the Condominium.

2.21 **Mortgagee.** An individual, bank, savings and loan association, insurance company or union pension fund authorized to do business in the United States of America, an agency of the United States government, a real estate or mortgage investment trust, the Declarant, any of its affiliates and any lender, having a lien on the Property or any part or parts thereof.

2.22 **Occupant.** Any person or persons occupying a Unit.

2.23 **Person.** An individual, corporation, partnership, association, trustee, other entity, or any combination thereof, which is capable of holding an interest in real property.

2.24 **Property or Submitted Property.** That property shown as contained within the Regime, as described in the Exhibits hereto and including the land, whether leasehold or in fee simple and whether or not submerged and the Building, all improvements and all structures thereon, and all easements, rights and appurtenances belonging thereto and subject to all easements, rights-of-way and rights of use as described herein, in the Exhibits and/or of record.

2.25 **Rules and Regulations.** Rules and Regulations for the use of Units and Common Elements and for the conduct of persons within the Condominium made and promulgated by the Association pursuant to the Bylaws of the Association.

2.26 **Reserves or Common Reserves.** Reasonable reserves provided for in the Condominium Instruments or agreed upon by the Association in accordance with the Bylaws, whether held in trust or by the Association, including but not limited to repair, replacement or addition to the Common Elements or any other real or personal property acquired or held by the Association.

2.27 **Trustee.** The Association's Trustee for the receipt, administration, and disbursement of funds derived from insured losses, condemnation awards, special assessments for uninsured losses and other like sources.

2.28 **Unit.** A part of the property intended for any type of independent use (whether it be for residential, recreational, storage or business) including one or more rooms or enclosed spaces located on one or more floors (or parts thereof) in a building or if not in a building in a separately delineated place whether open or enclosed and whether for the storage of an automobile, moorage of a boat, or other lawful use, and with a direct exit to a public street or highway, or to a common area leading to such street or highway.

2.29 **Utility Services or Systems.** Includes, but is not limited to, electric power, gas, hot and cold water, heating, refrigeration, air-conditioning, garbage, and cable television.

ARTICLE III

PROPERTY DESCRIPTION; UNIT BOUNDARIES

3.1 Legal Description. The Lands, which are hereby submitted, to the Regime are located in the City of Charleston, County of Charleston, South Carolina, and are described on Exhibit A attached hereto and incorporated herein by reference.

3.2 Plans. Attached hereto as Exhibit B is a survey prepared by Palmetto Land Surveying Co., Inc. entitled "Plat 377 King Street and 155-1/2 Calhoun Street" dated November 11, 2003, (the "Survey"), which shows the horizontal and vertical locations of the Buildings and Improvements. Attached hereto as Exhibits C-1 through C-4 are the floor plans and plot plans prepared by Jerry Ballinger Architect, LLC dated May 17, 2004 (the "Floor Plans" and "Plot Plans"), with the Building and Improvements showing geographically the dimensions, area and location of Common Elements affording access to each unit and insofar as possible, and a graphic depiction of other Common Elements, both limited and common. Attached hereto as Exhibit E is the Schedule of Values for the respective Units (the "Values"). Attached hereto as Exhibits F and G, respectively, are the Bylaws (the "Bylaws") and the Rules and Regulations (the "Rules and Regulations").

3.3 Units. The Declarant, in order to implement condominium ownership for the above-described premises, covenants and agrees to, and hereby does divide the above-described property vertically and horizontally into the following fourteen (14) freehold estates as set forth herein:

- (a) **Commercial Unit A.** Commercial Unit A is the southern portion of the first floor retail abutting King Street being approximately 1,288 square feet. The door, doorway, the ground area between the property line abutting the sidewalk and the entrance area, and all of the show windows are all part of the Unit. Notwithstanding, the middle door on King Street leading to the stairwell is not a part of Commercial Unit A.
- (b) **Commercial Unit B.** Commercial Unit B is the northern portion of the first floor retail abutting King Street being approximately 937 square feet. The door, doorway, the ground area between the property line abutting the sidewalk and the entrance area, and all of the show windows are all part of the Unit. Notwithstanding, the middle door on King Street leading to the stairwell is not a part of Commercial Unit B.
- (c) **Unit 101.** Unit 101 is a two-story, three-bedroom, two bath residential Unit being approximately 1,237 square feet as shown on the Exhibits. All of the windows are a part of the Unit.
- (d) **Unit 102.** Unit 102 is a two-story, three-bedroom, two bath residential Unit being approximately 1,237 square feet as shown on the Exhibits. All of the windows are a part of the Unit.
- (e) **Unit 103.** Unit 103 is a two-story, two-bedroom, one bath residential Unit being approximately 744 square feet as shown on the Exhibits. All of the windows are a part of the Unit.

- (f) **Unit 201.** Unit 201 is a two-story, two-bedroom, one bath residential Unit being approximately square 674 feet as shown on the Exhibits. All of the windows are a part of the Unit.
- (g) **Unit 202.** Unit 202 is a two-story, two-bedroom, one bath residential Unit being approximately square 673 feet as shown on the Exhibits. All of the windows are a part of the Unit.
- (h) **Unit 203.** Unit 203 is a two-story, two-bedroom, one bath residential Unit being approximately square 669 feet as shown on the Exhibits. All of the windows are a part of the Unit.
- (i) **Unit 204.** Unit 204 is a two-story, two-bedroom, one bath residential Unit being approximately square 669 feet as shown on the Exhibits. All of the windows are a part of the Unit.
- (j) **Unit 205.** Unit 205 is a two-story, two-bedroom, one bath residential Unit being approximately square 765 feet as shown on the Exhibits. All of the windows are a part of the Unit.
- (k) **Unit 206.** Unit 206 is a two-story, two-bedroom, one bath residential Unit being approximately square 744 feet as shown on the Exhibits. All of the windows are a part of the Unit.
- (l) **Unit 207.** Unit 207 is a two-story, two-bedroom, one bath residential Unit being approximately square 743 feet as shown on the Exhibits. All of the windows are a part of the Unit.
- (m) **Unit 208.** Unit 208 is a two-story, two-bedroom, one bath residential Unit being approximately square 770 feet as shown on the Exhibits. All of the windows are a part of the Unit.
- (n) **Unit 209.** Unit 209 is a two-story, three-bedroom, two bath residential Unit being approximately square 1,189 feet as shown on the Exhibits. All of the windows are a part of the Unit.
- (o) **Boundaries.** The boundaries of all of the Units are as follows: Upper Horizontal Boundary is the horizontal plane of the bottom surface of the joists of the ceiling; Lower Horizontal Boundary is the horizontal plane of the top surface of the unfinished concrete floor slab or sub-flooring or top surface of joists if there is no sub-flooring (as the case may be); Vertical (Parametric Boundary) shall be the vertical plane which includes the interior surface of the walls bounding the Unit extended until intersecting with the horizontal boundaries.
- (p) **Space Description.** If applicable, every Unit shall include their respective interior dividing walls and partitions (including the space occupied by such walls or partitions) excluding, however, load bearing walls and those portions of interior walls and partitions enclosing the common pipe chases and other common facilities. Provided, however, that the decorated interior surfaces of load bearing walls, and the surfaces of walls enclosing the common pipe chases, floors and ceilings consisting of, as the case may

be, the physical structure of the respective Unit, shall also be part of the respective Unit.

- (q) **Utility Systems.** Every Unit shall include all Utility Systems (including pipes, wires, conduits and ducts) fixtures, mechanical systems, and heating and air conditioning systems, if any, and equipment installed in the Unit which are intended for the sole and exclusive use of the Unit. Any portion of a Utility System or other apparatus serving more than one Unit (e.g., pipes, wires, conduits, ducts) which is partially within and partially without the Unit, and any structural members or portions of the Building and any fixtures or property within the Unit which are not removable without jeopardizing the soundness, safety or usefulness of another Unit, are part of the Common Elements. Any portion of a Utility System serving only one Unit which is located outside the Unit, such as the HVAC unit serving each Unit, is a Limited Common Element appurtenant to that Unit, the maintenance and repair of which is the sole responsibility of the Unit Owner unless otherwise specified in this Master Deed.
- (r) **Access for all Units.** Access to all Units is clearly shown on the Exhibits to the extent possible. If there is any ambiguity between this document and the Exhibits, this document will prevail.
 - (i) **Access for Commercial Units A and B.** The access for Commercial Units A and B shall be solely through their respective King Street doorways. There shall be no rear access unless required by fire codes, and, if so required, the rear access would be limited strictly to a fire exit.
 - (ii) **Access for Units 101-103; Units 201-209.** The access for Units 101-103 and Units 201-209 are through the center doorway on King Street and through a rear door leading to Calhoun Street.

3.4 Reservation of Rights. Each Co-Owner has the following rights, but without incurring any obligation to do so, which rights may be exercised without the vote or consent of the Association, any Co-Owner, mortgagee or purchaser of a Unit except as otherwise provided herein or in the Condominium Instrument:

- (a) **Non-Viewable Changes.** Make non-viewable interior alterations, additions, or improvements to its Unit, including, but not limited to, changing the layout or number of rooms in the Unit, without the consent of any other Co-Owner or the Association, provided such alteration or addition does not remove a load bearing wall or structurally weaken any other Unit or Limited or General Common Element appurtenant to another Unit; and
- (b) **Viewable Changes.** Make viewable interior alterations and exterior alterations, additions, or improvements to its Unit with the approval of the Co-Owners constituting at least fifty-one percent (51%) of Common Elements.

- (c) Owner of Unit 209. The Owner of Unit 209 reserves the right to make any and all vertical improvements, including, but not limited to, a roof top deck or a roof top deck and another story. This absolute right shall be evidenced by an Amendment to this Master Deed WITHOUT the vote or consent of the Association, any Co-Owner, mortgagee, purchaser of a Unit or any other person or entity.

The rights granted herein shall automatically transfer with conveyances of Unit 209 to subsequent Owners.

- (d) Should a Co-Owner decide to make any changes as set forth above and obtain the necessary approval for the same (if required), the Co-Owner and the Association shall execute an amendment to this Master Deed reflecting such changes including, but not limited to, an amended floor plan or building plan. Any such amendment shall be executed and recorded in the RMC Office for Charleston County, South Carolina, together with such other exhibits relating thereto as are necessary to document the change. The Co-Owner requesting any such change shall be responsible for the cost of preparing and recording any such amendment including any revised plans or building drawings, unless the Association agrees otherwise.

ARTICLE IV

COMMON ELEMENTS

4.1 Ownership, Description. The ownership of each Unit shall include an undivided share in and to the Common Elements as defined herein and as set forth in the Values. It is the intention of the Declarant hereby to provide that the Common Elements in the Condominium 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 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 against any Co-Owner.

4.2 General Common Elements. A description of the General Common Elements of the Condominium as defined herein, in the Act, and in the Plot Plan is as follows except any portion thereof designated as a Limited Common Element or included within a Unit:

- (a) The parcel of land described in the Exhibit "A", attached hereto;
- (b) Those portions of the building not otherwise herein defined as being embraced within the individual Units rationally of common use or necessary to their existence, upkeep and safety, and in general, all other devices or installations existing for common use not designated as a Limited Common Element;
- (c) The foundation, attic (if any), crawl space (if any), structural elements, floors, perimeter walks, load-bearing interior walls and partitions, roof and

other portions of the Building not within a Unit or designated as a Limited Common Element;

- (d) All improvements to the Property such as utilities, walkways, gutters, etc. located on said parcel of land not included in a Unit or Limited Common Element area or not designated as a Limited Common Element;
- (e) All other property of the Condominium, whether land, the Building, improvements, personal property, or otherwise, except such as is included in an individual Unit(s) or is designated as a Limited Common Element; and
- (f) All assets of the Association.

4.3 Limited Common Elements. Portions of the Common Elements are hereby set aside and reserved for the restricted use or benefit of certain Unit(s) 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 Unit(s) include, but are not limited to, the following:

- (a) Any exterior light fixtures reserved for the use of a Unit shall be a Limited Common Element appurtenant to that Unit;
- (b) Any portion of an interior wall enclosing common pipe chases, air ducts, public utility lines or any portion of a utility system or other apparatus serving more than one Unit (e.g. pipes, wires, conduits, ducts) are a Limited Common Element appurtenant to the Units it serves;
- (c) The compartments or installation of control services such as power, light, gas, cold and hot water, refrigeration, reservoirs, water tanks, and pumps and the like serving a particular Unit are a Limited Common Element appurtenant to that Unit;
- (d) All areas shown on the Plot Plan designated, as Limited Common Elements shall be a Limited Common Element appurtenant to that respective Unit.
- (e) All of the stairwells, hallways, general areas, together with the doors leading thereto, including those accessed from both King and Calhoun Streets, shall be Limited Common Elements for the residential Units only.

ARTICLE V

EASEMENTS

In addition to any easements created by statute, all Units shall be subject to the following easements in favor of the Declarant, the Association and/or any other person authorized by the Association:

5.1 Utilities. Easements throughout the General Common and or Limited Common Elements, and the Units for existing ducts, plumbing, and for the purposes of maintenance, repair, and replacement of any heating or air conditioning systems, cable or other television systems, sewer, water, gas, electricity, 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 or the furnishing of such services to the Units and the General Common Elements. This is also an easement for existing water meters, HVAC Units, mailboxes, electrical meters, and commercial exhaust systems.

5.2 Support and Quiet Enjoyment. An easement for lateral and subjacent support from every portion of a Unit which contributes to the support of the Building and every other Unit and Common Element and as such may be necessary for the quiet enjoyment of a Unit.

5.3 General Repairs. Easements through the Units and General Common Elements for maintenance, repair and replacement of the Condominium and any property which is the responsibility of the Association or Co-Owner to maintain or repair (if any). In case of emergency, such entry shall be immediate whether or not the Co-Owner is present at the time.

5.4 Encroachments. In the event that any portion of the Common elements now or hereafter encroach upon any Unit, or vice versa, or in the event that any portion of any Unit now or hereafter encroaches upon another Unit, a valid easement for the encroachment and for the maintenance of the same, so long as it stands, does and shall exist. In the event the building or other Improvement or a Unit is partially or totally destroyed and the reconstruction thereof shall create an encroachment on portions of the Common Elements or on any Unit, there shall exist a valid easement for such encroachment and the maintenance thereof.

5.5 Actual Location Controls. In interpreting any and all provisions of this Master Deed, 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 encumbered notwithstanding any minor deviations, either horizontally or vertically, from the proposed locations as indicated in the Exhibits attached hereto. To the extent that such minor variations in location do or shall exist, a valid easement thereof, and for the maintenance thereof, does and shall exist.

5.6 Additional Easements. The Association shall have the right (and, to the extent reasonably necessary, for the full use and enjoyment of the Units by the respective Co-Owners, the duty upon the request of one or more Co-Owners) to grant and reserve easements and rights-of-way through, under, over and across the Common Elements for construction purposes, and for the installation, maintenance and inspection of the lines and appurtenances for public or private water, sewer, drainage, gas, electricity, telephone and other utilities; provided, however, no such easement shall deprive a Co-Owner of the quiet enjoyment of its Unit and use of its appurtenant Limited or Common Elements. However, no easement shall be granted by the Association if as a result thereof the building or other improvement in the Condominium would be structurally weakened or the security of any mortgage of record would be adversely affected without its written consent, and no such easement shall be granted through the Limited Common Elements

without consent of a majority of the Co-Owners of the Units as to which the Limited Common Elements are appurtenant.

The Property submitted to a condominium hereby is subject to all conditions, limitations, restrictions, reservations and all other matters of record, the rights of the United States of America, the State of South Carolina and any governmental authority or agency including any taxes, applicable zoning ordinances which now exist or are hereafter adopted and easements for ingress and egress, for pedestrian and vehicular purposes and for utility services and drains which now exist.

The Association, all present and future Co-Owners and Occupants, the Declarant and their respective successors, assigns, designees, invitees, licensees and guests are hereby granted a perpetual easement over, through and across and a license to use the areas of the General Common elements in a manner for which such is ordinarily intended and are further granted a pedestrian easement over, through and across the General Common Elements upon such paths and ways as are suitable for pedestrian traffic and a license to use the same, subject however to the terms of this Master Deed and the Exhibits thereto.

5.7 Easement Over Limited Common Elements of All Residential Units.

To the extent required by Code, an easement over the Limited Common Areas of the Residential Units shall exist for the benefit of both Commercial Units for rear fire exits.

ARTICLE VI

CONDOMINIUM ADMINISTRATION

6.1 Administration of the Condominium. The Condominium shall be administered, supervised and managed by a Council of Co-Owners organized as an incorporated non-profit association (the "Association"), which shall act by and on behalf of the Co-Owners of the Units in the Condominium in accordance with this Master Deed, and its Bylaws and in accordance with the Act, as amended. The Bylaws form an integral part of the plan of ownership herein described, and, as amended from time to time, shall govern the conduct and affairs of the Co-Owners of the Condominium as well as the members of the Association, and shall be construed in conjunction with the provisions of this Master Deed. Pursuant to the Act, the Association is hereby designated as the form of administration of the Condominium, and is hereby vested with the rights, powers, privileges and duties necessary or incidental to the property administration of the Condominium, the same being more particularly set forth in the Bylaws of the Association. If there is any conflict between this Master Deed and the Bylaws, the Master Deed shall prevail.

6.2 Undivided Share in Condominium. The basic value of each Unit and the total value of all the property of the Condominium for the sole and exclusive purpose of determining the property rights and obligations of the Co-Owners is set forth in the Values. The basic value of each Unit or percentage (share) in the Common Elements set forth in the Values shall also be the percentage pertaining to the several Units (and their Co-Owners) in the Common Expenses and rights in the Common Surplus (if any) except as otherwise stated in the Master Deed, and said percentage shall constitute the

proportionate representation pertaining to each Unit for voting purposes in the Association.

6.3 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 appurtenant to the Unit without specifically or particularly referring to same, and together with easements in favor of the Unit or to which the Unit or an appurtenant Limited Common Element is subject. Any attempt to divide a Unit by separating title thereto from the undivided interest in the Common Elements and Common Surplus (if any) shall be void ab initio. The Declarant, its successors and assigns and its grantees, their heirs, successors and assigns, further covenant and agree that any conveyance, transfer or alienation of any Unit shall conclusively be deemed to include all of the interest of the Co-Owner of said Unit in the Condominium.

6.4 Membership in Association. The Co-Owner of a Unit shall automatically, upon becoming the Co-Owner of a Unit, be a member of the Association, and shall remain a member of the Association until such time as his, her or its ownership ceases for any reason, at which time, his, her or its membership in the Association shall automatically cease. Other than as an incident to a lawful transfer of the title to a Unit, neither membership in the Association nor any share in the assets of the Association may be assigned, hypothecated or transferred, and any such attempted transfer shall be null and void, except as an appurtenance to the Co-Owner's Unit.

6.5 Rules and Regulations, Liability. The Rules and Regulations concerning the use of the property of the Condominium may be made and amended from time to time by the Association in the manner provided by its Bylaws. Notwithstanding the duty of the Association to maintain and repair certain parts of the property i.e., the General Common Elements, the Association shall not be liable to Co-Owners 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.

6.6 Assessments. Each Co-Owner is bound to contribute and shall be assessed by the Association pro rata according to the percentage of his, her or its share in the Common Elements and the provisions of the Condominium Instruments toward the expenses of administration and of maintenance, insurance, repair, replacement, preservation and improvement of the Common Elements in such amounts as shall from time to time be fixed and assessed by the Association in accordance with the Condominium Instruments, and toward any other expenses that may be lawfully agreed upon, all as is more particularly provided in the Bylaws, as amended from time to time. No Co-Owner may exempt itself from contributing toward such expenses by waiver of the use or enjoyment of the Common Elements of the Association or by abandonment of the Unit owned by such Co-Owner. At the time this Master Deed is recorded, Declarant shall contribute \$500.00, which shall be deposited in the Association's checking account as a working capital reserve.

ARTICLE VII

MAINTENANCE, UPKEEP AND REPAIR

7.1 **Co-Owner.** Unless expressly and specifically stated differently herein, each Co-Owner shall be absolutely obligated to maintain and repair its Unit, and any Limited Common Elements benefiting its Unit, including, but not limited to Utility Systems. To the extent the obligation is shared by several Co-Owners (unless otherwise set forth herein) the cost shall be divided equally among the benefiting Units.

7.2 **The Association.** Unless expressly and specifically stated differently herein, the Association's sole responsibility shall be to maintain the General Common Elements as defined herein or as shown in the Plot Plan, and procurement of insurance if required herein. This shall be a Common Expense divided based on Values. Also, the Association shall be in charge of administering the maintenance of the Limited Common Elements appurtenant to more than one Unit, but all charges shall be assessed against the benefiting Units based on Values.

7.3 **Bylaws.** The maintenance, upkeep and repair obligations are more fully set forth in the Bylaws. NOTE: EVEN IF A UNIT HAS NO RIGHT TO USE A LIMITED COMMON ELEMENT, IT MAY BE RESPONSIBLE FOR A PORTION OF ITS REPAIR, UPKEEP, MAINTENANCE AND/OR REPLACEMENT.

ARTICLE VIII

INSURANCE

8.1 **Co-Owners.** Each Co-Owner shall procure insurance as set forth in the Bylaws.

8.2 **The Association.** The Association shall carry insurance as set forth in the Bylaws.

ARTICLE IX

RECONSTRUCTION OR REPAIR AFTER INSURED CASUALTY

9.1 **Co-Owners.** Unless all Co-Owners unanimously consent in writing, each Co-Owner shall have the absolute obligation to rebuild its Unit, and its Limited Common Elements to its pre-casualty condition. If the reconstruction or repair is the result of an uninsured event, those responsible for maintenance, replacement, repair, and upkeep shall share the expense based on respective Values.

9.2 **The Association.** The Association shall repair General Common Elements to the extent that it is required to under the Bylaws, Master Deed, its Exhibits, and the Act.

ARTICLE X

RESTRICTIVE AND PROTECTIVE COVENANTS, AGREEMENTS

To further implement this plan of condominium ownership, to make the ownership and sale of Units in the Condominium feasible, to preserve the character of the Condominium and to make possible the fulfillment of the purpose of this Master Deed, the Declarant, its successors and assigns, by reason of this Master Deed, and all future Co-Owners of Units in the Condominium by their acquisition of title thereto, covenant and agree as follows:

10.1 No Partial Conveyance. Each Unit shall, for all purposes, constitute a separate parcel of real property which may be owned in fee simple and which may be leased, conveyed, devised, inherited, transferred or encumbered along with its appurtenant 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 provisions of this Master Deed, Bylaws of the Association, the Act, and any applicable State or Federal securities laws. No part of any Unit or any Common element shall be leased, conveyed, devised, inherited, transferred or encumbered apart from the whole of said Unit and its corresponding percentage in the Common Elements. Each Unit may only be utilized for its legal use including rental thereof on annual, monthly or weekly basis, but in accordance with applicable law; provided, however, a Co-Owner who owns more than one Unit in the Building may utilize one of said Units as a model.

10.2 Improper Use of Unit Prohibited. No unlawful use shall be made of a Unit 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 Unit shall be the same as the responsibility for the maintenance and repair of the Unit concerned. Additionally, no use shall be made of a Unit which would violate the terms of this Master Deed or its Exhibits.

10.3 Use of Common Elements. Each Co-Owner, tenant, occupant, or guest of a Unit may use the Common Elements in accordance with the purpose for which they are intended, without hindering or encroaching upon the lawful rights of the other Co-Owners, their guests, tenants, or occupants.

10.4 Right of Access. The Association shall have the irrevocable right, to be exercised by its duly authorized officers to agents, to have reasonable access to each Unit and any Common Element 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 there from for which the Association is responsible (if any); and at any time for making emergency repairs therein necessary to prevent damage to the Common Elements or to another Unit or Units. Prior to exercising such rights, the Association shall give reasonable notice to the Owner of such Unit and to any tenant occupying such Unit, unless the emergency nature of the repairs precludes such prior notice, in which event, notice shall be given as soon as practicable after such entry. The Association shall be responsible for the prompt restoration of the Unit to its pre-entry condition.

10.5 Architectural Control. To preserve the original architectural appearance of the Condominium, no viewable interior or exterior construction of any nature whatsoever except as specified in this Master Deed shall be commenced or maintained upon the Building and/or any Common Element. All such additions as are herein specified shall be architecturally compatible with the existing structures. No improvements may be constructed or any equipment permanently placed in the General Common Elements or a Limited Common Element area appurtenant to a Unit without the consent of the Co-Owners owning fifty-one percent (51%) of the Common Elements or without a majority consent of 51% of the Unit Owners of the Limited Common Element that is effected. No Co-Owner shall paint, decorate or change the color of any exterior surface, gate, railing, fence or roof, nor shall any Co-Owner change the design or color of the exterior of the Building or any lighting fixture nor shall any Co-Owner install, erect or attach to any part of the exterior of the Building any sign of any kind whatsoever without obtaining the approval of the Co-Owners owning fifty-one percent (51%) of the Common Elements. Additionally, no viewable interior or exterior addition or change, including, without limiting the generality of the foregoing, the erection or construction of any fence or wall, may be made unless and until plans and specifications showing the nature, kind, shape, height, material, color and location of the same shall have been submitted to and approved in writing as to harmony of exterior design, color and location in relation to the surrounding structures by the Association. Failure of the Association to approve or disapprove such plans and specifications within forty-five (45) days after their being submitted in writing shall constitute approval. It shall be each Co-Owners responsibility to obtain the necessary governmental approvals for any such construction, including, but not limited to, the City of Charleston, and its agencies. Notwithstanding, any decisions concerning any Limited Common Element shall be voted on only by those Units to which the Limited Common Element is appurtenant. A simple majority of the eligible voting Units is required to approve such decisions.

ARTICLE XI

AMENDMENT OF MASTER DEED

This Master Deed may be amended at the regular or any special meeting of the Association, called and convened in accordance with the Bylaws, upon the affirmative vote of the Co-Owners constituting fifty-one percent (51%) of the Common Elements. Notwithstanding, this Master Deed may not be canceled nor any amendment be made hereto having as its effect a termination of the Condominium without the written agreement of all the Co-Owners in the Condominium and all mortgagees holding mortgages of record upon the Condominium or any portion thereof, as provided in the Act; provided, further that no amendment to this Master Deed may change the configuration of or approve the construction of any improvement or placement of any item of personal property in a General Common Element without the approval of the Co-Owners owning fifty-one percent (51%) of the Common Elements, nor shall any amendment to this Master Deed change the Common Elements appurtenant to a Unit without the approval of the Co-Owners of that Unit.

Notwithstanding anything to the contrary contained herein, the system of administration as set forth in the Bylaws may be amended and modified from time to

time in accordance with the provisions of the Act and any other applicable provisions of the statutory laws of South Carolina, and the Bylaws of the Association. The procedure for effecting an amendment to this Master Deed shall be that as provided for amendment of the Bylaws, hereto attached, except that the approval required shall be fifty-one percent (51%) of the Value unless a different percentage is provided for in this Master Deed or the Exhibits, and in addition thereto, the consent of each lien holder of record on any Unit in the Condominium, as of the date of adoption of any such amendment, if such lien holder is required to consent, shall be subscribed to said amendment with the same formalities required in South Carolina for the making and executing of deeds.

No amendments to the Master Deed or other Condominium Instruments shall diminish or impair the rights of mortgagees under the Condominium Instruments without the prior written consent of all mortgagees of record, nor diminish or impair the rights of the Declarant under the Condominium Instruments without the prior written consent of the Declarant. Except as specifically provided in the Condominium Instruments, no provision of the Condominium Instruments shall be construed to grant to any Co-Owner, or to any other person, any priority over any rights of mortgagees.

All amendments hereto shall be recorded and certified as required by the Act. No amendment(s) shall change any Unit or the proportionate share of the Common Expenses or Common Surplus attributable to each Unit, nor the voting rights of any Unit. No amendment shall be passed which shall impair or prejudice rights and/or priorities of any mortgagee or change the provisions of any mortgage or change the provisions of this Master Deed with respect to mortgages without the written approval of all mortgagees of record.

ARTICLE XII

ZONING CLASSIFICATION

THE DECLARANT MAKES NO REPRESENTATIONS OR WARRANTIES AS TO THE EFFECT OF ANY ZONING CLASSIFICATION. EACH CO-OWNER IS RESPONSIBLE FOR ASCERTAINING THE EXACT EFFECT THIS CLASSIFICATION MAY HAVE ON THE CO-OWNER'S UNIT, THE CONDOMINIUM OR ANY PORTION THEREOF.

ARTICLE XIII

CONDITIONS OF TITLE

The present title to the Property hereby subdivided by the Declarant 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 Master Deed and its Exhibits. The acquisition of title to a Unit shall be irrefutable and conclusive evidence that the grantee approves, adopts and ratifies the provisions of the Master Deed and all Exhibits thereto including, but not limited to, the Bylaws and Rules and Regulations of the Association as amended from time to time, and will comply therewith. The covenants, agreements, and restrictions set forth herein shall be appurtenant to each

Unit, shall run with the land, and shall be binding upon the Declarant, its successors and assigns, and upon all persons whomsoever (including corporate and/or business entities) claiming by, through, or under the Declarant, its successors and assigns.

ARTICLE XIV

TERMINATION

This Condominium may be voluntarily terminated at any time upon the terms and conditions and in the same manner set forth and described in the Act; provided, however notwithstanding anything to the contrary in the Act as to termination in the event of destruction, the condominium may not be terminated unless and until all Co-Owners and all mortgagees of record of all Units agree thereto and said mortgagees agree in writing to accept such termination and to accept as security the undivided portion of the Submitted Property owned by the debtors of each. In the event of such termination, all Co-Owners shall become tenants in common of the real property and improvements constituting the Unit and Common Elements. The ownership of each Co-Owner upon termination as tenants in common shall be the same percentage as his percentage ownership in the Common Elements at that time.

ARTICLE XV

MISCELLANEOUS

15.1 Severability. It is the intention of the Declarant that the provisions of this Master Deed 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 Master Deed, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, the Declarant, its successors and assigns, and all persons claiming by, through, or under the Declarant, covenants and agrees that any future amendments or supplements to the said laws having the effect of removing said invalidity, voidability, or unenforceability, shall be deemed to apply retroactively to this Master Deed thereby operating to validate the provisions of this Master Deed 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 this Master Deed.

15.2 Captions. Captions or titles in this Master Deed and the Exhibits attached hereto are inserted as a matter of convenience and for reference only, and in no way define, limit, extend or describe the scope of this Master Deed or Exhibits or the intent of any provisions thereof.

15.3 No Obligations. Nothing contained in this Condominium Instruments shall be deemed to impose upon the Declarant or its successors or assigns any obligation of any nature to build, renovate or provide any improvements except to the extent required by the Act.

15.4 Provisions of Master Deed. Notwithstanding the fact that the present provisions of the Act are incorporated by reference and included thereby, the provisions of this Master Deed and the Exhibits hereto shall be paramount to the Act as to those provisions where variances are permitted; otherwise, the provisions of the Act shall prevail and shall be deemed incorporated herein.

15.5 Compliance With Act. All remedies for non-compliance provided in the Act shall be in full force and effect. In addition thereto, should the Association find it necessary to bring an action about compliance with any provision of law, the Act, this Master Deed and/or the Exhibits attached hereto, upon a finding by the Court that a violation occurred, the Co-Owner so violating shall reimburse the Association for reasonable attorneys' fees and costs incurred in prosecuting such action. Upon a finding that a violation did not occur, the Co-Owner against whom such action was brought shall be entitled to recover such attorneys' fees and costs for such action, such fees to be assessed by the Association only against the Co-Owners who voted in favor of such action being brought by the Association.

15.6 Inspection of Records. The Association shall make available to Co-owners and lenders, and to holders, insurers or guarantors of any first mortgage, for inspection during normal business hours or under other reasonable circumstances, current copies of the Master Deed, Bylaws, or the Rules and Regulations concerning the Property and the books, records and other financial statements of the Associations. Any holder of a first mortgage is entitled, upon written request, to a financial statement for the immediately preceding fiscal year.

15.7 Ad Valorem Taxes. Each Co-Owner shall pay all ad valorem taxes and other taxes assessed against its Unit and shall file any tax returns required in connection therewith. No Co-Owner shall have a right to contribution or a right of adjustment against any other Co-Owner because the value of its Unit as fixed by any taxing authority may differ from that stated herein. For the purposes of taxation, the interest of the Co-Owner of a Unit in its Unit and Common Elements appurtenant thereto shall be considered a unit. The value of said Unit as compared to the value of the Condominium shall be equal to the percentage of the value of the entire Condominium as then constituted, including land and improvements, as has been assigned to said Unit and as set forth in this Master Deed. The total of all said percentages equal one hundred percent (100%) of the value of all the land and improvements, as it shall then be constituted.

15.8 Assignment of Warranties. All contractual warranties running in favor of the Declarant in connection with the renovation of the building and the installation of material, equipment and appliances therein, shall accrue to the benefit of and are hereby assigned to the respective Co-Owners or the Association as appropriate.

15.9 Disclaimer. THE DECLARANT SPECIFICALLY DISCLAIMS ANY INTENTION TO HAVE MADE ANY WARRANTY(IES) OR REPRESENTATION(S) IN CONNECTION WITH THE SUBMITTED PROPERTY OR ANY PORTION THEREOF (INCLUDING ANY WARRANTIES AS TO MERCHANTABILITY OR FITNESS FOR USE OR FITNESS FOR A PARTICULAR PURPOSE) OR THE DOCUMENTS ESTABLISHING OR GOVERNING THE CONDOMINIUM, EXCEPT THOSE WARRANTIES AND REPRESENTATIONS (IF ANY) EXPLICITLY SET FORTH HEREIN. NO

PERSON SHALL BE ENTITLED TO RELY UPON ANY WARRANTY OR REPRESENTATION NOT EXPLICITLY SET FORTH HEREIN. STATEMENTS (IF ANY) AS TO COMMON EXPENSES, TAXES ASSESSMENTS OR OTHER CHARGES MADE BY THE DECLARANT OR ANY REPRESENTATIVE THEREOF ARE ESTIMATES ONLY AND NO WARRANTY, GUARANTEE OR REPRESENTATION IS MADE THAT THE ACTUAL AMOUNT OF SUCH COMMON EXPENSES, ASSESSMENTS OR OTHER CHARGES WILL CONFORM WITH SUCH ESTIMATES.

THE DECLARANT SHALL NOT BE RESPONSIBLE FOR ANY CONDITION CAUSED BY CONDENSATION ON OR EXPANSION OR CONTRACTION OF MATERIALS, INCLUDING PAINT (OVER INTERIOR OR EXTERIOR WALLS), FOR LOSS OR INJURY IN ANY WAY DUE TO THE ELEMENTS, THE WATER TIGHTNESS (OR ABSENCE THEREOF) OF WINDOWS AND DOORS, THE COLLECTION OF WATER WITHIN THE BUILDING OR ON ANY PORTION OF THE SUBMITTED PROPERTY OR DEFECTS WHICH ARE THE RESULT OF CHARACTERISTICS COMMON TO THE TYPE OF MATERIALS, USED, OR FOR DAMAGE DUE TO ORDINARY WEAR AND TEAR OR ABUSIVE USE OR ANY OTHER CAUSE, EXCEPT AS THE DECLARANT AND A CO-OWNER MAY SPECIFICALLY AGREE IN WRITING. THE ENFORCEMENT OF ANY GUARANTY OR WARRANTY FROM AN CONTRACTOR, SUB-CONTRACTOR, SUPPLIER OR MANUFACTURER SHALL BE THE OBLIGATION OF THE ASSOCIATION AND ITS MEMBERS AND NOT THE DECLARANT.

15.10 Singular or Plural and Gender: Whenever the context so requires, the use of the singular shall include the plural, the plural shall include the singular, and the use of any gender shall be deemed to include all genders. The provisions of the Master Deed shall be liberally construed to effectuate its purposes of creating a uniform plan for the operation and development of a horizontal property regime.

15.11 Covenants Running With the Land. All provisions of this Master Deed and all Exhibits hereto and amendments hereof shall be construed as covenants running with the land and of every part thereof and interest therein including, but not limited to, every Unit and the appurtenances thereof. Every Co-Owner and/or occupant of the Submitted Property or any part thereof or any party owning any interest therein, their heirs, executors, successors, administrators and assignees, shall be bound by all the provisions of this Master Deed and Exhibits hereto and any amendments to the same and the Act.

15.12 Approval of this Master Deed. Each Co-Owner by virtue of acceptance of a Deed of conveyance of a Unit and/or any portion of or interest in the Common Elements and other parties by virtue of their occupancy of Units or use of the Common Elements, hereby approve the provisions hereof and all covenants, terms, conditions, duties and obligations hereof and Exhibits hereto and the Act, and does agree to be bound by all the terms, conditions, duties and obligations contained herein, in the Exhibits hereto and in the Act.

15.13 Binding Arbitration. IF A DISPUTE ARISES BETWEEN THE PARTIES REGARDING THIS AGREEMENT, THE PARTIES AGREE TO

SUBMIT SUCH DISPUTE TO BINDING ARBITRATION. THE BINDING ARBITRATION SHALL BE CONDUCTED UNDER THE RULES OF THE AMERICAN ARBITRATION ASSOCIATION FOR COMMERCIAL DISPUTES AND CONDUCTED AT A NEUTRAL LOCATION BY NEUTRAL ARBITRATOR(S). A PARTY MAY INITIATE A BINDING ARBITRATION BY SUBMITTING A WRITTEN PETITION FOR ARBITRATION TO THE AMERICAN ARBITRATION ASSOCIATIONS PURSUANT TO THE REQUIREMENTS OF THAT ASSOCIATION. ANY DECISIONS OF THE ARBITRATORS SHALL BE BINDING ON THE PARTIES AND SUBJECT TO ENFORCEMENT BY A COURT OF COMPETENT JURISDICTION. THE PARTIES ACKNOWLEDGE THAT BINDING ARBITRATION RESULTS IN THE WAIVER OF CERTAIN IMPORTANT LEGAL RIGHTS, INCLUDING BUT NOT LIMITED TO A TRIAL BY JURY, CERTAIN RIGHTS OF DISCOVERY OF INFORMATION NORMALLY ALLOWED IN THE COURT PROCESS, AND RIGHTS TO APPEAL THE DECISION OF THE ARBITRATORS. AT THE DISCRETION OF THE ARBITRATOR, THE PREVAILING PARTY CAN BE AWARDED ATTORNEYS' FEES AND COSTS PROVIDED, HOWEVER, THAT THE ASSOCIATION WILL NOT ASSESS ANY SUCH AWARD AGAINST THE PREVAILING PARTY.

ARTICLE XVI

WATER METER

There is one (1) water meter, and the bill shall be divided monthly based on Values with payments made in advance on a quarterly basis based on the best estimates available.

IN WITNESS WHEREOF, the Declarant has caused these presents to be executed this 8th day of July, 2004.


WITNESSES:

DECLARANT:

WRH III, LLC, a South Carolina
limited liability company



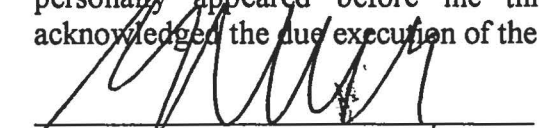
A large, stylized handwritten signature in black ink, written over two horizontal lines.

By: 
Its: William R. Hilburn, III
Managing Member

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

I, Geoffrey M. Smith, Notary Public for the State of South Carolina, do hereby certify that WRH III, LLC, by William R. Hilburn, III, its Managing Member, personally appeared before me this 8th day of July, 2004, and acknowledged the due execution of the foregoing instrument.



Notary Public for South Carolina
My commission expires: 7/10/12

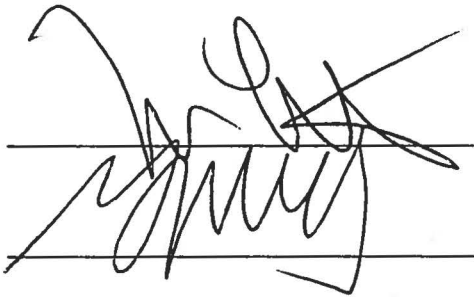
STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACCEPTANCE OF CONDOMINIUM

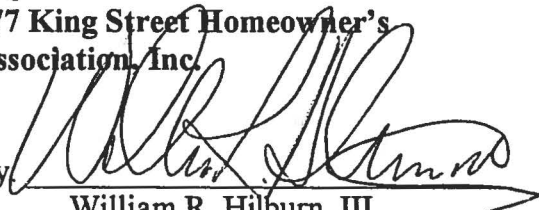
FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged, the **377 King Street Homeowner's Association, Inc.** hereby agrees to and does on behalf of itself and all its present and future Co-Owners of the **377 King Street Horizontal Property Regime**, accept all the benefits and all the duties, responsibilities, obligations and burdens imposed upon it and them by the provisions of this Master Deed together with all the Exhibits hereto and as set forth in the Act.

IN WITNESS WHEREOF, the named **377 King Street Homeowner's Association, Inc.** has caused these presents to be signed in its name by its duly authorized agent this 8th day of July, 2004.

WITNESSES:



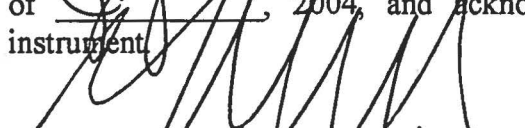
377 King Street Homeowner's Association, Inc.

By: 
William R. Hilburn, III
Its: Authorized Agent

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

I, Geoffrey M. Smith, Notary Public for the State of South Carolina, do hereby certify that **377 King Street Homeowner's Association, Inc.** by **William R. Hilburn, III**, its, Authorized Agent personally appeared before me this 8 day of July, 2004, and acknowledged the due execution of the foregoing instrument.


Notary Public for South Carolina
My commission expires: 4/10/2

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON) CONSENT OF MORTGAGEE

WHEREAS, SouthTrust Bank ("Mortgagor") is the holder of a mortgage upon the real property commonly known as 377 King Street, Charleston, South Carolina (the "Property") being converted to a condominium by WRH III, LLC ("Mortgagor").

NOW KNOW ALL MEN BY THESE PRESENTS, that Mortgagor, by Mark A. Lattanzio, its Vice President, hereby consents to the submission of the Property to the South Carolina Horizontal Property Act, §27-31-10, et seq., South Carolina Code of Laws (1976) this 1st day of July, 2004.

WITNESSES: SOUTHTRUST BANK, N.A.

Jane M. Siegling
[Signature]

By: [Signature]
Its: Vice President

EXHIBIT A

Legal Description

ALL that certain piece, parcel or tract of land with the buildings and improvements thereon, situate, lying and being in the City of County of Charleston, State of South Carolina, shown and designated as "No. 377 King Street" and "No. 155 ½ Calhoun Street" on a plat entitled: "Plat Combining No. 377 King Street and No 155 ½ Calhoun Street, situate as shown in the City of Charleston, Charleston County. This property is presently owned by CN-REA Limited Partnership", by Charles F. Dawley, Jr. dated August 23, 1985, and recorded August 29, 1985 in Plat Book BF, Page 29, in the RMC Office for Charleston County, SC. Said tract having such size, shape, dimensions, buttings and bounding as will by reference to said plat more fully and at large appear.

THIS being the same property conveyed unto the Grantor(s) by deed of 377 King Street, a South Carolina partnership dated October 1, 2002 and recorded in the Office of the Register of Deed/RMC/Clerk of Court for Charleston County on October 3, 2002 in Deed/Record Book U-420 at page 261.

THIS conveyance is made subject to Easements, Restrictions, Covenants, and Conditions of record, including matters shown on recorded plats.

TMS No. 457-04-02-024

EXHIBIT D

Intentionally Deleted