

TITLE AND ZONING NOT EXAMINED BY NEXSEN PRUET, LLC

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

AMENDED AND RESTATED MASTER DEED

FOR 337, 337-1/2 and 339 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 - Unit A Floor Plan

Exhibit C-2 - Unit B First Floor Plan

Exhibit C-3 - Unit B Second Floor Plan

Exhibit C-4 - Unit C Floor Plan

Exhibit C-5 - Unit D Floor Plan

Exhibit C-6 - Unit E Floor Plan

Exhibit D-1 - First Floor Plot Plan

Exhibit D-2 - Second Floor Plot Plan

Exhibit D-3 - Third Floor Plot Plan

Exhibit E - Values

Exhibit F - Bylaws

Exhibit G - Rules and Regulations

Exhibit H - Acknowledgment Agreement

STATE OF SOUTH CAROLINA) AMENDED AND RESTATED
) MASTER DEED OF
) 337, 337-1/2 AND 339 KING STREET
) HORIZONTAL PROPERTY REGIME
 COUNTY OF CHARLESTON)

KNOW ALL MEN BY THESE PRESENTS, THIS AMENDED AND RESTATED MASTER DEED is made this 9th day of October, 2006, by **RPM HOLDINGS, LLC** and **LP&B ASSOCIATES, LLC** (collectively hereinafter called the "Declarants").

WITNESSETH:

WHEREAS, KING MARKET INVESTMENTS, INC. submitted certain real property to a Master Deed establishing 337, 337-1/2, and 339 King Street Horizontal Regime dated August 9, 2001 and recorded August 13, 2001 in Deed Book 0379, at Page 135, Office of the RMC for Charleston County; and

WHEREAS; RPM HOLDINGS, LLC and LP&B ASSOCIATES, LLC are the current owners of all of the Units in the 337, 337-1/2, and 339 King Street Horizontal Regime; and

WHEREAS, the Declarants desire to amend and restate the Master Deed pursuant to this Amended and Restated Master Deed.

NOW, THEREFORE, in consideration of the promises contained herein, the parties do hereby agree to amend and restate the Master Deed as follows:

ARTICLE I.
SUBMISSION OF PROPERTY

Declarants, as the sole owners 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 2731-10, 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 Amended and Restated Master Deed, for the express purpose of creating and establishing the 337,337-1/2 and 339 King Street Horizontal Property Regime (the "Regime").

ARTICLE II.
DEFINITIONS

As used in this Amended and Restated 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 **337, 337-1/2 and 339 King Street Homeowner's Association**, an unincorporated association that shall operate the Regime.

2.5 Building. The one building and parking lot, containing five (5) Units as set forth herein; subject to change as set forth in paragraph herein entitled "Expansion."

2.6 Bylaws. The Bylaws of the Association as they exist from time to time.

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 which are the responsibility of the Association if any;
- (b) Expenses determined by the Association to be Common Expenses;
- (c) Expenses in this Amended and Restated Master Deed and/or its Exhibits denominated as Common Expenses; and
- (d) Any other expenses declared by the Act to be Common Expenses, not otherwise designated herein.

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 Amended and Restated Master Deed.

2.11 Condominium Instruments. This Amended and Restated 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 Amended and Restated Master Deed, and the heirs, executors, administrators, successors and assigns of such person.

2.13 Declarants. RPM Holdings, LLC and LP&B Associates, LLC, their successors and assigns, whether voluntary or involuntary.

2.14 Exhibits. The exhibits to this Amended and Restated 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 Amended and Restated 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 Amended and Restated Master Deed. This Amended and Restated 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 Declarants, 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 loses, 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 here as Exhibit B is a land survey prepared by Niemeyer and Peabody, LLC dated April 18th, 2001, (the "Survey"), which shows the horizontal and vertical locations of the Buildings and Improvements. Attached hereto as Exhibit C-1 through C-7 are the floor plans for the respective Units, Exhibit C-1 being prepared by Dufford Young Architects, LLC and Exhibit C-2 through C-6 being prepared by Neil Stevenson Architects (the "Floor Plans"). Attached hereto as Exhibit D-1 and D-3, which are the Plot Plans prepared by Neil Stevenson Architects, (the "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, 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, G respectively are the Bylaws (the "Bylaws") and the Rules and Regulations (the "Rules and Regulations").

3.3 Units. The Declarants, 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 freehold estates:

- (a) **Unit A.** Unit A is the first floor of the building abutting King Street being approximately 3,021 square feet. The two (2) first floor entrance areas, doorways and windows are a part of Unit A, but the iron gate and entrance alley on the south side of the building leading to Units B, D, and E is not a part of Unit A.
- (b) **Unit B.** Unit B is comprised of part of the second floor and third floor of the building being approximately 2,328 heated square feet. The three (3) second floor windows located on the northeast side of the building and all windows located on the third floor of the building are a part of Unit B.
- (c) **Unit C.** Unit C is the entire parking area directly behind Units A and B being approximately 3,557 square feet plus the undivided land contained in the parking area together with all air and subsurface rights.
- (d) **Unit D.** Unit D is part of the second floor of the building being approximately 934 heated square feet together with the balcony located on the west side of the second floor of the building. The two (2) windows located on the north side of the second floor of the building are a part of Unit D.
- (e) **Unit E.** Unit E is part of the second floor of the building being approximately 823 heated square feet. Three (3) windows located on the southeast side of the second floor of the building and the three (3) windows located on the south side of the second floor of the building are a part of Unit E.
- (f) **Boundaries.** The boundaries of Units A, B, D, and E 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. The boundary for Unit C shall be the footprint as shown on the exhibits together with all subsurface and air rights.
- (g) **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.

- (h) **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 responsibility of the Unit Owner unless otherwise specified in this Amended and Restated Master Deed.
- (i) **Access for all Units.** Access to all Units is clearly shown on the Exhibits to the extent possible. If there is an ambiguity between this document and the Exhibits, this document will prevail.
- (i) **Access for Unit A.** The access for Unit A shall be through the two (2) front doors on the east facing King Street and through the two (2) rear doors on the west side of the Property. Unit A enjoys a pedestrian easement over Unit C to enter the rear of its Unit as shown on the Exhibits.
- (ii) **Access for Unit B.** The access for Unit B shall be the iron gate entrance alley and stairs on the south of the building and the stairs on the west side of the building as shown on the Exhibits. Unit B enjoys a pedestrian easement over Unit C in order to access the rear stairs as shown on the Exhibits.
- (iii) **Access for Unit C.** The access for Unit C shall be the same as the current access through the adjacent property to an alley way to George Street. IT IS UNDETERMINED AT THIS TIME WHETHER LEGAL ACCESS FROM GEORGE STREET EXISTS FOR THIS PROPERTY. UNIT C SHALL ALSO ENJOY ACCESS VIA AN EASEMENT FROM UNIT A. ANY PROSPECTIVE OWNER IS HEREBY NOTIFIED THAT ACCESS TO UNIT C MAY ONLY BE THROUGH UNIT A WHICH WOULD EFFECTIVELY ELIMINATE UNIT C'S USE AS A PARKING AREA.

(iv) Access for Unit D. The access for Unit D shall be the iron gate entrance alley and stairs on the south of the building and the stairs on the west side of the building as shown on the Exhibits. Unit D enjoys a pedestrian easement over Unit C in order to access the rear stairs as shown on the Exhibits.

(v) Access for Unit E. The access for Unit E shall be the iron gate entrance alley and stairs on the south of the building and the stairs on the west side of the building as shown on the Exhibits. Unit E enjoys a pedestrian easement over Unit C in order to access the rear stairs as shown on the Exhibits.

(vi) Relocation of Access. Unit C reserves the right to relocate the easements over Unit C to the back doors of Unit A and the stairs to Units B, D, and C. The easement is for pedestrian use only and shall not exceed three (3) feet in width.

(vii) Termination of Access for Units A, B, D, and E. Owners of Units A, B, D, and E acknowledge that their west access via the two doors and the stairs will likely be terminated if Unit C does not enjoy legal access to George 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) Make 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) Make 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) Should a Co-Owner decide to make any changes as set forth above and obtain the necessary approval for the same, the Co-Owner and the Association shall execute an amendment to this Amended and Restated 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 R.M.C. 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.

3.5 Unit C Reservation of Right. RPM HOLDINGS, LLC shall have the following right, but without incurring any obligation to do so, which right 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) Make vertical additions and improvements upon Unit C, including but not limited to the construction of a free standing building or structure; provided that said additions or improvements comply with all applicable Federal, State, and City laws and regulations and such additions or improvements do not remove a load bearing wall or structurally weaken any other Unit or Limited or General Common Element appurtenant to another Unit. Said improvements shall not materially interfere with the access easement of Unit B, Unit D, and/or Unit E over Unit C. RPM HOLDINGS, LLC shall notify, in writing, the owners of Unit B, Unit D, and Unit E thirty (30) days prior to the start of any vertical additions or improvements made pursuant to this section; and
- (b) In the event RPM HOLDINGS, LLC, conveys Unit C prior to the exercise of its right pursuant to the preceding paragraph, any and all successors in interest must seek and acquire approval of the Co-Owners constituting at least fifty-one percent (51%) of Common Elements to make vertical additions and improvements upon Unit C; and
- (c) Should RPM HOLDINGS, LLC decide to make any changes as set forth above RPM HOLDINGS, LLC and the Association shall execute an amendment to this Amended and Restated Master Deed reflecting such changes including, but not limited to, an amended floor plan or building plan of Unit C. Any such amendment shall be executed and recorded in the R.M.C. Office for Charleston County, South Carolina, together with such other exhibits relating thereto as are necessary to document the change. The RPM HOLDINGS, LLC 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.

3.6 Further Division of Property. Pursuant to S.C. Code Ann. §27-31-100(g), as amended, Declarants reserves the right to further develop the property. RPM Holdings, LLC shall have the absolute right to divide Unit A into the following: Unit A into Unit A-1 and Unit A-2. This right shall be evidenced by an Amendment to this Amended and Restated Master Deed recorded in the RMC Office for Charleston County, without consent of any parties currently owning a Unit or holding a mortgage on the Property. Access for the Units shall be clearly set forth in the Amendment together with a new Schedule of Values. If Unit A is divided into two (2) units, the assigned value of Unit A will be divided equally between Units A-1 and A-2. Additionally, the Votes and

Percentages of Basic Values of Ownership, Common elements will be adjusted accordingly. This results in a maximum number of six (6) Units, and pursuant to S.C. Code Ann §27-31-100(g)(2), this further division shall be completed on or before 120 months from date of recordation of this Amended and Restated Master Deed.

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

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 Declarants 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 and 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 Unites) 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:

- (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) The iron-gate entrance alley and stairs on the south of the building and stairs on the west side of the building as shown on the Exhibits are Limited Common Elements appurtenant to Units B, D, and E.
- (e) The deck located on the east side of the building on the second floor roof is a Limited Common Element appurtenant to Unit B. The Lower Horizontal Boundary is the horizontal plane of the finished subsurface of the deck and the Upper Horizontal Boundary is a horizontal plane extending ten (10) feet vertically from the Lower Horizontal Boundary. The Vertical (Parametric Boundary) shall be the vertical plane extending 10 (feet) vertically from the finished subsurface of the deck.
- (f) All areas shown on the Plot Plan designated as Limited Common Elements shall be a Limited Common Element appurtenant to that respective Unit.

ARTICLE V. **EASEMENTS**

In addition to any easements created by statute, all Units shall be subject to the following easements in favor of the Declarants, 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 Amended and Restated 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 mortgagee 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 Declarants 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 Amended and Restated Master Deed and the Exhibits thereto.

5.7 Easement Over Unit C for Units A, B, D, and E. So long as Unit C has access to George Street, Units A, B, D, and E shall enjoy an easement over Unit C to access their respective units on the west side of the Property. This easement shall run with the land and bind all successors and assigns of Unit C. Notwithstanding anything stated herein to the contrary, the Owner of Unit C can relocate the easement in its sole discretion which shall not exceed three (3) feet and shall be for pedestrian use only.

5.8 Easement Over Unit A for Unit C. Unit C shall enjoy an access easement over Unit A which shall terminate if Unit C procures legal access from its Unit to George Street. This easement for pedestrian use only shall run with the title to Unit C and burden Unit A. The location of this easement for pedestrian purposes only shall be located as mutually agreed upon by the Owners of Units A and C.

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 unincorporated association (the "Association"), which shall act by and on behalf of the Co-Owners of the Units in the Condominium in accordance with this Amended and Restated Master Deed, and its Bylaws a copy of which is attached hereto as Exhibit F (the "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 Amended and Restated 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 Amended and Restated Master Deed and the Bylaws, the Amended and Restated 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 are 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 Amended and Restated 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 and null. The Declarants, 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 voidable, except as an appurtenance to the Co-Owner's Unit.

6.5 Rules and Regulations, Liability. Reasonable 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. The initial Rules and Regulations (if any) are attached to this Amended and Restated Master Deed as Exhibit G (the "Rules and Regulations"). 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.

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 the cost shall be divided equally among the benefiting Units. The specific obligations are more fully set forth in Section 4.3 herein and the Bylaws.

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 OWNER HAS NO RIGHT TO USE A LIMITED COMMON ELEMENT, IT MAYBE 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, Amended and Restated 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 Amended and Restated Master Deed, the Declarants, its successors and assigns, by reason of this Amended and Restated 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 Amended and Restated 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 or 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 Amended and Restated Master Deed or its Exhibits.

10.3 Acknowledged Use. Each Co-Owner acknowledges that as of the Effective Date of the Amended and Restated Master Deed, a restaurant operates in Unit A and may continue to do so, as more specifically described in Exhibit H attached hereto and incorporated by reference.

10.4 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.

10.5 Right of Access. The Association shall have the irrevocable right, to be exercised by its duly authorized officers or 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 therefrom 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.

10.6 Architectural Control. To preserve the original architectural appearance of the Condominium, no exterior construction of any nature whatsoever except as specified in this Amended and Restated 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 fifty-one percent (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 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 thirty (30) 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 anything herein to the contrary, Units B, D, and E shall have the right, upon unanimous consent, to make such changes to the iron gate and stairwells, subject only to the approval of the City of Charleston and its agencies, and Units B, D, and E shall have the right to make such changes as it deems appropriate to the design and style of its windows, subject only to the approval of the City of Charleston and its agencies.

ARTICLE XI.

ARTICLE XI AMENDMENT OF AMENDED AND RESTATED MASTER DEED

Regardless of anything stated herein to the contrary, RPM Holdings, LLC or the subsequent Owners of Unit A shall be allowed to file an Amendment for the further division of Unit A as contemplated herein.

This Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Declarants under the Condominium Instruments without the prior written consent of the Declarants. 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 without the express written consent of the owner of the subject 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 Amended and

Restated Master Deed with respect to mortgages without the written approval of all mortgagees of record.

ARTICLE XII.
ZONING CLASSIFICATION

THE DECLARANTS 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 Declarants 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 Amended and Restated 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 Amended and Restated 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 Declarants, its successors and assigns, and upon all persons whomsoever (including corporate and/or business entities) claiming by, through, or under the Declarants, 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 Declarants that the provisions of this Amended and Restated 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 Amended and Restated Master Deed, void, voidable or unenforceable as being contrary to any applicable federal, state or local law, the Declarants, their successors and assigns, and all persons claiming by, through, or under the Declarants, 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 Amended and Restated Master Deed thereby operating to validate the provisions of this Amended and Restated 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 Amended and Restated Master Deed.

15.2 Captions. Captions or titles in this Amended and Restated 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 Amended and Restated 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 Declarants 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 Amended and Restated Master Deed. Notwithstanding the fact that the present provisions of the Act are incorporated by reference and included thereby, the provisions of this Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Amended and Restated 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 Declarants 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 DECLARANTS 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 DECLARANTS 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 DECLARANTS 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 DECLARANTS AND A CO-OWNER MAY SPECIFICALLY AGREE IN WRITING. THE ENFORCEMENT OF ANY GUARANTY OR WARRANTY FROM A CONTRACTOR, SUB-CONTRACTOR, SUPPLIER OR

MANUFACTURER SHALL BE THE OBLIGATION OF THE ASSOCIATION AND ITS MEMBERS AND NOT THE DECLARANTS.

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 Amended and Restated 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 Amended and Restated 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 Amended and Restated Master Deed and Exhibits hereto and any amendments to the same and the Act.

15.12 Approval of this Amended and Restated 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.

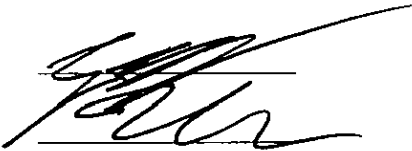
15.13 Binding Arbitration. IF A DISPUTE ARISES BETWEEN THE PARTIES REGARDING THIS AGREEMENT, THE PARTIES AGREE TO SUBMIT SUCH DISPUTE TO BINDING ARBITRATION. THE BINDING ARBITRATION SHALL BE CONDUCTED UNDER THE RULES OF THE AMERICAN ARBITRATION ASSOCIATION FOR COMMERCIAL DISPUTES AND CONDUCTED AT A NEUTRAL 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.

IN WITNESS WHEREOF the Declarants have caused these presents to be executed this 9th day of October, 2006.

WITNESSES:



Handwritten signature of a witness, consisting of a stylized cursive name.



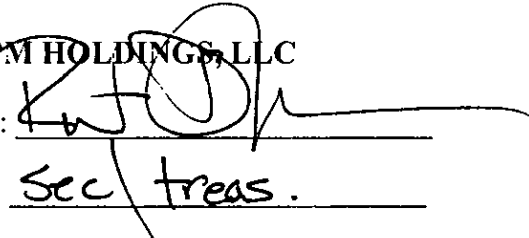
Handwritten signature of a witness, consisting of a stylized cursive name.

DECLARANTS:

RPM HOLDINGS, LLC

By:

Its:



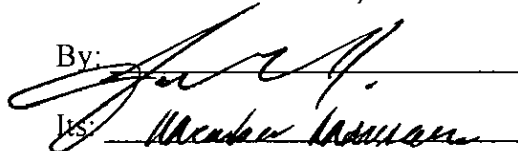
Handwritten signature of the representative of RPM Holdings, LLC, written over a horizontal line.

Sec / treas.

LP&B ASSOCIATES, LLC

By:

Its:



Handwritten signature of the representative of LP&B Associates, LLC, written over a horizontal line.

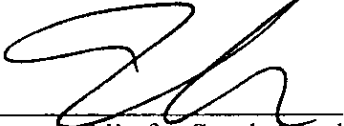
Member/Manager

STATE OF SOUTH CAROLINA)

COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

I, Taso H. Chakeris, Notary Public for the State of South Carolina, do hereby certify that RPM HOLDINGS, LLC, by R. David Miller, its Member, personally appeared before me this 9th day of October, 2011, and acknowledged the execution of the foregoing instrument.



Notary Public for South Carolina
My commission expires: _____

9/15/12

STATE OF SOUTH CAROLINA)

COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

I, Taso H. Chukis, Notary Public for the State of South Carolina, do hereby certify that LP&B Associates, LLC, by Andy Blessi, its Member Manager personally appeared before me this 9th day of October, 2006 and acknowledged the execution of the foregoing instrument.



Notary Public for South Carolina
My commission expires: 9/5/12

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACCEPTANCE OF CONDOMINIUM

FOR GOOD AND VALUABLE CONSIDERATION, the receipt whereof is hereby acknowledged, the **337, 337-1/2, and 339 King Street Homeowner's Association**, hereby agrees to and does on behalf of itself and all its present and future Co-Owners of the 337, 337-1/2, and 339 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 Amended and Restated Master Deed together with all the Exhibits hereto and as set forth in the Act.

IN WITNESS WHEREOF, the named: **337, 337-1/2, and 339 King Street Homeowner's Association** has caused these presents to be signed in its name by its duly authorized agent this 9th day of October, 2006

WITNESSES:

337, 337-1/2, and 339 King Street Homeowner's Association

[Signature]
[Signature]

By: [Signature]
Its: Sec/treasurer

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT

I, Taso H. Chalkeis, Notary Public for the State of South Carolina, do hereby certify that **337, 337-1/2, and 339 King Street Homeowner's Association** by R. David Miller, its Sec/treasurer personally appeared before me this 9th day of October, 2006 and acknowledged the execution of the foregoing instrument.

[Signature]
Notary Public for South Carolina
My commission expires: 9/5/12

EXHIBIT A

ALL that lot of land with buildings thereon, situated on the west side of King Street in the City of Charleston, State of South Carolina, MEASURING AND CONTAINING in width on the front lines twenty-three feet seven inches (23'7"), more or less, on the back or west lines, twenty-four feet (24'), more or less, and in depth on the north and south lines, one hundred sixty-one feet (161'), be the same more or less. BUTTING AND BOUNDING north on the northernmost of the double tenement brick buildings and with outbuildings of which this is the southernmost, south on lands now or late of John Hunter, deceased, east on King Street aforesaid and west on lands now or formerly of Daniel Steven, and

ALL that lot of land with the buildings thereon, situate, lying and being on the west side of King Street in the City of Charleston, State of South Carolina, MEASURING AND CONTAINING in width in front on King Street twenty feet seven inches (20'7"), more or less, on the west on the back line twenty-one feet (21'), more or less, and in depth on the north and south lines one hundred sixty-one feet (161'), be the same more or less.

BUTTING AND BOUNDING to the north on lands of Melchers, now or late of Dorre, to the west on a lot formerly of Daniel Stevens and to the east on King Street, south on a lot of the estate of Hannah Harris about to be conveyed by G.H. Sass, Master to Lee Loeb.

THIS conveyance is subject to easements, restrictions, rights-of-way, covenants, and other matters as of record and to other mailers which a current surveyor on-site inspection of the premises would reveal.

BEING the same premises conveyed to King-Market Investments, Inc. by deed of W. Thomas McQueeney, Ernest L Masters, Jr. and Thomas W. Eiserhardt, dated June 5, 1998, recorded June 9, 1998 in Deed Book L-304, at page 708, in the RMC Office for Charleston County, South Carolina.

TMS No. 457-04-02-038

BK K 601PG032

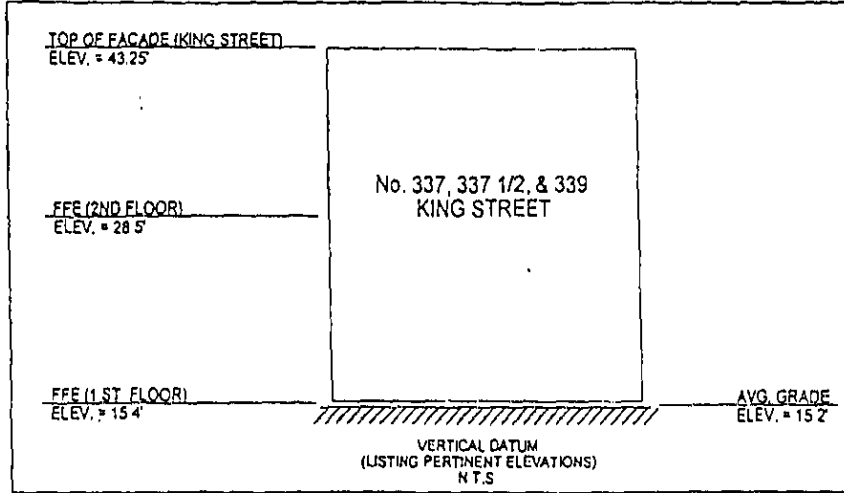
THAT THERE ARE NO ENCROACHMENTS OR PROJECTIONS UNLESS SHOWN

I CERTIFY THAT THE PROPERTY SHOWN HEREON IS NOT IN A SPECIAL FLOOD HAZARD ZONE ACCORDING TO FEMA AND HUD FLOOD HAZARD BOUNDARY MAPS.

PROPERTY APPEARS IN FLOOD ZONE B ON FIRM COMMUNITY-PANEL NUMBER 465412-0022 D, MAP REVISED NOVEMBER 8, 1988.

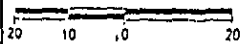
- 1) DATUM IS BASED ON NGVD '29.
- 2) PLAT BK. "BJ", PG. 140 INDICATES LINE A-B-C AS THE PROPERTY LINE.
- 3) PLAT BK. "BL", PG. 77 INDICATES LINE A-C AS THE PROPERTY LINE.

EXHIBIT B
337 337 1/2 339
KING ST. N.O.R.



PLAT

OF A SURVEY OF OCCUPATION OF No. 337, 337 1/2, & 339 KING STREET, CITY OF CHARLESTON, BEING CONVEYED TO KING-MARKET INVESTMENTS, INC.



SCALE: 1" = 20'

DATE: APRIL 18, 2001

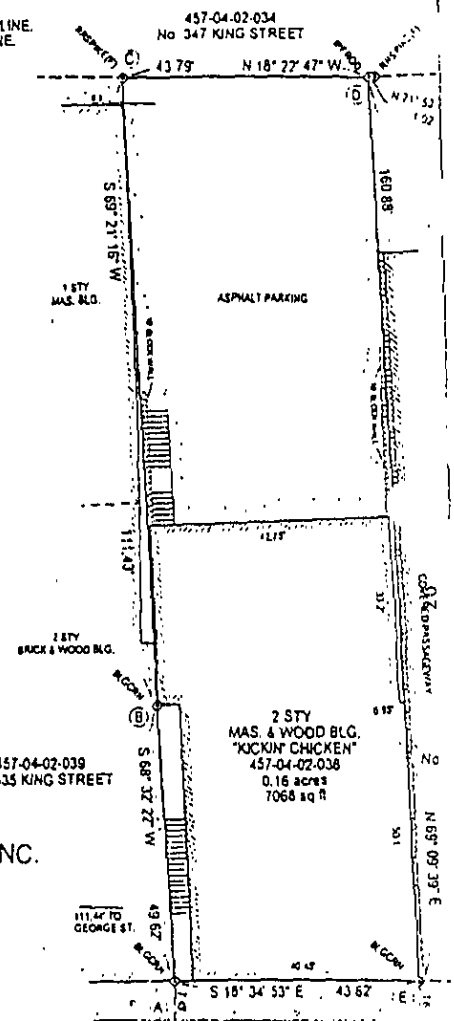
REF: PLAT BK. "BJ", PG. 140

T.M.S: 457-04-02-038

Alexander C. Peabody
 ALEXANDER C. PEABODY, PLS
 NIEMER & PEABODY, LLC
 CIVIL ENGINEERS & LAND SURVEYORS
 1436 NORTH POINT LANE, MT. PLEASANT, S.C. 29464
 843-884-4847



457-04-02-039
No. 335 KING STREET



ADDRESS IS No. 337, 337 1/2, & 339 KING STREET (RW VARIES)

C-1

FOR 337, 337 1/2, 339 KING STREET
HORIZONTAL PROPERTY REG-DIG

UNIT A FLOOR PLAN

OK K 601PG033

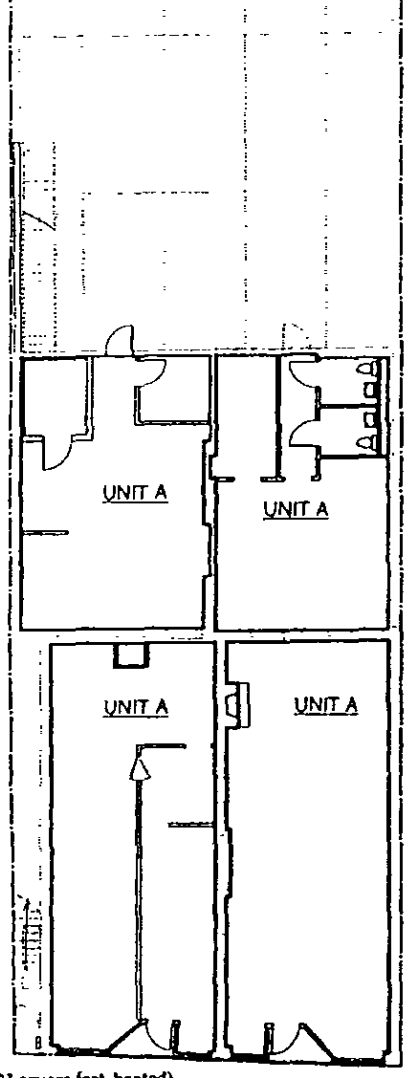
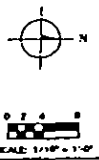


EXHIBIT C-1:
UNIT A FLOOR PLAN (3,021 square feet, heated)



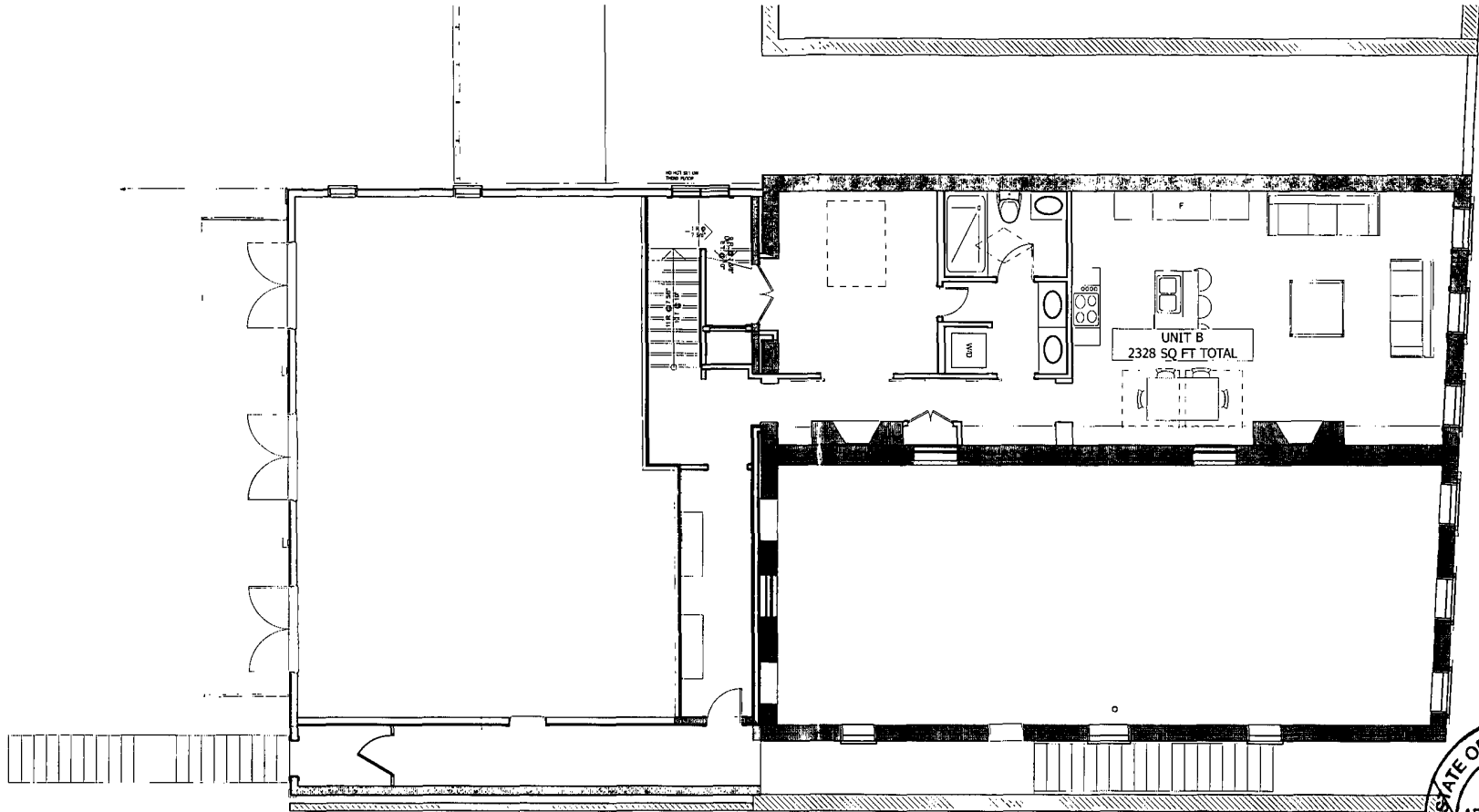
Drawn
07/23/03

By
J.L.Y.

DUFFORD YOUNG ARCHITECTS

17C, Nassau Street
Charleston, SC 29401
803 577 0737

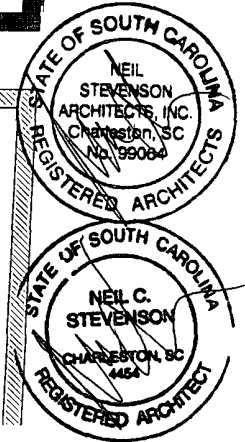
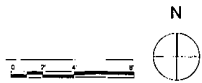
BK K 601PG034



1 EXHIBIT C-2: UNIT B FIRST FLOOR PLAN
 SCALE 1/4" = 1'-0"

NOTES:

- 1). ALL AREAS ARE DERIVED FROM SQ FT TAKEN FROM THE INSIDE OF ALL EXTERIOR WALLS AND THE CENTER OF ALL SHARED WALLS
- 2). ALL AREAS ARE DERIVED FROM MFASUREMENTS WHICH ARE APPROXIMATE AND SHOULD BE VERIFIED BY A CERTIFIED SURVEYOR.



NEIL STEVENSON ARCHITECTS	
EXHIBIT C-2	
337 1/2 KING ST	
DATE:	
SCALE:	
PROJECT NO.:	C-2

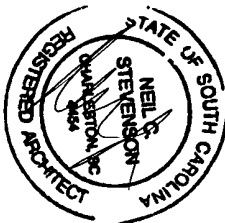
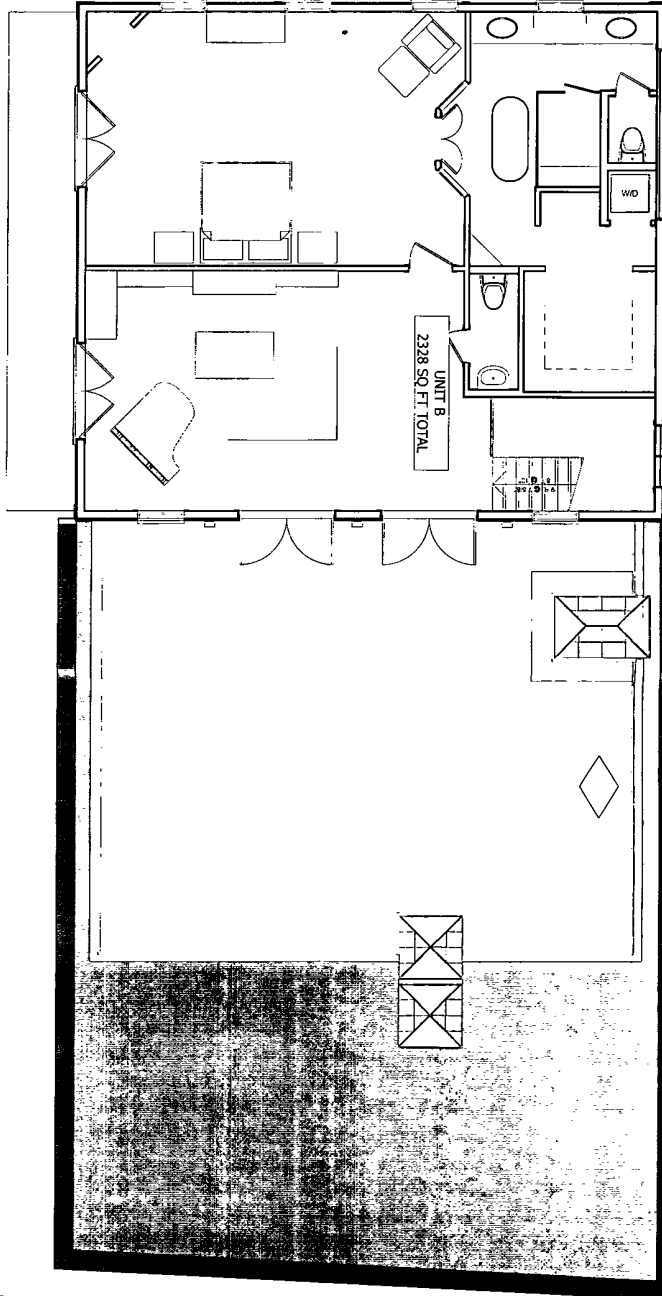
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77 Woodruff Street, Suite 121, Charleston, SC 29403
 Phone: 781-234-1316 Fax: 781-234-1318
 Email: nstevenson@neil-stevenson.com

1 EXHIBIT C-3: UNIT B SECOND FLOOR PLAN

SCALE: 1/4" = 1'-0"

- NOTES:**
- 1) ALL AREAS ARE DERIVED FROM SQ. FT. TAKEN FROM THE INSIDE OF ALL EXTERIOR WALLS AND THE CENTER OF ALL SHARED WALLS.
 - 2) ALL AREAS ARE DERIVED FROM MEASUREMENTS WHICH ARE APPROXIMATE AND SHOULD BE VERIFIED BY A CERTIFIED SURVEYOR.



DATE: 10/1/08
 DRAWN BY: C-3
 CHECKED BY:

NO.	DATE	REVISIONS

PROJECT: 337 1/2 KING ST
 CLIENT: 41 MARLBOROUGH, SOUTH CAROLINA, 29405

DATE: 10/1/08
 DRAWN BY: C-3
 CHECKED BY:

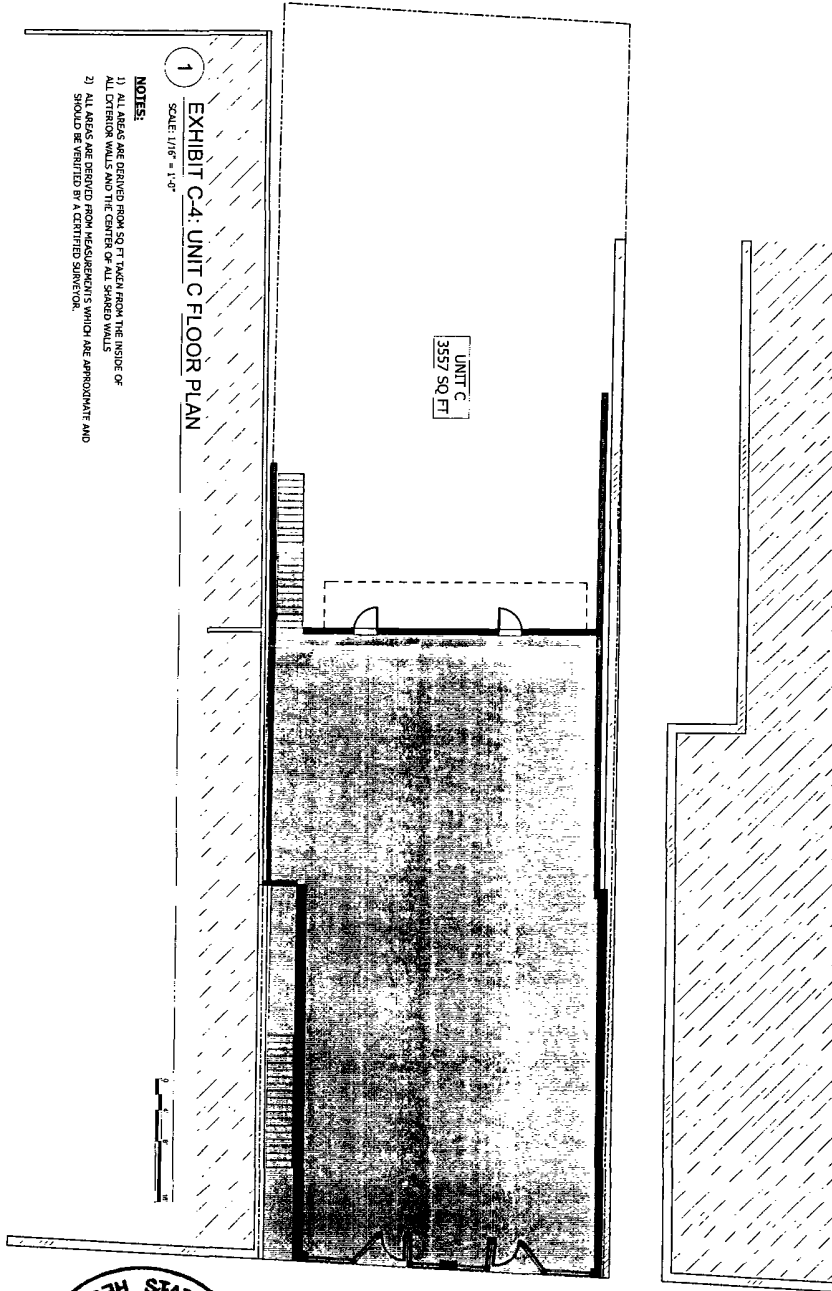
PROJECT: 337 1/2 KING ST
 CLIENT: 41 MARLBOROUGH, SOUTH CAROLINA, 29405

337 1/2 KING ST
 41 MARLBOROUGH, SOUTH CAROLINA, 29405

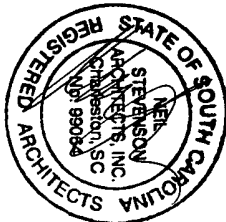
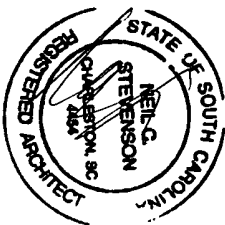
EXHIBIT C-3

NEIL STEVENSON ARCHITECTS
 77 Waterfront Center Square 301, Charleston, SC 29401
 Phone (843) 853-8830 Fax (843) 853-0884
 Email: info@neilstevensonarchitects.com

BK K 601PG036



- 1
- EXHIBIT C-4: UNIT C FLOOR PLAN
- SCALE: 1/16" = 1'-0"
- NOTES:
- 1) ALL AREAS ARE DERIVED FROM SQ FT TAKEN FROM THE INSIDE OF ALL EXTERIOR WALLS AND THE CENTER OF ALL SHARED WALLS
 - 2) ALL AREAS ARE DERIVED FROM MEASUREMENTS WHICH ARE APPROXIMATE AND SHOULD BE VERIFIED BY A CERTIFIED SURVEYOR.

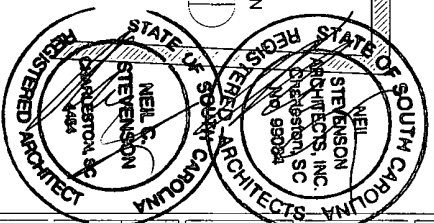
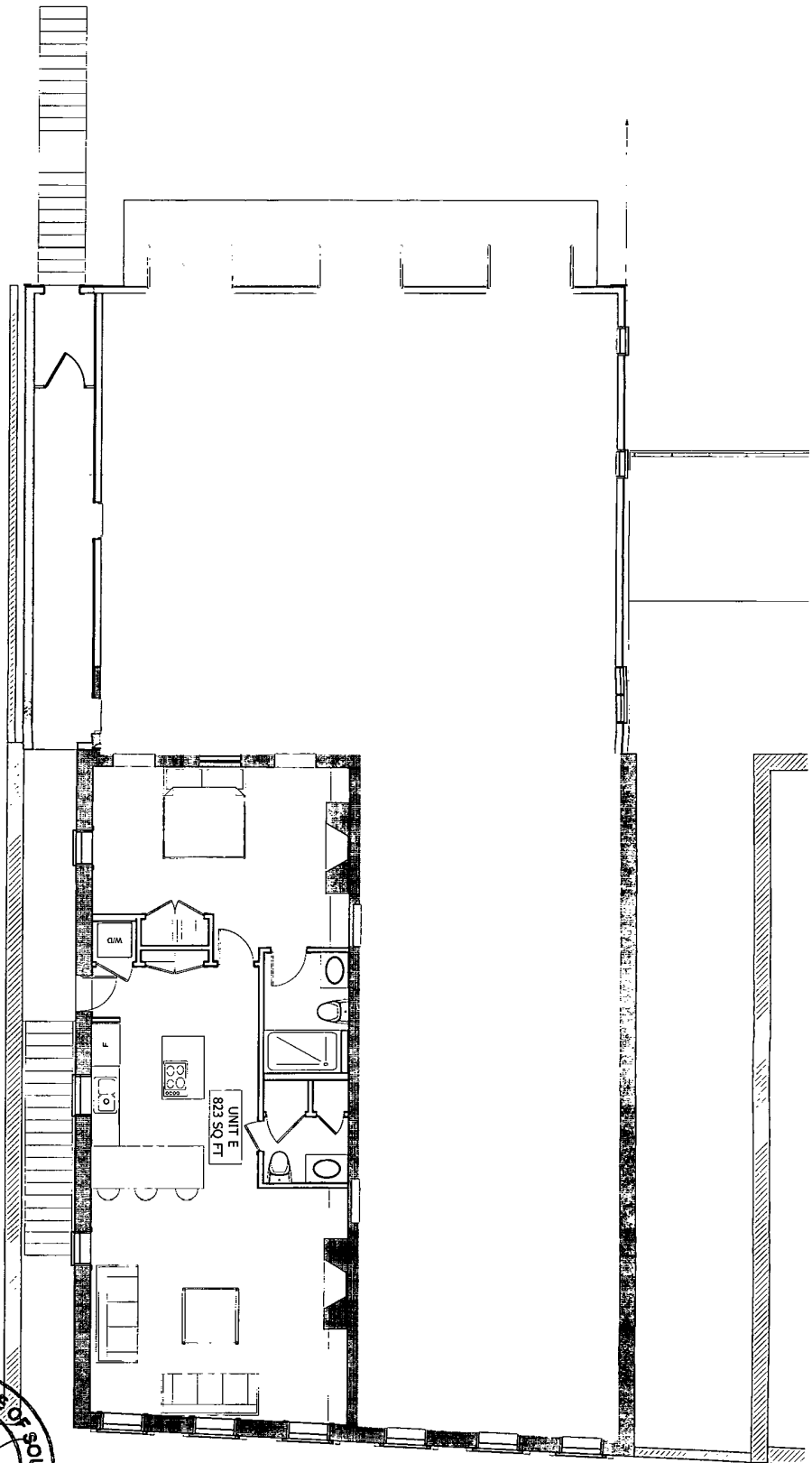


DATE: _____	BY: _____	337 1/2 KING ST CHARLESTON, SOUTH CAROLINA 29401	EXHIBIT C-4	NEIL STEVENSON ARCHITECTS 77 Westwood Street Suite 501, Charleston, SC 29401 Phone (843) 851-8500 Fax (843) 851-0884 Email: neil@neilstevensonarchitects.com
-------------	-----------	---	-------------	---

BK K 601P6038

1 EXHIBIT C-6: UNIT E FLOOR PLAN
SCALE: 1/4" = 1' 0"

- NOTES:
- 1) ALL AREAS ARE DIMENSIONED FROM 50 FT MARK UPON THE INSIDE OF ALL EXTERIOR WALLS AND THE CENTER OF ALL SHARED WALLS.
 - 2) ALL AREAS ARE DERIVED FROM MEASUREMENTS WHICH ARE APPROXIMATE AND SHOULD BE VERIFIED BY A CERTIFIED SURVEYOR.



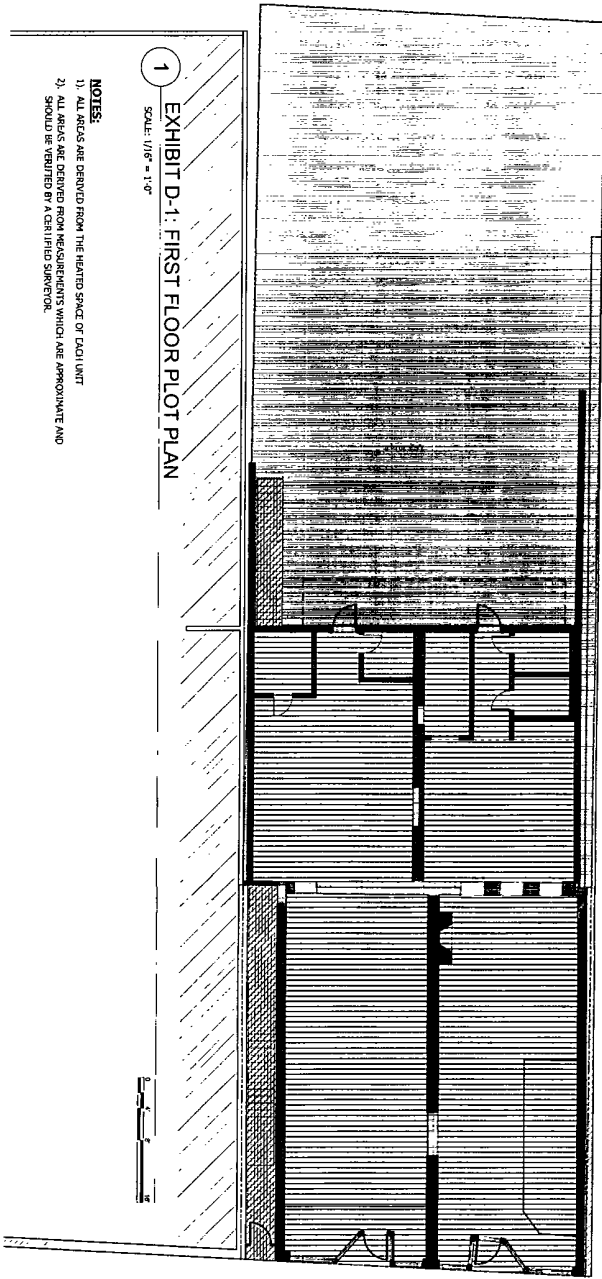
NO. 89094	DATE	REVISION
C-6		

337 1/2 KING ST
 337 1/2 KING ST
 CHARLESTON, SOUTH CAROLINA 29401

EXHIBIT C-6

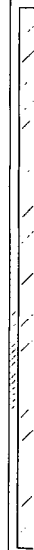
NEIL STEVENSON ARCHITECTS
 77 Winchard Street, Suite 201, Charleston, SC 29401
 Phone: (843) 853-6800 Fax: (843) 853-6841
 Email: nstarch@neilstevenson-arch.com

BK K 601PG039



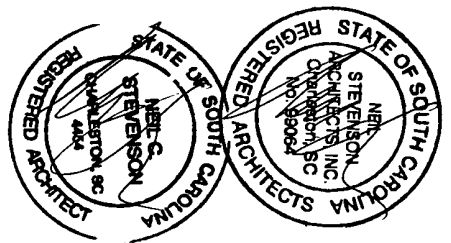
1 EXHIBIT D-1: FIRST FLOOR PLOT PLAN
SCALE: 1/8" = 1'-0"

- NOTES:
- 1). ALL ROOMS ARE DERIVED FROM THE HEATED SPACE OF EACH UNIT
 - 2). ALL AREAS NOT DERIVED FROM HEATED SPACES WHICH ARE APPROXIMATE AND SHOULD BE VERIFIED BY A CERTIFIED SURVEYOR.



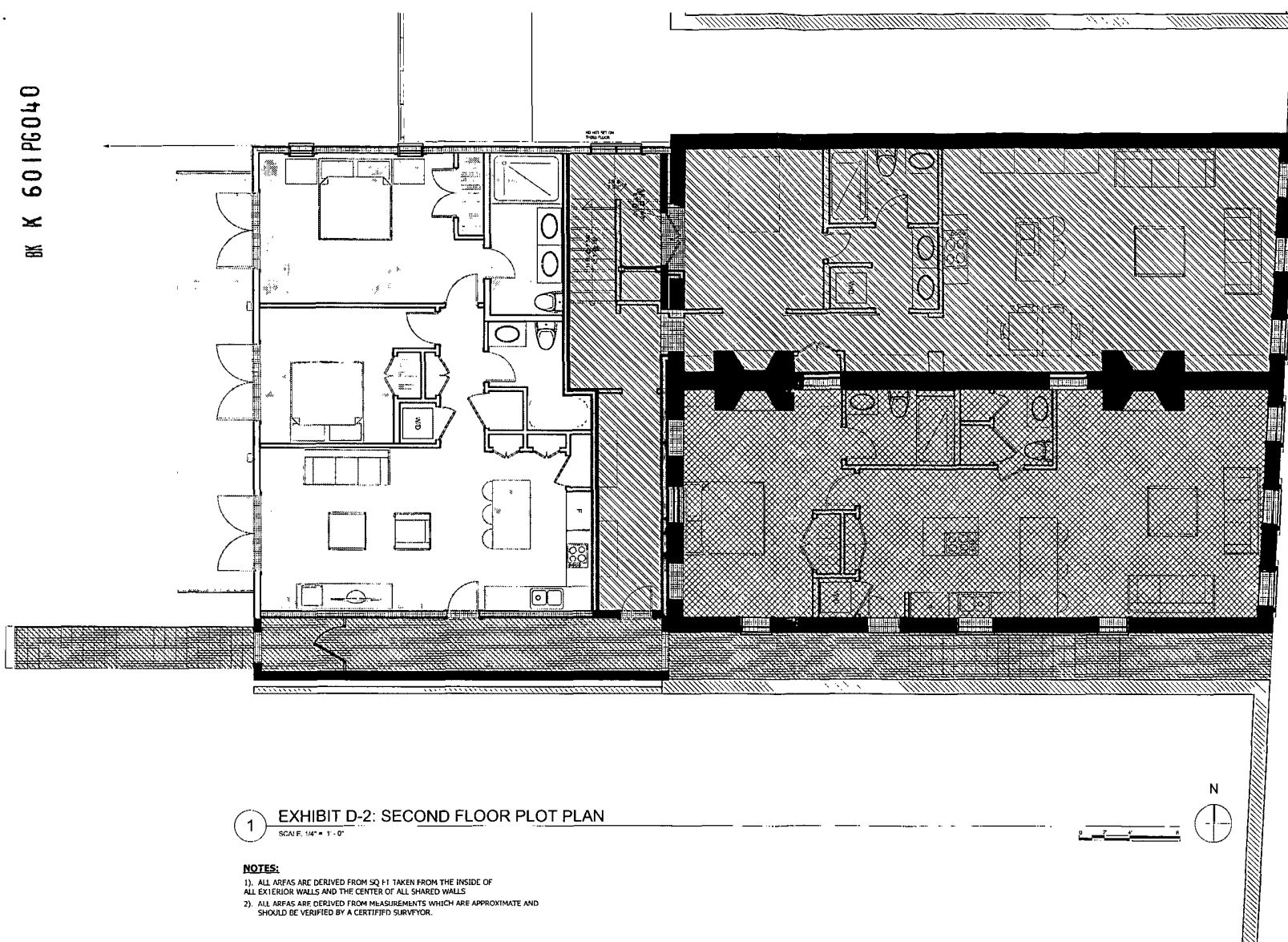
LEGEND

- [Hatched pattern] UNIT A
- [Hatched pattern] UNIT B
- [Hatched pattern] UNIT C
- [Hatched pattern] UNIT D
- [Hatched pattern] UNIT E
- [Hatched pattern] GENERAL COMMON- (All exterior and load bearing walls)
- [Hatched pattern] UNITED COMMON-
- [Hatched pattern] UNIT B, UNIT D, UNIT E



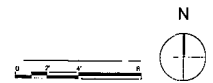
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BK K 601PG040



1 EXHIBIT D-2: SECOND FLOOR PLOT PLAN
SCALE: 1/4" = 1'-0"

- NOTES:**
- 1). ALL AREAS ARE DERIVED FROM SQ. FT. TAKEN FROM THE INSIDE OF ALL EXTERIOR WALLS AND THE CENTER OF ALL SHARED WALLS
 - 2). ALL AREAS ARE DERIVED FROM MEASUREMENTS WHICH ARE APPROXIMATE AND SHOULD BE VERIFIED BY A CERTIFIED SURVEYOR.



LEGEND

- UNIT A
- UNIT B
- UNIT C
- UNIT D
- UNIT E
- GENERAL COMMON-
(All exterior and load bearing walls)
- LIMITED COMMON-
UNIT B, UNIT D, UNIT E



NEIL STEVENSON ARCHITECTS

EXHIBIT D-2

337 1/2 KING ST
CHARLESTON, SOUTH CAROLINA 29401

77 Woodland Street, Suite 101, Charleston, SC 29401
Phone: (843) 533-2000 Fax: (843) 533-2004
Email: neil@neilstevensonarchitects.com

DATE:	DATE:

SCALE: 1/4" = 1'-0"

DATE: 11/15/2011

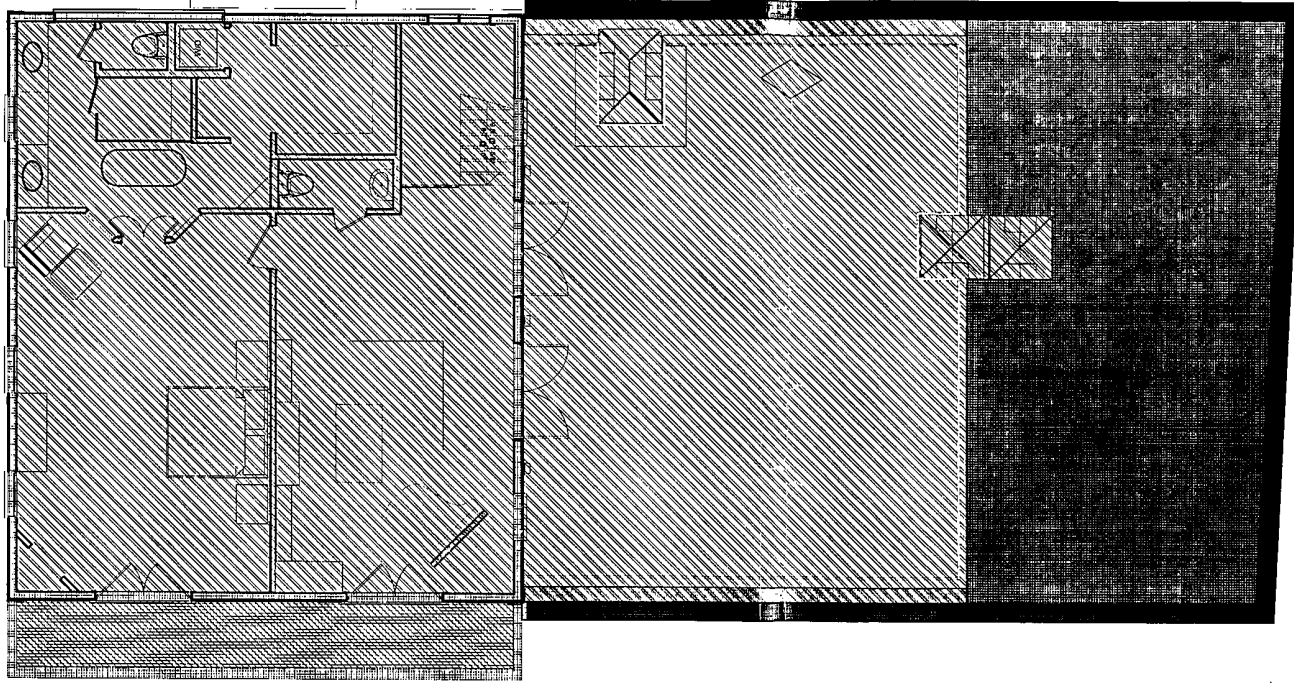
PROJECT: 11-11-11

10/2/2011

D-2

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BK K 601PG041



1 EXHIBIT D-3: THIRD FLOOR PLOT PLAN
SCALE: 1/4" = 1'-0"

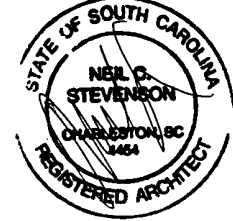
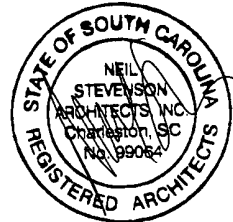
NOTES:

- 1). ALL AREAS ARE DERIVED FROM SQ FT TAKEN FROM THE INSIDE OF ALL EXTERIOR WALLS AND THE CENTER OF ALL SHARED WALLS
- 2). ALL AREAS ARE DERIVED FROM MEASUREMENTS WHICH ARE APPROXIMATE AND SHOULD BE VERIFIED BY A CERTIFIED SURVEYOR.



LEGEND

- UNIT A
- UNIT B
- UNIT C
- UNIT D
- UNIT E
- GENERAL COMMON-
(All exterior and load bearing walls)
- LIMITED COMMON-
UNIT B, UNIT D, UNIT E



NEIL STEVENSON
ARCHITECTS

77 Sherman Street, Suite 312, Charleston, SC 29401
Phone: (843) 531-1800 Fax: (843) 531-6266
Email: neil@neilstevensonarchitects.com

EXHIBIT D-3

337 1/2 KING ST
NILES KING ST
CHARLESTON, SOUTH CAROLINA 29401

DATE:	
BY:	
CHECKED:	
DATE:	

REVISIONS:

NO.	DATE	DESCRIPTION

DATE: 10/25/2010

SHEET NO. D-3

EXHIBIT E337, 337-1/2 AND 399 KING STREET HORIZONTAL PROPERTY REGIMEVALUES

UNIT	*ASSIGNED VALUE	VOTES & PERCENTAGES OF BASIC VALUES OF OWNERSHIP COMMON ELEMENTS
A	\$ 805,000.00	70%
B	\$ 76,666.66	6.66%
C	\$ 115,000.00	10%
D	\$ 76,666.66	6.66%
E	\$ 76,666.66	6.66%
TOTAL	\$1,150,000.00	100%

If Unit A were further divided, the assigned value and votes & percentages of basic values of ownership, common elements would be \$402,500.00 and 35%, respectively, each for Units A-1 and A-2, Units B, C, D, and E value would be unaffected.

*These values are fixed for the sole purposes of complying with the Act and do not necessarily reflect the market value, appraised value or any other value of the Unit or the Property. These assigned values shall in no way inhibit or restrict any owner of a Unit from fixing a different circumstantial value or sales price to his, her or its Unit in all types of acts or contracts.

EXHIBIT F**BYLAWS OF****337, 337-1/2 and 339 KING STREET****HOMEOWNER'S ASSOCIATION****ARTICLE I
PURPOSE**

The 337, 337-1/2 and 339 KING STREET HOMEOWNER'S ASSOCIATION, an unincorporated association existing under the laws of the State of South Carolina (hereinafter called the "Association"), 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 337, 337-1/2 and 339 King Street Horizontal Property Regime (hereinafter called the "Condominium"), said Condominium being located in the City of Charleston, County of Charleston, South Carolina, being more particularly described in the Amended and Restated Master Deed establishing such Condominium (hereinafter the "Amended and Restated Master Deed"). These Bylaws and the Amended and Restated Master Deed shall govern the operation of the Association.

**ARTICLE II
DEFINITIONS**

All terms and phrases used herein shall have the same definition and meaning as set forth in the Amended and Restated Master Deed and/or in the Act and as follows, unless the context otherwise requires:

- 2.1 **Members.** All Co-Owners of the Property.
- 2.2 **Majority of Members.** Members owning fifty-one percent (51 %) or more of the Value, as set forth in the Amended and Restated Master Deed.

**ARTICLE III
OFFICES**

The principal office of the Association shall be located at: 337 King Street, Charleston, SC, 29401, Attention: SOUTHEASTERN MANAGEMENT. The Association may have other offices within and without the State of South Carolina as the Association may determine or as the affairs of the Association may require from time to time.

ARTICLE IV MEMBERS

Each and every Co-Owner of a Unit in the Condominium shall be a Member of the Association. Further, there shall be appurtenant to each Unit in the Condominium the number of votes assigned in the Amended and Restated Master Deed which shall be voted collectively by the Voting Member of that Unit as set forth in Exhibit "E" of the Amended and Restated Master Deed. Upon the sale, conveyance, devise or other transfer of any kind or nature of any Unit, such subsequent transferee shall automatically become a member hereof and likewise the vote appurtenant to the Unit shall automatically pass and the membership of the transferor immediately terminated whether any membership certificate or voting certificate be transferred or not; provided, however, the Association shall for all purposes be entitled to rely upon the right to membership and voting rights of the person shown as Co-Owner of a Unit in its records until notified of such transfer by delivery of written notice thereof to the Secretary of the Association. Each and every Co-Owner of a Unit in the Condominium shall provide the Association with the name and mailing address of any Mortgagee having a lien on his or her Unit by sending written notice thereof to the Secretary of the Association.

ARTICLE V APPLICATION

All present and future Co-Owners, tenants, future tenants, agents, servants, employees, guests, invitees and any other person using the facilities of the Condominium or occupying any Unit shall be and are hereby subject to all matters set forth in these Bylaws, Rules and Regulations promulgated by the Association hereof, and all things set forth in the Amended and Restated Master Deed and in the Act. Notwithstanding, the existing tenants under their existing leases are exempted from these Bylaws, Rules and Regulations and all things set forth in the Amended and Restated Master Deed and in the Act.

A mere acquisition or rental of a Unit or use of the facilities of the Condominium shall signify these Bylaws and all Rules and Regulations and provisions contained within the Amended and Restated Master Deed, the Act, or promulgated by the Association shall be complied with and accepted and ratified.

ARTICLE VI MEMBER'S MEETINGS

6.1 The Annual Member's Meeting. shall be held at the office of the Association or at such other location as may be determined by the Association on such day, date and time of each year, or such other time and date as shall be designated by the Association, for the purpose of electing officers, and of transacting any other business authorized to be transacted by the members. If the annual meeting is not to be held at the office of the Association (if any), the Secretary of the Association shall give to the members thirty (30) days prior written notice of the time, date and place of the annual meeting.

6.2 Special Member's Meeting. Shall be held whenever called by the President or by a majority of the officers. Also, upon written request from members entitled to cast a Majority of the votes of the entire membership made to the Secretary of the Association stating the purpose therefore, a special meeting shall be called by the Secretary of the Association to be held within forty-five (45) days thereafter. No business, other than such business stated in the notice for a special meeting, shall be transacted at said meeting.

6.3 Notice of all Meetings. stating the time and place and, if a special meeting, the purposes for which the meeting is called, shall be given by the President, Vice President or Secretary unless waived in writing by a member of the Association. Such notice shall be in writing to each member at his, her or its address as it appears on the books of the Association and shall be mailed not less than thirty (30) days but not more than forty (40) 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 a meeting.

6.4 A Quorum at members' meeting shall consist of Co-Owners with fifty-one percent (51 %) or more of the Common Elements or basic value of the Condominium property, as a whole, as set forth in Exhibit "E" of the Amended and Restated Master Deed. The acts approved by this majority of fifty-one percent (51%), 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 Amended and Restated Master Deed establishing the Condominium, or these Bylaws.

6.5 The presiding officer. at members' meetings shall be the President.

6.6 Voting. Each Co-Owner shall have a vote equal to his, her or its percentage ownership in the Common Elements or basic value of the Condominium property as a whole, as set forth in Exhibit "E" of the Amended and Restated Master Deed, except that no Co-Owner may vote at any meeting of the Association or be elected to serve as an officer of the Association if payment of such Co-Owner's assessment on his Unit is delinquent more than thirty (30) days and the amount necessary to bring the account current has not been paid at the time of such meeting or election. There shall not be cumulative voting. 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 an of the record owners of the Unit and filed with the Secretary of the Association. If a Unit is owned by a corporation, limited liability company or similar entity, the person entitled to cast the vote for the Unit shall be designated by a certificate of appointment signed by the president or vice president or manager and attested to by the appropriate officer of the entity that owns the Unit and filed with the Secretary of the Association. If a Unit is owned by a general partnership or limited partnership, the person entitled to cast the vote for the Unit shall be designated by a certificate of appointment signed by all partners in the case of a general partnership and all general partners in the case of a limited partnership 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 limited liability company or partnership ownership of a Unit, the vote appurtenant thereto shall not be exercised until the certificate of appointment designating the person entitled to cast the vote for the Unit has been filed with the Secretary of the Association. If such certificate is not on file, the vote of such Co-Owner(s) shall not be considered in determining the requirement for a quorum nor for any other purpose.

6.7 Proxies. Votes may be cast in person or by proxy. A proxy may be made by a person entitled to vote and shall be valid for such period as provided by law, unless a shorter period is designated in the proxy. A vote may not be cast by proxy unless such proxy is in a form approved by the Association and filed with the Secretary of the Association before the appointed time of the meeting or any adjournment thereof.

6.8 Action in Lieu of a Meeting. Any action required by law to be taken at a meeting of the Association or any action which may be taken in a meeting of the Association may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all members of the Association and further provided the same is not otherwise prevented by these Bylaws, the Amended and Restated Master Deed or the Act.

6.9 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.

6.10 The order of business at annual members' meetings and as far as practical at all other members' meetings, shall be:

- (a) Calling of the roll and certifying of proxies;
 - (b) Proof of notice of meeting or waiver of notice;
 - (c) Reading and disposal of any unapproved minutes;
 - (d) Reports of officers, if any;
 - (e) Reports of committees, if any;
 - (f) Election of inspectors of election, if any;
 - (g) Election of officers;
 - (h) Unfinished business;
 - (i) New business which shall include adoption of a budget for the fiscal year;
- and
- G) Adjournment.

ARTICLE VII OFFICERS

7.1 **Officers.** The Association shall be managed by executive officers consisting of a President, a Vice President, and a Secretary/Treasurer. The initial officers shall be appointed by the Declarants and shall hold office until the first annual meeting of the Association.

7.2 **Officer Qualifications.** All officers of the Association shall be either Co-Owners (or voting designees of a corporate, limited liability company or partnership Co-Owners), Mortgagees or designees of Mortgagees. Each officer must be in good standing with the Association and current in payment of all fees, assessments, and common expenses. Any officer who is delinquent in the payment of any common expenses or assessments shall automatically cease to be an officer.

7.3 **Election of officers** shall be conducted in the following manner:

(a) The officers to replace the initial officers appointed by the Declarants shall be nominated and elected at the organizational meeting called by the Declarants within one (1) year of conveyance of the first Unit in the Condominium to a third party. Officers elected at subsequent elections shall be elected for a term of one year, and shall be elected at the regular annual meeting of the Association. Officers shall serve until their successors are elected and qualified.

(b) Except as to vacancies provided by removal of an officer by members, vacancies occurring between annual meetings of members shall be filled at a special meeting of the Association.

(c) Any officer may be removed by concurrence of fifty-one percent (51%) of the votes of the entire membership of the Association at a special meeting of the members called for that purpose. The vacancy so created shall be filled by the members of the Association at the same meeting.

7.4 **The organizational meeting of newly elected officers** shall be held within thirty (30) days of their election at such place and time as shall be determined at the meeting at which they were elected, and no further notice of the organizational meeting shall be necessary.

7.5 **Regular meetings of the officers** may be held at such time and place as shall be determined, from time to time, by a majority of the officers. Notice of regular meetings shall be given to each officer personally or by mail, telephone or telegraph, at least thirty (30) days prior to the day named for such meeting.

7.6 **Special meetings of the officers** may be called by the President and must be called by the Secretary at the written request of a majority of the officers. Not less than thirty (30) 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.

7.7 **Waiver of Notice.** Any officer may waive notice of a meeting before or after the meeting, and such waiver shall be deemed equivalent to the giving of notice. The attendance of an officer at any meeting shall constitute a waiver of notice for such meeting unless the attendance of such meeting is for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

7.8 **A quorum at officer's meetings** shall consist of a majority of the officers. The acts approved by a majority of the officers at which a quorum is present shall constitute the acts of the officers, except where approval by a greater number of officers is required by the Amended and Restated Master Deed establishing the Condominium, these Bylaws or the Act.

7.9 **Adjourned Meetings.** If at any meeting of the officers 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 a meeting as originally called, may be transacted without further notice.

7.10 **Joinder in Meetings by Approval of Minutes.** The joinder of an officer in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such officer for the purpose of determining a quorum.

7.11 **Action in Lieu of a Meeting.** Any action by the officers required or permitted to be taken at any meeting may be taken without a meeting if all of the officers shall individually or collectively consent in writing to such action. Any such written consent shall be filed with the minutes of the proceedings of the officers.

7.12 **The presiding officer of officers' meetings** shall be the President. In the absence of the President, the Vice President shall preside over the meeting.

7.13 **Powers and Duties of the Officers.** All of the powers and duties of the "Council of Co-Owners" existing under the Act, the Amended and Restated Master Deed establishing the Condominium, the Charter of the Association, (if any) and these Bylaws shall be exercised exclusively by the officers, its agents, contractors or employees, subject only to approval by the Co-Owners when such is specifically required by law or the Condominium Instruments. The officers shall have the power from time to time to adopt any rules and regulations deemed necessary for the benefit and enjoyment of the Condominium; provided, however, that such rules and regulations shall not be in conflict with the Act or the Condominium Instruments. The officers shall have the power from time to time to adopt any rules and regulations deemed necessary for the benefit and enjoyment of the Condominium; provided however, that such rules and regulations shall not be in conflict with the Act or the Condominium Instruments. The officers may delegate to one of its members or to a person employed for such purpose the authority to act on behalf of the officers on such matters which may arise between meetings of the officers, as the officers deem appropriate. In addition to the duties imposed by these Bylaws, the Amended and Restated Master Deed, the Act, or by any resolution of the Association that may hereafter be adopted, the officers shall on behalf of the Association:

- (1) Annually on or before December 1, of each year, prepare a proposed budget for the upcoming fiscal year to include such sums as it deems necessary and adequate to provide for the Common Expenses and other related expenses of the Condominium including, but not limited to, reserves established from time to time.
- (2) Make assessments against Co-Owners to defray the costs and expenses of the Condominium, establish the means and methods of collecting such assessments from the Co-Owners, and establish the period of the installment payment of the annual assessment for Common Expenses.
- (3) Provide for the operation, care, upkeep, and maintenance of all the Property and services of the Condominium except the portions thereof which are the responsibility of individual Co-Owners.
- (4) Designate, hire and dismiss the personnel necessary for the maintenance, operation, repair and replacement of the Common Elements and provide services for the Property and, where appropriate, provide for the compensation of such personnel and for the purchase of equipment, supplies and materials to be used by such personnel in the performance of their duties, which supplies and equipment shall be deemed part of the Condominium Property.
- (5) Collect the assessment against the Unit Co-Owners, deposit the proceeds thereof in bank depositories approved by the officers and use the proceeds to carry out the administration of the Condominium Property.
- (6) Make and amend the Rules and Regulations for the use of the Condominium and all facilities and property thereof, subject to the terms of the Condominium Instruments.
- (7) Fix, impose, and remit penalties for violation of these Bylaws and Rules and Regulations of the Association.
- (8) Open bank accounts on behalf of the Association and designate the signatories thereon.
- (9) Make, or contract for the making of, repairs, additions, and improvements to or alterations of the Property, and repairs to and restoration of the Property, in accordance with these Bylaws, after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.
- (10) Enforce by legal means the provisions of the Amended and Restated Master Deed, these Bylaws and the Rules and Regulations, act on behalf of the Co-Owners with respect to all matters arising out of any eminent domain proceedings and notify the Co-Owners of any litigations against the Association involving a claim in excess of ten percent (10%) of the amount of the annual budget.

(11) Obtain and carry insurance against casualties and liabilities, as provided in these Bylaws or Amended and Restated Master Deed, pay the premiums therefore and adjust and settle any claims thereunder.

(12) Pay the cost of all authorized services rendered to the Association and not billed to Co-Owners of individual Units or otherwise provided for in these Bylaws.

(13) Keep books with detailed accounts in chronological order of the receipts and expenditures affecting the Property, and the administration of the Condominium, specifying the expenses of maintenance and repair of the Common Elements and any other expenses incurred. Such book and vouchers accrediting the entries therein shall be available for examination by the Co-Owners, their attorneys, accountants, Mortgagees and authorized agents during general business hours on business days at the times and in the manner set and announced by the officers for the general knowledge of the Co-Owners. All books and records shall be kept in accordance with generally accepted accounting principles.

(14) At the written request of a Mortgagee, notify a Mortgagee of any default hereunder by the Co-Owner of the Unit subject to such Mortgage, in the event such default continues for a period exceeding fifty-one (51) days.

(15) Acquire, hold and dispose of Units and/or grant a mortgage on the same if such expenditures and hypothecation are included in the budget adopted by the Association.

(16) Do such other things and acts not inconsistent with the Act or the Condominium Instruments, which the officers may be authorized to do by a resolution of the Association.

(17) The officers may employ for the Condominium a "managing agent" at a compensation to be established by the Association. The managing agent must be able to advise the officers regarding the administrative operation of the Condominium and shall employ personnel knowledgeable in the necessary areas. The managing agent shall perform such duties and services, as the officers shall direct. The officers may delegate to the managing agent all of the powers granted to the officers by these Bylaws other than the powers which may not be delegated by the officers pursuant to the Act or the Condominium Instruments. The managing agent shall perform the obligations, duties, and services relating to the management of the Property, the rights of Mortgagees and the maintenance of reserve funds in compliance with the provisions of these Bylaws.

7.14 The Executive officers of the Association shall be President, a Vice President, and a Secretary-Treasurer, and at the option of the officers, an Assistant Secretary and/or Assistant Treasurer, all of whom shall be elected annually by the members at the annual meeting of the Association. Any person may hold two or more offices except that the President shall not also be the Secretary-Treasurer or assistant.

The Association may, from time to time, select such other officers and designate their powers and duties, as it shall deem necessary to manage the affairs of the Association. Each officer shall hold office until his successor shall be duly elected and qualified.

7.15 The President shall be the chief executive officer of the Association. He or she shall preside at all meetings of the Association and shall have all of 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 the President may in his or her discretion determine appropriate to assist in the conduct of the affairs of the Association. The President or his written designee shall serve as Insurance Trustee for the Association.

7.16 The Vice President shall, in the absence of the President or in the event of his or her death, inability or refusal act, perform the duties of the President and when so acting, shall have all the powers of and be subject to all the restrictions upon the President. The Vice President shall perform such other duties as from time to time may be assigned by the President or the Association.

7.17 The Secretary-Treasurer shall record the minutes of all proceedings of the Association. The Secretary-Treasurer shall attend to the giving and serving of all notices to the members and other notices required by law. The Secretary-Treasurer shall have custody of the Seal of the Association and affix the same to instruments requiring a seal when duly signed. He or she shall also keep the records of the Association or cause such to be prepared and kept, and shall perform all other duties incident to the office of secretary of an Association and as may be required by the President. Additionally, the Secretary-Treasurer shall have custody of all property of the Association, including funds, securities, and evidences of indebtedness. The Secretary-Treasurer shall keep the books of the Association in accordance with good accounting practices; and he or she shall perform all other duties incident to the office of Secretary-Treasurer.

7.18 The compensation of all officers and employees, if any, of the Association shall be fixed by the Association. Any officer who contracts with the Association to provide labor, material or services shall not vote on any matter regarding such employment or contract.

ARTICLE VIII MAINTENANCE, REPLACEMENT, UPKEEP AND REPAIRS

Responsibility for the maintenance, replacement, upkeep, and repairs Property of the Condominium shall be as follows:

8.1 Units.

(a) **By the Co-Owner.** The responsibility of the Co-Owner shall be as follows:

(1) To maintain in good, clean and sanitary condition and to repair and replace at his, her or its expense all portions of the Co-Owner's Unit other than

those portions to be maintained, repaired and replaced by the Association. Such shall be done without disturbing the rights of other Co-Owners. Nothing contained in this paragraph shall negate the obligation of any insurer to provide coverage for any insured loss as specified by Article X of these Bylaws.

(2) To perform normal cleaning and maintenance on any Limited Common Elements appurtenant to such Co-Owner's Unit. Where there is a light fixture or fixtures attached to the exterior wall or walls of the Unit, the Co-Owner thereof shall be fully responsible for the same.

(3) Not to make or cause to be made a structural addition or alteration to its Unit without obtaining prior approval of the Association or applicable agencies thereof or other governmental entities having jurisdiction over such matters. Alterations to the exterior of any Unit may only be made in accordance with the terms of these Bylaws, the Amended and Restated Master Deed, and its Exhibits.

(4) To allow the Association or its representative, agent or employee to enter into a Unit at reasonable times and reasonable notice to the Owner and any applicable tenant for the purpose of maintenance, inspection, repair or replacement or improvement within the Unit and/or Common Elements; to determine in the case of emergency, circumstances threatening the Unit and/or Common Elements; or to determine compliance with the provisions of the Amended and Restated Master Deed, these Bylaws or these Regulations of the Association.

(5) To promptly report to the Association any defect or need for repairs, the responsibility of which is that of the Association.

(6) To be responsible for all damage to any other Unit or to the Common Elements resulting from his or her failure or negligence to perform any obligation required herein.

(7) To provide a "pass key" for entry into its Unit by the Association in case of an emergency; provided, however, such "pass key" shall only be provided at the written request of the Association and after such emergency, notice will be given to the Unit Owner and Tenant as soon as practicable.

8.2 General Common Elements.

The maintenance, repair, replacement, upkeep, and operation of the General Common Elements shall be the responsibility of the Association as a Common Expense based on Values.

Notwithstanding, 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 therefore, and he or she shall be relieved of liability for such acts performed in good faith and reimbursed for his or her expense by the Association when approved by the Association.

The Association shall have the power to determine the use to be made of the General Common Elements from time to time, provided that no such use shall discriminate against a Co-Owner or otherwise contradict the provisions of the Condominium Instruments.

8.3 Limited Common Elements. Except as specifically set forth herein, each Co-Owner shall maintain in good, clean and sanitary condition, and repair any Limited Common Element appurtenant only to its Unit. Furthermore, each Co-Owner shall be responsible for its share of the cost for the Association to maintain, repair, and replace any Limited Common Element appurtenant only to its Unit. The maintenance, repair, replacement, upkeep and operation of the Limited Common Elements appurtenant to more than one Unit shall be the responsibility of the Association with the cost thereof to be shared by the Co-Owners of the Units to which such Limited Common Element are appurtenant, provided, however, all such expenditures must be approved in advance by a majority of the Co-Owners of such Units except in the case of an emergency. Each Unit's share of said expense shall be divided in accordance with the percentages set forth in Exhibit "E" to the Amended and Restated Master Deed. In the case of an emergency and in order to preserve the Limited Common Elements for the safety of the occupants, a Co-Owner may assume the responsibility therefore, and he or she shall be relieved of responsibility for such acts performed in good faith and reimbursed for his or her expense by the other Co-Owners of Units which the particular Limited Common Elements is appurtenant.

ARTICLE IX FISCAL MANAGEMENT

The making and collection of assessments against Co-Owners for Common Expenses shall be pursuant to the following provisions:

9.1 Assessments. The Association shall assess each Co-Owner, including the Declarants, for such Co-Owner's proportionate share of the Common Expenses, including but not limited to the landscape and grounds, maintenance bill(s) and General Common Element maintenance bills of the Association and the cost maintained by the Association including liability, hazard, (fire, wind and hail), earthquake and flood insurance (if in any special flood hazard zone), such share being the same as the undivided share of such Co-Owner in the Common Elements appurtenant to his, her or its Unit specified in Exhibit "E" to the Amended and Restated Master Deed except as set forth below. Said assessment shall be made and collected in the manner hereinafter provided.

9.2 Accounts. The funds and expenditures of the Association shall be credited and charged according to good accounting practices to accounts under the following classifications or combinations thereof, as shall be appropriate:

- (a) Current Expenses for the Association shall be Common Expenses and shall include all funds and expenditures to be made within the year for which the funds are budgeted for the Association and the General Common Elements, 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 may 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, and the amount of which reserve if any, may be determined by the Co-Owners of fifty-one percent (51 %) of the Common Elements. Any funds held in this account shall be held by the Association in a fiduciary capacity for the benefit of the Co-Owners for such purpose.

(c) Reserve for additional improvements, which shall include the funds to be used for capital expenditures for additional improvements or additional personal property, which will be part of the Building or the assets of the Association. If capital funds and expenditures are for alterations or further improvements of the Building or its appurtenant Limited Common Elements, the cost thereof shall be charged to the Co-Owners of Units in the percentages set forth in Exhibit "E" to the Amended and Restated Master Deed.

(d) Merger of Reserve Accounts. Co-Owners of a majority of the Common Elements may, in their discretion, combine anyone or more of the foregoing reserve accounts specified in (b) and (c) into one or more reserve accounts or choose to delete anyone or more of said reserve accounts.

9.3 Budget. The Association shall adopt a budget for each fiscal year, which shall include funds for expenses of that year and reserves according to good accounting practices as follows:

(a) Current expenses;

(b) Reserve for replacement of the roof and any other Common Elements reasonably expected to require a replacement from time to time and deferred maintenance of the Building and/or General Common Elements, if any, the amount of which shall not exceed 110% of the budget for this account for the prior year, after the first year such reserve is established;

Provided, however, that the amount budgeted for current expenses, reserve for deferred maintenance and reserve for replacement may be increased over the foregoing limitations when approved by Co-Owners owning not less than a majority of the Common Elements of the Condominium.

Copies of the budget and proposed assessment shall be transmitted to each Co-Owner on or before the annual members' meeting during the year for which the budget is made. The proposed budget as it may be amended by motion of a Co-Owner, shall be submitted to a vote of the Co-Owners and when approved by no less than the Co-Owners owning a majority of the Common Elements as set forth in Exhibit "E", shall become the budget of the Association for the fiscal year.

9.4 Assessment Procedure.

(a) Annually; Due Dates. Assessments against the Co-Owners for their share of the items of the budget shall be made for each year. Such assessments shall be payable in monthly installments on the first day of each month. The Association shall have the authority to adjust the payment dates of the assessments as it shall deem appropriate and may elect, upon prior written notice to the Co-Owners, to change from monthly to quarterly or up front yearly payments upon the approval of Co-Owners owning at least fifty-one percent (51%) of the Common Elements. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment. In the event the annual assessment proves to be insufficient, the budget and assessments therefore may be amended at any time by the Association.

(b) Assessments for Emergencies. Assessments for emergency Common Expenses which cannot be paid from the annual assessments for common Expenses shall be made only after notice of the need therefore to the Co-Owners concerned. After such notice and upon approval in writing by Co-Owners owning a majority or more of the Common Elements owned by the Co-Owners concerned, the assessment shall become effective, and it shall be due after thirty (30) days notice thereof in such manner as the Association shall require.

(c) Initial Assessments. Subject to the provisions set forth herein, the Declarants, as the agent of the Association, will collect from each initial Co-Owner of each Unit at the time of closing the pro-rate share of that month's assessment for such unit (if not already paid by the Declarants) and a capital contribution equal to one month's of the Association assessment for such Unit. The Declarants will deliver the funds to be collected to the Association to provide the necessary working capital for the Association. Such funds may be used for certain prepaid items, initial equipment, supplies, organizational costs and other startup costs, and for such other purposes as the Association may determine. In addition to the foregoing, each Co-Owner of a Unit shall reimburse the Declarants or the Association, as the case may be, for its pro-rate share of the Association's insurance premium(s) for the first year.

(d) Transfer Fee. Upon the transfer of title to a Unit in the Condominium, a transfer fee of One Hundred and No/100ths (\$100.00) Dollars per transfer shall be payable to the Association by either the seller or purchaser of a Unit to help defray Association administration expenses associated with such transfer. Notwithstanding the foregoing, the transfer fee shall not apply to the initial transfer of a Unit by the Declarants.

9.5 Collection of Assessments.

(a) Interest: Application of Payments. Assessments paid on or before ten (10) days after the date when due shall not bear interest, but all sums not paid ten (10) days after the date when due shall bear interest at the rate of eighteen percent

(18%) per annum or the highest rate permitted by law, whichever is lower, from the date when due until paid. All payments upon account shall be first applied to interest and any costs of collection and then to the assessment payment first due.

(b) Lien. All assessments against any Co-Owner shall constitute a lien against the Co-Owner's Unit in favor of the Association, as provided by the Act, which lien shall become effective when a notice claiming such lien has been duly recorded by the Association in the appropriate Charleston County office. Such claim of lien shall state the description of the Unit, the name of the record owner, the amount due and the date when due. Such claim of lien shall be signed and verified by an officer or agent of the Association prior to its being recorded; and no such claim of lien shall be made by the Association unless the assessment, charge or expense, giving rise to the lien, remains unpaid for more than ten (10) days after same becomes due. Any such lien may be foreclosed by the Association in the manner provided by law for the foreclosure of real estate mortgages. The lien shall secure the payment of all assessments as described in said claim of lien and, in addition thereof, shall secure the payment of subsequent assessments which come due after the filing of the claim of lien and prior to the satisfaction of such lien by foreclosure or otherwise, including interest thereon at the rate of eighteen percent (18%) per annum or the highest rate permitted by law, whichever is lower, together with all costs and reasonable attorneys' fees incurred by the Association incident to the collection of such assessments or the enforcement of such lien. The right of the Association to foreclose a lien as aforesaid shall be in addition to any other remedy, at law or in equity, which may be available to it for the collection of the annual assessment and expenses related to the collection thereof, including any right granted to the Association by the Act and the right to proceed personally against any delinquent owner for the recovery of a judgment "in personam". Any personal judgment against any such delinquent Co-Owner may include all unpaid subsequent assessments which come due after the institution of such suit and prior to such Order of Judgment, including interest thereon at the highest rate permitted by law, together with all costs and reasonable attorneys' fees incurred by the Association incident to the collection of such assessments.

(c) Rental Pending Foreclosure. In any foreclosure of a lien for assessments, the Association shall, pending foreclosure, be entitled to the appointment of a receiver who shall collect a reasonable rental for the use of the Unit subject to the lien, which rental shall be applied to the obligations of the Co-Owner.

ARTICLE X INSURANCE

Insurance to be Obtained by Co-Owner.

Commencing not later than the time of the first conveyance of a Unit to a person other than Declarants, the Association shall require each Co-Owner to purchase,

maintain and submit proof of, to the extent reasonably available, insurance in the following forms and amounts:

10.1 Hazard Insurance. The Association shall obtain property insurance on each Unit, and on the General and Limited Common Elements attributable to said Unit insuring against all risks of direct physical loss commonly insured against including flood (if in a special flood zone) and earthquake. The total amount of insurance coverage (with the exception of wind and hail coverage) after application of any deductibles shall be not less than full replacement cost. The total amount of wind and hail insurance coverage, if applicable, shall be not less than full replacement cost of the insured property, exclusive of land, excavations, foundations, and other items normally excluded from such insurance policies. The Association shall procure or require each Co-Owner to obtain whenever reasonably available an inflation guard endorsement, reasonable construction code endorsements, and an agreed amount endorsement each year to the master policy and the amount of coverage shall in no event be less than ninety percent (90%) of the agreed value. Any hazard insurance policy should also meet the following requirements if possible:

- (a) The named insured shall be the Association, as Trustee for the use and benefit of the Co-Owners and lien holders. All insurance proceeds shall be payable to the Association as such Trustee, for the Co-Owners and lien holders;
- (b) The insurer waives any right to claim by way of subrogation against the Association, its officers, the Managing Agent (if any) or the Co-Owners, and their respective agent, tenant, employees, guests and, in the case of Co-Owners, the members of their households;
- (c) Each policy shall provide that the insurance shall not be affected or diminished by any acts or omissions of any Co-Owner when such act or omission is not within the control of the Association;
- (d) The insurance shall not be affected or diminished by reason of any other insurance carried by any Co-Owner or mortgagee covering the same loss;
- (e) Each policy shall contain the standard mortgagee clause, except that any loss otherwise payable to the named mortgagee shall be payable as provided in ("a") above;
- (f) Each policy shall contain provisions designating the interest of various mortgagees to specific Units and other property of the Condominium covered by the master policy;
- (g) Such policy shall contain a provision that it cannot be canceled, invalidated or suspended due to the conduct of any Co-Owner (including his invitees, agents and employees) or of any member, officer or employee of the Association or the Managing Agent (if any) without a prior demand in writing that the Association or the Managing Agent cure the defect and neither shall have so cured such defect within thirty (30) days after such demand.

(h) Such policy shall contain a provision that it may not be canceled or substantially modified (including cancellation for nonpayment of premium) without at least thirty (30) days prior written notice to the Association, the Managing Agent, if any, and all mortgagees of record;

(i) All policies of insurance shall be written by reputable companies licensed to do business in the State of South Carolina.

10.2 Flood Insurance. If the Property is located in a special flood zone, and Unit A, desires to have flood coverage, Units B, D, and E shall not be required to contribute to the premiums.

10.3 Contents Coverage. Each Co-Owner shall procure a typical condo policy, including all insurance necessary to restore its unit to its condition before such insurable event. Each Co-Owner shall be solely responsible for any and all insurance for its contents.

10.4 General Liability Insurance. Each Co-Owner shall also procure a general liability policy covering all perils associated with his/her use of the Property.

10.5 President as Trustee. The President of the Association shall hold any insurance proceeds in trust for Co-Owners and lien holders as their interests may appear. Subject to the provisions of Subsection 10.1, the proceeds shall be disbursed first for the repair or restoration of the damaged Common Elements, and Co-Owners and lien holders are not entitled to receive payment of any portion of the proceeds unless there is a surplus of proceeds after the Common Elements have been completely repaired or restored, or the Condominium is terminated. The remaining proceeds shall be disbursed directly to the Co-Owner of the Unit, which suffered the damage, and to any bona fide mortgagees holding valid and subsisting security interests encumbering said Unit and the Limited Common Elements attributable thereto, as their interest may appear. It is expressly understood that the Co-Owner of the Unit who did not suffer the damage, and his mortgagees, shall not make a claim to the insurance proceeds paid to the Owner of the Unit who suffered the damage and his mortgagees thereunder.

Insurance to be Maintained by the Association.

10.6 Liability Insurance. The Association's insurance responsibility shall be as set forth in this Article X and to maintain comprehensive general liability insurance, including medical payments insurance, in an amount determined by the Association but not less than \$1,000,000.00 for any single occurrence, covering all occurrences commonly insured against for death, bodily injury, and property damage arising out of or in connection with the use, ownership, or maintenance of the Limited and General Common Elements. Each policy shall contain a provision that requires at least ten (10) days notice to the Association and all Co-Owners before the policy may be canceled or substantially modified. The cost of such insurance shall be a Common Expense.

10.7 Other Insurance. The Association may obtain and maintain:

- (a) Workmen's compensation insurance if and to the extent necessary to meet the requirements of law (including a voluntary employees endorsement and an "all states" endorsement);
- (b) Directors, if any, and officers liability insurance; and
- (c) Such other insurance as the Association may determine or as may be requested from time to time by a majority vote of the members.

10.8 Premiums. Premiums upon insurance policies purchased by the Association under this Article (if any), shall be paid by the Association as a Common Expense.

10.9 The Insurance Trustee. The Insurance Trustee is hereby irrevocably appointed agent for each Co-Owner to adjust all claims arising under insurance policies purchased by the Association (if any) and to execute and deliver releases upon payment of claims.

ARTICLE XI CONDEMNATION

11.1 Partial Taking Without Direct Affect on Units. If part of the Property shall be taken or condemned by any authority having the power of eminent domain, such that no Unit nor any part thereof is taken, and no part of the Limited Common Area to which a unit has exclusive use is taken, then all compensation and damages for and on account of the taking of the Common Area, exclusive of compensation for consequential damages to certain affected Units, shall be payable to the Association as Trustee for all Unit Owners and mortgagees according to the loss or damage to their respective interest in such Common Areas. The Association shall have the right to act on behalf of the Unit Owners with respect to the negotiation and litigation of the issues with respect to the taking and compensation affecting the Common Areas, without limitation on the right of the Unit owners, or any Mortgagees of anyone or more Units, to represent their own interest. Such proceeds shall, subject to the prior rights of such Mortgagees, be used in accordance with the provisions of the Amended and Restated Master Deed. Nothing herein is to prevent Unit Owners whose Units are specifically affected by the taking or condemnation proceedings from joining in such proceeding and petition on their own behalf for consequential damages relating to loss of value of the affected Units, or personal improvements therein, exclusive of damages relating to Common Areas. In the event that the condemnation award does not allocate consequential damages to specific Unit Owners, but by its terms includes an award for reduction in value of Units without such allocation, the award shall be divided between the affected Unit Owners, subject to the rights of Mortgagees of such Units.

11.2 Partial or Total Taking Directly Affecting Units. If part or all of the Property shall be taken or condemned by an authority having the power of eminent domain, such that any Unit or part thereof (including a Limited Common Area) is taken,

the Association shall act on behalf of the Unit Owners with respect to Common Areas as in Paragraph 11.1 above, without limitation on the right of any mortgagee of anyone or more Units to represent their own interests, and the proceeds shall be payable as outlined therein. The Unit Owners directly affected by such taking and their respective mortgagees shall represent and negotiate for themselves with respect to the damages affecting their respective Units (including the taking of the Limited Common Area). The awards so made shall, subject to the prior rights of Mortgagees, be used and distributed by the Association first to restore the units and common facilities on the remaining land of the Condominium in the same manner as provided for restoration under Article XII herein to the extent possible. If the Building and improvements of the Condominium are taken to the extent that the Units) and/or other improvements affected cannot be reconstructed or restored substantially in accordance with the Building Plans, the members of the Association shall be polled in writing, in person or via United States Mail as to whether the Condominium shall be waived or the affected property reconstructed or restored. The Condominium may only be waived in accordance with the provisions of the Act and the Amended and Restated Master Deed and its Exhibits.

ARTICLE XII RECONSTRUCTION OR REPAIR AFTER CASUALTY

12.1 In the event of fire or other disaster or casualty resulting in damage to the Building(s) or Common Elements of the Condominium which the Association shall determine to be two-thirds or less of the then total value of the property of the Condominium (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 may be obtained from the appropriate reserve for replacement funds, if any, and/or shall be deemed a Common Expense and assessed against the Co-Owners in the case of damage to Common Elements, and against the Co-owners who own the damaged Units 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 as specified in Exhibit "E" to the Amended and Restated Master Deed. Assessments against Co-Owners for damage to Units shall be in proportion to the costs of reconstruction and repair of their respective Units.

12.2 Damage or Destroyed. In the event the Building and improvements of the Condominium are damaged or destroyed to an extent which is more than two-thirds of the then total value of the property of the Condominium (excluding land) as determined by the Association, the members of the Association shall be polled in writing, in person or via United States Mail as to whether the Condominium shall be waived or the damaged property reconstructed and repaired. The Condominium shall be waived only upon unanimous consent of all the Co-Owners, as well as all of the record owners of such encumbrances, agree in writing. If the decision is to waive the Condominium 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 as specified in Exhibit "E" to the Amended and Restated Master Deed and to their respective mortgagees as their interests may appear.

12.3 Damage to Individual Unit. 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; provided, however, if the responsibility of reconstruction and repair after casualty is that of the Association, but the negligence or misuse of a Co-Owner is the cause of such casualty and such casualty falls within insurance coverage obtained by the Association, such Co-Owner shall pay the deductible amount thereunder.

12.4 Estimates. 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.

12.5 Repair Specifications. Any reconstruction or repair must be substantially in accordance with the plans and specifications referenced in the Amended and Restated Master Deed and the Exhibits thereto, or if not, then according to such other plans and specifications approved by the Association; provided, however, that such other action may be taken only if approved by a majority of Co-Owners.

12.6 Disbursement of Construction Funds. The funds for payment of costs of reconstruction and repair after casualty, which funds shall consist of proceeds of insurance and/or funds collected by the Association from assessments against Co-Owners, shall be disbursed in payment of such costs in the following manner:

- (a) If the amount of the estimated cost of reconstruction and repair which is the responsibility of the Association is less than \$50,000.00, then the reconstruction fund shall be disbursed in payment of such costs upon the order of the Association.
- (b) If the amount of the estimated cost of reconstruction and repair which is the responsibility of the Association is more than \$50,000.00, then the reconstruction fund shall be disbursed in payment of such costs in the manner required by 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 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.
- (d) It shall be presumed that the first monies disbursed in payment of costs of reconstruction and repair shall be from insurance proceeds. If there is a balance in the 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 of a beneficial Co-Owner which is not in excess of assessments paid by such Co-Owner into the construction funds shall not be made payable to any mortgagee.

(e) Notwithstanding the provisions herein, the President may delegate his authorities and responsibilities as insurance trustee hereunder to an independent insurance trustee; provided, however, said independent 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 shall he or she be required to determine 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 certificate of the Association made by its 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 payee 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 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 disbursement in payment of costs of reconstruction and repair.

(f) If the Association elects not to repair any substantial damage to the Common Elements, the Association shall remove all remains of the damaged improvements and restore the site thereof to an acceptable condition compatible with the remainder of the Condominium and the balance of any insurance proceeds received on account of such damage shall be distributed among all Unit owners in proportion to their respective Common Element interests. If the Condominium shall be terminated pursuant to the Act, the net assets of the Condominium together with the net proceeds of insurance policies, if any, shall be divided among all Unit owners in proportion to their respective Common Element interests as stated in Exhibit "E" to the Amended and Restated Master Deed, after first paying out of the share of each Unit owner, to the extent sufficient therefore, the amount of any unpaid liens on the Unit in the order of priority of such liens.

ARTICLE XIII MORTGAGES

13.1 Notice to Association. A Co-Owner who mortgages his Unit shall notify the Secretary of the Association or the Association's Managing Agent, if any, of the name and address of his mortgagee and shall file a conformed copy of the mortgage with the Association or its Managing Agent, if any.

ARTICLE XIV

NON-LIABILITY AND INDEMNITY OF OFFICERS

14.1 Non-Liability. No officer of the Association shall be liable for acts, defaults, or neglects of any other officer or member or for any loss sustained by the Association or any Co-Owner, unless the same shall have resulted from the officer's grossly negligent act or omission.

14.2 Indemnity. Every officer and agent of the Association shall be indemnified by the Association against all reasonable costs, expenses and liabilities (including reasonable counsel fees) actually and necessarily incurred by or imposed upon such officers in connection with or resulting from any claim, action, suit, procedure, investigation, or inquiry as to whatever nature in which he or she may be involved as a party or otherwise by reason of being or having been an officer or agent of the Association whether or not he or she continues to be such 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 or she 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 duties. 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.

ARTICLE XV ALTERATIONS AND MODIFICATIONS

15.1 Neither the Association nor any Co-Owner shall make any structural modifications or alterations to his, her or its Unit, or make any additions thereto which would jeopardize the safety or soundness of such Unit or the Building, or adversely affect any of the Common Elements, or impair any easement, unless otherwise permitted by the Amended and Restated Master Deed or its Exhibits. A copy of plans for all such work, prepared by an architect or engineer licensed to practice in the State of South Carolina, shall, if requested, be filed with the Association prior to the start of work.

15.2 There shall be no alterations or further improvements of the General Common Elements by the Association or any Co-Owner without prior approval of a majority of the Co-Owners of the entire Condominium. Any such alteration or improvement shall not interfere with the rights of any Co-Owners without their consent. The cost of such alteration or further improvement shall be assessed to the Co-Owners of the Units in the proportions, which their shares in the Common Elements bear to each other.

15.3 There shall be no alterations or further improvements of the Limited Common Elements of the Building without prior approval in writing by the Co-Owners of at least a majority of the Co-Owners of the Units to which the Limited Common Elements are appurtenant. Any such alteration or further improvement shall not interfere with the rights of any Co-Owners without their consent. The cost of such alterations or further improvement shall be assessed to the Co-Owners of the Units to which the particular Limited Common Elements are appurtenant in proportion to their respective shares in the Common Elements as specified in Exhibit "E" to the Amended and Restated Master Deed.

ARTICLE XVI
FAILURE TO COMPLY WITH CONDOMINIUM INSTRUMENTS
 (ALL EXISTING TENANTS UNDER EXISTING LEASES SHALL BE EXEMPT
 FROM THIS ARTICLE)

16.1 Each Co-Owner, tenant and occupant of a Unit shall be governed by and shall comply with the terms of the Amended and Restated Master Deed, these Bylaws, any Rules and Regulations adopted thereunder and said documents as they may be amended from time to time. Failure to comply therewith shall entitle the Association and/or other Co-Owners to relief including but not 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.

16.2 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 the Co-Owner's guests, employees, agents, lessees, licensees, or invitees, but only to the extent that such expense is not paid from 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.

16.3 In any proceeding arising because of an alleged default by a Co-Owner under any provisions of the Amended and Restated Master Deed or these Bylaws, or any Rules and Regulations adopted by the Association, the prevailing party shall be entitled to recover the costs of the proceeding and such reasonable attorneys fees as may be awarded by the Court.

16.4 The failure of the Association or any person to enforce any covenant, restriction or other provision contained in the Act, the Amended and Restated Master Deed, these Bylaws, and/or the Rules and 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.

ARTICLE XVII
AMENDMENTS

These Bylaws may be amended in the following manner:

17.1 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.

17.2 A resolution for the adoption of the proposed amendment shall be presented to a meeting of the Association except as specifically provided for or limited herein. Such approval shall be by Co-Owners representing a majority of the Common Elements of the Condominium as specified in Exhibit "E" to the Amended and Restated Master Deed, unless unanimous approval of all Co-Owners is required by the Amended and Restated Master Deed or the Act.

17.3 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, which consent shall not be unreasonably withheld. No amendment shall be made which is in conflict with the Act, the Charter of the Association, the Amended and Restated Master Deed establishing the Condominium, or the provisions in these Bylaws for the protection of mortgagees.

17.4 Execution and Recording. A copy of each amendment along with a certificate certifying that the amendment was duly adopted 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.

ARTICLE XVIII
MISCELLANEOUS

18.1 Parliamentary Rules. Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Charter (if any) and Bylaws of the Association, the Amended and Restated Master Deed establishing the Condominium, or with the laws of the State of South Carolina.

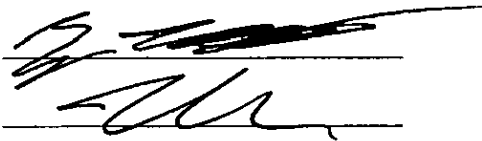
18.2 Depository. The depository of the Association shall be such bank or banks as shall be designated from time to time by its officers. Withdrawal of monies from such accounts shall be only by checks signed by such persons as are authorized by the Association.

18.3 Seal. The seal 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".

The foregoing were adopted as Bylaws of Three Hundred Forty-Three King Street Homeowner's Association, an unincorporated association existing the laws of the State of South Carolina, at the first meeting of its members of _____, _____.

IN WITNESS WHEREOF, the Declarants have caused these presents to be executed this 9th day of October, 2006.

WITNESSES:



337, 337-1/2, and 339 King Street
Homeowner's Association

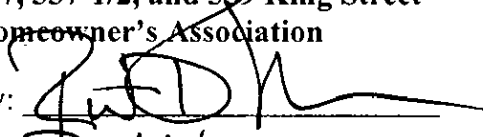
By: 
Its: President

EXHIBIT G**RULES AND REGULATIONS OF
337,337-1/2 and 339 KING STREET
HOMEOWNER'S ASSOCIATION****GENERAL**

1. The 337, 337-1/2 and 339 King Street Homeowner's Association (the "Association"), acting through its officers, has adopted the following Rules and Regulations ("Regulations").

2. Whenever in these Regulations reference is made to "Unit Owner(s)", such term shall apply to the Co-Owner of any Unit, or his family, tenants whether or not in residence, servants, employees, agents, visitors, and/or any guests, invitees or Owner. Wherever in these Regulations reference is made to "tenant," such term shall be limited to the tenant of a Unit Owner for a Unit in the Condominium. Notwithstanding, these Rules and Regulations shall not apply to existing tenants under their existing leases. Wherever in these Regulations reference is made to the Association, such reference shall include the Association and the Managing Agency (if any) when the Managing Agent is acting on behalf of the Association. Unless the context otherwise requires all other definitions in the Amended and Restated Master Deed and in the Act are incorporated by reference herein.

3. The Unit Owners shall comply with all the Regulations hereinafter set forth governing the Building, Common Elements, terraces, decks, recreational areas, grounds, parking areas and any other appurtenances.

4. The Association reserves the right to alter, amend or modify these Regulations with the consent or approval of the Association as required to alter, amend or modify the Bylaws, provided, however, that no alteration, modification or amendment to these Rules and Regulations shall be made without the concurrence of the Co-Owner of at least one of the residential Units.

RESTRICTIONS

5. No part of the Condominium shall be used for any illegal purpose. Each residential Unit shall be used in accordance with its applicable zoning.

6. There shall be no obstruction of the General Common Elements. Nothing shall be stored on the General Common Elements without the prior written consent of the Association except as expressly provided herein or in the Bylaws.

7. Nothing shall be done or kept in any of the Common Elements, which will increase the rate of insurance for the Buildings or contents thereof applicable for residential use without the prior written consent of the Association. No Unit owner shall permit anything to be done or kept in this Unit or on the Common Elements which will

result in cancellation of insurance on the Building or contents thereof obtained by the Association (if any) or which would be in violation of any public law, ordinance, or regulations. No gasoline or other explosive or flammable material may be kept in any Unit or storage area. No waste shall be committed on the Common Elements.

8. All garbage and trash must be placed in proper receptacles purchased by each Co-Owner. The Association is in no way responsible for garbage receptacles or collection. The Association may designate a "garbage receptacle storage area" on the General Common Elements.

9. Articles of personal property may not be stored in the attic (if any) of the Building without the approval of the Association. Articles of personal property may not be left unattended in public areas of the Building or passageways, or elsewhere on the General Common Elements. No bicycles, scooters, baby carriages or similar vehicles or toys or other personal articles shall be allowed to be or remain in any of the General Common Element areas or Limited Common Areas except those areas designated for such use by the Association.

10. Except as specifically set forth otherwise, each Unit Owner shall keep his Unit and any Limited Common Element appurtenant to its Unit in a good state of preservation, repair and cleanliness.

11. Nothing shall be done in any Unit or on the Common Elements which may impair the structural integrity of the Building nor shall anything be altered or constructed on or removed from the General Common Elements, except upon the prior written consent of the Association.

12. No noxious or offensive activity shall be carried on in any Unit or on the Common Elements, nor shall anything be done therein which may be or become an annoyance or nuisance to the other Unit Owners or occupants. No Unit Owner shall make or permit any disturbing noises or odors in the Building or do or permit anything, which will interfere with the rights, comforts; or convenience of other Unit Owners. All Unit Owners shall keep the volume of any radio, television or musical instrument in their Unit sufficiently reduced at all times so as not to disturb other Unit Owners.

13. No industry, business, trade occupation or profession of any kind, commercial, religious, educational or otherwise, designed for profit, altruism, exploitation or otherwise, shall be conducted, maintained or permitted on any part of the Condominium unless such activity is permitted by applicable laws.

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EXHIBIT H

Acknowledgment Agreement

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

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

ACKNOWLEDGMENT AGREEMENT

This ACKNOWLEDGMENT AGREEMENT (this "Agreement") is entered into this 4th day of October, 2006 by the **LP&B ASSOCIATES, LLC**, a North Carolina limited liability company, its successors and assigns ("LP&B"), and **RPM HOLDINGS, LLC**, a South Carolina limited liability company (the "RPM Holdings"), (LP&B and RPM Holdings, collectively, the "Parties").

RECITALS

A. WHEREAS, the Parties are the owners of that certain real property being a part of the 337, 337-1/2, and 339 King Street Horizontal Property Regime located in the State of South Carolina, County of Charleston, and City of Charleston ("Horizontal Property Regime");

B. WHEREAS, there is a restaurant located in Unit A of the Horizontal Property Regime which is owned and operated by the RPM Holdings or its subsidiary (the "Restaurant");

B. WHEREAS, LP&B shall cause the construction and improvement of Unit B, Unit D, and Unit E of the Horizontal Property Regime (the "Construction"), whereby three residential units will exist upon completion of the Construction; and

C. WHEREAS, the Parties wish to evidence their acknowledgement and agreement that the Restaurant may continue to operate during and after the completion of the Construction in the same manner as it did prior to the start of Construction.

AGREEMENT

NOW THEREFORE, for and in consideration Five Dollars and No/100 (\$5.00), the covenants, conditions and agreements contained herein, and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties do covenant and agree as follows:

1. The Restaurant may continue to operate during and after the completion of the Construction in the same manner as it did prior to the start of Construction, including but not limited to the following acts: (1) provide entertainment, including live performances by music artists, up to seven nights a week; (2) maintain the same operating hours, including the ability to remain open until 2:00pm or as otherwise allowed under the applicable Federal, State, and Municipal laws and regulations; (3) have employees remain in the building after closing to cleanup, receive

deliveries, remove waste, and all other activates associated with operating a restaurant; and (4) any acts necessary to avoid negative impacts on the Restaurant.


2. RPM Holdings and its employees agree to operate and maintain the Restaurant pursuant to all Federal, State, and Municipal laws and regulations.

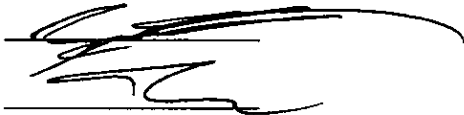
3. LP&B shall install proper sound proofing materials to lessen the affects of the noise from the ordinary operation of the Restaurant, and said sound dampening material shall be certified by the contractor, Chastain Construction, as being sufficient to properly soundproof the upstairs units in the Horizontal Property Regime.

4. All subsequent owners from the date of recording of this agreement are hereby given actual notice of the operation of Unit A as a restaurant operating under the laws and regulations of the Federal, State and local authorities.

IN WITNESS WHEREOF the Declarants have caused these presents to be executed this 9th day of October, 2006.


WITNESSES:





DECLARANTS:

RPM HOLDINGS, LLC

By: 

Its: Sec / treas

LP&B ASSOCIATES, LLC

By: 

Its: Member: Mission i

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RECORDER'S PAGE

NOTE: This page MUST remain with the original document

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FILED

October 10, 2006
12:32:38 PM

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Charlie Lybrand, Register
Charleston County, SC

Filed By:

Nexsen Pruet, LLC
205 King Street, Suite 400
P.O. Box 486
Charleston SC 29402

Plus

DESCRIPTION	AMOUNT	
		Amend
Recording Fee	\$	72.00
State Fee	\$	-
County Fee	\$	-
Postage		

AUDITOR STAMP HERE

RECEIVED FROM

OCT 12 2006

REGISTER

CLERK

PID VERIFIED BY ASSESSOR

REP TRR

DATE 10-12-06

TOTAL	\$ 72.00
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\$ Amount (in thousands):

DRAWER:

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