

STATE OF SOUTH CAROLINA COUNTY OF CHARLESTON

MASTER DEED ESTABLISHING EAST BAY & ELLIOTT HORIZONTAL PROPERTY REGIME

KNOW ALL MEN BY THESE PRESENTS, That this Master Deed is made on the date hereinafter set forth by 102 EAST BAY, LLC, hereinafter sometimes called "Developer," a limited liability company, organized under the laws of the State of South Carolina;

WHEREAS, 102 East Bay, LLC, a South Carolina limited liability company, is the sole owner in fee simple of real property and buildings and improvements thereon which property is located in the City of Charleston, Charleston County, South Carolina and desires to submit the Property as hereinafter more fully described to a Horizontal Property Regime, hereinafter sometimes called "Regime," according to the laws of the State of South Carolina and subject to conditions and restrictions contained herein; and

WHEREAS, Developer desires to convey the Property herein described pursuant and subject to certain protective covenants, conditions, restrictions, reservations, liens and charges under the South Carolina Horizontal Property Act and as hereinafter set forth:

NOW, THEREFORE, in consideration of the premises and benefits expected to flow to Developer as a result of the submission of the herein described Property to a Horizontal Property Regime:

KNOW ALL MEN BY THESE PRESENTS that 102 East Bay, LLC, for itself, its successors and assigns, subject to matters set forth herein, hereby submits the Property described in Exhibit A, (hereinafter sometimes called the "Property") which is attached hereto and incorporated herein by reference, together with all personal property of Developer on the said real estate and used in connection with operation of the within Regime, to a Horizontal Property Regime according and subject to the terms and provision of the Horizontal Property Act of the State of South Carolina as presently certified in the 1976 South Carolina Code at Sections 27-31-10 et seq. (hereinafter sometimes referred to as the "Act") as it is now constituted and as it may from time to time be amended, PROVIDED, however, that such submission shall be and is made subject further to the conditions, provisions and restrictions contained herein, including exhibits attached hereto and incorporated herein by reference, all of which shall be covenants, conditions and restrictions which shall run with the land and shall bind and inure to the benefit of Developer, its successors and assigns, and

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all subsequent owners of any interest in the Property, their grantees, successors, heirs, executors, administrators, and personal representatives, devisees or assigns.

- 1. **DEFINITIONS:** Unless a contrary definition is provided by the Act or is clearly required by the context hereof in order to effectuate the purpose and intent of the within Master Deed, the following definitions of terms shall apply to the within Master Deed, but in case of any conflict between the definitions of the Act and the within Master Deed, the provisions of the Act shall control.
- a. "Developer" shall mean 102 East Bay, LLC, a South Carolina limited liability company, its successors and assigns.
- b. "Act" shall mean the Horizontal Property Act of the State of South Carolina as hereinabove defined.
- c. "Property" shall mean the property, including without limitation, the land, buildings and improvements thereon, described on Exhibit A attached hereto and incorporated herein by reference, subject to rights retained by Developer in the within instrument.
- d. "Master Deed" shall mean the within Master Deed and all exhibits or other documents incorporated herein by reference.
- e. All terms defined in the Horizontal Property Act are incorporated herein by reference.
- f. "Association" shall mean the East Bay & Elliott Homeowners Association, Inc., a South Carolina non-profit association.
- g. "Owner" as used in the Master Deed and any Exhibits shall mean, if required by the context, "co-owner" as defined in the Act.
- 2. NAME: The Property shall hereinafter be named East Bay & Elliott Horizontal Property Regime (hereinafter sometimes called for convenience "Regime").
- 3. DESCRIPTION OF LAND AND BUILDING: The real property or land which is subject to the provisions of the within Master Deed is more fully described on Exhibit A attached hereto and incorporated herein by reference. The building and improvements are described generally as three (3) free-standing buildings each of which contains three (3) condominium apartments (as defined in the Act), (with an apartment sometimes referred to in this instrument as a "Unit" or as an "Apartment"), each of which includes three (3) floors plus a parking area and attic space, and more fully described and delineated on the plans attached hereto as

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Exhibit B and as Exhibit D and on Exhibit C, (with the building which faces Boyce's Wharf (the "Boyce's Wharf Building) containing 3,892 square feet, more or less, within its foundation; the building which faces East Bay Street (the "East Bay Street Building") containing 3,837 square feet, more or less, within its foundation and the building which faces East Elliott Street (the "East Elliott Street Building") containing 3,772 square feet, more or less, within its foundation, all attached hereto and incorporated herein by reference. The Property is owned in fee simple. The land subject to the within Master Deed is more fully described on said Exhibit A and is bounded by Boyce's Wharf on the south, East Bay Street on the west, and East Elliott Street on the north and other property now or formerly of Louis Y. Dawson, III, on the east and contains 20,084 square feet, more or less. The foundations of the three (3) buildings contain 11,501 square feet, more or less. The square footage of the footprints of the three (3) buildings expressed as percentage of the square footage of the land is 57 percent. The total square footage contained in the three (3) buildings is shown on Exhibit C-1.

- 4. GENERAL DESCRIPTION OF APARTMENTS: A general description of each Apartment and the designation of each Apartment by number, together with an expression of its area, location and other data necessary for its identification, is set forth on Exhibit C attached hereto and incorporated herein by reference. The Apartments are also more particularly located, described and designated by number on the set of floor plans attached hereto as Exhibit D and incorporated herein by reference.
- 5. PLOT PLAN AND FLOOR PLANS: The plot plan showing the location of the building and other improvements and certified to by an engineer or architect authorized and licensed to practice his profession in this state is attached hereto as Exhibit B and incorporated herein by reference. The floor plans of the building showing graphically the dimensions, area and location of each Apartment and the dimension, area and location of general common elements and limited common elements affording access to each Apartment with elevations and certified to by an engineer or architect authorized and licensed to practice his profession in this state are attached hereto as pages A1 through A20 of Exhibit D. The area of each Apartment is also shown in the description of Apartments contained in Exhibit C attached hereto and incorporated herein by reference.
- 6. PERCENTAGE OF OWNERSHIP: The value of the Property as a whole and the value of each Apartment and, according to these basic values, the percentage appertaining to the co-owners in the expenses of, and rights in, the elements held in common are set forth in Exhibit E attached hereto and incorporated herein by reference. The values set forth on Exhibit E are for purposes of the Master Deed only and shall not be construed in any way to establish circumstantial value for any Apartment or for the Property from time to time. The percentage attributed to

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each Apartment is computed by taking as a basis the value of the individual Apartment in relation to the value of the Property as a whole. The stated percentage interest attributable to each Apartment is permanent in character and cannot be altered without the consent and acquiescence of the co-owners representing all, that is, one hundred percent, of the Apartments of the Property.

The percentage interest in the common elements, both general common elements and limited common elements, cannot be separated from the Apartment to which it appertains and shall be automatically conveyed or encumbered with the Apartment even though such interest is not expressly mentioned or described in the deed, mortgage or other instrument.

The common elements, both general and limited, shall remain undivided and no right to partition the same or any part thereof shall exist except as may be specifically provided by the Act.

EXPANDED DESCRIPTION OF APARTMENTS: In addition to the 7. description of each Apartment as provided at Section 4 and as may be seen by reference to exhibits attached hereto, including without limitation Exhibits C and D, each Apartment is described as being bounded by the unfinished surfaces of its lowermost floor, uppermost ceiling and parametric walls. Specifically included within each Apartment are the finished surfaces of the Apartment, paint, plaster, wall paper, tiles, paneling, sheet rock or other dry wall material, acoustical or ceiling tile, carpeting, interior non-load bearing walls and spaces between interior floors, stairs and stair wells serving only an individual Apartment, all as contained within the boundaries of each Apartment as shown on floor plans attached hereto, together with all interior doors, the main entrance door or doors, garage door or doors, window panes, window frames, sliding glass door frames and sliding glass plates, window screens and frames, light fixtures, installed bathroom and kitchen appliances, HVAC system and interior piping and wiring in connection therewith serving an individual Apartment, elevator and elevator shaft and related elevator equipment serving only an individual Apartment, and installed heating devices, plumbing, wiring, cabling and attachments measured from the interior of the Apartment to but not including the point, if any, at which such devices cease to serve only an individual Apartment. Each Apartment includes the garage level parking area (including the finished floor as originally constructed to the point of contact with the ground) as well as the threefinished level residential areas and any associated attic space. The attic space which is a part of each Apartment is bounded by the lowermost surface of roof joists, supporting timbers, supporting materials, roofing and subroofing materials and by the unfinished surface of parametric walls and includes roof insulation and side wall insulation, if any, which is capable of removal without structural damage; the attic area does not include such roof joists, supporting timbers, supporting materials, roofing and subroofing materials, all of which constitute general common elements.

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Specifically excluded from each Apartment are load-bearing columns and supports, if any, located within the area bounded by the parametric walls lower west floor and uppermost ceiling of an Apartment. The owner of each Apartment shall be responsible for maintenance, upkeep and repair of the Apartment and its appurtenances (including but not limited to the limited common elements associated with each Apartment), subject to rules, regulations, covenants, and conditions set forth or incorporated herein by reference, if any. Notwithstanding ownership of the Apartment, no Apartment owner may take any action which does or might change the exterior appearance of the Property without the written consent of the Association, which consent may be withheld in the discretion of the Association. Walls separating Apartments, except for the finished portions thereof, are common elements; nevertheless, the co-owner of Apartments which are adjacent shall have the right and easement (exercisable after ten business days written notice to the Association specifying in reasonable detail the nature and extent of the work to be done) to cut apertures in such walls, and shall have the right and easement in said aperture for ingress, egress and access to and from each Apartment and shall have the right and easement to construct stairs or other connecting devices in said aperture between Apartments; Provided, that in exercising such right any such co-owner shall not interfere with any water, sewer, electrical or other lines or common elements in a manner detrimental to the use and enjoyment of other Apartments or to the detriment of the structural integrity of any building.

- 8. **DESCRIPTION OF LIMITED COMMON ELEMENTS**: The limited common elements appurtenant to each Apartment are described as follows:
- a. Stairs, stair railings, entrances and landings providing access only to an individual Apartment are a limited common element for the benefit of such Apartment.
- b. Porches, terraces, balconies and flower boxes which are reasonably accessible only from an individual Apartment are a limited common element for the benefit of such Apartment.
- c. The garden area (including slate patio, concrete, low wall, dirt and steps) located at the southwest corner of the Property west of the dotted line labeled "Dividing Line Between Limited Common Elements" and shown as "Limited Common Element 102 East Bay (Inside Stucco Walls) (See Insert B)" on Exhibit B is a limited common element for the benefit of the Apartment known as 102 East Bay Street. Said garden area and the improvements within it shall be maintained, repaired and replaced by and at the expense of the owner of the Apartment for which it is a limited common element. The garden area (including slate porch and overhang, slate patio, slate, dirt, brick and slate fountain and steps) located to the east of the garden area which is described in the preceding sentence and located east of the dotted line labeled

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"Dividing Line Between Limited Common Elements" and shown as "Limited Common Element 20 Boyce's Wharf (Inside Stucco Walls) (See Insert B)" on Exhibit B is a limited common element for the benefit of the Apartment known as 20 Boyce's Wharf. Said garden area and the improvements within it shall be maintained, repaired and replaced by and at the expense of the owner of the Apartment for which it is a limited common element. The interior wall which separates said two garden areas is a limited common element for the benefit of 102 East Bay Street and 20 Boyce's Wharf; notwithstanding any provision of this Master Deed to the contrary, said wall shall be maintained by and at the expense of the Owners of 102 East Bay Street and 20 Boyce's Wharf with each such owner being responsible for one-half of such cost of maintenance. The exterior stucco walls along Boyce's Wharf and East Bay Street are General Common Elements and are not limited common elements, except that the finished surface thereof (including paint, stucco and similar finish or covering material) facing the garden areas is a limited common element and shall be maintained by and at the expense of the owner of the Apartment which is entitled to the benefit of the associated garden area.

- d. The garden area (including slate patio, low stucco wall, steps, coping, concrete, dirt and slate porch overhang) located south of East Elliott Street and generally between the East Bay Street Building and the East Elliott Street Building and shown as "Limited Common Element 21 East Elliott (Inside Stucco Walls (See Insert A)" on Exhibit B is a limited common element for the benefit of the Apartment known as 21 East Elliott Street. Said garden area and the improvements within it shall be maintained, repaired and replaced by and at the expense of the owner of the Apartment for which it is a limited common element. The exterior stucco walls along East Elliott Street and extending south from East Elliott Street and along the interior courtyard area are general common elements and are not limited common elements, except that the finished surface thereof (including paint, stucco and similar finish or covering material) facing the garden area is a limited common element and shall be maintained by and at the expense of the owner of the Apartment which is entitled to the benefit of the associated garden area.
- e. The garden area (including dirt, steps and coping) located at the northeast corner of the Property south of East Elliott Street and east of the East Elliott Street Building and shown as "Limited Common Element 17 East Elliott (Inside Stucco Walls & steps) (See Insert C)" on Exhibit B is a limited common element for the benefit of the Apartment known as 17 East Elliott Street. Said garden area and the improvements within it shall be maintained, repaired and replaced by and at the expense of the owner of the Apartment for which it is a limited common element. The exterior stucco walls along East Elliott Street and the stucco wall along the eastern property line are general common elements and are not limited common elements, except that the finished surface thereof (including paint, stucco and similar finish or covering material) facing the garden area is a limited common element and

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shall be maintained by and at the expense of the owner of the Apartment which is entitled to the benefit of the associated garden area. The area between East Elliott Street and the stucco wall which runs generally parallel to East Elliott Street and the open fencing material along the eastern property line are general common elements.

- f. Any entrance gate which provides access to and from a garden area which is described herein as a limited common element is itself a limited common element for the benefit of the Apartment which is served by the garden area. Any such gate shall be maintained by and at the expense of the owner of the benefited Apartment.
- 9. DESCRIPTION OF GENERAL COMMON ELEMENTS: All of the Property not contained within or described as part of an Apartment nor described as a limited common element nor otherwise designated herein as being owned by the co-owner(s) of an Apartment(s) shall be general common elements.

10. LIMITATIONS ON USE:

- (a) Each Apartment shall be used for residential purposes. No Apartment may be subdivided, but two or more Apartments may be functionally combined and used as a single dwelling unit. An Apartment shall not be (i) utilized for any commercial activity other than compatible "home business" activities which do not generate foot or vehicular traffic at the Property; (ii) utilized under any "time share" arrangement, whether as provided at South Carolina Code Section 27-32-10, et seq. or otherwise; (iii) rented for use by a non-owner for periods of less than thirty (30) consecutive days; (iv) inhabited by more than two (2) unrelated adults (but nothing herein shall prevent the entertaining and housing of temporary overnight guests nor shall this provision prohibit occupancy of an Apartment by bona-fide healthcare provider(s), all of which are specifically allowed).
- (b) Notwithstanding any provision of this Master Deed, any Apartment may be shown from time to time for purposes of sale, resale or permitted leasing by Developer and by any other Owner.
- 11. ADMINISTRATION: The Regime shall be administered by a Council of Co-Owners which shall be constituted as a non-profit corporation under the laws of South Carolina for the purpose of administration of the Property and to be known as East Bay & Elliott Street Homeowners Association, Inc., a South Carolina non-profit association (herein sometimes called the "Association"). The percentage of vote of each co-owner in the corporation shall be equal to the percentage of the right to share in the common elements as set forth in Exhibit E attached hereto and incorporated herein by reference. The corporation shall be governed by By-Laws attached hereto as Exhibit G and incorporated herein by reference.

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- 12. INSURANCE: The Association shall insure the Property against risk of fire, liability, windstorm, flood and all other risks normally insured against, including earthquake insurance if reasonably available, and against such other risks as the Association may decide in accord with provisions of its By-Laws. The co-owner of each Apartment may insure the interest of such co-owner in the Apartment or its contents as such co-owner may desire
- DISBURSEMENTS OF CASUALTY INSURANCE PROCEEDS: In 13. the event it should be proper under the Act to repair or reconstruct the Property or any portion thereof, the proceeds of insurance, together with funds of the co-owners sufficient to defray all expenses of repair or reconstruction above the insurance proceeds shall be placed in a separate bank account and disbursed by the Treasurer of the Association. Such disbursements shall be made only upon receipt of American Institute of Architects Request and American Institute of Architects Certificates for Payment signed by the supervising architect, if any, of said repair or construction and general contractor, in the case of hard construction costs, or invoices approved for payment by the President and Secretary of the Association in the case of nonconstruction invoices. If no supervising architect is employed, all funds shall be disbursed by the Treasurer only upon receipt by him of written approval of the President and Secretary. Should it not be proper to proceed with repair or reconstruction of the Property or any portion thereof under the Act, the insurance proceeds shall be disbursed to the co-owners of the affected Apartments on the prorata basis according to their percentage of ownership as expressed at Exhibit E.
- 14. MAINTENANCE OF LIMITED COMMON ELEMENTS: Except as specifically provided in this Master Deed to the contrary, the Association shall be responsible for the maintenance, repair and replacement with comparable material of equal quality of all limited common elements. The co-owner of an Apartment may upon approval of the Association make minor maintenance, repair and replacements to those limited common elements appurtenant to, or associated with, his Apartment alone, provided that all such maintenance, repair and replacement by co-owner shall be done in a manner so as to maintain the harmonious exterior appearance of the Property as originally designed and shall have been approved in writing by the Association.
- 15. ASSESSMENTS: The co-owner of each Apartment shall be responsible for his share of assessments established by the Regime as follows:
- a. Creation of lien and personal obligation for assessments. Each of the co-owners of the Apartments are bound to contribute pro-rata in the percentage computed as set forth on Exhibit E, and each Apartment is and shall be subject to a lien and permanent charge in favor of the Regime, for the payment of

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annual and special assessments for the expenses of administration and of maintenance and repair of the general and limited common elements of the Property and toward any other expenses lawfully agreed upon or properly chargeable to the Apartment co-owner. If a lien for unpaid assessments is enforced by the Association, either by suit or damages for foreclosure, the Association shall be entitled to collect all costs of that action including attorneys fees. All sums assessed by the Association or other form of administration but unpaid for the share of common expenses, both general and limited, chargeable to any Apartment shall constitute a lien on such Apartment prior to all other liens except only (i) tax liens on the Apartment in favor of any assessing authority, and (ii) mortgage and other liens, duly recorded, encumbering the Apartment. Such lien may be foreclosed by suit by the Association or other form of administration, if any, acting on behalf of the Council of Co-Owners, or by the Council of Co-Owners itself, and in like manner as a mortgage of real property. In any such foreclosure the Apartment co-owner shall be required to pay a reasonable rental for the Apartment after the commencement of the foreclosure action and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect such rents. The Association or other form of administration, acting on behalf of the Council of Co-Owners, shall have power to bid in the Apartment at foreclosure sale and to acquire and hold, lease, mortgage and convey the same. Suit for recovery of a money judgment for unpaid common expenses may be maintained without instituting foreclosure proceedings.

b. Where the mortgagee of any mortgage of record or other purchaser of an Apartment other than the defaulting apartment owner obtains title at the foreclosure sale of such a mortgage or by a bona fide deed or other conveyance in lieu of foreclosure, such acquirer of title, his/her/its heirs, successors and assigns, shall not be liable for the share of common expenses or assessments by the Association chargeable to such Apartment accruing after the date of recording such mortgage but prior to the acquisition of title to such Apartment by such acquirer. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the Apartment co-owners, including such acquirer, his/her/its heirs, successors and assigns.

The purchaser of an Apartment (other than a purchaser at a foreclosure sale or deed-in-lieu of foreclosure as described above) shall be jointly and severally liable with the Seller for the amounts owing by the latter to the Association for assessments up to the time of the conveyance, without prejudice to the purchaser's right to recover from the other party the amounts paid by him as such joint debtor. The Association shall provide for the issuance and shall issue to any purchaser, upon his request, a statement of such amounts due by the seller and the purchaser's liability hereunder shall be limited to the amount as set forth in this statement.

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- c. No later than December 15 of each calendar year, the Board of Directors of the Association shall set the annual assessments by estimating the common expenses to be incurred during the immediately succeeding calendar year and shall prorate such common expenses among the co-owners of the Apartments in accordance with the percentage interest appurtenant to such Apartment and shall give written notice to each Apartment co-owner of the annual assessment affixed against his Apartment for such immediately succeeding calendar year. One-twelfth (1/12th) of such annual assessments shall be due and payable by the co-owner to the Association or its designated agent in advance on or before the fifth day of each month.
- d. Developer anticipates that ad valorem taxes and other governmental assessments, if any, upon the Property will be assessed by the taxing authorities upon the Apartment co-owners and that each assessment will include the assessed value of the Apartment and of the undivided interest of the Apartment co-owner in the common elements. Any such taxes and governmental assessments upon the property which are not so assessed shall be included in the budget of the Association as recurring expense and shall be paid by the Association as a common expense. Each Apartment co-owner is responsible for making his own return of taxes and such returns shall include such owner's undivided interest in the common elements, both general and limited.
- Special Assessments. In addition to the annual assessments, the Association may levy in any calendar year special assessments for the purpose of supplementing the annual assessments if the same are inadequate to pay the common expenses and for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, repair or replacement of the general common elements or the limited common elements, provided that in the case of limited common elements, such special assessments shall be assessed only against those Apartments and the co-owners thereof which shall be entitled to the use and benefit of such limited common elements, including the necessary fixtures and personal property related thereto; PROVIDED, HOWEVER, that any such special assessments shall have the assent of a majority of the votes of the co-owners to be affected thereby represented, in person or by proxy, at a meeting at which a quorum is present, duly called for the expressed purpose of approving such expenditure, written notice of which shall be sent to all affected owners not less than fifteen (15) days nor more than thirty (30) days in advance of the meeting, which notice shall set forth with particularity the purpose of a meeting. Special assessments shall be fixed against the Apartments involved in the proportion to the percentage interest attributable to each Apartment. The period of assessment and manner of payment shall be determined by the Board of Directors of the Association.

- f. Date of Commencement of Annual Assessments. The responsibility of each co-owner who purchases from Developer for assessments provided for herein shall as to each Apartment commence upon the date of conveyance thereof (the "Commencement Date"). The first monthly payment of the annual assessment for each such Apartment shall be an amount rounded to the nearest whole dollar equal to the monthly payment for the fiscal year in progress on such Commencement Date, divided by the number of days in the month of conveyance and multiplied by the number of days then remaining in such month; PROVIDED, HOWEVER, that at the Commencement Date any purchaser of an Apartment from the Developer shall also pay to the Developer the pro-rata portion of any prepaid expenses paid by the Developer, such as by way of example only and not as specification or limitation, prepaid insurance premiums for flood and hazard insurance.
- (g) Notwithstanding any provision of this Master Deed to the contrary, the Developer as the Owner of one or more Apartments and prior to the initial conveyance of any such Apartment shall not be required to pay as assessment any amount in excess of the difference between actual expenses and sums due from other owners of Apartments.
- 16. TRANSFER OF INTEREST IN APARTMENTS: Upon the transfer of an interest in an Apartment (whether by inter vivos conveyance, devise, descent, foreclosure or otherwise) a party to the transaction shall provide to the Association in writing within fifteen (15) days of such transfer the name, address, telephone number (when known) and an emergency contact of the person or entity to whom such interest is to be conveyed in order that the Association may maintain an accurate and current list of Owners. The transferee shall confirm to the Association the transfer and any change in information within fifteen (15) business days of completion of the transfer. If such information is not provided, the Association shall not be obligated to provide information on the status of assessments.

17. MANAGEMENT AGENT:

a. Interim Management Agent and Assessments. Developer reserves to itself or its designee the right to manage the Association as Interim Management Agent until Developer has sold all of the apartments of the Regime, or until July 1, 2002, or until Developer elects in writing to abandon its right of management, whichever shall first occur. Developer may designate its management function to any person, association or corporation whatsoever. If any person or entity other than Developer shall serve as Interim Management Agent, a reasonable fee for such services may be charged and collected by the Interim Management Agent.



- b. Regular Management and Assessments. Upon Developer (or its designee) ceasing to act as Interim Management Agent, the Association shall select a Management Agent. Any excess of interim assessments over total, actual operating expenses shall be deposited by the Interim Managing Agent to the account of the Association.
- by Developer to an initial purchaser, such initial purchaser shall contribute to the working capital reserve established by the Interim Management Agent the sum of two times the monthly assessment attributable to the Apartment. Such funds shall be used solely for initial operating and capital expenses of the Property and to reimburse Developer in proper cases for prepaid expenses and for loans to the Association. At the time of selection of the regular Management Agent, the Interim Management Agent shall pay to the Management Agent for the account of the Association all such unused funds and shall provide an accounting of all revenues and expenditures.
- 19. UNITS SUBJECT TO MASTER DEED DOCUMENTS: All present and future co-owners, tenants and occupants of Apartments and their guests or invitees, shall be subject to, and shall comply with, the provisions of the Master Deed and exhibits as amended from time to time. The acceptance of a deed of conveyance or the entering into of a lease or the entering into occupancy of any Apartment shall constitute an agreement that the provisions of the Master Deed and exhibits are accepted and ratified by such co-owner, tenant or occupant, and all such provisions shall be deemed and taken to be covenants running with the lands and shall bind any person having at any time any interest or estate in such Apartment as though such provisions were made a part of each and every deed of conveyance or lease. Failure to comply with the provisions of those documents shall entitle the Association or any co-owner or other interested party to seek legal and/or equitable relief. In addition to the other matters set forth herein, the Property is submitted to a Horizontal Property Regime as set for the herein subject to the following:
- a. Applicable easements, covenants, conditions, restrictions, rights of way and matters of public record;
- b. Rules and regulations of applicable governmental authorities, including zoning laws or ordinances, subdivision regulations, special assessments and ad valorem real property taxes;
- c. Terms and provisions of applicable permit(s) for construction of improvements to the Property.

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- d. Terms and provisions of instrument from 102 East Bay, LLC to South Carolina Electric & Gas Company dated November 18, 1999, and recorded December 12, 1999, in Book P-338, Page 544, RMC Office for Charleston County, South Carolina.
- e. Terms and provisions of instrument entitled "Right-of-Way Easement Sewer and Water" from 102 East Bay, LLC to Commissioners of Public Works of the City of Charleston, South Carolina, dated June 1, 2001, and recorded June 5, 2001, in the RMC Office for Charleston County, South Carolina.
- ${\bf f}$. Matters, if any, shown on the plot plan attached hereto as Exhibit B.
- g. Rules and Regulations of the Association attached hereto as Exhibit H and incorporated herein by reference, as the same shall be amended from time to time by majority vote of the Board of Directors of the Association.
- AMENDMENT OF MASTER DEED: This Master Deed may be amended by the affirmative vote of the co-owners of sixty-six and two-thirds (66 2/3%) per cent in interest of the Property as based on percentage interests set forth in Exhibit E attached hereto and incorporated herein be reference, cast at a meeting duly held in accordance with the provisions of the By-Laws. No such amendment shall be effective until recorded in the RMC Office for Charleston County. PROVIDED, in no event may the Master Deed be amended so to as to deprive the Developer of any rights granted herein or impose any additional duties, financial or otherwise, upon the Developer without the consent in writing of the Developer; PROVIDED, FURTHER, that this Master Deed may not be amended in any respect without the written consent of Developer until Developer has sold all of the Apartments of the Regime, or until July 1, 2002, or until Developer elects to terminate its control of the Association whichever shall first occur. Developer reserves the right to make changes in the Master Deed, whether to correct typographical or similar errors, provided that any such correction shall not adversely affect the interest of any co-owner, by recording an appropriate document in the RMC Office for Charleston County, S.C. Any such corrective document need be executed by Developer only until such time as Developer's right to manage the Association as herein provided shall terminate; thereafter any such document need be executed by the Association only.
- 21. INVALIDITY: The invalidity of any provisions of this Master Deed shall not impair or affect the validity and enforceability of the remainder of this Master Deed, and in such event, all of the other provisions of this Master Deed, shall continue in full force and effect as if such invalid provision had never been included.

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- 22. WAIVER: No provisions contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which occur.
- 23. LAW CONTROLLING: This Master Deed and the By-Laws attached hereto shall be construed under and controlled by the laws of the State of South Carolina.
- 24. WARRANTIES: Developer acknowledges that all contractual warranties in its favor set forth in the building construction contract, for material and equipment in the Apartment, shall accrue to the benefit of the co-owner of such Apartment, along with all warranties, if any, provided by the manufacturer or supplier of appliances, air conditioning, heating and utility systems in the Apartment. THE CLOSING OF TITLE OR OCCUPANCY OF THE APARTMENT SHALL CONSTITUTE AN ACKNOWLEDGMENT BY THE APARTMENT OWNER THAT DEVELOPER MAKES NO OTHER IMPLIED OR EXPRESS WARRANTIES RELATING TO THE APARTMENT OR THE COMMON AREAS AND FACILITIES. EXCEPT FOR SUCH WARRANTIES, IF ANY, AS MAY BE SET FORTH IN THE DEED TO THE APARTMENT, AND EXCEPT FOR SUCH WARRANTIES, IF ANY, AS MAY BE SPECIFICALLY PROVIDED IN A SEPARATE WRITTEN CONTRACT BETWEEN DEVELOPER AND A PURCHASER FROM DEVELOPER.
- 25. EASEMENTS: Easements are hereby granted, extended, saved, excepted or reserved, as the case may be as follows:
- a. Easements for Encroachments. In the event that any portion of the common elements now or hereafter encroaches upon any Apartment, or in the event that any portion of any Apartment encroaches upon any other common elements now or hereafter, or in the event that any portion of one Apartment now or hereafter encroaches upon another Apartment, a valid easement for the encroachment and for the maintenance of the same, so long as it stands, does and shall exist. In interpreting any and all provisions of this instrument, the Exhibits attached hereto, and subsequent deeds and mortgages to individual Apartments, the actual location of any specific Apartment 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 or size as indicated on Exhibits attached hereto. To the extent that such minor variations in location or size do or shall exists, a valid easement therefor, and the maintenance thereof, does and shall exist.
- b. Easement for Utilities. A valid easement does and shall exist and continue to exist throughout the common elements for the purpose of installation, maintenance, repair and replacement of elevators, cable TV systems, if any, sewer,

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water, power and telephone pipes, lines, cables, mains, conduits, wires, poles, transformers and any and all other equipment or machinery necessary or incidental to the proper functioning of any utility system. The Association by instrument signed by the President and by one other officer of the Association may hereafter grant easements for utility purposes for the benefit of the Property or any portion thereof, including but not limited to the right to install, lay, maintain, repair and replace water lines, pipes, sewer lines, storm drainage lines, gas lines, telephone and television wires, cable TV, internet access and equipment and electrical conduits and wires over, under and along (but not through) any portion of the Apartments and/or over, under, along and through general or limited common elements which are not limited in use to only one Apartment; and each Apartment co-owner by the acceptance of a deed to an Apartment hereby grants to the Association, or its designee, an irrevocable power of attorney to execute, acknowledge and record for and in the name of each Apartment owner such instruments as may be necessary to effectuate the foregoing.

- c. Easement for Workmen, Equipment, etc. There is declared to be a valid easement in, upon and over the common elements for all workmen, laborers, suppliers or materialmen, deliverymen, servicemen, employees, architects and supervisory and management personnel lawfully upon the Property at the instance or request of the Association, Developer or Apartment co-owner, a prospective mortgagee or other persons having a valid and legally enforceable interest in an Apartment. The Association shall have the irrevocable right, to be exercised by its duly authorized officer or agent, to have access to each Apartment and any common elements from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the common elements therein or accessible therefrom and at any time for making emergency repairs necessary to prevent damage to the Property or any part of the Property, and in the exercise of such rights the Association or its agents shall have the right to cut through floors, ceilings and walls, provided, that the Association shall return within a reasonable period of time an Apartment after the exercise of such rights to as good condition as before the exercise.
- 26. STRUCTURAL ALTERATIONS: Upon two-thirds (2/3rds) vote of the co-owners, after submission to them of detailed plans and specifications and a fixed price contract for the proposed work at a duly called meeting of the Association, the Association may be authorized to make or have made structural alterations in the general common elements and/or limited common elements; provided, however, that any structural alterations in all or part of the terraces or balconies shall be uniform. No co-owner of an Apartment may make any structural alterations or additions to the Property without first having the plans and specifications therefor approved in writing by the Association and depositing with the Association an amount of money sufficient, in the sole discretion of the Association, to defray all costs, if any, of modifying this Master Deed and recording said modification, including attorneys fees.

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27. PARKING SPACES: Vehicular parking shall be limited to the garage area of each Apartment and to on-street parking. Vehicles may not be parked in the common courtyard area of the Property.

(Balance of page intentionally left blank.)

IN WITNESS WHEREOF 102 East Bay, LLC, a South Carolina limited liability company has executed this Master Deed this / 6 1 day of works 2001.

WITNESS: 102 EAST BAY, LLC (SEAL)

Mileiang Sala

H. Brown Hamrick Its Member/Manager

STATE OF SOUTH CAROLINA

COUNTY OF CHARLESTON

PERSONALLY appeared before me the undersigned witness who made oath that (s)he saw the within named 102 East Bay, LLC, a South Carolina limited liability company, by H. Brown Hamrick its Member/Manager, seal and deliver this Master Deed, and that (s)he with the other witness signed above witnessed the execution thereof.

Miniany Bak

SWORN to before me this /6th

Subary Mogn (SEAL)

Notary Public for South Carolina My Commission Expires: 3-3-3002

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INDEX OF EXHIBITS

EXHIBIT A Legal Description of Land

EXHIBIT B Plot Plan - Certified

EXHIBIT C General description of each Apartment, with

designation of each Apartment by number and showing area (square footage) and location of each Apartment

EXHIBIT C-1 Square Footage

EXHIBIT D Floor Plans - Certified with elevations

EXHIBIT E Value of each Apartment, % of each Apartment, value of

Property as a whole

EXHIBIT F Intentionally Omitted

EXHIBIT G By-Laws

EXHIBIT H Rules and Regulations

EXHIBIT A

(Legal Description of Real Estate)

ALL that certain tract, piece or parcel of land, with the buildings and improvements thereon, situate, lying and being in the City of Charleston, County of Charleston and State of South Carolina being known and designated as "Tract X" on that certain plat entitled "Tracts X & Y, between Boyce's Wharf & East Elliott Street, owned by Exxon Company, U.S.A." by W. L. Gaillard, dated July 16, 1981, and recorded in Plat Book AV, Page 151, RMC Office for Charleston County, S.C., said tract having such size, shape, metes, bounds and dimensions as will by reference to said plat more fully appear.

Said property is also shown on the plot plan attached hereto as Exhibit B and incorporated herein by reference.

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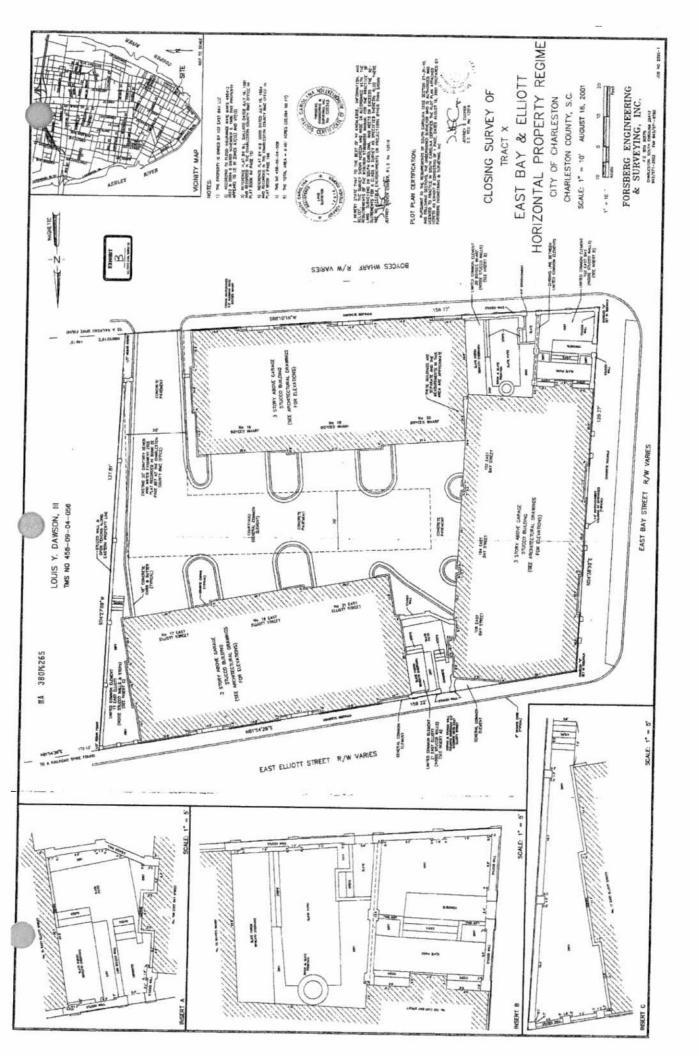


EXHIBIT C

DESCRIPTION OF APARTMENTS

102 East Bay:

The Apartment known as 102 East Bay (also shown as "Unit EB-3") is located to the right of the East Bay Building (as viewed from the street). Its square footage of heated and unheated area (with totals shown) and of porches/balconies at all elevations and of additional attic space when measured conventionally from outside dimensions, as well as the corresponding square footage when measured to interior surfaces, is as shown on Exhibit C-1 and as depicted on Exhibit D (Floor Plans) attached hereto and incorporated herein by reference. The Apartment is entered from the common courtyard through the garage area (also shown as "lower level") and from the adjacent street as shown on Exhibit D (Floor Plans) and as shown on Exhibit B (Plot Plan). The room layout, traffic flow and access within the Apartment is more fully shown on Exhibit D (Floor Plans). Interior access between levels of the Apartment is by means of an elevator and stairs serving only the Apartment as more fully shown on Exhibit D (Floor Plans).

104 East Bay:

The Apartment known as 104 East Bay (also shown as "Unit EB-2")is located to the center of the East Bay Building (as viewed from the street). Its square footage of heated and unheated area (with totals shown) and of porches/balconies at all elevations and of additional attic space when measured conventionally from outside dimensions, as well as the corresponding square footage when measured to interior surfaces, is as shown on Exhibit C-1 and as depicted on Exhibit D (Floor Plans) attached hereto and incorporated herein by reference. The Apartment is entered from the common courtyard through the garage area (also shown as "lower level") and from the adjacent street as shown on Exhibit D (Floor Plans). The room layout, traffic flow and access within the Apartment is more fully shown on Exhibit D (Floor Plans). Interior access between levels of the Apartment is by means of an elevator and stairs serving only the Apartment as more fully shown on Exhibit D (Floor Plans).

(Page 1 of 5)

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106 East Bay:

The Apartment known as 106 East Bay (also shown as "Unit EB-1") is located to the left of the East Bay Building (as viewed from the street). Its square footage of heated and unheated area (with totals shown) and of porches/balconies at all elevations and of additional attic space when measured conventionally from outside dimensions, as well as the corresponding square footage when measured to interior surfaces, is as shown on Exhibit C-1 and as depicted on Exhibit D (Floor Plans) attached hereto and incorporated herein by reference. The Apartment is entered from the common courtyard through the garage area (also shown as "lower level") and from the adjacent street as shown on Exhibit D (Floor Plans). The room layout, traffic flow and access within the Apartment is more fully shown on Exhibit D (Floor Plans). Interior access between levels of the Apartment is by means of an elevator and stairs serving only the Apartment as more fully shown on Exhibit D (Floor Plans).

16 Boyce's Wharf:

The Apartment known as 16 Boyce's Wharf (also shown as "Unit B-3") is located to the right of the Boyce's Wharf Building (as viewed from the street). Its square footage of heated and unheated area (with totals shown) and of porches/balconies at all elevations and of additional attic space when measured conventionally from outside dimensions, as well as the corresponding square footage when measured to interior surfaces, is as shown on Exhibit C-1 and as depicted on Exhibit D (Floor Plans) attached hereto and incorporated herein by reference. The Apartment is entered from the common courtyard through the garage area (also shown as "lower level") and from the adjacent street as shown on Exhibit D (Floor Plans). The room layout, traffic flow and access within the Apartment is more fully shown on Exhibit D (Floor Plans). Interior access between levels of the Apartment is by means of an elevator and stairs serving only the Apartment as more fully shown on Exhibit D (Floor Plans).

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18 Boyce's Wharf:

The Apartment known as 18 Boyce's Wharf (also shown as "Unit B-2") is located to the center of the Boyce's Wharf Building (as viewed from the street). Its square footage of heated and unheated area (with totals shown) and of porches/balconies at all elevations and of additional attic space when measured conventionally from outside dimensions, as well as the corresponding square footage when measured to interior surfaces, is as shown on Exhibit C-1 and as depicted on Exhibit D (Floor Plans) attached hereto and incorporated herein by reference. The Apartment is entered from the common courtyard through the garage area (also shown as "lower level") and from the adjacent street as shown on Exhibit D (Floor Plans). The room layout, traffic flow and access within the Apartment is more fully shown on Exhibit D (Floor Plans). Interior access between levels of the Apartment is by means of an elevator and stairs serving only the Apartment as more fully shown on Exhibit D (Floor Plans).

20 Boyce's Wharf:

The Apartment known as 20 Boyce's Wharf (also shown as "Unit B-1") is located to the left of the Boyce's Wharf Building (as viewed from the street). Its square footage of heated and unheated area (with totals shown) and of porches/balconies at all elevations and of additional attic space when measured conventionally from outside dimensions, as well as the corresponding square footage when measured to interior surfaces, is as shown on Exhibit C-1 and as depicted on Exhibit D (Floor Plans) attached hereto and incorporated herein by reference. The Apartment is entered from the common courtyard through the garage area (also shown as "lower level") and from the adjacent street as shown on Exhibit D (Floor Plans) and as shown on Exhibit B (Plot Plan). The room layout, traffic flow and access within the Apartment is more fully shown on Exhibit D (Floor Plans). Interior access between levels of the Apartment is by means of an elevator and stairs serving only the Apartment as more fully shown on Exhibit D (Floor Plans).

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21 East Elliott:

The Apartment known as 21 East Elliott (also shown as "Unit EE-3") is located to the right of the East Elliott Building (as viewed from the street). Its square footage of heated and unheated area (with totals shown) and of porches/balconies at all elevations and of additional attic space when measured conventionally from outside dimensions, as well as the corresponding square footage when measured to interior surfaces, is as shown on Exhibit C-1 and as depicted on Exhibit D (Floor Plans) attached hereto and incorporated herein by reference. The Apartment is entered from the common courtyard through the garage area (also shown as "lower level") and from the adjacent street as shown on Exhibit D (Floor Plans) and as shown on Exhibit B (Plot Plan). The room layout, traffic flow and access within the Apartment is more fully shown on Exhibit D (Floor Plans). Interior access between levels of the Apartment is by means of an elevator and stairs serving only the Apartment as more fully shown on Exhibit D (Floor Plans).

19 East Elliott:

The Apartment known as 19 East Elliott (also shown as "Unit EE-2") is located to the center of the East Elliott Building (as viewed from the street). Its square footage of heated and unheated area (with totals shown) and of porches/balconies at all elevations and of additional attic space when measured conventionally from outside dimensions, as well as the corresponding square footage when measured to interior surfaces, is as shown on Exhibit C-1 and as depicted on Exhibit D (Floor Plans) attached hereto and incorporated herein by reference. The Apartment is entered from the common courtyard through the garage area (also shown as "lower level") and from the adjacent street as shown on Exhibit D (Floor Plans). The room layout, traffic flow and access within the Apartment is more fully shown on Exhibit D (Floor Plans). Interior access between levels of the Apartment is by means of an elevator and stairs serving only the Apartment as more fully shown on Exhibit D (Floor Plans).

(Page 4 of 5)

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17 East Elliott:

The Apartment known as 17 East Elliott (also shown as "Unit EE-1") is located to the left of the East Elliott Building (as viewed from the street). Its square footage of heated and unheated area (with totals shown) and of porches/balconies at all elevations and of additional attic space when measured conventionally from outside dimensions, as well as the corresponding square footage when measured to interior surfaces, is as shown on Exhibit C-1 and as depicted on Exhibit D (Floor Plans) attached hereto and incorporated herein by reference. The Apartment is entered from the common courtyard through the garage area (also shown as "lower level") and from the adjacent street as shown on Exhibit D (Floor Plans). The room layout, traffic flow and access within the Apartment is more fully shown on Exhibit D (Floor Plans). Interior access between levels of the Apartment is by means of an elevator and stairs serving only the Apartment as more fully shown on Exhibit D (Floor Plans).

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NET PROJECT SQUARE FOOTAGE BY UNIT - July 12, 2001 (Square footage calculation is to interior CMU wall.)

EB-1 / 100	6 East Bay:				
Level	Heated	Unheated	Totals	Porches/	Attic
Lower	100			balconies	•
	189	1005	1194		
First	1198		1198	19	
Second	1216		1216	42	
Third	<i>7</i> 71		771	99	263
Totals	3374	1005	4379	160	263
EB-2 / 104	East Bay:				
Level	Heated	Unheated	Totals	Porches/ balconies	Attic
Lower	194	942	1136		
First	1147		1147	16	
Second	1161		1161	131	
Third	878		878	231	061
Totals	3380	942	4322	378	951 951
EB-3 / 102	East Bay:		,		
Level	Heated	Unheated	Totals	Porches/	Attic

EB-3 / 102 Level	East Bay: Heated	Unheated	Totals	Porches/ balconies	Attic
Lower	191	987	1178	outcomes	
First	1181		1181	16	
Second	1194		1194	48	
Third	702		702	87	364
Totals	3268	987	4255	151	364

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EXHIBIT
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Page 1 of 4
ALL-STATE LEGAL SUPPLY CO.

Legal Interior page 2 of 2

B-1 / 20 B	Boyce's Wharf:				
Level	Heated	Unheated	Totals	Porches/	Attic
				balconies	
Lower	126	1116	1242		
First	1119		1119	287	
Second	1103		1103	12	
Third	710		710		304
Totals	3058	1116	4174	299	304
EE-3 / 21	East Elliott:				
Level	Heated	Unheated	Totals	Porches/	Attic
				balconies	221110
Lower	126	1043	1169		
First	1119		1119	287	
Second	1103		1103	12	
Third	710		710	12	3.04
Totals	3058	1043	4101	299	304
EE-2 / 19 I	oyce's Wharf East Ellioti:				
Level	Heated	Unheated	Totals	Porches/ balconies	Attic
Lower	77	1049	1126		
First	1138		1138	150	
Second	1162		1162	18	
Third	740		740	72	332
Totals	3117	1049	4166	240	332
EE-1 / 17 E					
Level	Heated	Unheated	Totals	Porches/	Attic
				balconies	
Lower	78	1026	1104		
First	1109		1109	156	
Second	1138		1138	57	
Third	594		594	79	432
Totals	2919	1026	3945	292	432

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EXHIBIT

C-1

Page 2 0 4

ALL-STATE LIBIA RAPRY CO.



GROSS PROJECT SQUARE FOOTAGE BY UNIT - July 12, 2001 (Square footage calculation is to outside of CMU wall.)

EB-1 / 10	6 East Bay:				
Level	Heated	Unheated	Totals	Porches/ balconies	Attic
Lower	222	1069	1291		
First	1291		1291	19	
Second	1310		1310	42	
Third	823		823	116	296
Totals	3646	1069	4715	177	296
EB-2 / 104	East Bay:				
Level	Heated	Unheated	Totals	Porches/ balconies	Attic
Lower	228	1004	1232		
First	1232		1232	16	
Second	1240		1240	131	
Third	949		949	250	1025
Totals	3649	1004	4653	397	1025
EB-3 / 102	East Bav:				
Level	Heated	Unheated	Totals	Porches/ balconies	Attic
Lower	228	1052	1280	out comes	
First	1280		1280	16	
Second	1294		1294	48	
Third	752		752	102	414
Totals	3554	1052	4606	166	414

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Legal Outside page 2 of 2

	Boyce's Wharf:				
Level	Heated	Unheated	Totals	Porches/	Attic
T	1.01			balconies	
Lower First	164	1183	1347		
	1199		1199	287	
Second	1199		1199	12	
Third Third	769		769		351
Totals	3331	1183	4514	299	351
EE-3 / 21	East Elliott:				
Level	Heated	Unheated	Totals	D 1 /	
		Ometaet	10tais	Porches/	Attic
Lower	164	1113	1000	balconies	
First	1199	1113	1277 1199		
Second	1199		1199	287	
Third	769			12	
Totals	3331	1113	769 4444	200	351
		1113	4444	299	351
B-2 /18 Bo	yce's Wharf				
EE-2 / 19 I	East Elliott:				
Level	Heated	Unheated	Totals	Porches/	4
			101413	balconies	Attic
Lower	97	1121	1218	ocacomes	
First	1218		1218	150	
Second	1246		1246	18	
Third	802		802		246
Totals	3363	1121	4484	254	365
			1104	234	365
R-3 / 16 Pa					
EE-1 / 17 E	yce's Wharf				
Level		F7 1			
Te act	Heated	Unheated	Totals	Porches/	Attic
Lower	00			balconies	
Lower First	99	1107	1206		
rirst Second	1206		1206	156	
Secona Third	1230		1230	57	
THEO	643		643	94	492
Totals	3178	1107			

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C-1
Page 4 of 4
ALL-STATE CERM SUPPLY CO.

EXHIBIT D

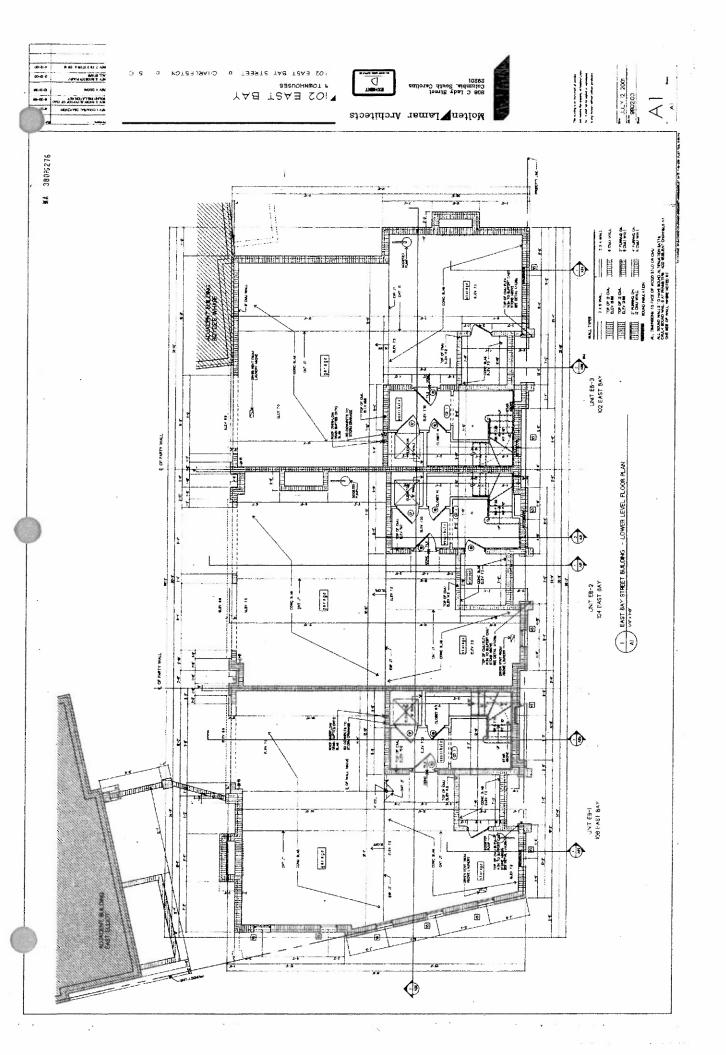
FLOOR PLANS CERTIFICATION

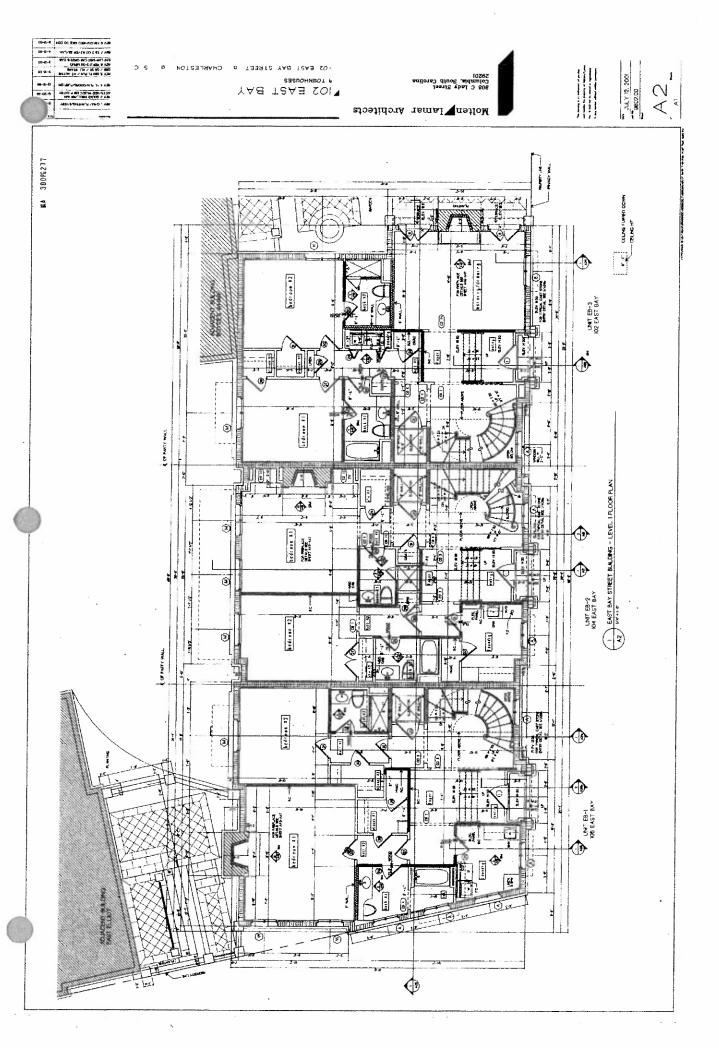
Pursuant to the requirements of South Carolina Code Section 27-31-10, and following sections, the undersigned engineer/architect who is authorized and licensed to practice in South Carolina certifies the floor plan and elevations attached hereto as Exhibit D consisting of 21 pages, dated July 12, 2001, 200, prepared by Molten/Lamar Architects, Inc.

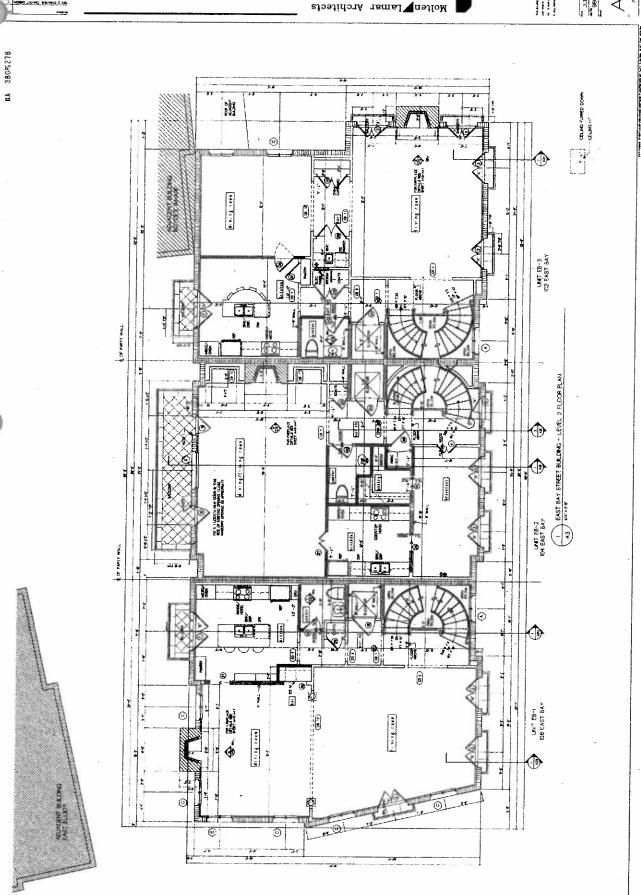
Name: Richard W. Molten, Jr.

Registration Number: 1644

SEAL:

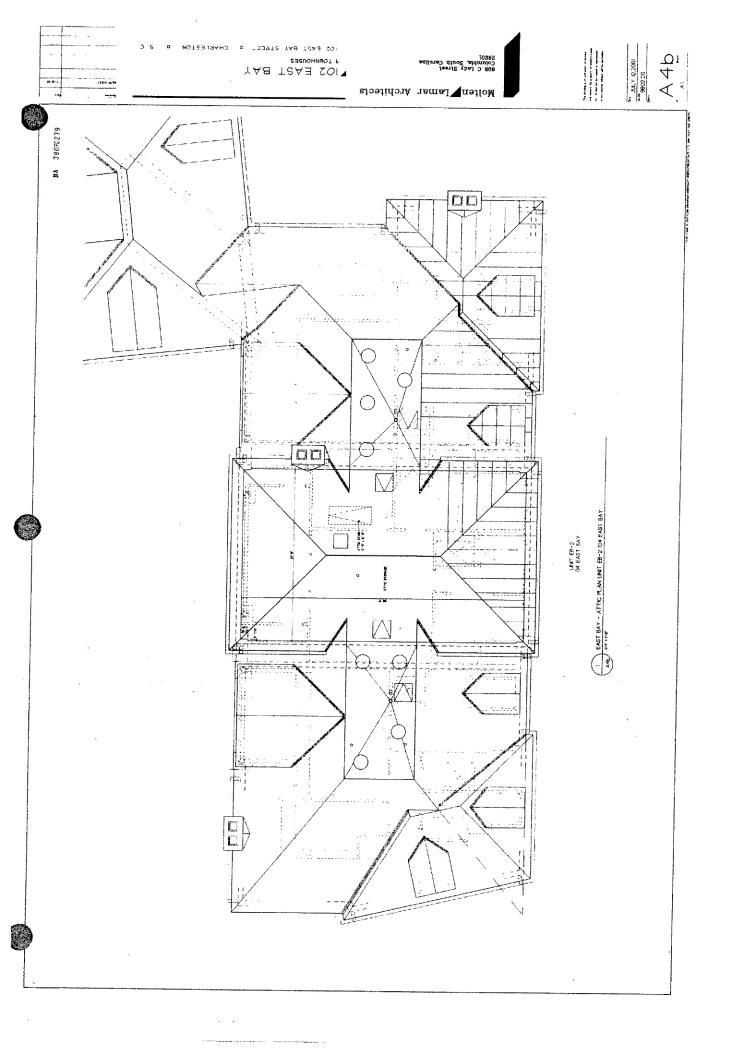


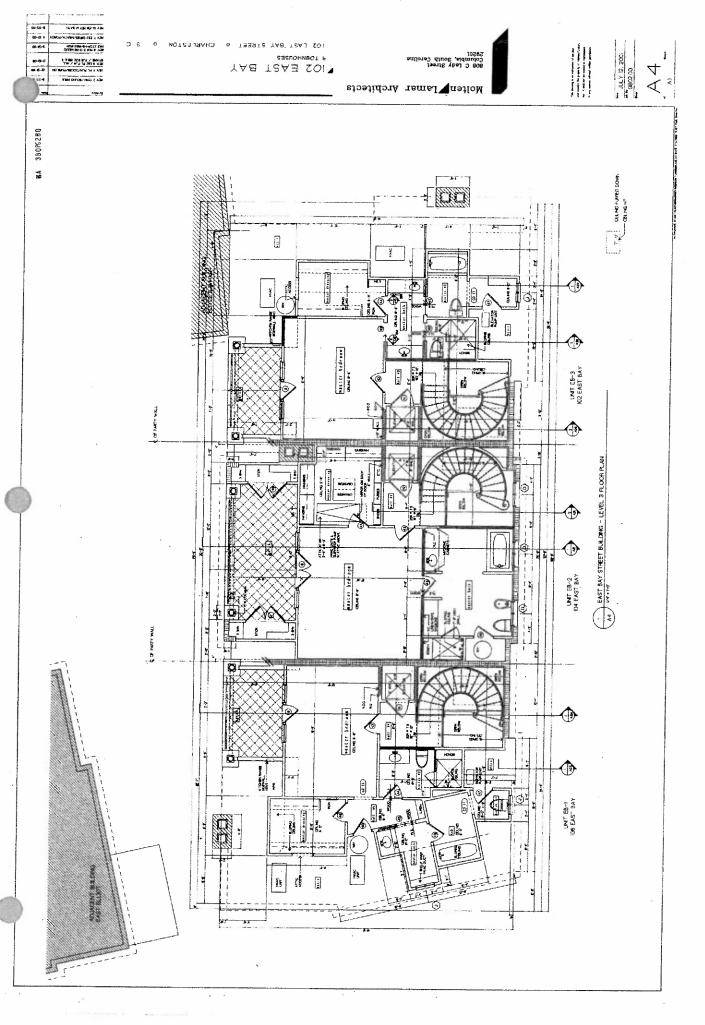


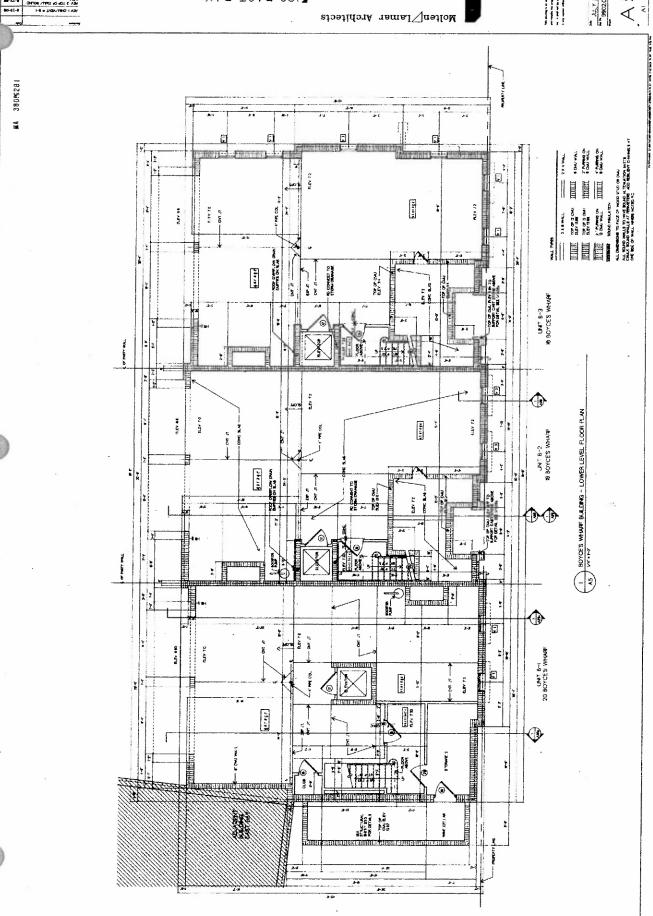


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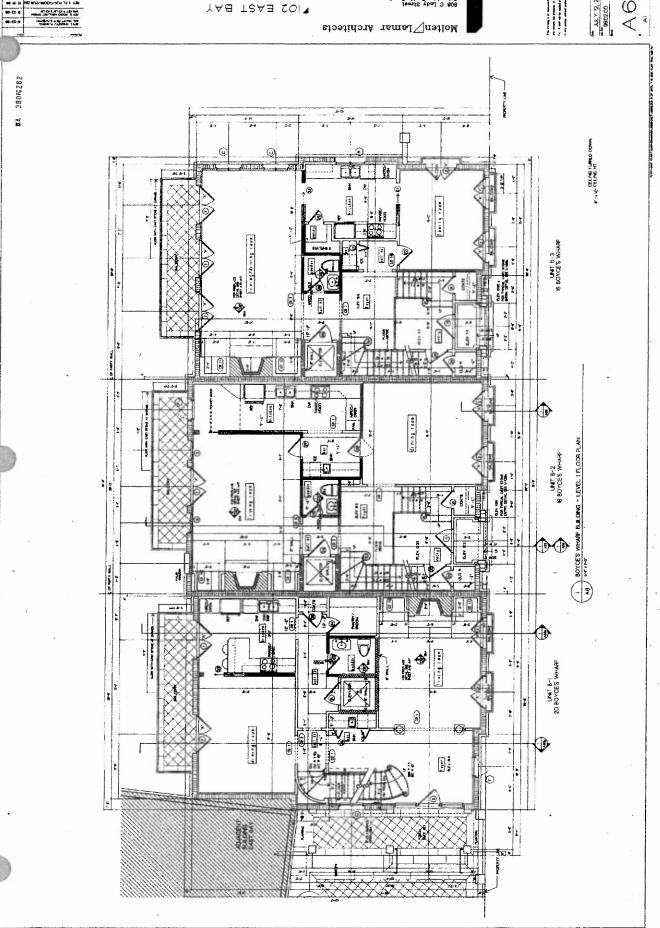
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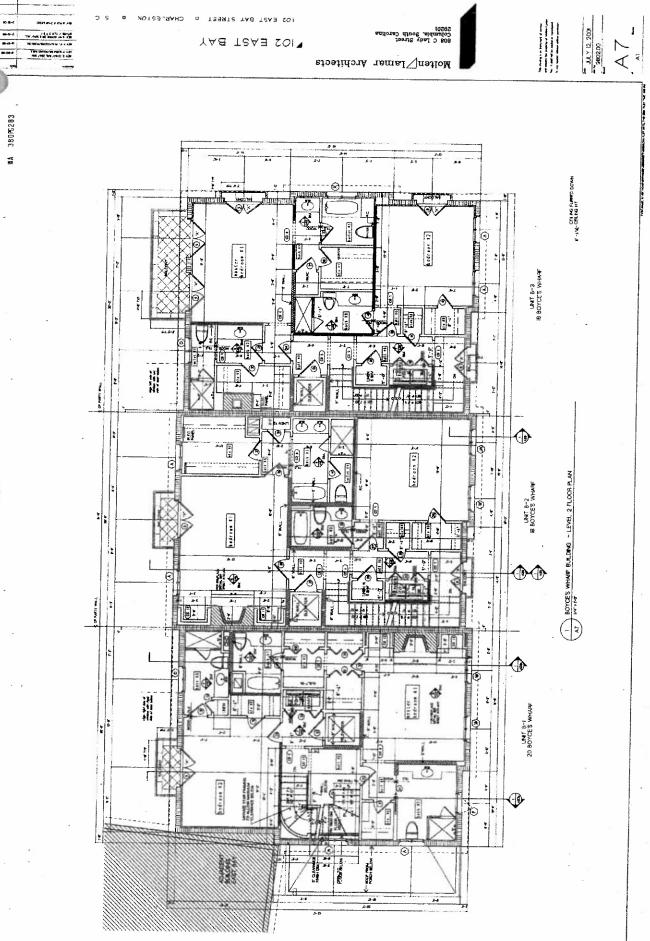
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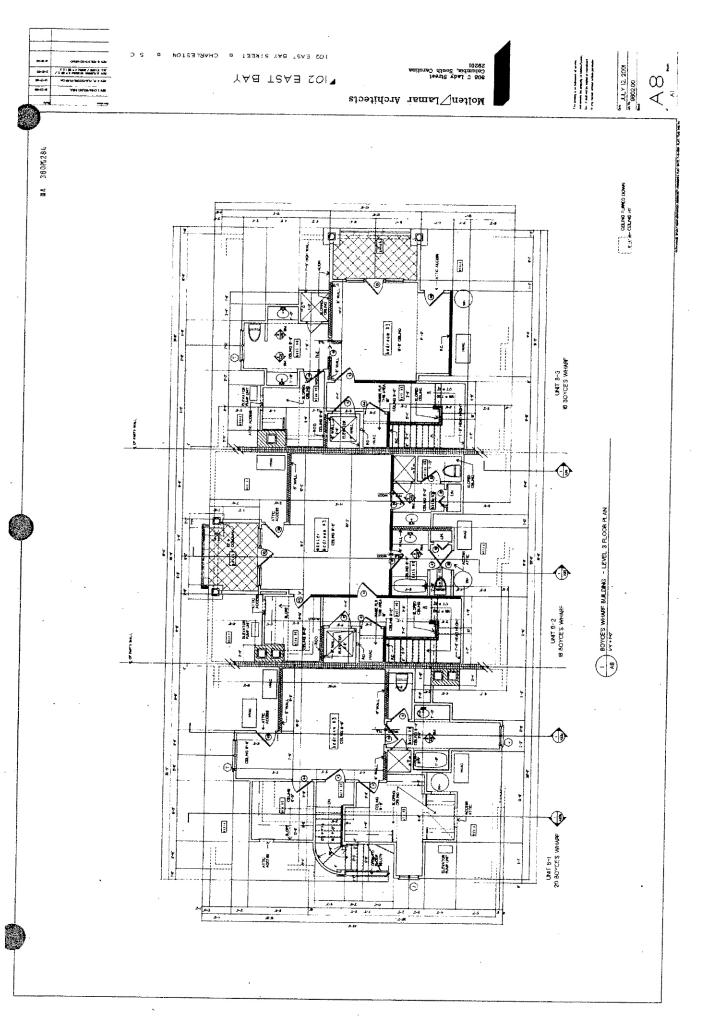
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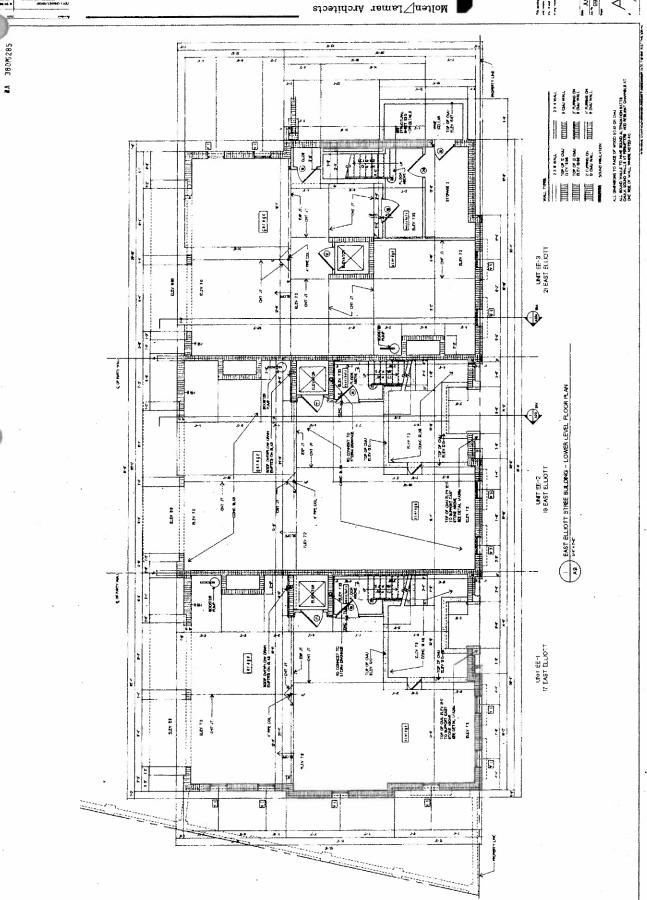


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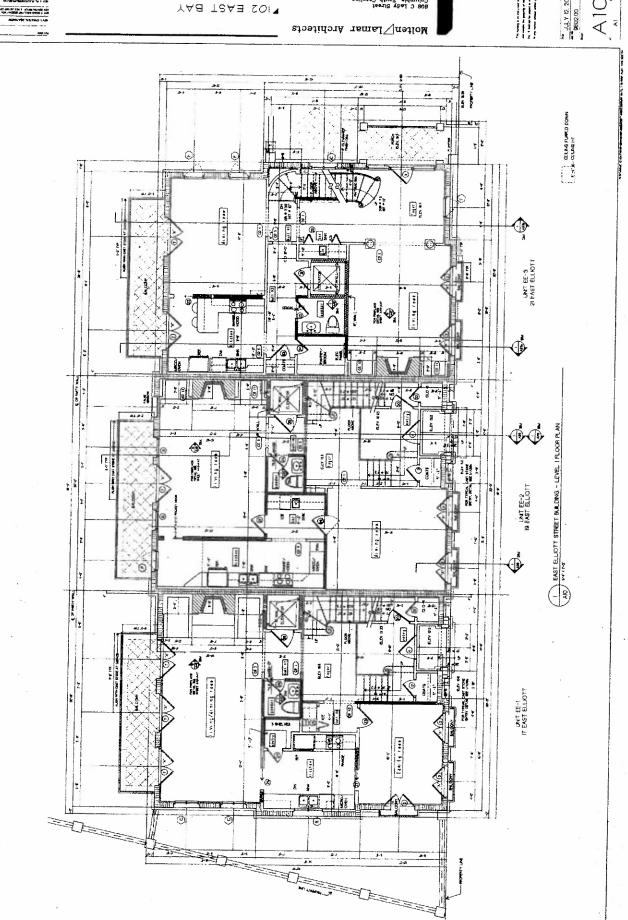


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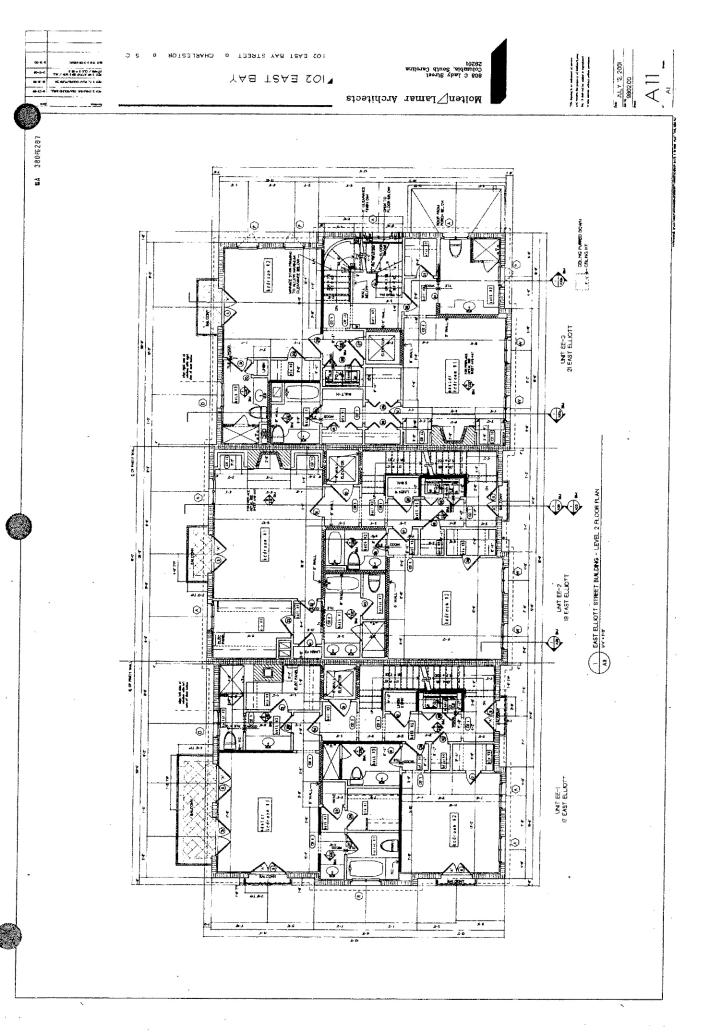
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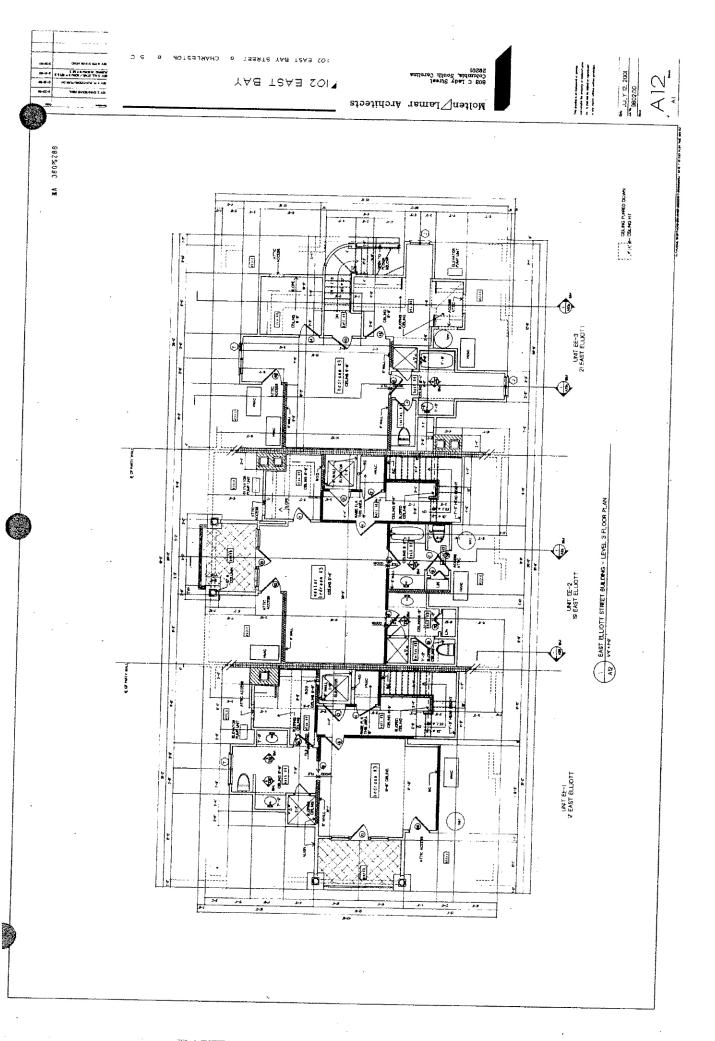
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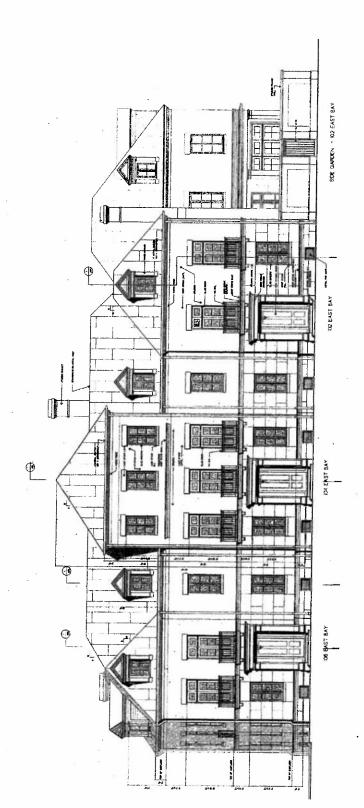


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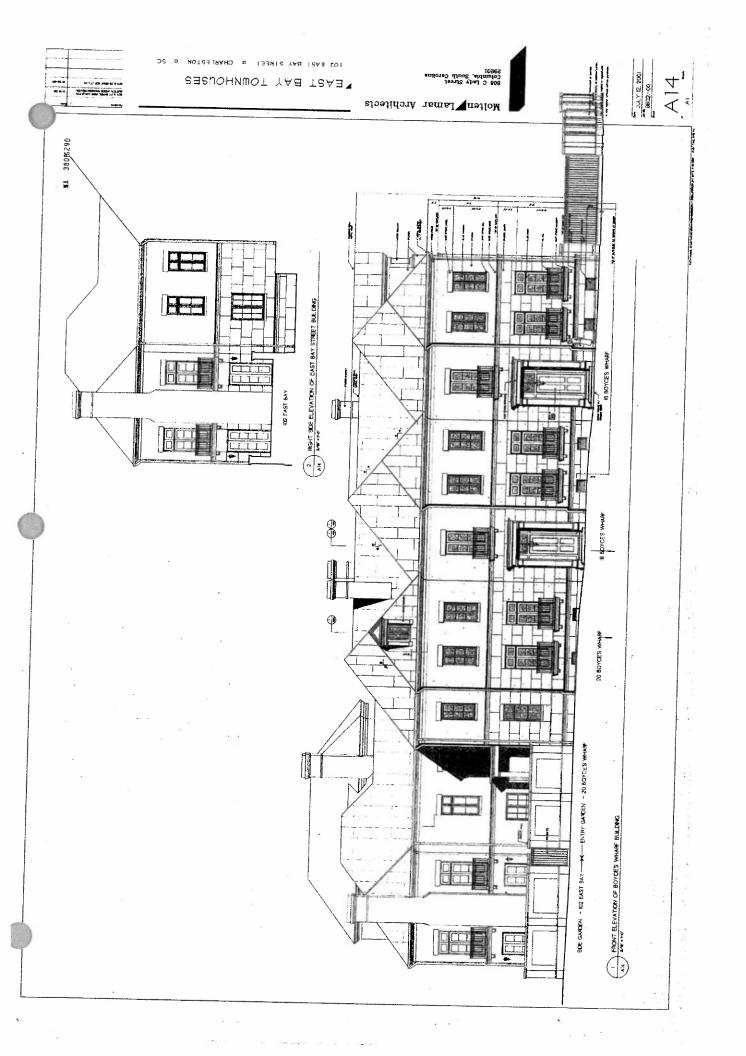
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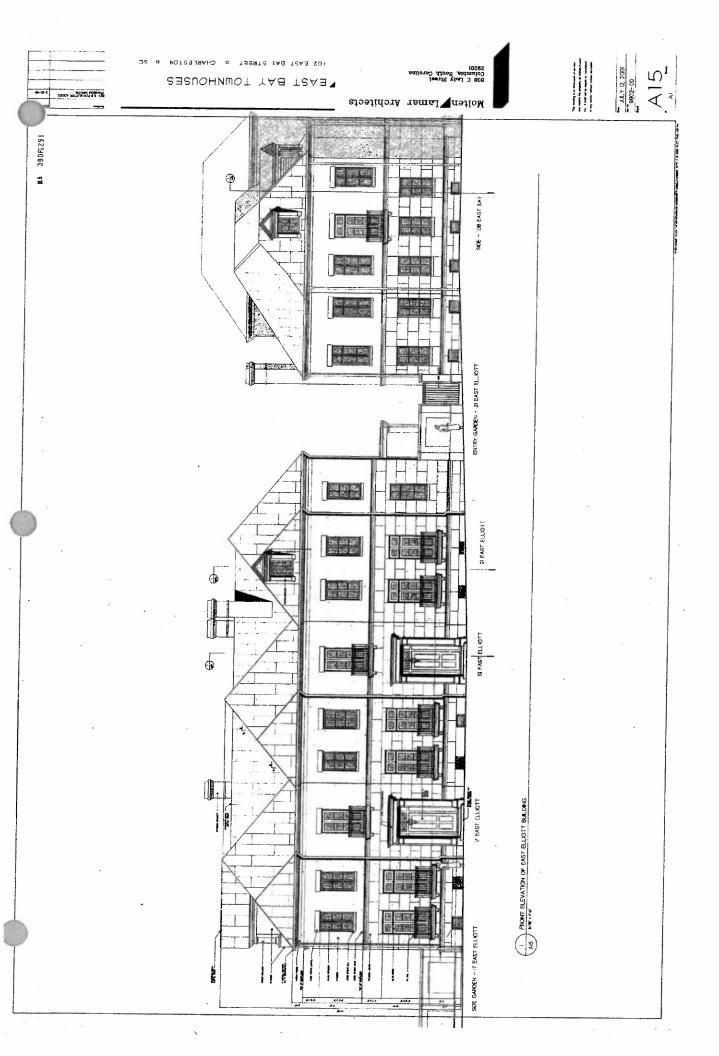




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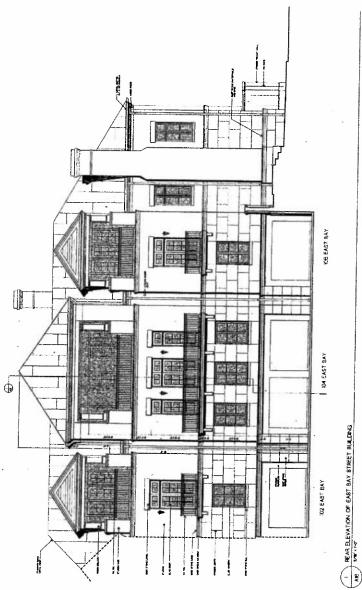
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▼EAST BAY TOWNHOUSES Molten Lamar Architects

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20 BOYCE'S WHARE IS BOYCE'S WHARF

Molten Lamar Architects

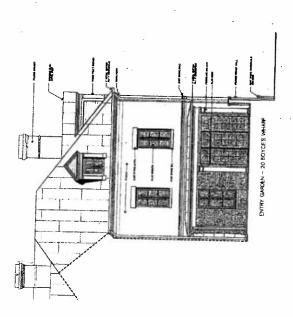


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102 EAST BAY STREET a CHARLESTON a SC ▼EAST BAY TOWNHOUSES



1 LEFT SOE ELEVATION OF BOYCE'S WHAPF BLLONG

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▼EAST BAY TOWNHOUSES

Molten Lamar Architects

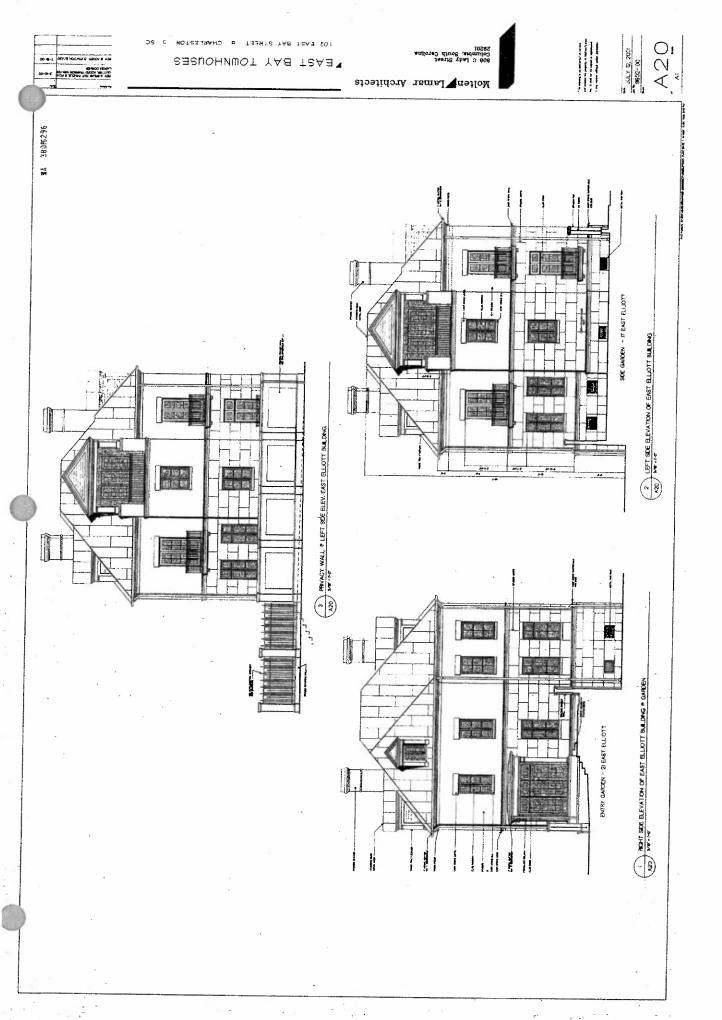


EXHIBIT E

<u>APARTMENT</u>	VALUE	PERCENTAGE
16 Boyce's Wharf	\$ 2,000,000.00	111/9 %
18 Boyce's Wharf	\$ 2,000,000.00	111/9 %
20 Boyce's Wharf	\$ 2,000,000.00	111/9 %
102 East Bay Street	\$ 2,000,000.00	111/9 %
104 East Bay Street	\$ 2,000,000.00	111/9 %
106 East Bay Street	\$ 2,000,000.00	111/9 %
17 East Elliott Street	\$ 2,000,000.00	111/9 %
19 East Elliott Street	\$ 2,000,000.00	111/9 %
21 East Elliott Street	\$ 2,000,000.00	111/9 %
TOTAL	\$18,000,000.00	100.00%

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EXHIBIT G

BY-LAWS OF EAST BAY & ELLIOTT HOMEOWNERS ASSOCIATION, INC.

SECTION I.

IDENTITY: These are the By-laws of East Bay & Elliott Homeowners Association, Inc., a non-profit corporation existing under the laws of the State of South Carolina (hereinafter sometimes called "Association"). The Association has been organized for the purpose of managing, operating and administering the East Bay & Elliott Horizontal Property Regime (hereinafter sometimes called "Regime") established pursuant to the Horizontal Property Act of the State of South Carolina (hereinafter sometimes called the "Act"), on real property located generally east of East Bay Street, south of East Elliott Street and north of Boyce's Wharf, Charleston, S.C. and being more particularly described in the Master Deed establishing the said Horizontal Property Regime.

- 1. OFFICE: The office of the Association shall be on the premises of Disher, Hamrick and Myers, 480 East Bay Street, Charleston, S.C., or at such other place as the Association shall select from time to time.
- 2. FISCAL YEAR: The fiscal year of the Association shall be the calendar year.
- 3. SEAL: The seal of the corporation shall consist of a circle around the outer edge of which shall be the name of the Association and in the center of which is inscribed the word "Seal" or such facsimile thereof as may be used from time to time by the Association.
- 4. DEVELOPER: The term "Developer" means 102 East Bay, LLC, a limited liability company under the laws of the State of South Carolina, its successors and assigns.
- 5. MASTER DEED: The term "Master Deed" means the Master Deed for East Bay & Elliott Horizontal Property Regime, as recorded in the land record office for Charleston County, S.C., as amended from time to time.

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SECTION II. MEMBERSHIP: MEMBERS MEETINGS: VOTING AND PROXIES

- 1. MEMBERSHIP: Members of the Association shall be the Council of coowners, as that term is defined in 1976 South Carolina Code Section 27-31-10 and following sections, of the Regime. The percentage of stock ownership of each co-owner in the Association shall be equal to the percentage of his right to share in the common elements as computed in accordance with the provisions of the Act and the Master Deed.
- 2. ANNUAL MEETINGS: The annual meeting of the Association shall be held at the office of the Association at 10 o'clock A.M., or at such other time or location as the Association may select on the first Saturday in November of each year, commencing with the year 2001, for the purpose of hearing reports of the officers, electing members of the Board of Directors, and for transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, then the meeting shall be held on the next business day thereafter at the same hour and place.
- 3. SPECIAL MEETING: Special meetings of the Association shall be held at the place of business of the Association whenever called by the President or Vice-President or by a majority of the Board of Directors. A Special Meeting must be called by such officers upon receipt of a written request for such meeting signed by members entitled to cast one-third of the votes of the entire membership.
- 4. NOTICE: Notice of all meetings of the membership stating the time and place and the object for which the meeting is called shall be given by the President, Vice-President or Secretary unless waived in writing as set forth herein. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than 14 days or more than 21 days prior to the date of the meeting; or such notice may be given personally. Proof of such notice shall be given by affidavit of the person giving the notice. Notice of meeting may be waived by any member before, during or after meetings by the signing of a document setting forth a waiver by such member.
- 5. SECRET BALLOT: A secret ballot shall be used upon demand made prior to voting by one-third (1/3) of the members present and voting during the course of any vote upon any question during any meeting of the Association.
- QUORUM: Except as otherwise provided, a quorum at meetings of the Association shall consist of co-owners with 51 per cent or more of the basic value of the

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- Regime property as a whole, as set forth in the Master Deed. The joinder of a member in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum. When a quorum is present at any meeting, the affirmative vote of owners of at least fifty-one percent of the value of the Regime property present and voting shall be required to adopt decisions brought before the meeting and shall be binding upon the members except where approval by a greater percentage is required by the Act, the Master Deed establishing the Regime, the Charter of the Association or these By-laws. A co-owner represented by a proxy shall be counted as present for purpose of quorum count and for all other purposes.
- VOTING RIGHTS: Each co-owner shall have a vote equal to his 7. percentage ownership in the regime property as a whole, as set forth in the Master Deed. Such votes may be cast in person or by proxy. If an apartment is owned by one person, his right to vote shall be established by the record title to his apartment. If an apartment is owned by more than one person, the person entitled to cast the vote for the apartment shall be one of the record co-owners designated by a certificate signed by all of the record owners of the apartment and filed with the Secretary of the Association. If an apartment is owned by a corporation, the person entitled to cast a vote for the apartment shall be designated by a certificate of appointment signed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the corporation and filed with the Secretary of the Association. If an apartment is owned by a partnership, the person entitled to cast a vote for the apartment shall be designated by a certificate of appointment signed by all the partners. Any such certificate shall be valid until revoked, until superseded by a subsequent certificate or until a change in the ownership of the apartment concerned. A certificate designating the person entitled to cast the vote of any apartment co-owner may be revoked in like manner as provided hereinabove. If such a certificate is not on file, the vote of such coowner shall not be considered in determining the requirement for a quorum nor for any other purpose.
- 8. PROXIES: A proxy may be made by any person entitled to vote and shall be valid for such period as provided for by law, unless a shorter period is designated in the proxy, and must be filed with the Secretary of the Association before the appointed time of the meeting or any adjournment thereof.
- 9. ADJOURNED MEETINGS: If any meeting or meetings of members cannot be organized because a quorum is not present, the members who are present, either in person or by proxy, may adjourn the meeting from time-to-time until a quorum is present.

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- 10. ORDER OF BUSINESS; At annual meetings of the Association and as far as practical at all other meetings of the Association, the order of business shall be as follows:
 - Calling of the roll and certifying of proxies.
 - B. Proof of notice of meeting or waiver of notice.
 - C. Reading and handling of any unapproved minutes.
 - D. Reports of Officers.
 - E. Reports of Committees.
 - F. Election of inspectors of election.
 - G. Election of directors.
 - H. Unfinished business.
 - New business.
 - J. Adjournment.
- 11. DEVELOPER CONTROL: Until the Developer has completed and sold all of the apartments of the Regime, or until July 1, 2002, or until the Developer elects to terminate its control of the Association, whichever shall first occur, the proceedings of all meetings of members of the Association shall have no effect unless approved in writing by the Developer.
- 12. PRESIDING OFFICER; MINUTE BOOKS: The President of the Association, or the Vice-President in the President's absence, shall preside at all meetings of the Association. If neither officer be present at a duly called meeting, then the membership in attendance shall select a presiding officer by the vote of a majority in interest of the membership present. Minute Books of the Association shall be maintained by the Secretary.

SECTION III.

1. DIRECTORS: The initial Board of Directors shall consist of two (2) directors appointed by the Developer, which Directors shall hold office until their successors shall be selected and shall assume office. On December 1, 2001, a third director shall be selected by Developer from Apartment owners. Upon the happening of the event set out in Section III, 2(D), the Association shall elect, and the Board of Directors shall consist of, three (3) members elected by the Association as provided herein. From their election one (1) Director shall serve until the first annual meeting of the Association next following his election or until his successor be elected and qualified and two (2) Directors shall serve until the second annual meeting of the Association next following their election or until their successors be elected and

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qualified, and the said directors so to serve shall be so designated at the time of their election. Provided, however, notwithstanding any other provisions of these By-Laws, Developer shall be entitled to name one (1) Director until Developer shall have conveyed all Apartments in the Regime.

- 2. ELECTION: Election of Directors shall be conducted in the following manner:
- A. Election of Directors shall be held at the annual members meeting upon a majority vote taken on each Directorship.
- B. Except as to vacancies arising from removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.
- C. After the happening of the event set out in Section III, 2(D), any Director may be removed by concurrence of two-thirds (2/3rds) of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.
- D. Provided, however, that until the Developer has completed and sold all the apartments of the Regime, or until July 1, 2002, or until Developer elects to terminate its control of the Regime, whichever shall first occur, the first directors of the Association shall serve, and in the event of vacancies the remaining Director(s) shall fill the vacancy, and if there are no remaining Directors the vacancy shall be filled by the Developer.
- 3. TERM: Except as otherwise provided herein, the term of each director's service shall be two (2) years and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.
- 4. ORGANIZATIONAL MEETING: The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of its election at such place and time as shall be fixed by the directors at the meeting at which they were elected and no further notice of the organizational meeting shall be necessary.
- 5. REGULAR MEETINGS: Regular Meetings of the Board of Directors may be held not less often than once each quarter at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each director personally or by mail, telephone or telegraph, at least three (3) days prior to the day named for such meeting unless such notice is

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waived in writing. Any such waiver may be given prior to, at or within ten (10) days of the meeting.

- 6. SPECIAL MEETINGS: Special Meetings of the directors may be called by the President at any time and must be called by the Secretary at the written request of not less than one-third of the directors. Not less than three (3) 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. Notice of Special Meetings may be waived as in the case of regular meetings. In the case of genuine emergency certified to by a majority of the Board of Directors, special meetings may be held upon call of any Director.
- 7. WAIVER OF NOTICE: Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.
- 8. QUORUM: A Quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except where approval by a greater number of Directors is required by the Master Deed establishing the Condominium, the Act, the Charter of the Association or these By-laws.
- 9. ADJOURNED MEETINGS: If at any meeting of the Board of Directors there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.
- 10. JOINDER IN MEETING BY APPROVAL OF MINUTES: The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.
- 11. PRESIDING OFFICER: The presiding officer of Directors' meetings shall be the Chairman of the Board if such an officer has been elected by the Board of Directors; and if none, then the President shall preside. In the absence of such presiding officers, the Directors present shall designate one of their number to preside. The Chairman of the Board must be a member of the Board of Directors.
- 12. ORDER OF BUSINESS: The order of business at Directors' meetings shall be:

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