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MASTER DEED FOR  
THE YACHT CLUB AT TOLER'S COVE MARINA  
HORIZONTAL PROPERTY REGIME

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NOTICE

ALL ACTIVITIES ON OR OVER AND ALL USES OF THE SUBMERGED LAND SUBJECT TO THIS MASTER DEED ARE SUBJECT TO THE JURISDICTION OF THE SOUTH CAROLINA COASTAL COUNCIL, INCLUDING BUT NOT LIMITED TO, THE REQUIREMENT THAT ANY ACTIVITY OR USE MUST BE AUTHORIZED BY THE SOUTH CAROLINA COASTAL COUNCIL. A CO-OWNER IS LIABLE TO THE EXTENT OF HIS OWNERSHIP FOR ANY DAMAGES TO, ANY INAPPROPRIATE OR UNPERMITTED USES OF, ANY DUTIES OR RESPONSIBILITIES CONCERNING ANY SUBMERGED LAND, COASTAL WATERS, OR ANY OTHER CRITICAL AREA.

PARTS OF THIS MASTER DEED ARE SUBJECT TO ARBITRATION UNDER SECTION 15-48-10, ET. SEQ. SOUTH CAROLINA CODE OF LAWS, 1976, AS AMENDED.

EXHIBITS RECORDED AS PLATS IN PLAT BOOK BY PAGES 86-108.

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STATE OF SOUTH CAROLINA ) MASTER DEED FOR THE  
 ) YACHT CLUB AT TOLER'S COVE MARINA  
COUNTY OF CHARLESTON ) HORIZONTAL PROPERTY REGIME

THIS Master Deed made this the 7<sup>th</sup> day of April, 1989, by THE YACHT CLUB AT TOLER'S COVE MARINA LIMITED PARTNERSHIP, a South Carolina Limited Partnership ("Declarant"), owner in fee simple of the real estate described herein, does hereby declare as follows:

ARTICLE I

SUBMISSION OF PROPERTY

Section 1.1. Declarant submits the Property in the County of Charleston, State of South Carolina, described herein and on Exhibits A and B attached hereto and made a part hereof, including the Improvements now or hereafter thereon, to the provisions of the Horizontal Property Act, Section 27-31-10, et. seq., South Carolina Code of Laws 1976, as amended, (the "Act"), the provisions of which, unless expressly provided otherwise herein, are incorporated by reference and form a part of this Master Deed, for the specific purpose of creating and establishing the THE YACHT CLUB AT TOLER'S COVE MARINA HORIZONTAL PROPERTY REGIME. Reference is also made to other provisions of this Master Deed and the site plan and dock plans attached as Exhibits B and C hereto and incorporated by reference, for a description of the dimensions and location of each Apartment, as defined in the Act (hereinafter referred to as "Unit"), the location and approximate dimensions of the Limited Common Elements and Common Elements, and other information required by the Act. Such submission is subject to all easements, covenants and restrictions of record, including, specifically, as set forth on Exhibit A.

ARTICLE II

DEFINITIONS

Section 2.1. The following words and phrases shall have the meanings herein ascribed to them:

(a) Unit: Each separately delineated place constituting a slip for moorage of a boat, located adjacent to, and including a specified part of, a Dock, intended for any type of independent use, and with a direct exit to a public street or highway or to the Common Elements leading to such street or highway, together with the Appurtenant Interest appertaining to such Unit. Each Unit is shown on the site plan and dock plans referred to in Section 1.1, and is identified on Exhibit C attached hereto. Excluded from a

Unit, however, are all chutes, pipes, flues, ducts, wires, conduits and other facilities running through any dock for the purpose of furnishing utility or similar services to other Units or Common Elements. Each Unit shall include the exterior vertical surface of the adjacent Dock and an exclusive Moorage Easement with respect to the adjoining one-half of the exterior horizontal surface of the adjacent Dock, the adjacent waters within the boundaries of the Unit (to the natural depth), and all cleats, electrical switches, wiring, pipes, ducts, conduits, and television, telephone, and electrical receptacles and boxes serving that Unit exclusively, the surfaces of the foregoing being the boundaries of such Unit, whether or not such spaces are contiguous.

Commercial Unit A, a part of Phase IV as described in Article XII, shall consist of (i) the Marina Store as shown on Exhibit E attached hereto and made a part hereof, together with its Appurtenant Interest, including the specific right of ingress and egress over and across all or any part of the Common Elements of the Regime; Commercial Unit A shall have the sole and exclusive right to operate retail sales within the Regime and the Dock System; and (ii) the existing Dock Master's shed, fuel dock, sewage pump-out station, and boat lift, and an exclusive Moorage Easement with respect to the adjoining exterior horizontal surface of the fuel dock, together with all cleats, electrical switches, wiring, pipes, ducts, conduits, television and telephone electrical receptacles and boxes serving that Unit exclusively, the service of the foregoing being the boundaries of such Unit, whether or not such boundaries are contiguous, all as more specifically shown on Exhibit E attached hereto and made a part hereof; Commercial Unit A shall have the sole and exclusive right to sell fuel within the Regime and the Dock System.

Those Units shown as CN on Exhibit C attached hereto and made a part hereof as non-service slips and do not currently receive, and it is not contemplated that such Units will receive, the following utilities: power, telephone, cable, and water, or any other utilities. However, the rights reserved to the Council of Co-Owners in this Master Deed over and across the Units and over and across Limited and General Common Elements are sufficient for the Council to install any or all of such utilities to such Non-Service Units on such terms and conditions as the Council, in its sole discretion, may agree to. The Council of Co-Owners is under no obligation to extend any such utility or utilities.

As used herein, the word "Unit" is in strict adherence with the term "Apartment" as defined in the Horizontal Property Act, Section 27-31-20, South Carolina Code of Laws, 1976, as amended.

(b) Appurtenant Interest: (1) the undivided interest in the Common Elements appurtenant to a Unit; (2) the interest of a Co-Owner in any Unit acquired by the Council of Co-Owners or its designee on behalf of all Co-Owners, or the proceeds of the sale or lease thereof, if any; and (3) the interest of a Co-Owner in any other right, right of membership, claim, cause of action or asset of the Condominium or the Council of Co-Owners.

(c) Board of Directors: The Board of Directors of the Council of Co-Owners. It consists of natural persons elected by the Co-Owners to direct the operation of the Condominium.

(d) Common Charges: The charges assessed against Units for their share of Common Expenses, as provided by the Bylaws.

(e) Common Elements: All real property, including submerged land below the Docking System (as fully described on Exhibit C hereto), fixtures, docks, and equipment constituting the Condominium other than the Units unless otherwise specifically designated in this Master Deed as Limited Common Elements. General Common Elements shall include parking spaces, docks, pilings, ramps, fire hose cabinets, cleats, and walkways. General Common Elements shall also include (1) easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to Units and the General Common Elements; and (2) an easement of support in every portion of a Unit which contributes to the support of the Dock System; (3) easements through the Units and General and Common Elements for maintenance, repair and replacement of the Units and General and Limited Common Elements; (4) all non-exclusive support, maintenance, parking and other easements conveyed to the Regime by Declarant; (5) all riparian rights arising from or attendant to the real property conveyed by Declarant in this Master Deed which are not part of a Unit; and (6) a non-exclusive easement for vessel ingress and egress over and across the existing channels from real property subject to this Master Deed to the Intercoastal Waterway.

(f) Common Expenses and Reserves: (1) Expenses of administration and or maintenance, repair or replacement of the Common Elements; (2) expenses declared to be Common Expenses by the Condominium Instruments or by the Act; (3) expenses agreed upon as Common Expenses by the Council of Co-Owners; and (4) reasonable reserves provided for in the Condominium Documents or agreed upon by the Council of Co-Owners, whether held in trust or by the Council of Co-Owners, 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 Council of Co-Owners. Assessments for dredging all Units and surrounding and adjacent waters, as necessary, shall be Common Expenses.

(g) Common Profits: The balance of all income, rent, profits, and revenues from Common Charges remaining after the deduction of Common Expenses.

(h) Condominium: The real property, all Units, and any incidents thereto and interests therein constituting a Horizontal Property Regime and submitted to the Act by the recordation of Condominium Instruments pursuant to the provisions of the Act.

(i) Act: Section 27-31-10 et. seq., South Carolina Code of Laws 1976, as amended, and as the same may from time to time be amended and which amendment(s) applies to this Condominium.

(j) Condominium Instruments: This Master Deed, the Bylaws, the plot plan, and the dock plans 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 shall, from the time of the recordation or filing or such amendment or certification, be deemed an integral part of the affected Condominium Instrument, whether or not such amendment or certification was made in accordance with the provisions of the Condominium Act.

(k) Co-Owner: The Person or Persons owning a Unit and the attendant undivided interest in Common Elements specified and established in this Master Deed, and the heirs, executors, administrators, successors and assigns of such Person or Persons.

(l) Council of Co-Owners: The Yacht Club at Toler's Cove Marina Council of Co-Owners, Inc., a corporation to be organized under the laws of the State of South Carolina, consisting of the Co-Owners acting as a group in accordance with the Condominium Instruments.

(m) Declarant and Successor Declarant: The Yacht Club at Toler's Cove Marina Limited Partnership, a South Carolina Limited Partnership, or any Successor Declarant which is defined to mean any assignee or transferee of Declarant, whether voluntary or involuntary.

(n) Dock System: The system of docks, pilings, ramps, and walkways depicted on Exhibit C. Each of the Docks described on Exhibit C hereto is a part of the Dock System.

(o) Moorage Easement: An exclusive commercial easement appurtenant, which is a part of each Unit, in favor of each Unit Co-Owner which grants to such Co-Owner the exclusive right to use the horizontal surface of the adjacent Dock, from the boundary of such Dock with the space constituting the Unit to the center line of such Dock and for the length of the Unit along such Dock, for moorage, storage, tying off of vessels, the exclusive right (as to the Association and other Unit Owners) to the riparian use of the waters adjacent to such Dock within the space designated as part of such Unit, and generally all other uses which will not obstruct free walking access (including portage) of other Unit Owners and their guests and invitees.

(p) Improvements: Any construction on or in any land included in the Condominium.

(q) Limited Common Elements: Those Common Elements designated in this Master Deed as reserved for the use of a certain Unit or Units to the exclusion of other Units.

(r) Majority or Majority of Co-Owners or Mortgagees: The owners of at least fifty-one percent (51%) of the total voting power in the Council of Co-Owners. The voting power of each Co-Owner shall be equal to the percentage interest in the Common Elements shown on the Schedule of Values, attached hereto as Exhibit F. Any specified percentage, portion or fraction of Co-Owners, or of mortgagees, unless otherwise stated in the Condominium Instruments, means such percentage, portion or fraction in the aggregate of such voting power.

(s) Manager: A person, firm or corporation employed or engaged to perform management services for the Condominium and the Council of Co-Owners.

(t) Master Deed: This document and all exhibits attached hereto.

(u) Notice and Comment: The right of a Co-Owner to receive notice of action proposed to be taken by or on behalf of the Council of Co-Owners, and the right to comment thereon. These provisions are set forth in Article XI of the Bylaws.

(v) Notice and Hearing: The right of a Co-Owner to receive notice of action proposed to be taken by or on behalf of the Council of Co-Owners, and the right to be heard thereon. These provisions are set forth in Article XI of the Bylaws.

(w) Person: An individual, corporation, partnership, Council of Co-Owners, trustee or other entity capable of

holding an interest in real property or any combination thereof.

(x) Property: The real estate described on the attached Exhibit A, including submerged real estate, all docks, all improvements and structures thereon, and all easements, rights and appurtenances belonging thereto, which have been or are intended to be submitted to the provisions of the Condominium Act by this Master Deed.

(y) Regulations: Regulations for the use of Units and Common Elements and for the conduct of Persons within the Condominium, made and promulgated by the Board of Directors pursuant to the Bylaws.

(z) Trustee: The entity, if any, designated by the Board of Directors as the Trustee for the receipt, administration and disbursement of funds derived from insured losses, condemnation awards, special assessments for uninsured losses, and other like sources.

(aa) Votes or Voting Power: See "Majority" above.

### ARTICLE III

#### NAME OF CONDOMINIUM

Section 3.1. The name of the Condominium is THE YACHT CLUB AT TOLER'S COVE MARINA HORIZONTAL PROPERTY REGIME.

### ARTICLE IV

#### DESCRIPTION OF LAND

Section 4.1. The land over which the docks and Improvements are located, and the land adjacent to the Dock System, is described on Exhibit A attached hereto and made a part hereof. The Property includes the land, together with the non-exclusive easements described in Section 20.3(a) of this Master Deed, and is subject to the reservations to Declarant in this Master Deed.

### ARTICLE V

#### DESCRIPTION OF DOCK SYSTEM

Section 5.1. The Condominium consists of a Dock System, comprising six (6) Docks, located at the Town of Mt. Pleasant, Charleston County, South Carolina. Each Dock contains the number of Units set forth below.

<u>Dock</u>	<u>Units</u>	<u>Linear Footage Per Unit</u>
C	13	27-37
D	35	25-38
E	<del>32</del> 33	25-38
F	<del>18</del> 17	35-38
G	8	35-38
CN	12	20-35

ARTICLE VI

DESCRIPTION OF UNITS

Section 6.1. A general description of each Unit, including its Unit designation, location, area and other data necessary for its proper identification, is set forth on Exhibit C attached hereto. A graphic description of each Unit is shown on Exhibit C attached hereto.

ARTICLE VII

DESCRIPTION OF COMMON ELEMENTS

Section 7.1. Common Elements. The Common Elements include all Property other than the Units.

Section 7.2. Limited Common Elements. The following are Limited Common Elements:

(a) Certain Common Elements, if any, assigned to less than all the Units shown on the plot plan and dock plans referred to in Section 1.1 hereof.

(b) Except as otherwise designated on such plans, any chute, pipe, flue, duct, wire, conduit, piling or any other fixture lying partially within and partially outside the designated boundaries of a Unit, serving only that Unit is a Limited Common Element allocated to that Unit.

(c) Any dock boxes, light fixtures or other fixtures and hardware and trim associated with such fixtures, designed to serve a single or designated Units are Limited Common Elements allocated to that Unit.

ARTICLE VIII

BASIC VALUE

Section 8.1: Basic Value of Property. The basic value of the property in the Regime is Three Hundred Seventy-Nine Thousand Six Hundred and No/100 (\$379,600.00) Dollars. The

basic value will increase with each phase as shown on Exhibit G.

Section 8.2: Basic Value of Units. The basic values of the Units are as shown on Exhibit F attached hereto and made a part hereof.

#### ARTICLE IX

##### PERCENTAGE INTEREST

Section 9.1. Percentage Interest. The percentage interest appertaining to the Units are as shown on Exhibit F attached hereto and made a part hereof. These percentage interests, as the same may be amended pursuant to Article XII of this Master Deed, shall be applicable whenever this Master Deed, the Bylaws or any exhibit to this Master Deed refers to the percentage interests of Unit owners.

#### ARTICLE X

##### UNIT OWNER'S RIGHTS AND OBLIGATIONS

Section 10.1. Use of Unit and Common Element. Subject to this Master Deed and By-Laws, the Unit owner shall have an undivided ownership interest according to his percentage interest in the limited and general common elements; the exclusive right to use his Unit, including his Moorage Easement; the exclusive right with that of other, but not all, Unit owners to use the limited common elements allocated to such Unit owners; and the non-exclusive right with that of other Unit owners to use all general common elements in accordance with the purposes for which they are intended.

Section 10.2. Compliance with Rules, Regulations; Enforcement. Each Unit owner shall comply strictly with the By-Laws and with the administrative rules and regulations adopted pursuant thereto and with the covenants, conditions and restrictions contained in this Master Deed or the deed to his Unit. Each Unit owner shall have a right of action against other Unit owners or the Council as the case may be, to enforce compliance by either of them with the above By-Laws, rules, regulations, and restrictions.

Section 10.3. Common Expense Liability. The Unit owners are bound to contribute toward the expenses of the property constituted into the Condominium and towards the expenses of maintenance and repair of the common elements, as follows. To the extent attributable to Common Elements and administration of the Condominium and the Council of Co-Owners, funds for maintenance and repair, for the payment of current expenses, and for the creation of reserves for

the payment of future expenses, including dredging certain improvements, replacements and additions, and such other reserve requirements as may be accepted by the Council of Co-Owners, shall be Common Expenses and shall be obtained by assessments against the Co-Owners in proportion to their percentage interests in the Common Elements. Expenses for the maintenance and repair of limited common elements shall be assessed against those Units to which those elements have been allocated.

Section 10.4. Dredging Assessments. As part of its budget, the Council of Co-Owners shall collect funds from the Unit owners necessary to properly dredge the Regime property constituting common elements and the entrance channel. The Council of Co-Owners or its designated agent shall cause the Regime property constituting common elements and the entrance channel to be dredged as needed. The controlling depth of the Regime property constituting common elements and the entrance channel shall be no less than five (5) feet. If the depth of the Regime property constituting common elements and the entrance channel shall be determined to be less than five (5) feet by a certified licensed civil engineer, then the Council of Co-Owners or its designated agent shall take the necessary steps to dredge the Regime property constituting common elements and the entrance channel to a minimum depth of eight (8') feet.

Section 10.5. Voting Rights. In all matters on which the Council takes action pursuant to its By-Laws, each Unit owner shall have a vote equal to his percentage interest.

Section 10.6. Easements Appurtenant to Unit Ownership. The Council shall have easements in common with all Unit owners. Each Unit owner shall have an appurtenant easement in common with all other Unit owners to use all pipes, wires, ducts, cables, conduits, utility lines, columns, supporting and sheltering structural members, and other like facilities located in any of the other Units or in the general common elements and serving his Unit. Each Unit and the general common elements shall be subject to an appurtenant easement in favor of other Unit owners to use the pipes, ducts, cables, wires, conduits, utility lines and other facilities serving other Units or the general common elements and located in each such Unit. In addition, each Unit shall be subject to and shall have such appurtenant easements of support from and over such other Units and the general common elements as may be necessary for the quiet enjoyment of such Unit.

ARTICLE XI

## COUNCIL OF CO-OWNERS

Section 11.1. Name: The name of the Council of Co-Owners shall be The Yacht Club at Toler's Cove Marina Council of Co-Owners, Inc. It shall be a regular business corporation organized under the laws of the State of South Carolina, but operating on a non-profit basis. Common Profits may be distributed by the Council of Co-Owners. The Condominium shall be administered, supervised and managed by the Council, having its principal office at 79 Anson Street, Charleston, South Carolina, which shall act by and on behalf of the Co-Owners of the Units in the Condominium in accordance with this instrument, the Bylaws of the Council, and in accordance with the Act, as amended. The Bylaws, attached hereto as Exhibit D, form an integral part of the plan of ownership herein described, shall govern the conduct and affairs of the Co-Owners of the Condominium (who are the members of the Council) and shall be construed in conjunction with the provisions of this Master Deed.

Section 11.2. Rights: The Council is hereby vested with the rights, powers, privileges and duties necessary or incidental to the proper administration of the Condominium, including the care, upkeep and surveillance of the general and limited common elements, such rights powers privileges and duties being more particularly set forth in the Charter and Bylaws of the Council hereto attached. The Council shall also be empowered and is hereby empowered to exercise any of the rights, powers, privileges or duties which may, from time to time, be established by law or which may be delegated to it by the Co-Owners.

Section 11.3. Membership: The Co-Owner of an Unit shall automatically, upon becoming the Co-Owner of an Unit, be a member of the Council, and shall remain a member of said Council until such time as his, her or its ownership ceases for any reason, at which time, his, her or its membership in said Council of Co-Owners shall automatically cease. Other than as an incident to a lawful transfer of the title to an Unit, neither membership in the Council nor any share in the assets of the Council shall be transferable, and any attempted transfer shall be null and void.

Section 11.4. Repair of Units: Notwithstanding the duty of the Council to maintain and repair parts of the Condominium, the Council 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 Council, or caused by the elements or other Co-Owners or Persons.

Section 11.5. Access to Units. The Council has the irrevocable right to have access to each Unit from time to

time during reasonable hours as may be necessary for the maintenance, repair, or replacement of all general and limited common elements therein, or accessible therefrom or for making emergency repairs therein necessary to prevent damage to the general and limited common elements or to another Unit or Units. This right to be exercised by the system of administration as specified by the By-Laws. The Council of Co-Owners shall also have the right, upon reasonable notice to Unit owners, to temporarily move any and all docks for maintenance, repair or dredging purposes.

Section 11.6. Easements for Maintenance and Operation. The Council has the right to grant permits, licenses, and easements for access to and over the common areas for utilities, roads, and other purposes reasonably necessary for the proper maintenance or operation of the Regime.

Section 11.7. Right of Repurchase. Any Unit owner desiring to sell or transfer his Unit, shall first offer the Unit for sale to the Council at the same net price and on the same terms at which the highest bona fide offer has been made for the Unit. The Unit owner shall, by certified or registered mail, return receipt requested, give the Council written notice of his desire to sell, and the name and address of the person making the highest bona fide offer, and the amount and terms of such offer. Within thirty (30) days after receipt of the notice, the Council may, at its option, after notice to the Unit owners, purchase the Unit on behalf of all Unit owners for the same price and on the same terms. Should the Council fail or refuse within thirty (30) days after receipt of the written notice to exercise its option, the Unit must then be sold for terms not less beneficial and at a price not less than that for which it is offered to the Council. During the period of time Declarant controls the Board of Directors of the Council of Co-Owners under Section 12.14 hereof, the Declarant shall be vested with this Right of Repurchase for its own account and not for the Council.

Section 11.8. Enforcement of Agreements. The Council shall have a right of action against any Unit owner to enforce compliance with the By-Laws and with the administrative rules and regulations adopted pursuant thereto and with the covenants, conditions and restrictions contained in this Master Deed or the deed to his Unit.

Section 11.9. Management Agreement. For the benefit of the Unit Owners and the Council of Co-Owners and in order to maintain proper management of the marina facility constituting the Regime, the Council of Co-Owners will, and is hereby authorized and delegated to, enter into a Management Agreement with the Declarant regarding the management of the Regime, to include payments by the Council



of Co-Owners to the Declarant, as Manager, to reimburse it for all personnel and operating costs allocable to the Council of Co-Owners and all costs and expenses incurred by the Declarant on behalf of the Council of Co-Owners. Until such time as a specific Management Agreement is entered into by and between the Council of Co-Owners and the Declarant, the Declarant shall collect all assessments and disburse all funds for the Council of Co-Owners.

ARTICLE XII

DECLARANT'S RIGHTS AND OBLIGATIONS

Section 12.1. Development in Stages. The Declarant reserves the right to develop the real estate, including the submerged real estate, shown on the master plot plan marked Exhibit E, as a single regime, by annexing to the property, in up to three (3) Additional Phases as follows: Phase II will consist of Docks B and BN as shown on Exhibit E hereto; Phase III shall consist of Docks A and AN as shown on Exhibit E hereto; and Phase IV shall consist of Dock T and Commercial Unit A, as described in Section 2.1(a) of this Master Deed and shown on Exhibit E (hereinafter designated "Additional Phases"). Declarant reserves the right to annex none, all, or any one or more of such Additional Phases and to do so in any order it chooses and to construct additions (but not to add a Unit(s)) to any Additional Phase. Any dock, when annexed to the Regime, becomes a part of the Dock System. The Declarant reserves the right to designate any Unit in any Additional Phase as commercial or private.

Section 12.2. Maximum Number of Units. The maximum number of Units in each phase is as follows:

Phase II	36 Units
Phase III	25 Units
Phase IV	12 Units, including Commercial Unit A

*Annex terminate  
only 10 yrs*

Section 12.3. Timetable. The Declarant may elect to annex any phase to the regime created by this Master Deed at any time within ten (10) years from the date of this Master Deed and in any sequence. Failure to annex within the ten (10) year term shall constitute a forfeiture of Declarant's rights under this article. Nothing herein contained limits the Declarant's right to expressly waive its rights before such dates by executing and recording a statement of such waiver in the office where this Master Deed is recorded, nor its right to develop the real estate designated as a part of Phase II, III or IV in any manner, including the establishment thereon of separate horizontal property regimes.

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MASTER DEED FOR  
THE YACHT CLUB AT TOLER'S COVE MARINA  
HORIZONTAL PROPERTY REGIME

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NOTICE

ALL ACTIVITIES ON OR OVER AND ALL USES OF THE SUBMERGED LAND SUBJECT TO THIS MASTER DEED ARE SUBJECT TO THE JURISDICTION OF THE SOUTH CAROLINA COASTAL COUNCIL, INCLUDING BUT NOT LIMITED TO, THE REQUIREMENT THAT ANY ACTIVITY OR USE MUST BE AUTHORIZED BY THE SOUTH CAROLINA COASTAL COUNCIL. A CO-OWNER IS LIABLE TO THE EXTENT OF HIS OWNERSHIP FOR ANY DAMAGES TO, ANY INAPPROPRIATE OR UNPERMITTED USES OF, ANY DUTIES OR RESPONSIBILITIES CONCERNING ANY SUBMERGED LAND, COASTAL WATERS, OR ANY OTHER CRITICAL AREA.

PARTS OF THIS MASTER DEED ARE SUBJECT TO ARBITRATION UNDER SECTION 15-48-10, ET. SEQ. SOUTH CAROLINA CODE OF LAWS, 1976, AS AMENDED.

EXHIBITS RECORDED AS PLATS IN PLAT BOOK BY PAGES 86-108.

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STATE OF SOUTH CAROLINA ) MASTER DEED FOR THE  
 ) YACHT CLUB AT TOLER'S COVE MARINA  
 COUNTY OF CHARLESTON ) HORIZONTAL PROPERTY REGIME

THIS Master Deed made this the 7<sup>th</sup> day of April, 1989, by THE YACHT CLUB AT TOLER'S COVE MARINA LIMITED PARTNERSHIP, a South Carolina Limited Partnership ("Declarant"), owner in fee simple of the real estate described herein, does hereby declare as follows:

#### ARTICLE I

##### SUBMISSION OF PROPERTY

Section 1.1. Declarant submits the Property in the County of Charleston, State of South Carolina, described herein and on Exhibits A and B attached hereto and made a part hereof, including the Improvements now or hereafter thereon, to the provisions of the Horizontal Property Act, Section 27-31-10, et. seq., South Carolina Code of Laws 1976, as amended, (the "Act"), the provisions of which, unless expressly provided otherwise herein, are incorporated by reference and form a part of this Master Deed, for the specific purpose of creating and establishing the THE YACHT CLUB AT TOLER'S COVE MARINA HORIZONTAL PROPERTY REGIME. Reference is also made to other provisions of this Master Deed and the site plan and dock plans attached as Exhibits B and C hereto and incorporated by reference, for a description of the dimensions and location of each Apartment, as defined in the Act (hereinafter referred to as "Unit"), the location and approximate dimensions of the Limited Common Elements and Common Elements, and other information required by the Act. Such submission is subject to all easements, covenants and restrictions of record, including, specifically, as set forth on Exhibit A.

#### ARTICLE II

##### DEFINITIONS

Section 2.1. The following words and phrases shall have the meanings herein ascribed to them:

(a) Unit: Each separately delineated place constituting a slip for moorage of a boat, located adjacent to, and including a specified part of, a Dock, intended for any type of independent use, and with a direct exit to a public street or highway or to the Common Elements leading to such street or highway, together with the Appurtenant Interest appertaining to such Unit. Each Unit is shown on the site plan and dock plans referred to in Section 1.1, and is identified on Exhibit C attached hereto. Excluded from a

Unit, however, are all chutes, pipes, flues, ducts, wires, conduits and other facilities running through any dock for the purpose of furnishing utility or similar services to other Units or Common Elements. Each Unit shall include the exterior vertical surface of the adjacent Dock and an exclusive Moorage Easement with respect to the adjoining one-half of the exterior horizontal surface of the adjacent Dock, the adjacent waters within the boundaries of the Unit (to the natural depth), and all cleats, electrical switches, wiring, pipes, ducts, conduits, and television, telephone, and electrical receptacles and boxes serving that Unit exclusively, the surfaces of the foregoing being the boundaries of such Unit, whether or not such spaces are contiguous.

Commercial Unit A, a part of Phase IV as described in Article XII, shall consist of (i) the Marina Store as shown on Exhibit E attached hereto and made a part hereof, together with its Appurtenant Interest, including the specific right of ingress and egress over and across all or any part of the Common Elements of the Regime; Commercial Unit A shall have the sole and exclusive right to operate retail sales within the Regime and the Dock System; and (ii) the existing Dock Master's shed, fuel dock, sewage pump-out station, and boat lift, and an exclusive Moorage Easement with respect to the adjoining exterior horizontal surface of the fuel dock, together with all cleats, electrical switches, wiring, pipes, ducts, conduits, television and telephone electrical receptacles and boxes serving that Unit exclusively, the service of the foregoing being the boundaries of such Unit, whether or not such boundaries are contiguous, all as more specifically shown on Exhibit E attached hereto and made a part hereof; Commercial Unit A shall have the sole and exclusive right to sell fuel within the Regime and the Dock System.

Those Units shown as CN on Exhibit C attached hereto and made a part hereof as non-service slips and do not currently receive, and it is not contemplated that such Units will receive, the following utilities: power, telephone, cable, and water, or any other utilities. However, the rights reserved to the Council of Co-Owners in this Master Deed over and across the Units and over and across Limited and General Common Elements are sufficient for the Council to install any or all of such utilities to such Non-Service Units on such terms and conditions as the Council, in its sole discretion, may agree to. The Council of Co-Owners is under no obligation to extend any such utility or utilities.

As used herein, the word "Unit" is in strict adherence with the term "Apartment" as defined in the Horizontal Property Act, Section 27-31-20, South Carolina Code of Laws, 1976, as amended.



(b) Appurtenant Interest: (1) the undivided interest in the Common Elements appurtenant to a Unit; (2) the interest of a Co-Owner in any Unit acquired by the Council of Co-Owners or its designee on behalf of all Co-Owners, or the proceeds of the sale or lease thereof, if any; and (3) the interest of a Co-Owner in any other right, right of membership, claim, cause of action or asset of the Condominium or the Council of Co-Owners.

(c) Board of Directors: The Board of Directors of the Council of Co-Owners. It consists of natural persons elected by the Co-Owners to direct the operation of the Condominium.

(d) Common Charges: The charges assessed against Units for their share of Common Expenses, as provided by the Bylaws.

(e) Common Elements: All real property, including submerged land below the Docking System (as fully described on Exhibit C hereto), fixtures, docks, and equipment constituting the Condominium other than the Units unless otherwise specifically designated in this Master Deed as Limited Common Elements. General Common Elements shall include parking spaces, docks, pilings, ramps, fire hose cabinets, cleats, and walkways. General Common Elements shall also include (1) easements through Units for conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services to Units and the General Common Elements; and (2) an easement of support in every portion of a Unit which contributes to the support of the Dock System; (3) easements through the Units and General and Common Elements for maintenance, repair and replacement of the Units and General and Limited Common Elements; (4) all non-exclusive support, maintenance, parking and other easements conveyed to the Regime by Declarant; (5) all riparian rights arising from or attendant to the real property conveyed by Declarant in this Master Deed which are not part of a Unit; and (6) a non-exclusive easement for vessel ingress and egress over and across the existing channels from real property subject to this Master Deed to the Intercoastal Waterway.

(f) Common Expenses and Reserves: (1) Expenses of administration and or maintenance, repair or replacement of the Common Elements; (2) expenses declared to be Common Expenses by the Condominium Instruments or by the Act; (3) expenses agreed upon as Common Expenses by the Council of Co-Owners; and (4) reasonable reserves provided for in the Condominium Documents or agreed upon by the Council of Co-Owners, whether held in trust or by the Council of Co-Owners, 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 Council of Co-Owners. Assessments for dredging all Units and surrounding and adjacent waters, as necessary, shall be Common Expenses.

(g) Common Profits: The balance of all income, rent, profits, and revenues from Common Charges remaining after the deduction of Common Expenses.

(h) Condominium: The real property, all Units, and any incidents thereto and interests therein constituting a Horizontal Property Regime and submitted to the Act by the recordation of Condominium Instruments pursuant to the provisions of the Act.

(i) Act: Section 27-31-10 et. seq., South Carolina Code of Laws 1976, as amended, and as the same may from time to time be amended and which amendment(s) applies to this Condominium.

(j) Condominium Instruments: This Master Deed, the Bylaws, the plot plan, and the dock plans 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 shall, from the time of the recordation or filing or such amendment or certification, be deemed an integral part of the affected Condominium Instrument, whether or not such amendment or certification was made in accordance with the provisions of the Condominium Act.

(k) Co-Owner: The Person or Persons owning a Unit and the attendant undivided interest in Common Elements specified and established in this Master Deed, and the heirs, executors, administrators, successors and assigns of such Person or Persons.

(l) Council of Co-Owners: The Yacht Club at Toler's Cove Marina Council of Co-Owners, Inc., a corporation to be organized under the laws of the State of South Carolina, consisting of the Co-Owners acting as a group in accordance with the Condominium Instruments.

(m) Declarant and Successor Declarant: The Yacht Club at Toler's Cove Marina Limited Partnership, a South Carolina Limited Partnership, or any Successor Declarant which is defined to mean any assignee or transferee of Declarant, whether voluntary or involuntary.

(n) Dock System: The system of docks, pilings, ramps, and walkways depicted on Exhibit C. Each of the Docks described on Exhibit C hereto is a part of the Dock System.

(o) Moorage Easement: An exclusive commercial easement appurtenant, which is a part of each Unit, in favor of each Unit Co-Owner which grants to such Co-Owner the exclusive right to use the horizontal surface of the adjacent Dock, from the boundary of such Dock with the space constituting the Unit to the center line of such Dock and for the length of the Unit along such Dock, for moorage, storage, tying off of vessels, the exclusive right (as to the Association and other Unit Owners) to the riparian use of the waters adjacent to such Dock within the space designated as part of such Unit, and generally all other uses which will not obstruct free walking access (including portage) of other Unit Owners and their guests and invitees.

(p) Improvements: Any construction on or in any land included in the Condominium.

(q) Limited Common Elements: Those Common Elements designated in this Master Deed as reserved for the use of a certain Unit or Units to the exclusion of other Units.

(r) Majority or Majority of Co-Owners or Mortgagees: The owners of at least fifty-one percent (51%) of the total voting power in the Council of Co-Owners. The voting power of each Co-Owner shall be equal to the percentage interest in the Common Elements shown on the Schedule of Values, attached hereto as Exhibit F. Any specified percentage, portion or fraction of Co-Owners, or of mortgagees, unless otherwise stated in the Condominium Instruments, means such percentage, portion or fraction in the aggregate of such voting power.

(s) Manager: A person, firm or corporation employed or engaged to perform management services for the Condominium and the Council of Co-Owners.

(t) Master Deed: This document and all exhibits attached hereto.

(u) Notice and Comment: The right of a Co-Owner to receive notice of action proposed to be taken by or on behalf of the Council of Co-Owners, and the right to comment thereon. These provisions are set forth in Article XI of the Bylaws.

(v) Notice and Hearing: The right of a Co-Owner to receive notice of action proposed to be taken by or on behalf of the Council of Co-Owners, and the right to be heard thereon. These provisions are set forth in Article XI of the Bylaws.

(w) Person: An individual, corporation, partnership, Council of Co-Owners, trustee or other entity capable of

holding an interest in real property or any combination thereof.

(x) Property: The real estate described on the attached Exhibit A, including submerged real estate, all docks, all improvements and structures thereon, and all easements, rights and appurtenances belonging thereto, which have been or are intended to be submitted to the provisions of the Condominium Act by this Master Deed.

(y) Regulations: Regulations for the use of Units and Common Elements and for the conduct of Persons within the Condominium, made and promulgated by the Board of Directors pursuant to the Bylaws.

(z) Trustee: The entity, if any, designated by the Board of Directors as the Trustee for the receipt, administration and disbursement of funds derived from insured losses, condemnation awards, special assessments for uninsured losses, and other like sources.

(aa) Votes or Voting Power: See "Majority" above.

### ARTICLE III

#### NAME OF CONDOMINIUM

Section 3.1. The name of the Condominium is THE YACHT CLUB AT TOLER'S COVE MARINA HORIZONTAL PROPERTY REGIME.

### ARTICLE IV

#### DESCRIPTION OF LAND

Section 4.1. The land over which the docks and Improvements are located, and the land adjacent to the Dock System, is described on Exhibit A attached hereto and made a part hereof. The Property includes the land, together with the non-exclusive easements described in Section 20.3(a) of this Master Deed, and is subject to the reservations to Declarant in this Master Deed.

### ARTICLE V

#### DESCRIPTION OF DOCK SYSTEM

Section 5.1. The Condominium consists of a Dock System, comprising six (6) Docks, located at the Town of Mt. Pleasant, Charleston County, South Carolina. Each Dock contains the number of Units set forth below.

<u>Dock</u>	<u>Units</u>	<u>Linear Footage Per Unit</u>
C	13	27-37
D	35	25-38
E	<del>32</del> 33	25-38
F	<del>16</del> 17	35-38
G	8	35-38
CN	12	20-35

ARTICLE VI

DESCRIPTION OF UNITS

Section 6.1. A general description of each Unit, including its Unit designation, location, area and other data necessary for its proper identification, is set forth on Exhibit C attached hereto. A graphic description of each Unit is shown on Exhibit C attached hereto.

ARTICLE VII

DESCRIPTION OF COMMON ELEMENTS

Section 7.1. Common Elements. The Common Elements include all Property other than the Units.

Section 7.2. Limited Common Elements. The following are Limited Common Elements:

(a) Certain Common Elements, if any, assigned to less than all the Units shown on the plot plan and dock plans referred to in Section 1.1 hereof.

(b) Except as otherwise designated on such plans, any chute, pipe, flue, duct, wire, conduit, piling or any other fixture lying partially within and partially outside the designated boundaries of a Unit, serving only that Unit is a Limited Common Element allocated to that Unit.

(c) Any dock boxes, light fixtures or other fixtures and hardware and trim associated with such fixtures, designed to serve a single or designated Units are Limited Common Elements allocated to that Unit.

ARTICLE VIII

BASIC VALUE

Section 8.1: Basic Value of Property. The basic value of the property in the Regime is Three Hundred Seventy-Nine Thousand Six Hundred and No/100 (\$379,600.00) Dollars. The

basic value will increase with each phase as shown on Exhibit G.

Section 8.2: Basic Value of Units. The basic values of the Units are as shown on Exhibit F attached hereto and made a part hereof.

#### ARTICLE IX

##### PERCENTAGE INTEREST

Section 9.1. Percentage Interest. The percentage interest appertaining to the Units are as shown on Exhibit F attached hereto and made a part hereof. These percentage interests, as the same may be amended pursuant to Article XII of this Master Deed, shall be applicable whenever this Master Deed, the Bylaws or any exhibit to this Master Deed refers to the percentage interests of Unit owners.

#### ARTICLE X

##### UNIT OWNER'S RIGHTS AND OBLIGATIONS

Section 10.1. Use of Unit and Common Element. Subject to this Master Deed and By-Laws, the Unit owner shall have an undivided ownership interest according to his percentage interest in the limited and general common elements; the exclusive right to use his Unit, including his Moorage Easement; the exclusive right with that of other, but not all, Unit owners to use the limited common elements allocated to such Unit owners; and the non-exclusive right with that of other Unit owners to use all general common elements in accordance with the purposes for which they are intended.

Section 10.2. Compliance with Rules, Regulations; Enforcement. Each Unit owner shall comply strictly with the By-Laws and with the administrative rules and regulations adopted pursuant thereto and with the covenants, conditions and restrictions contained in this Master Deed or the deed to his Unit. Each Unit owner shall have a right of action against other Unit owners or the Council as the case may be, to enforce compliance by either of them with the above By-Laws, rules, regulations, and restrictions.

Section 10.3. Common Expense Liability. The Unit owners are bound to contribute toward the expenses of the property constituted into the Condominium and towards the expenses of maintenance and repair of the common elements, as follows. To the extent attributable to Common Elements and administration of the Condominium and the Council of Co-Owners, funds for maintenance and repair, for the payment of current expenses, and for the creation of reserves for

the payment of future expenses, including dredging certain improvements, replacements and additions, and such other reserve requirements as may be accepted by the Council of Co-Owners, shall be Common Expenses and shall be obtained by assessments against the Co-Owners in proportion to their percentage interests in the Common Elements. Expenses for the maintenance and repair of limited common elements shall be assessed against those Units to which those elements have been allocated.

Section 10.4. Dredging Assessments. As part of its budget, the Council of Co-Owners shall collect funds from the Unit owners necessary to properly dredge the Regime property constituting common elements and the entrance channel. The Council of Co-Owners or its designated agent shall cause the Regime property constituting common elements and the entrance channel to be dredged as needed. The controlling depth of the Regime property constituting common elements and the entrance channel shall be no less than five (5) feet. If the depth of the Regime property constituting common elements and the entrance channel shall be determined to be less than five (5) feet by a certified licensed civil engineer, then the Council of Co-Owners or its designated agent shall take the necessary steps to dredge the Regime property constituting common elements and the entrance channel to a minimum depth of eight (8') feet.

Section 10.5. Voting Rights. In all matters on which the Council takes action pursuant to its By-Laws, each Unit owner shall have a vote equal to his percentage interest.

Section 10.6. Easements Appurtenant to Unit Ownership. The Council shall have easements in common with all Unit owners. Each Unit owner shall have an appurtenant easement in common with all other Unit owners to use all pipes, wires, ducts, cables, conduits, utility lines, columns, supporting and sheltering structural members, and other like facilities located in any of the other Units or in the general common elements and serving his Unit. Each Unit and the general common elements shall be subject to an appurtenant easement in favor of other Unit owners to use the pipes, ducts, cables, wires, conduits, utility lines and other facilities serving other Units or the general common elements and located in each such Unit. In addition, each Unit shall be subject to and shall have such appurtenant easements of support from and over such other Units and the general common elements as may be necessary for the quiet enjoyment of such Unit.

ARTICLE XI

## COUNCIL OF CO-OWNERS

Section 11.1. Name: The name of the Council of Co-Owners shall be The Yacht Club at Toler's Cove Marina Council of Co-Owners, Inc. It shall be a regular business corporation organized under the laws of the State of South Carolina, but operating on a non-profit basis. Common Profits may be distributed by the Council of Co-Owners. The Condominium shall be administered, supervised and managed by the Council, having its principal office at 79 Anson Street, Charleston, South Carolina, which shall act by and on behalf of the Co-Owners of the Units in the Condominium in accordance with this instrument, the Bylaws of the Council, and in accordance with the Act, as amended. The Bylaws, attached hereto as Exhibit D, form an integral part of the plan of ownership herein described, shall govern the conduct and affairs of the Co-Owners of the Condominium (who are the members of the Council) and shall be construed in conjunction with the provisions of this Master Deed.

Section 11.2. Rights: The Council is hereby vested with the rights, powers, privileges and duties necessary or incidental to the proper administration of the Condominium, including the care, upkeep and surveillance of the general and limited common elements, such rights powers privileges and duties being more particularly set forth in the Charter and Bylaws of the Council hereto attached. The Council shall also be empowered and is hereby empowered to exercise any of the rights, powers, privileges or duties which may, from time to time, be established by law or which may be delegated to it by the Co-Owners.

Section 11.3. Membership: The Co-Owner of an Unit shall automatically, upon becoming the Co-Owner of an Unit, be a member of the Council, and shall remain a member of said Council until such time as his, her or its ownership ceases for any reason, at which time, his, her or its membership in said Council of Co-Owners shall automatically cease. Other than as an incident to a lawful transfer of the title to an Unit, neither membership in the Council nor any share in the assets of the Council shall be transferable, and any attempted transfer shall be null and void.

Section 11.4. Repair of Units: Notwithstanding the duty of the Council to maintain and repair parts of the Condominium, the Council 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 Council, or caused by the elements or other Co-Owners or Persons.

Section 11.5. Access to Units. The Council has the irrevocable right to have access to each Unit from time to



time during reasonable hours as may be necessary for the maintenance, repair, or replacement of all general and limited common elements therein, or accessible therefrom or for making emergency repairs therein necessary to prevent damage to the general and limited common elements or to another Unit or Units. This right to be exercised by the system of administration as specified by the By-Laws. The Council of Co-Owners shall also have the right, upon reasonable notice to Unit owners, to temporarily move any and all docks for maintenance, repair or dredging purposes.

Section 11.6. Easements for Maintenance and Operation. The Council has the right to grant permits, licenses, and easements for access to and over the common areas for utilities, roads, and other purposes reasonably necessary for the proper maintenance or operation of the Regime.

Section 11.7. Right of Repurchase. Any Unit owner desiring to sell or transfer his Unit, shall first offer the Unit for sale to the Council at the same net price and on the same terms at which the highest bona fide offer has been made for the Unit. The Unit owner shall, by certified or registered mail, return receipt requested, give the Council written notice of his desire to sell, and the name and address of the person making the highest bona fide offer, and the amount and terms of such offer. Within thirty (30) days after receipt of the notice, the Council may, at its option, after notice to the Unit owners, purchase the Unit on behalf of all Unit owners for the same price and on the same terms. Should the Council fail or refuse within thirty (30) days after receipt of the written notice to exercise its option, the Unit must then be sold for terms not less beneficial and at a price not less than that for which it is offered to the Council. During the period of time Declarant controls the Board of Directors of the Council of Co-Owners under Section 12.14 hereof, the Declarant shall be vested with this Right of Repurchase for its own account and not for the Council.

Section 11.8. Enforcement of Agreements. The Council shall have a right of action against any Unit owner to enforce compliance with the By-Laws and with the administrative rules and regulations adopted pursuant thereto and with the covenants, conditions and restrictions contained in this Master Deed or the deed to his Unit.

Section 11.9. Management Agreement. For the benefit of the Unit Owners and the Council of Co-Owners and in order to maintain proper management of the marina facility constituting the Regime, the Council of Co-Owners will, and is hereby authorized and delegated to, enter into a Management Agreement with the Declarant regarding the management of the Regime, to include payments by the Council

of Co-Owners to the Declarant, as Manager, to reimburse it for all personnel and operating costs allocable to the Council of Co-Owners and all costs and expenses incurred by the Declarant on behalf of the Council of Co-Owners. Until such time as a specific Management Agreement is entered into by and between the Council of Co-Owners and the Declarant, the Declarant shall collect all assessments and disburse all funds for the Council of Co-Owners.

ARTICLE XII

DECLARANT'S RIGHTS AND OBLIGATIONS

Section 12.1. Development in Stages. The Declarant reserves the right to develop the real estate, including the submerged real estate, shown on the master plot plan marked Exhibit E, as a single regime, by annexing to the property, in up to three (3) Additional Phases as follows: Phase II will consist of Docks B and BN as shown on Exhibit E hereto; Phase III shall consist of Docks A and AN as shown on Exhibit E hereto; and Phase IV shall consist of Dock T and Commercial Unit A, as described in Section 2.1(a) of this Master Deed and shown on Exhibit E (hereinafter designated "Additional Phases"). Declarant reserves the right to annex none, all, or any one or more of such Additional Phases and to do so in any order it chooses and to construct additions (but not to add a Unit(s)) to any Additional Phase. Any dock, when annexed to the Regime, becomes a part of the Dock System. The Declarant reserves the right to designate any Unit in any Additional Phase as commercial or private.

Section 12.2. Maximum Number of Units. The maximum number of Units in each phase is as follows:

Phase II	36 Units
Phase III	25 Units
Phase IV	12 Units, including Commercial Unit A

*Annex  
only termite  
10 YRS*

Section 12.3. Timetable. The Declarant may elect to annex any phase to the regime created by this Master Deed at any time within ten (10) years from the date of this Master Deed and in any sequence. Failure to annex within the ten (10) year term shall constitute a forfeiture of Declarant's rights under this article. Nothing herein contained limits the Declarant's right to expressly waive its rights before such dates by executing and recording a statement of such waiver in the office where this Master Deed is recorded, nor its right to develop the real estate designated as a part of Phase II, III or IV in any manner, including the establishment thereon of separate horizontal property regimes.

Section 12.4. Additional General and Limited Common Elements. The only common elements on the additional real estate designated as a part of Phase II, III or IV which might increase the proportionate amount of the common expenses payable by existing Unit owners are: Additional submerged land to be dredged and bulkheads.

Section 12.5. Percentage Interest Chart. The percentage interests in the general and limited common elements of each Unit owner after each proposed addition to this Regime and in each combination, shall be as shown on Exhibit G attached hereto and made a part hereof.

Section 12.6. Use. All Units created within additional phase will be restricted exclusively to the use as described in Article XIV.

Section 12.7. Restriction to Apply to New Units. All restrictions on this Master Deed affecting use, occupancy, and alienation of Units will apply to Units within any additional real estate.

Section 12.8. Location of Units. To the extent possible, the location of Units and other improvements on additional real estate shall be as shown in the master plot plan.

Section 12.9. Limited Common Elements. Any limited common elements created within any additional real estate will be of the same general types and sizes as those within the other parts of the Regime.

Section 12.10. Declarant Not Bound if Property Not Annexed. Any representations made in this Master Deed regarding additional real estate do not apply if the additional real estate is not annexed to the Regime.

Section 12.11. Property Annexed by Amending Master Deed. To add additional Units pursuant to the option reserved under this article, the Declarant shall prepare, execute, and record an amendment to this Master Deed that shall contain a plot plan showing the location of each Unit and any other improvements, and a set of plans of the Unit which shall show graphically the dimensions, area, and location of each Unit therein and the location of general and limited common elements affording access to each Unit. The plans shall show graphically insofar as possible and describe in detail the common elements in the Unit, both limited and general. The plans shall be certified to by an engineer or architect authorized and licensed to practice in this state. Instead of recording new plot plans and dock plans as required, the Declarant may record new certifications by a licensed engineer or architect of plot

plans and dock plans previously recorded if those plans show all the improvements required by this section.

Section 12.12. Declarant Owner of All Units Created. The Declarant shall be the owner of all Units hereby created. The amendment to the Master Deed must assign an identifying number to each Unit created within the additional real estate and reallocate percentage interests in the Regime.

Section 12.13. Easement Reservation. The Declarant reserves an easement, including a construction easement, through all general and limited common elements as may be reasonably necessary for the purpose of discharging Declarant's obligations or exercising special Declarant rights reserved in this Master Deed.

Section 12.14. Council of Co-Owners Control of Board of Directors. Subject to the remainder of this paragraph, the Declarant may appoint and remove a majority of the members of the Board of Directors of the Council of Co-Owners ("Board") for a period not exceeding ten (10) years from the date of the first conveyance of a Unit to a person other than the Declarant. The period of Declarant control terminates no later than sixty days after conveyance of ninety percent (90%) of the Units, which shall include all Units in all Phases which may be annexed, to Unit owners other than the Declarant. Co-Owners, other than Declarant, shall elect Directors in accordance with the Bylaws of the Council of Co-Owners. The Declarant may voluntarily surrender the right to appoint and remove members of the Board before termination of that time period. In determining whether the period of Declarant control has terminated or whether Unit owners other than the Declarant are entitled to elect members of the Board, the percentage of the Units conveyed shall be calculated as if all of the Units the Declarant has built or retains an unexpired reservation of the right to build in this Master Deed were included in the Regime.

Section 12.15. Bulkheads. Prior to Phase II being annexed, Declarant hereby reserves the right to retain title to any one or both of the two (2) bulkhead facilities, each designated as "Bulkhead Facility" on Exhibit E attached hereto and made a part hereof, together with sufficient support and maintenance easements. Declarant shall, as owner of such bulkheads, have only such duties as to maintenance of such bulkheads as may be required by applicable city, county, state, or federal laws, rules and regulations.

ARTICLE XIII

## COMMON PROFITS

Section 13.1. Common Profits may, at the discretion of the Council of Co-Owners, be:

(a) Distributed among the Co-Owners according to the percentages of the undivided interests in the Common Elements;

(b) Credited to their Common Charges according to the stated percentage; or

(c) Used for any other purpose as the Council of Co-Owners decides.

ARTICLE XIV

## USE

Section 14.1. Each Unit shall be occupied and used by the respective Co-Owners solely for the moorage of a single vessel, which vessel must lie within the described boundaries of each Unit (including as set forth in Section 14.3 below), with no overhang from bow, stern or either beam of such vessel, including bow pulpits, swim platforms, dinghies, and any other projection; provided, however, nothing herein or in the By-Laws shall prevent the Declarant from using any Unit owned by Declarant for promotional, marketing, or display purposes, or for settlement of sales of any Units. Subject to those conditions set forth in this Master Deed, including this Section 14.1, including the Bylaws and Regulations thereunder, Units may be leased.

Section 14.2. No Co-Owner (other than Declarant) shall use or permit the use by any lessee or any other person, of any Unit for any purpose other than the moorage of a single vessel and shall not use or permit the use of a Unit for commercial, including brokerage, purposes, excluding (i) the notice for sale and showing of his moored vessel by a Unit Owner, subject to the Rules and Regulations of the Council, and (ii) the operation of a limited license for chartering of charter boats (defined to mean to parties of less than six (6) persons, excluding captain and crew).

Section 14.3. Neither the bow nor the stern of any vessel moored in any Unit, including bow pulpits, swim platforms, and any other projections, may extend closer than one (1') foot from any common boundary with another Unit. A Co-Owner of two contiguous Units may moor a single vessel within such Units.

Section 14.4. The rental of Units by Co-Owners shall be subject to reasonable rules and regulations prescribed by the Council of Co-Owners. Short terms rentals (less than sixty (60) consecutive days) and transient rentals shall be entered into by any Co-Owner only through the Council of Co-Owners or its designated Manager subject to a reasonable fee.

Section 14.5. Pursuant to the Act, a Co-Owner is liable to the extent of his ownership for any damages to, any inappropriate or unpermitted uses of, any duties or responsibilities concerning any submerged land, coastal waters, or any other critical area.

#### ARTICLE XV

##### BYLAWS

Section 15.1. The Bylaws of the Council of Co-Owners shall be as set forth on Exhibit D attached hereto and made a part hereof.

#### ARTICLE XVI

##### AMENDMENTS

Section 16.1. Amendments: This Master Deed shall be amended only by vote of Co-Owners owning seventy-five percent (75%) of the Units, at any meeting of the Council of Co-Owners duly called for such purpose, following written notice to all Co-Owners, except that no such amendment shall change the boundaries of any Unit, the undivided interest in the Common Elements appertaining thereto, the allocation of any Limited Common Element appertaining thereto, the liability for Common Expenses appertaining thereto, or rights to Common Profits appertaining thereto. No amendment shall be effective until recorded in the Register of Mesne Conveyance Office for Charleston County, South Carolina. Notwithstanding the foregoing, neither this Article XVI nor Article XXII hereof may be amended without the consent of the Declarant.

Section 16.2. By-Laws: The system of administration adopted by the By-Laws may be modified at anytime by the vote of the Unit owners representing two-thirds of all the percentage interests, but such modification shall not be operative until recorded in the same office as this Master Deed.

#### ARTICLE XVII

##### POWER OF ATTORNEY TO BOARD OF DIRECTORS

Section 17.1. Each Co-Owner by the acceptance of a deed or by the exercise of any incident of ownership, grants

Board of Directors an irrevocable power of attorney, coupled with an interest, to acquire title to or lease any Unit whose owner desires to surrender, sell or lease the same or which may be the subject of foreclosure of judicial sale, in the name of the Board of Directors or its designees, corporation or otherwise, on behalf of all Co-Owners; and to convey, sell, lease, mortgage or otherwise deal with any such Unit so acquired, or to sublease any Unit leased by the Board of Directors.

#### ARTICLE XVIII

##### PERSONS AND UNITS SUBJECT TO CONDOMINIUM INSTRUMENTS

Section 18.1. Survival: All present and future Co-Owners, tenants, mortgagees and occupants of Units shall be subject to and shall comply with the provisions of the Condominium Instruments as they now exist and as they may be amended from time to time. The acceptance of a deed or the exercise of any incident of ownership or the entering into of a lease or the entering into occupancy of a Unit shall constitute agreement that the provisions of such Condominium Instruments are accepted and ratified by such Co-Owner, tenant, mortgagee or occupant, and all such provisions shall be deemed and taken to be covenants running with the land and shall bind any Persons having at any time any interest or estate in such Unit as though the provisions of this Section had been recited and stipulated at length in each and every deed, conveyance or lease thereof.

Section 18.2. Rules and Regulations: The Board of Directors may promulgate Rules and Regulations regarding the use and occupancy of Units and Common Elements, and the activities of occupants therein.

#### ARTICLE XIX

##### TERMINATION

Section 19.1. Termination: The Co-Owners may remove the Property from the provisions of the Act and of the Condominium Instruments, by an instrument to that effect, recorded and containing the signatures of one hundred percent (100%) of the Co-Owners, provided one hundred percent (100%) of the holders of all liens affecting any of the Units consent thereto or agree in either case by recorded instruments that their liens be transferred to an undivided interest in the Property.

Section 19.2. Ownership: Upon the removal of the Property from the provisions of the Act and the Condominium Instruments, the Co-Owners shall be deemed to own the

Property as tenants in common, with undivided interest in the same percentages as the undivided interests previously owned by each in the Common Elements.

Section 19.3. Resubmission: The removal provided for in this Article shall not bar the subsequent resubmission of the Property to the provisions of the Condominium Act.

## ARTICLE XX

### BOUNDARIES; EASEMENTS FOR ENCROACHMENT

Section 20.1. Boundaries: The existing physical boundaries, as defined in the Condominium Instruments, of any Unit or Common Element now existing or as reconstructed in substantial conformity with the plot plans shall be conclusively presumed to be its boundaries, regardless of the shifting, settlement, or lateral movement of any dock or piling and regardless of minor variations between the physical boundaries as described in this Master Deed or shown on the condominium plan and the existing physical boundaries of any such Unit or Common Element. This presumption applies only to encroachments within the Condominium.

Section 20.2. Encroachments: If any portion of any Common Element encroaches on any Unit or if any portion of a Unit encroaches on any Common Element, as a result of the duly authorized repair of the Unit, a valid easement for the encroachment and for the maintenance of the same shall exist so long as the Dock System stands. The purpose of this Section is to protect the Co-Owners, except in cases of willful and intentional misconduct by them or their agents or employees, and not to relieve the Declarant or any contractor, subcontractor, or materialmen of any liability which any of them may have by reason of any failure to adhere substantially to the plot plans.

Section 20.3. (a) Easement Granted to the Council of Co-Owners. There shall be and the Declarant does hereby grant a general easement in favor of the Council of Co-Owners upon, across, above, and under all of the property and improvements submitted herein, and expressly including the Units, for ingress, egress, installation, replacing, repairing, and maintaining the Common Elements, and in general for access, repair, maintenance, ingress and egress, and any other purposes reasonably related to the purposes, rights and duties of the Council of Co-Owners. By virtue of this easement, the Council of Co-Owners shall be expressly permitted to erect and maintain any necessary equipment on the Common Elements of the Regime, and to affix and maintain wires, conduits, cables, and the like on, above, across,



under and through improvements in the Regime, including the Dock System and the Units. Should any person furnishing any service covered by this Section request a specific easement by separate recordable documents, the Council of Co-Owners shall have the right to grant such easement under the terms hereof. (Declarant also conveys to the Council of Co-Owners, its successors and assigns, limited and non-exclusive easements and encroachment rights, as set forth herein, which Declarant obtained under that certain Warranty Deed dated December 20, 1985 and recorded in the RMC Office for Charleston County in Book R-150 at Page 642, as amended and modified from time to time and subject to the obligation on the part of the Council of Co-Owners to modify such easements and encroachments as required by Declarant, in Declarant's sole discretion, to limit the physical location of such rights so as not to adversely effect the developability or value of (i) Phase II, III, and IV, whether or not annexed to the Regime and of, (ii) adjacent undeveloped real property described on Exhibit I (the "Adjacent Real Property") owned or to be purchased in the future by the Declarant, its successors and assigns. Such easement and encroachment rights shall be the full and unrestricted, but non-exclusive, easements described in the Warranty Deed but only as to those certain areas described on and for the specific purposes designated "Shaded Area is Phase I" on Exhibit H hereto. Such easement and encroachment rights may be expanded by Declarant to include areas marked "B", "D" and "E" as well as "Pedestrian Easements" as shown on Exhibit H hereto if Additional Phases are annexed. Declarant also grants to the Council of Co-Owners a limited license across docks owned by Declarant, adjacent to the Dock System, and constituting a part of Phase II and III, for the purpose of operating, repairing and maintaining common utilities. Such license may be terminated or modified by Declarant, its successors and assigns, in its sole discretion.)

(b) Easements Reserved by Declarant. Declarant hereby reserves for the benefit of Declarant and its successors in title to the Additional Phases, and for the assignees, licensees and lessees of Declarant and its successors, for the benefit of and as an appurtenance to each Additional Phase and for the benefit of and as an appurtenance to the Adjacent Real Property and as a burden upon the property encumbered hereby, a perpetual, non-exclusive right and easement for (1) pedestrian and vehicular access, ingress, and egress over and across all roads, driveways and walkways from time-to-time located within the Regime, including the right for vehicular parking and a non-exclusive easement for vessel ingress and egress over and across all waters which are a part of, or which are located above submerged lands which are a part of, the Regime, (2) the installation, support, maintenance, repair and use by Declarant, its

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successors and assigns, of the docks, bulkheads, adjacent docks, utility facilities and distribution lines, including, without limitation, storm sewers and electrical lines, gas, telephone, water, and sanitary sewer lines, and (3) drainage and discharge of surface water. In addition, Declarant and its duly authorized agents, assigns, representatives, and employees shall have, for so long as Declarant owns any Unit primarily for the purpose of sale or has the unexpired option to add any Additional Phase or any portion thereof to the Regime, an easement for the installation and maintenance of signs and for the installation and operation of offices for sales, construction, business or similar purposes, together with such other facilities as in Declarant's sole discretion may be reasonably required, convenient, or incidental to the completion, improvement, and sale of Units in the Additional Phases. Nothing herein shall be construed so as to impose on Declarant any obligation for duties of installation, maintenance or repair as are not specifically assumed by Declarant in this Master Deed.

Section 20.4. Destruction: If any part of the Condominium is destroyed partially or totally as a result of fire or other casualty or as a result of condemnation or eminent domain proceedings, and then is reconstructed, encroachment of any Unit on any Common Element, due to such reconstruction, shall be permitted and valid easements for such encroachments and the maintenance of them shall exist so long as the Unit stands.

#### ARTICLE XXI

##### NO SEVERANCE OF OWNERSHIP

Section 21.1. No Co-Owner shall execute any deed, mortgage or other instrument conveying or mortgaging title to his Unit without including therein the Appurtenant Interests, it being the intention to prevent any severance of such combined ownership. Any such deed, mortgage or other instrument purporting to affect one or more such interest, without including all such interests, shall be deemed and taken to include the interest of interests so omitted, even though the latter shall not be expressly mentioned or described therein. No part of the Appurtenant Interests of any Unit may be sold, transferred or otherwise disposed of, except as part of a sale, transfer or other disposition of the Unit to which such interests are appurtenant.

#### ARTICLE XXII

##### DECLARANT'S RIGHTS RESERVED

Section 22.1. As long as the Declarant is a Co-Owner, the Declarant and its duly authorized agents,

representatives and employees may maintain and show its Units for sale.

Section 22.2. The Declarant reserves the right to perform such work and repairs on the Property, other than Units which Declarant does not own; and the further right to control all such work and repairs, and the right of access thereto, until its completion.

Section 22.3. The Declarant reserves the right to post signs and displays in the Common Elements to promote sales of Units, and to conduct general sales activities, in such manner as will not unreasonably disturb the rights of Co-Owners.

Section 22.4. So long as the Declarant owns any Unit for sale in the ordinary course of business, no action may be taken by the Council of Co-Owners that would be detrimental to the sales of Units by the Declarant without written agreement thereto by the Declarant.

### ARTICLE XXIII

#### CONDEMNATION

Section 23.1. Common Elements: If any part of the Condominium shall be taken or condemned by any authority having the power of eminent domain, such that no Unit, nor Limited Common Element appurtenant thereto is taken, all compensation and damages for and account of the taking, exclusive of compensation for consequential damages to certain affected Units, shall be payable to the Council of Co-Owners, or a Trustee, either as trustee for all Co-Owners and mortgagees according to the loss or damages to their respective interests. The Council of Co-Owners, acting through the Board of Directors, shall have the right to act on behalf of the Co-Owners with respect to the negotiation and litigation of the issues with respect to the taking and compensation affecting the Common Elements, without limitation on the right of the Co-Owners to represent their own interests. Such proceeds shall be used in accordance with the provisions of the Bylaws. Nothing herein is to prevent Co-Owners whose Units are specifically affected by the taking or condemnation from joining in the condemnation proceedings and petitioning 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 Elements. In the event that the condemnation award does not allocate consequential damages to specific Co-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 Co-Owners and the Council of Co-Owners or Trustee, as their interests may appear.

Section 23.2. Units: If part or all of the Condominium shall be taken or condemned by any authority having the power of eminent domain, such that any Unit or a part thereof (including Limited Common Elements assigned to any Unit) is taken, the Council of Co-Owners shall have the right to act on behalf of the Co-Owners with respect to the Common Elements as in Section 23.1 hereinabove, and the proceeds shall be payable as outlined therein. The Co-Owners directly affected by such taking shall represent and negotiate for themselves with respect to the damages affecting their respective Units. The awards so made shall be distributed through the Council of Co-Owners or Trustee first to restore the Units and common elements of the Condominium in the same manner as provided for restoration under the Bylaws to the extent possible, attempting to rebuild docks containing new Units of the same number, size and basic plan as the Units taken with any excess award distributed in accordance with the provisions of the Bylaws. In the event that the Board of Directors determines that such a taking so removes land and docks containing Units that they cannot effectively be restored or replaced substantially in compliance with the dock plans, and unless seventy-five percent (75%) of the Co-Owners and holders of first mortgages encumbering seventy-five percent (75%) of the undivided interest in the Common Elements subject to mortgages vote to accept an alternative plan, then the Council of Co-Owners shall submit the issue to arbitration in accordance with the Rules of the American Arbitration Council of Co-Owners for remedies with respect to the continued existence or reform of the Condominium, the division of the award as to the taken and remaining Units, and such other remedies as may be required.

#### ARTICLE XXIV

##### INSURANCE

Section 24.1. The Council shall insure the Property against risks, without prejudice to each Co-Owner to insure that Owner's Unit for that Owner's account and benefit. In case of fire or any other disaster, all insurance proceeds shall be used to reconstruct the Dock System; provided, however, that the construction shall not be compulsory when it comprises the whole or to the extent of two-thirds of its then replacement cost. In such case, and unless otherwise unanimously agreed upon by the Co-Owners, the insurance proceeds shall be delivered pro rata to the Co-Owners in accordance with the Bylaws or in accordance with the decision of seventy-five percent (75%) of the Co-Owners if there is no Bylaw provision. In the event insurance proceeds are insufficient to cover the cost of reconstruction, the rebuilding cost shall be paid by all the Co-Owners directly affected by the damage in proportion to the value of their respective Units. The provisions of this

Section may be changed only by unanimous resolution of the Owners concerned, adopted subsequent to the date on which the fire or other disaster occurred.

ARTICLE XXV

MORTGAGEES

Section 25.1. Rights of Mortgagee: Notwithstanding anything contained in the Condominium Instruments to the contrary, any right of first refusal granted to the Council shall not impair the rights of a first mortgagee, including, if applicable, for all sections of this Article XXV, the Declarant, to any Unit to (1) foreclose or take title to a Unit pursuant to the remedies provided in the Mortgage; or (2) accept a deed (or assignment) in lieu of foreclosure in the event of default by a mortgagor; or (3) sell or lease a Unit acquired by the mortgagee, but subject to this Master Deed.

Section 25.2. Title: Any first mortgagee obtaining title to a Unit pursuant to the remedies provided in the mortgage or foreclosure of the mortgage will not be liable for such Unit's unpaid assessments or Common Charges which accrue prior to the acquisition of title to such Unit by the mortgagee.

Section 25.3. Notices: In addition to any other notices required to be given by the Council of Co-Owners to holders of first mortgage liens on Units, the following notices shall be provided to all such mortgagees to which the Council of Co-Owners has written notice:

(a) Written notice at least thirty (30) days prior to the effective date of any amendment to the Master Deed or the Bylaws.

(b) Written notice of any default by any Owner whose Unit is subject to a mortgage lien, given to such lien holder, of any obligation of such Owner provided for in the Master Deed or the Bylaws on which default is not cured within thirty (30) days after the same shall occur.

(c) Written notice to mortgagees of record of substantial damage or destruction to the Dock System.

ARTICLE XXVI

MISCELLANEOUS

Section 26.1. Captions. The captions contained in the Condominium Instruments are inserted only as a matter of convenience and for reference, and in no way define, limit

or describe the scope of the Condominium Instruments nor the intent of any provision thereof.

Section 26.2. Gender. The use of the masculine gender shall be deemed to refer to the feminine and neuter gender and the use of the singular shall be deemed to include the plural, and vice versa, whenever the context of the Condominium Instruments so require.

Section 26.3. Waiver. No provision contained in the Condominium Instruments 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 may occur.

Section 26.4. Invalidity. The invalidity of any provision of the Condominium Instruments shall not be deemed to impair or affect in any manner the validity, enforceability or effect of the remainder, and in such event, all of the other provisions of the Condominium Instruments shall continue in full force and effect.

Section 26.5. Conflict. The Condominium Instruments are intended to comply with the requirements of the Condominium Act and all other applicable laws. In the event of any conflict between the Condominium Instruments and the provisions of the statutes, the provisions of the statutes shall control. In the event of any conflict between this Master Deed and any other Condominium Instrument, this Master Deed shall control.

Section 26.6. Execution of Documents. The President or Secretary of the Council of Co-Owners are responsible for preparing, executing, filing and recording amendments to the Condominium Instruments.

IN WITNESS WHEREOF, the undersigned Declarant has set its Hand and Seal on the day and year first hereinabove written.

WITNESSES:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

THE YACHT CLUB AT TOLER'S COVE  
MARINA LIMITED PARTNERSHIP, A SOUTH  
CAROLINA LIMITED PARTNERSHIP  
By: \_\_\_\_\_  
Its: GENERAL MANAGER  
By: N/A  
Its: \_\_\_\_\_

(4446)



EXHIBITS TO MASTER DEED

- A. Property Description
- B. Plat Plan (Boundary Survey)
- C. Dock Plans and Docking System
- D. By-Laws of Council of Co-Owners
- E. Master Plot Plan and Designation of Phases II, III, and IV
- F. Schedule of Values of Phase I
- G. Schedule of Values of Phases II, III, and IV
- H. Plat of Easements and Encroachments, including as Phases are annexed
- I. Description of Adjacent Real Property



SHEET 2 OF 9 OF EXHIBIT "E" IS DELETED AND A NEW SCHEDULE I-A  
SUBSTITUTED THEREFOR IN FIRST AMENDMENT TO MASTER DEED.

EXHIBIT A

All that piece, parcel, and tract of land, situate, lying and being in the Town of Mt. Pleasant, County of Charleston, South Carolina, consisting of 6.640 acres, and known and described as Phase I on a plat thereof by Forsberg Engineering and Surveying, Inc. entitled "Phase I of the Yacht Club at Toler's Cove Marina Horizontal Property Regime" dated April 3, 1989 and recorded as Exhibit B to the within Master Deed.

TOGETHER WITH limited and non-exclusive easements and encroachment rights as set forth in Section 20.3 of the within Master Deed, all as more particularly shown on Exhibit H attached and made a part of the within Master Deed.

TOGETHER WITH a limited and non-exclusive Assignment of Easement Rights obtained pursuant to that certain Easement dated December 20, 1985 from Toler's Cove Horizontal Property Regime recorded in Book S-150 at Page 837 in the RMC Office for Charleston County, but limited to "Shaded Area, Phase I" as shown on Exhibit H to the within Master Deed, and subject to all reservations referred to in Section 20.3 of the within Master Deed.

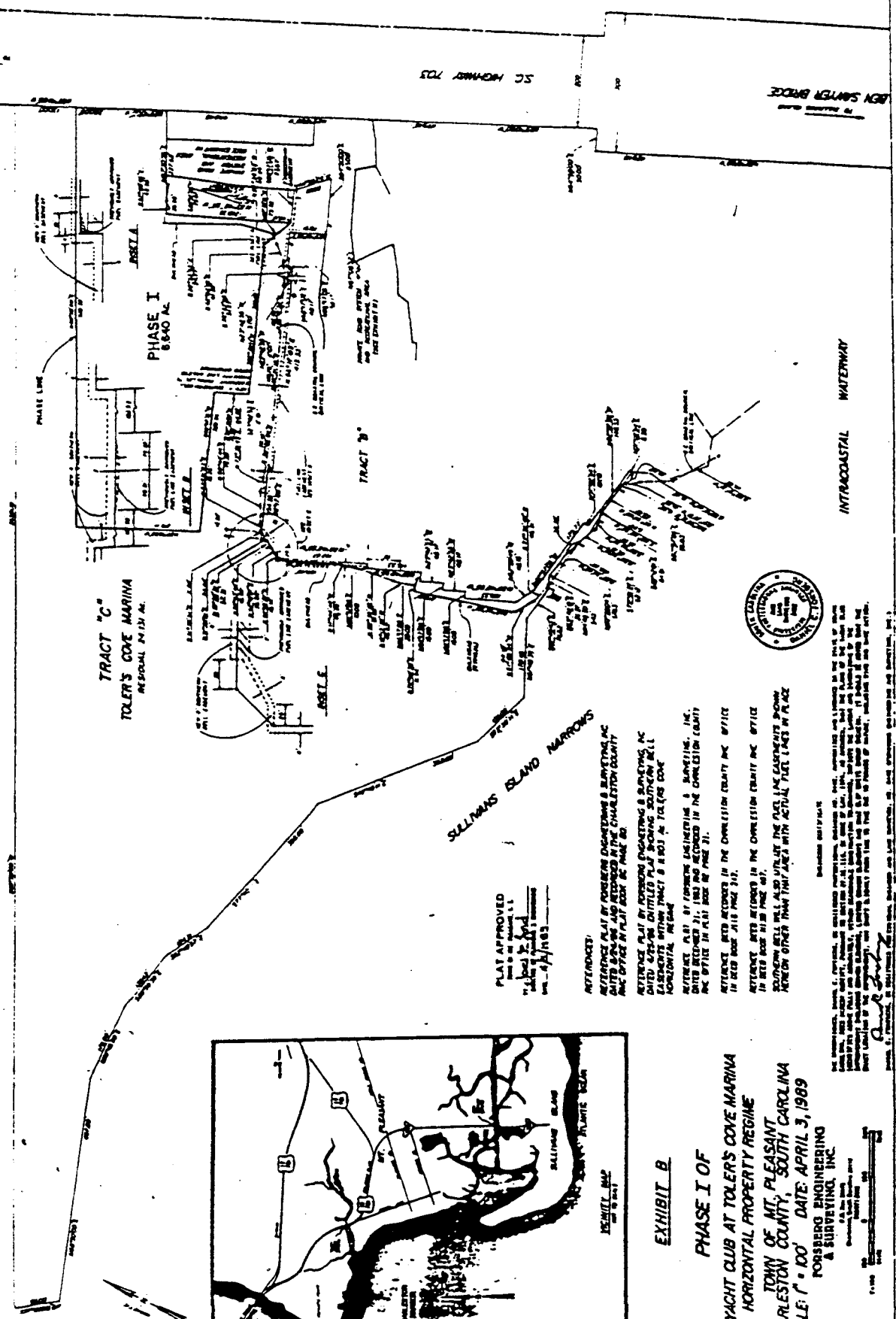
SUBJECT TO the terms and conditions of the within Master Deed, the Exhibits thereto, and in particular, subject to the easements reserved in Section 20.3 of the within Master Deed.

SUBJECT TO, (i) navigable servitude of the U.S. Governmental, State of South Carolina, or any political division thereof, and rights of the public for the use of any navigable waters covering any land including in the description above; (ii) Easement to Southern Bell Telephone and Telegraph Company dated June 27, 1986 and recorded in the RMC Office for Charleston County in Book J-155 at Page 552; (iii) Easement to Southern Bell Telephone and Telegraph Company dated July 30, 1986 and recorded in the RMC Office for Charleston County in Book H-158 at Page 874; (iv) Paragraph 2 of that certain unrecorded Agreement to Purchase dated May 29, 1983 between the Estate of Walter G. Toler, et al, as Sellers, and Security Development Corporation, Inc., as Purchaser, as amended by unrecorded Agreement dated December 30, 1983; (v) Right-of-Way to South Carolina Gas & Electric Company recorded in the RMC Office for Charleston County in Book F-109 at Page 406; (vi) Agreement with the Commissioner of Public Works of Mt. Pleasant dated February 10, 1984 and recorded in the RMC Office for Charleston County in Book F-135 at Page 635; (vii) Reservation of Easement and Rights unto Jeannette Creek Limited Partnership

under Warranty Deed dated December 20, 1985 and recorded in the RMC Office for Charleston County in Book R-150 at Page 642; (viii) First Amendment to Master Deed recorded in the RMC Office for Charleston County on August 22, 1988 in Book J-177 at Page 361; (ix) Encroachment Agreement recorded in the RMC Office for Charleston County on December 9, 1987 in Book A-171 at Page 001; and (x) Obligations contained in Easement from Toler's Cove Horizontal Property Regime under Easement dated December 20, 1985 and recorded in the RMC Office for Charleston County in Book S-150 at Page 837.

BEING THE SAME PREMISES conveyed to the Declarant by deed of Jeannette Creek Limited Partnership dated December 20, 1985 and recorded in the RMC Office for Charleston County in Book R-510 at Page 642.

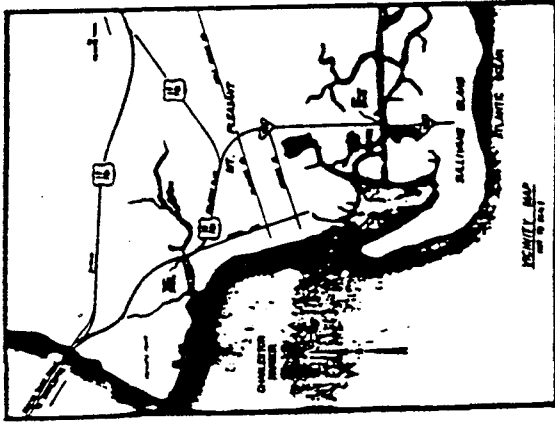
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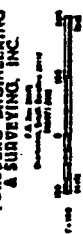
PLAT APPROVED  
 BY THE REGISTER OF DEEDS  
 IN THE COUNTY OF CHARLESTON  
 ON APRIL 3, 1989

ATTENDANCE:  
 REFERENCE PLAT BY ROSSBERG ENGINEERING & SURVEYING, INC. DATED 1/28/89 AND RECORDED IN THE CHARLESTON COUNTY REC. OFFICE IN PLAT BOOK 21, PAGE 20.  
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 REFERENCE PLAT BY ROSSBERG ENGINEERING & SURVEYING, INC. DATED 1/28/89 AND RECORDED IN THE CHARLESTON COUNTY REC. OFFICE IN PLAT BOOK 21, PAGE 20.  
 REFERENCE PLAT BY ROSSBERG ENGINEERING & SURVEYING, INC. DATED 1/28/89 AND RECORDED IN THE CHARLESTON COUNTY REC. OFFICE IN PLAT BOOK 21, PAGE 20.

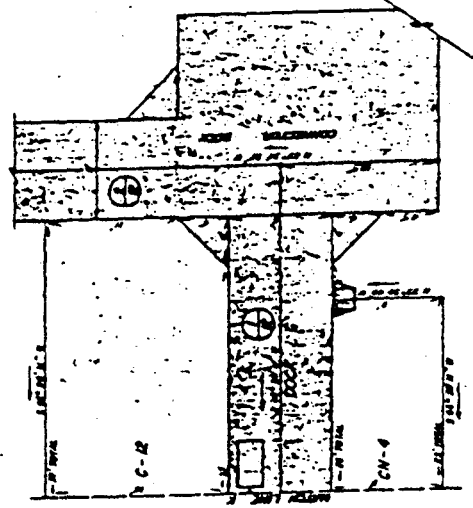


**EXHIBIT B**  
**PHASE I OF**  
**THE YACHT CLUB AT TOLER'S COVE MARINA**  
**HORIZONTAL PROPERTY REGIME**  
**TOWN OF MT. PLEASANT**  
**CHARLESTON COUNTY, SOUTH CAROLINA**  
**SCALE: 1" = 100'** DATE: APRIL 3, 1989  
**ROSSBERG ENGINEERING & SURVEYING, INC.**



ROSSBERG ENGINEERING & SURVEYING, INC.  
 1000 W. 10TH STREET, SUITE 100, CHARLESTON, SOUTH CAROLINA 29405  
 (803) 799-1111  
 ROSSBERG ENGINEERING & SURVEYING, INC.  
 1000 W. 10TH STREET, SUITE 100, CHARLESTON, SOUTH CAROLINA 29405  
 (803) 799-1111

<p>DATE: 11/11/2009          DRAWN BY: J. S. [unclear]          CHECKED BY: [unclear]          APPROVED BY: [unclear]</p>		<p>FORSEBERG ENGINEERING &amp; SURVEYING, INC.          1000 [unclear] [unclear]          [unclear] [unclear] [unclear]</p>	<p>EXHIBIT C          DOCK C (PORTION OF UNITS C-12 &amp; CH-4)          THE YACHT CLUB AT TOLLERS COVE MARINA          HORIZONTAL PROPERTY REGIME          TOWN OF MT. PLEASANT          CHARLESTON COUNTY, SOUTH CAROLINA</p> <p>SHEET NO. 2 OF 12          11/11/2009</p>
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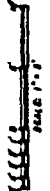


PLAT APPROVED  
 [unclear]  
 [unclear]  
 [unclear]

- LEGEND:
- COMMON ELEMENT
  - DOCK WALL WITH
  - CEILING
  - FINE HOSE BOX
  - ELECTRICAL PROTECTION
  - EXTERIOR WALL
  - INTERIOR WALL

NOTED:  
 1. THIS PLAN IS FOR THE DOCK C PORTION OF UNITS C-12 & CH-4.  
 2. THE DOCK C PORTION OF UNITS C-12 & CH-4 IS SHOWN WITH  
 3. THE DOCK C PORTION OF UNITS C-12 & CH-4 IS SHOWN WITH  
 4. THE DOCK C PORTION OF UNITS C-12 & CH-4 IS SHOWN WITH  
 5. THE DOCK C PORTION OF UNITS C-12 & CH-4 IS SHOWN WITH

DETAILED SECTION  
 [unclear]  
 [unclear]  
 [unclear]



THESE PLANS, SPECIFICATIONS, CONTRACT DOCUMENTS, INCLUDING ALL ADDENDUMS AND AMENDMENTS TO THE PLANS OR SPECIFICATIONS, SHALL BE KEPT ON FILE AT THE OFFICE OF THE ARCHITECT, 1110 [unclear] [unclear], CHARLESTON, SOUTH CAROLINA 29403. THE ARCHITECT'S OFFICE SHALL BE RESPONSIBLE FOR THE PROTECTION OF THESE PLANS AND SPECIFICATIONS. THE ARCHITECT'S OFFICE SHALL BE RESPONSIBLE FOR THE PROTECTION OF THESE PLANS AND SPECIFICATIONS. THE ARCHITECT'S OFFICE SHALL BE RESPONSIBLE FOR THE PROTECTION OF THESE PLANS AND SPECIFICATIONS.

DATE: 11/11/2009  
 DRAWN BY: J. S. [unclear]  
 CHECKED BY: [unclear]  
 APPROVED BY: [unclear]

PAGE 1 OF EXHIBIT "C" IS DELETED AND A NEW SCHEDULE I SUBSTITUTED THEREFOR IN FIRST AMENDMENT TO MASTER DEED. REMAINDER OF EXHIBIT "C" FOLLOWS.

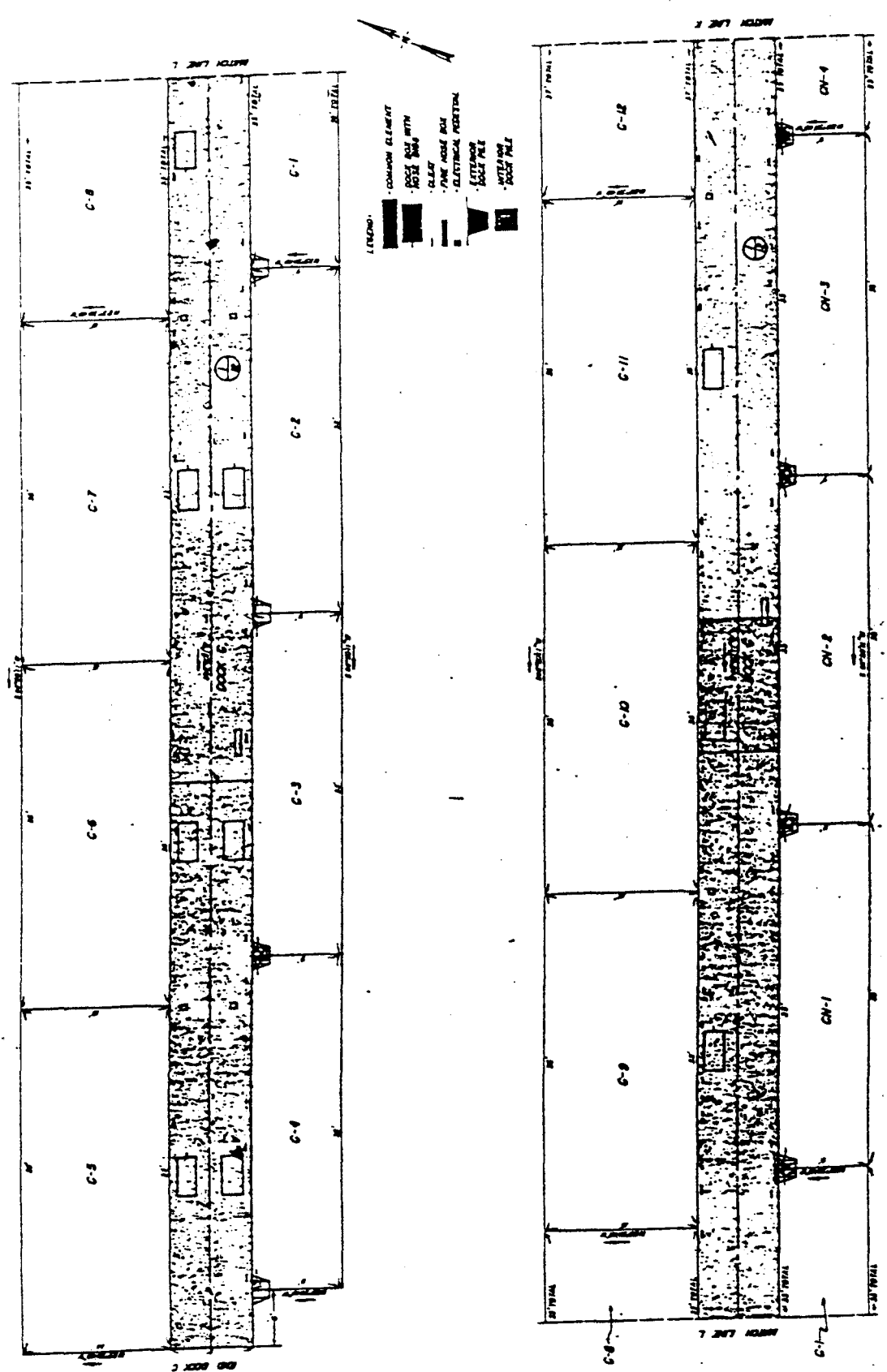
EXHIBIT C  
DOCK C (UNITS C-1 TO C-11, C-11 TO C-3 AND  
A PORTION OF UNITS C-12 & C-4)  
THE YACHT CLUB AT TOLLERS COVE MARINA  
HORIZONTAL PROPERTY REGIME  
TOWN OF MT PLEASANT  
CHARLESTON COUNTY, SOUTH CAROLINA

FORSEBERG ENGINEERING  
& SURVEYING, INC.



Project No.	183PG070
Client	THE YACHT CLUB AT TOLLERS COVE MARINA
Location	TOLLERS COVE MARINA, MT PLEASANT, SC
Scale	AS SHOWN
Date	12/15/11
Drawn by	J. FORSEBERG
Checked by	J. FORSEBERG
Approved by	J. FORSEBERG

SHEET NO  
3 of 12



- LEGEND:
- COMMON ELEMENT
  - DOCK BOX WITH
  - DOCK BOX
  - GLEET
  - FINE HOSE BOX
  - ELECTRICAL PANEL
  - ELECTRICAL
  - HOT TAP
  - DOCK PILE

PLAT APPROVED  
DATE 12/15/11

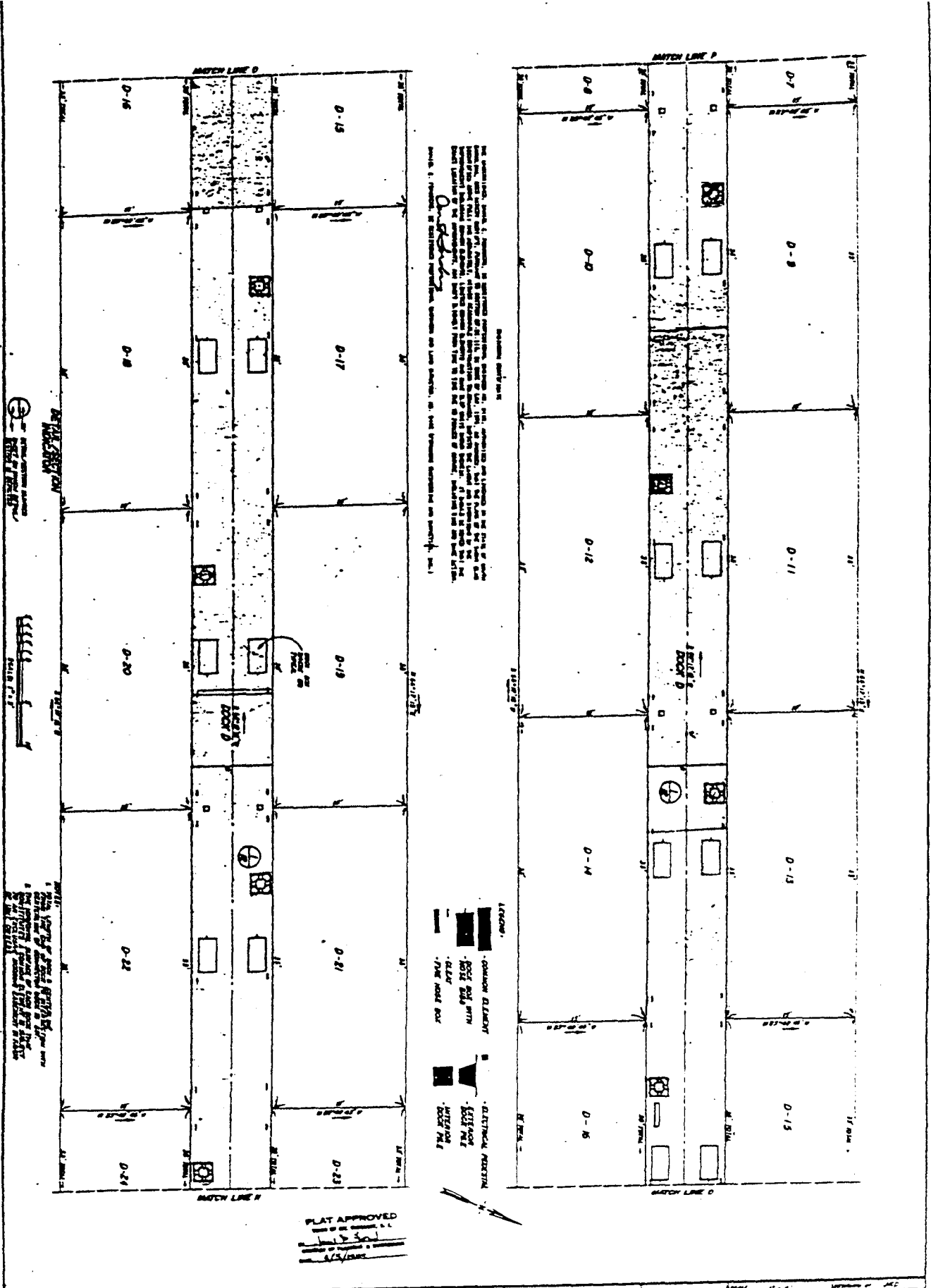
NOTES:  
1. THIS PLAN IS FOR THE DOCK BOXES AND GLEETS ONLY.  
2. THE DOCK BOXES AND GLEETS SHALL BE INSTALLED IN ACCORDANCE WITH THE MARINA REGULATIONS.  
3. THE DOCK BOXES AND GLEETS SHALL BE INSTALLED IN ACCORDANCE WITH THE MARINA REGULATIONS.

DETAIL SECTION  
SECTION 101

DATE 12/15/11  
J. FORSEBERG, ENGINEER  
FORSEBERG ENGINEERING & SURVEYING, INC.  
10000  
12/15/11







THESE UNITS ARE TO BE CONSTRUCTED IN ACCORDANCE WITH THE ZONING ORDINANCES AND REGULATIONS OF THE TOWN OF MT. PLEASANT, SOUTH CAROLINA. THE UNITS ARE TO BE CONSTRUCTED ON THE PROPERTY OWNED BY THE TOWN OF MT. PLEASANT, SOUTH CAROLINA. THE UNITS ARE TO BE CONSTRUCTED IN ACCORDANCE WITH THE ZONING ORDINANCES AND REGULATIONS OF THE TOWN OF MT. PLEASANT, SOUTH CAROLINA.

PLAN APPROVED  
 APR 3 1989  
 J.S./J.M.S.

SHEET NO. 5 of 12 DATE 11/89	<b>EXHIBIT C</b> DOCK D UNITS D-7 TO D-24 AND A PORTION OF UNITS D-7, D-8, D-23 & D-24 THE YACHT CLUB AT TOLER'S COVE MARINA HORIZONTAL PROPERTY REGIME TOWN OF MT. PLEASANT CHARLESTON COUNTY, SOUTH CAROLINA	PORSBERG ENGINEERING & SURVEYING, INC. 1100 1/2 W. 11TH ST. CHARLESTON, SOUTH CAROLINA 29401		SCALE 1" = 5'	APPROVED BY J.M.S.
				DATE APRIL 3, 1989	APPROVED BY J.S.

BK L 183FG072

BK L 183PG073

EXHIBIT C  
DOCK D UNITS D-1 TO D-6 & A PORTION OF D-7 & D-8)  
DOCK E (PORTION OF UNITS E-31 & E-32)  
THE YACHT CLUB AT TOLLERS COVE MARINA  
HORIZONTAL PROPERTY REGIME  
CHARLESTON COUNTY, SOUTH CAROLINA  
TOWN OF MT PLEASANT

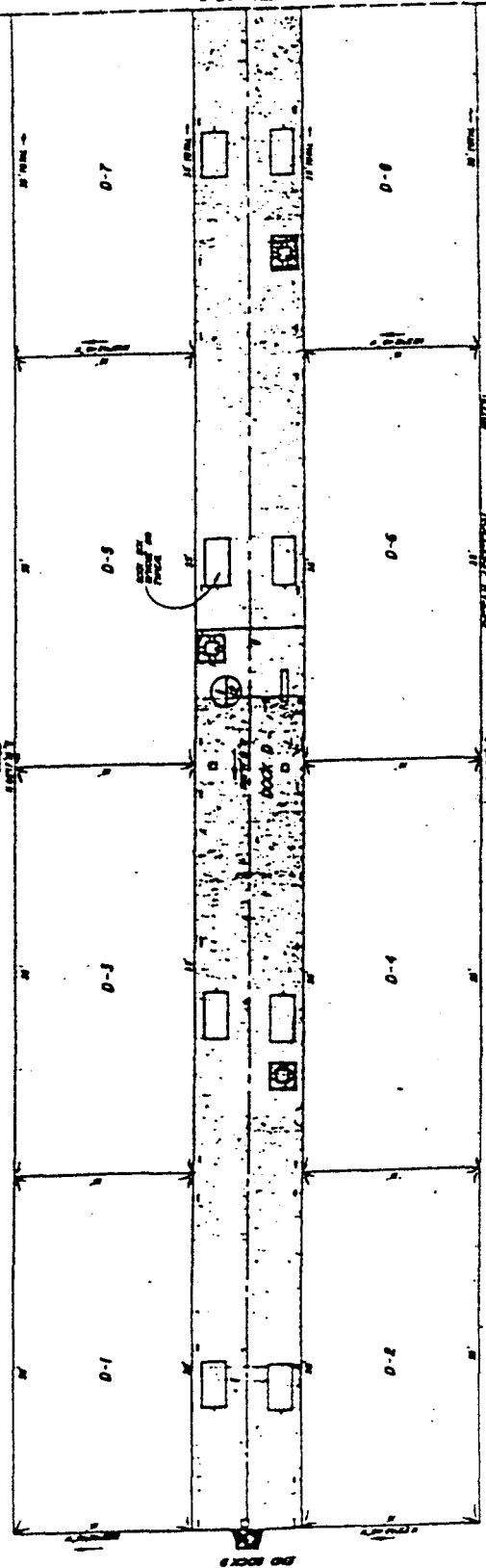
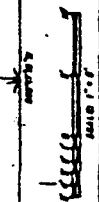
FORSEBERG ENGINEERING & SURVEYING, INC.



DATE	APRIL 3, 1989
PROJECT NO.	
CLIENT	
SCALE	
BY	
CHECKED	
APPROVED	

THIS PLAN IS THE PROPERTY OF FORSEBERG ENGINEERING & SURVEYING, INC. IT IS TO BE USED ONLY FOR THE PROJECT AND SITE SPECIFICALLY IDENTIFIED HEREON. IT IS NOT TO BE REPRODUCED, COPIED, OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF FORSEBERG ENGINEERING & SURVEYING, INC.

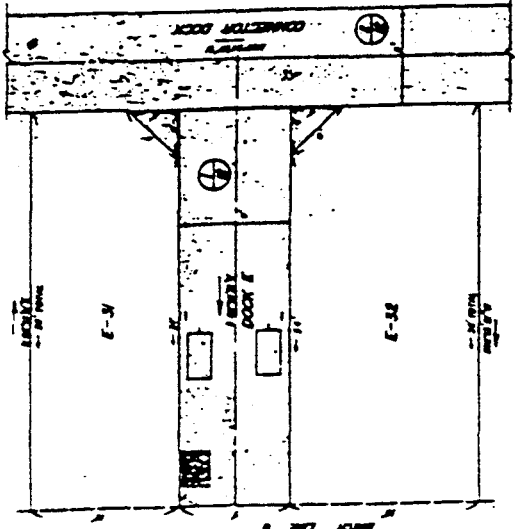
NO PORTION OF THIS PLAN IS TO BE USED FOR ANY OTHER PROJECT WITHOUT THE WRITTEN PERMISSION OF FORSEBERG ENGINEERING & SURVEYING, INC.



- LEGEND
- CONCRETE ELEMENT
  - DOCK WALL WITH
  - DOCK DOOR
  - CLEAR WALKWAY
  - PIPE ROSE BOX
  - ELECTRICAL PANELING
  - ELECTRICAL
  - WATER PILE
  - WATER PILE
  - DOCK PILE

PLAN APPROVED  
DATE: 4/3/89  
BY: [Signature]

FORSEBERG ENGINEERING & SURVEYING, INC. IS A PROFESSIONAL ENGINEERING FIRM LICENSED BY THE STATE OF SOUTH CAROLINA. THE ENGINEER HAS REVIEWED THIS PLAN AND HAS FOUND IT TO BE IN ACCORDANCE WITH THE REQUIREMENTS OF THE SOUTH CAROLINA PROFESSIONAL ENGINEERING ACT AND THE SOUTH CAROLINA PROFESSIONAL SURVEYING ACT. THE ENGINEER'S REVIEW IS LIMITED TO THE TECHNICAL ASPECTS OF THE PLAN AND DOES NOT CONSTITUTE A GUARANTEE OF THE ACCURACY OF THE INFORMATION PROVIDED HEREON. THE ENGINEER'S REVIEW IS LIMITED TO THE DATE OF THE PLAN AND DOES NOT CONSTITUTE A GUARANTEE OF THE ACCURACY OF THE INFORMATION PROVIDED HEREON.



7 of 12  
SHEET NO

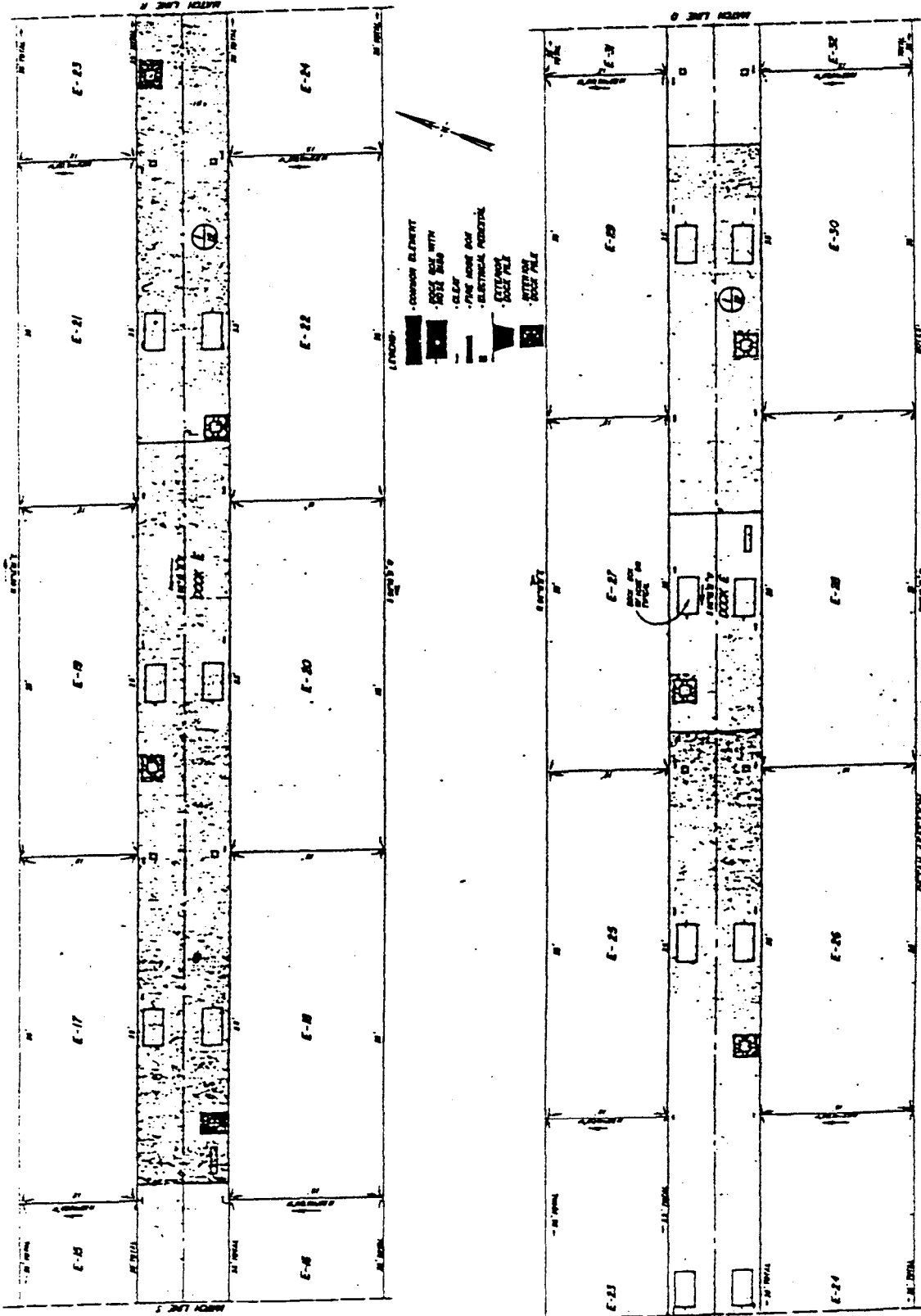
EXHIBIT C  
DOCK E UNITS E-1 TO E-30 & A PORTION OF  
THE YACHT CLUB AT TOLLERS COVE MARINA  
HORIZONTAL PROPERTY REGIME  
TOWN OF MT PLEASANT  
CHARLESTON COUNTY, SOUTH CAROLINA

ROSSBERG ENGINEERING  
& SURVEYING, INC.

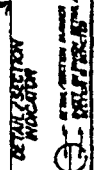
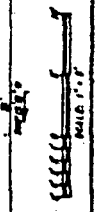


DATE	APRIL 2, 1993
PROJECT	DOCK E UNITS
CLIENT	THE YACHT CLUB AT TOLLERS COVE MARINA
SCALE	AS SHOWN
BY	[Signature]
CHECKED	[Signature]
DATE	

PLAT APPROVED  
[Signature]  
[Signature]



THIS PLAN IS TO BE CONSIDERED AS A PRELIMINARY PLAN AND IS NOT TO BE USED FOR CONSTRUCTION WITHOUT THE APPROVAL OF THE TOWN OF MT PLEASANT.



BK L 183PG075

TOWN OF MT PLEASANT  
CHARLESTON COUNTY, SOUTH CAROLINA  
HORIZONTAL PROPERTY RESUME  
THE YACHT CLUB AT TOLBERTS COVE MARINA  
DOCK E UNITS E-1 TO E-12 & A PORTION  
OF UNITS E-5 & E-6  
EXHIBIT C

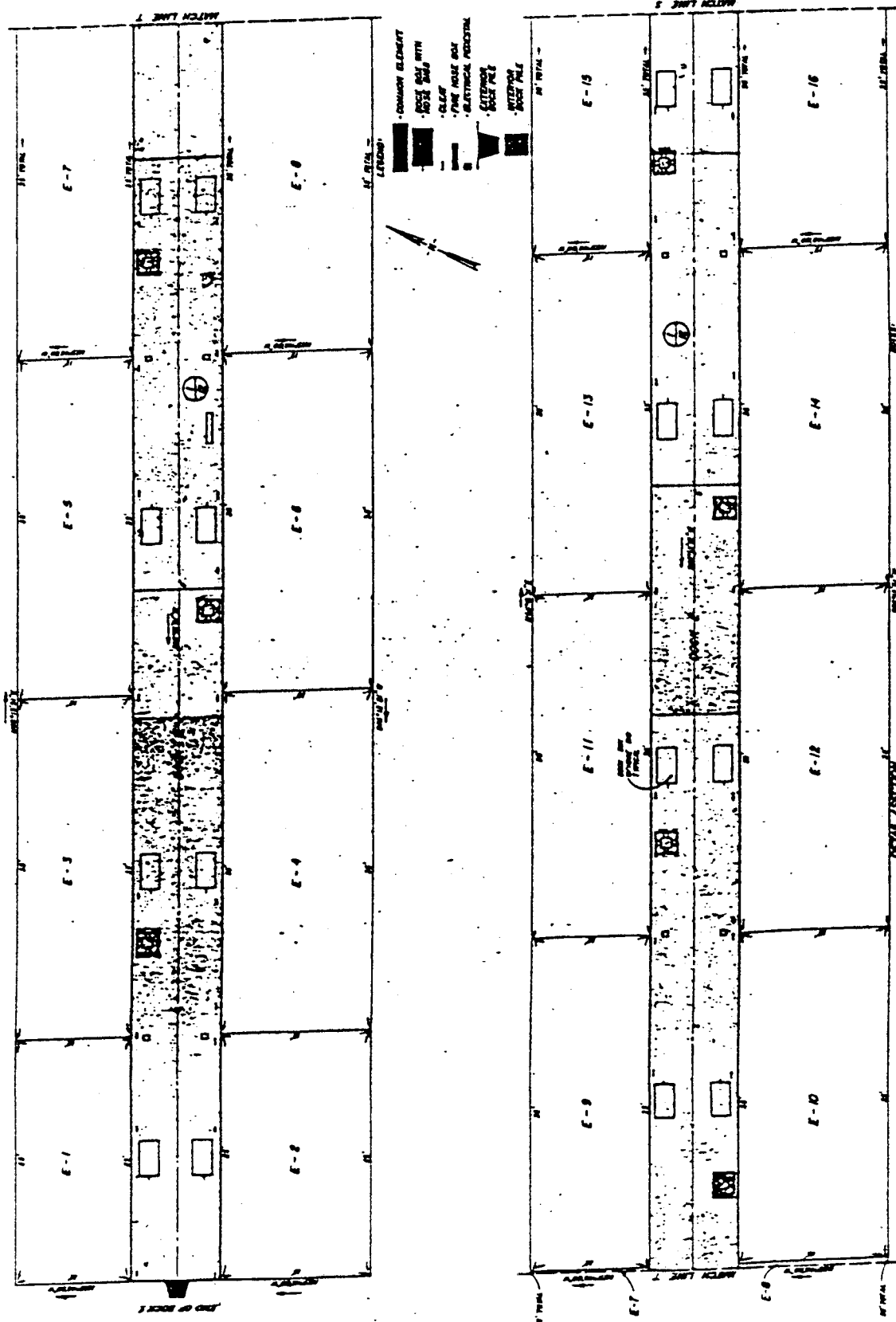
POSSBERG ENGINEERING  
& SURVEYING, INC.



DATE	APRIL 2, 2009
PROJECT	DOCK E UNITS E-1 TO E-12 & A PORTION OF UNITS E-5 & E-6
SCALE	AS SHOWN
BY	[Signature]
CHECKED BY	[Signature]
DATE	

PLAT APPROVED  
 STATE OF SOUTH CAROLINA  
 DEPARTMENT OF REVENUE  
 DIVISION OF TAXATION  
 TOLBERTS COVE MARINA  
 CHARLESTON COUNTY, SOUTH CAROLINA

PLAT APPROVED  
 STATE OF SOUTH CAROLINA  
 DEPARTMENT OF REVENUE  
 DIVISION OF TAXATION  
 TOLBERTS COVE MARINA  
 CHARLESTON COUNTY, SOUTH CAROLINA



THIS PLAN IS A REVISION OF THE ORIGINAL PLAN AND IS SUBJECT TO THE SAME CONDITIONS AND RESTRICTIONS AS THE ORIGINAL PLAN. THE ORIGINAL PLAN IS FILED IN THE OFFICE OF THE ENGINEER AND SURVEYOR, CHARLESTON COUNTY, SOUTH CAROLINA.

1" = 10'-0"

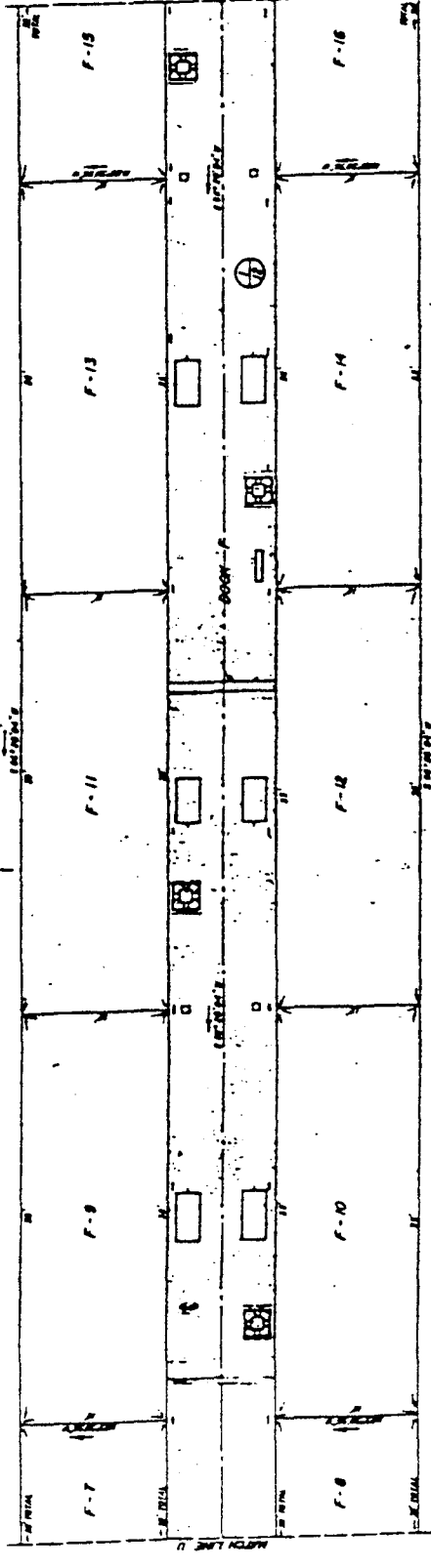
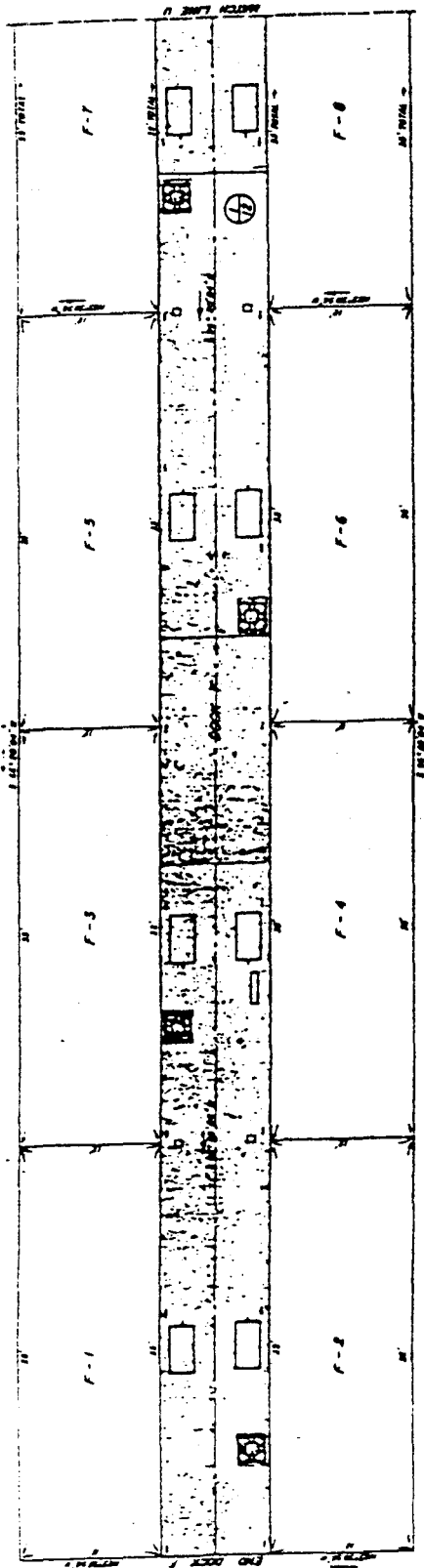
DOCK E UNITS E-1 TO E-12 & A PORTION OF UNITS E-5 & E-6

EXHIBIT C  
DOCK F RUMTS F-1 TO F-16 & A PORTION  
OF UNITS F-15 & F-16)  
THE YACHT CLUB AT TOLLERS COVE MARINA  
HORIZONTAL PROPERTY REGIME  
CHARLESTON COUNTY, SOUTH CAROLINA  
TOWN OF MT PLEASANT

FORSEBERG ENGINEERING  
& SURVEYING, INC.



DATE: APRIL 5, 1989  
SCALE: 1" = 5'  
DRAWN BY: JLD  
CHECKED BY: JLD  
APPROVED BY: JLD



**DETAILS SECTION**

UNIT: F-1 TO F-16

NOTE: 1. THIS FLOOR PLAN IS A GENERAL REPRESENTATION OF THE YACHT CLUB AT TOLLERS COVE MARINA AND IS NOT TO BE USED FOR CONSTRUCTION OF ANY PART OF THE MARINA WITHOUT THE WRITTEN CONSENT OF FORSEBERG ENGINEERING & SURVEYING, INC.

**LEGEND**

COMMON ELEMENT  
- AREA NOT WITH UNIT  
- FINE JOIST BAR  
- CLEAR  
- ELECTRICAL SYMBOLS

PLAT APPROVED  
BY THE STATE OF SOUTH CAROLINA  
DATE: APRIL 5, 1989



FORSEBERG ENGINEERING & SURVEYING, INC.  
10000  
1989

BK L 183Pg076

BK L 183PG077

21 of 01

EXHIBIT C

DOCK F (PORTION OF UNITS F-B & F-18)  
THE YACHT CLUB AT TOLERS COVE MARINA  
HORIZONTAL PROPERTY REGIME  
CHARLESTON COUNTY, SOUTH CAROLINA  
TOWN OF MT PLEASANT

FORSEBERG ENGINEERING  
& SURVEYING, INC.



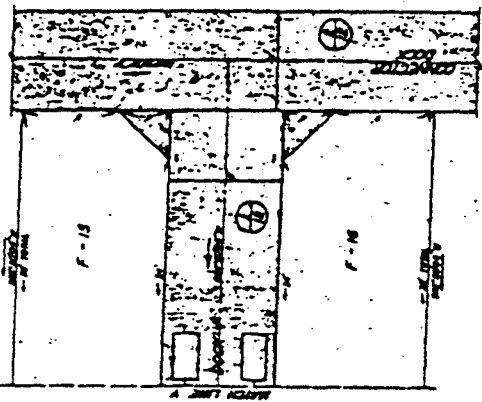
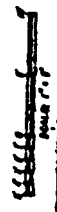
Table with project details including date (APRIL 1, 1989) and drawing number (183PG077).

NOT TO SCALE  
THIS DRAWING IS A PART OF A SET OF DRAWINGS  
FOR THE CONSTRUCTION OF THE PROJECT  
AND IS NOT TO BE USED SEPARATELY  
OR FOR ANY OTHER PURPOSE  
WITHOUT THE WRITTEN CONSENT  
OF THE ENGINEER

NOTATION  
SECTION  
DETAIL

- COMMON ELEMENTS
- DOCK PILE WITH
- CLAY
- PIPE HOUSE BAY
- ELECTRICAL PENETRATIONS
- STEEL PILE
- STEEL PILE

PLAT APPROVED  
FORSEBERG ENGINEERING & SURVEYING, INC.



FORSEBERG ENGINEERING & SURVEYING, INC.  
1000 W. BROADWAY, CHARLESTON, SOUTH CAROLINA 29401  
TEL: 778-1111  
FAX: 778-1112  
WWW.FORSEBERG-ENGINEERING.COM

103760/8

SHEET NO  
11 of 12

EXHIBIT C  
DOCK & RUNTS 6-1 TO 6-8  
THE YACHT CLUB AT TOLLERS COVE MARINA  
HORIZONTAL PROPERTY RESUME  
TOWN OF MT PLEASANT  
CHARLESTON COUNTY, SOUTH CAROLINA

FORSEBERG ENGINEERING  
& SURVEYING, INC.



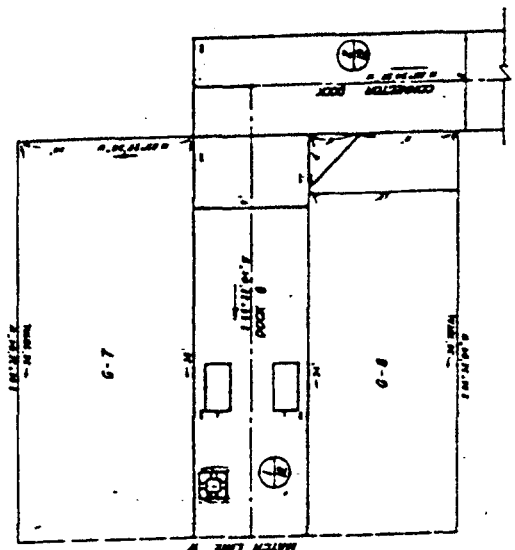
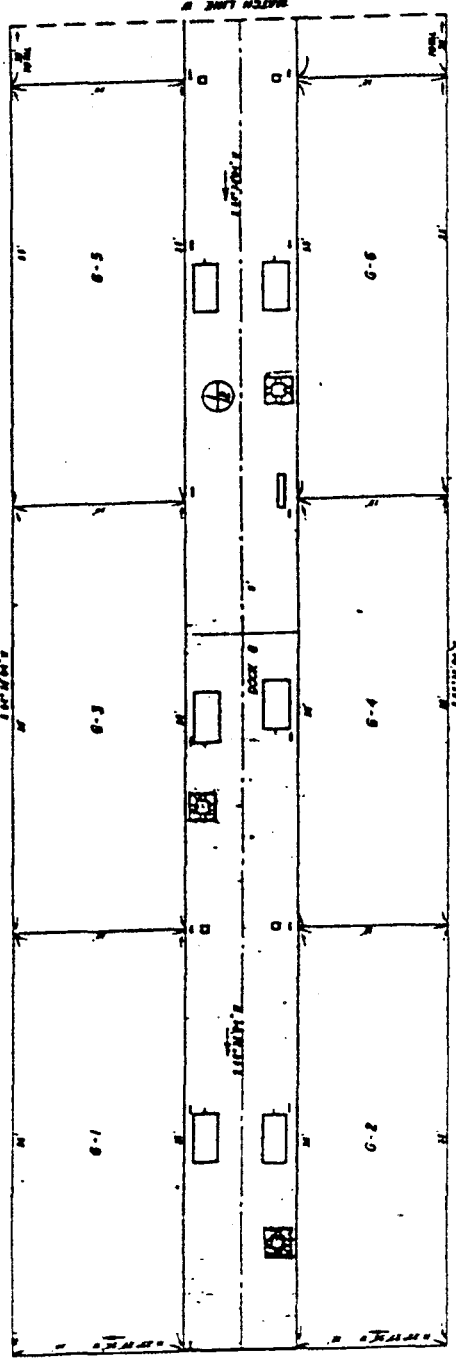
DATE: APRIL 2, 1987  
DRAWN BY: J.S.  
CHECKED BY: J.S.  
APPROVED BY: J.S.

NOTES:  
1. THIS SET OF PLANS IS TO BE CONSIDERED A PART OF THE CONTRACT DOCUMENTS.  
2. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY PERMITS.  
3. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY UTILITIES INFORMATION.  
4. THE CONTRACTOR SHALL BE RESPONSIBLE FOR OBTAINING ALL NECESSARY SURVEY INFORMATION.

DETAIL SECTION INDICATION

- CONCRETE ELEMENT
- CONCRETE WITH REINFORCING BARS
- CLEAR
- FINE HOSE BOX
- ELECTRICAL PANEL
- ELECTRICAL PANEL
- ROOF RAIL
- ROOF RAIL

PLAT APPROVED  
DATE: APRIL 2, 1987  
BY: J.S.



APPROVED BY: J.S.  
DATE: APRIL 2, 1987





BYLAWS OF THE YACHT CLUB AT TOLER'S COVE MARINA  
COUNCIL OF CO-OWNERS, INC.ARTICLE I

## INTRODUCTION

Section 1.1. Introduction. These are the Bylaws of the THE YACHT CLUB AT TOLER'S COVE MARINA COUNCIL OF CO-OWNERS, INC., a South Carolina corporation, (hereinafter referred to as the "Council of Co-Owners"). Terms which are defined in the Master Deed of THE YACHT CLUB AT TOLER'S COVE MARINA HORIZONTAL PROPERTY REGIME are used herein as therein defined.

ARTICLE II

## BOARD OF DIRECTORS

Section 2.1. Number and Qualification.

(a) The affairs of the Condominium and the Council of Co-Owners shall be governed by a Board of Directors consisting of no less than three (3) persons and no more than nine (9) persons, all of whom, excepting the members of the Board of Directors elected by the Declarant, shall be Co-Owners. Should any Unit be owned by a partnership or corporation, in a fiduciary capacity or otherwise, any officer or employee of such owner shall be eligible to serve as a Director. At any meeting at which Directors are to be elected, the Co-Owners may, by resolution, adopt specific procedures for conducting such elections, not inconsistent with these Bylaws or the Corporation Laws of the State of South Carolina.

(b) The terms of at least one-third (1/3rd) of the members of the Board of Directors shall expire annually.

(c) When Co-Owners other than the Declarant own more than one-third of the Units in the Condominium, they shall be entitled to elect not less than one-third of the members of the Board of Directors of the Council of Co-Owners. Co-Owners other than the Declarant shall elect not less than a majority of the members of the Board of Directors of the Council of Co-Owners not later than ten (10) years after the date of the recording of the first deed to a unit to a person other than Declarant, and, prior to the expiration of such ten year period, shall be entitled to elect not less than a majority of the members of the Board of Directors upon the sale by Declarant of ninety percent (90%) of the Units in the Condominium. All references in this subsection to "Units in the Condominium" shall mean the aggregate of the Units shown in the plot plans filed with the original

Declaration, including phases which may be annexed in the future. The Declarant shall be entitled to designate not less than one member of the Board of Directors of the Council of Co-Owners so long as it holds for sale in the ordinary course of business any Unit in such Condominium.

(d) At any time after Co-Owners other than the Declarant are entitled to elect a member or members of the Board of Directors of the Council of Co-Owners, the Council of Co-Owners shall call and give not less than thirty (30) nor more than forty (40) days notice of a meeting of the Co-Owners for this purpose. Such meeting may be called and the notice given by any Co-Owner if the Council of Co-Owners fails to do so. Thereafter, meetings shall be called in accordance with Sections 2.7 and 2.8 of these Bylaws.

Section 2.2. Powers and Duties. The Board of Directors shall have the powers and duties necessary for the administration of the affairs of the Council of Co-Owners and of the Condominium and shall do all such acts and things expect as by law or by the Declaration, or by these Bylaws may not be delegated to the Board of Directors by the Co-Owners. Such powers and duties of the Board of Directors shall include, but not be limited to, the following:

(a) Operation, care, surveillance, upkeep and maintenance of the Common Elements or the Limited Common Elements and services, including dredging of slips and adjacent waters leading to the Intercoastal Waterway.

(b) Determination of the Common Expenses required for the affairs of the Condominium and of the Council of Co-Owners, including, without limitation, the operation and maintenance of the Property.

(c) Assessment and collection of the Common Charges from the Co-Owners.

(d) Employment and dismissal of the personnel necessary for the maintenance, operation, repair and replacement of the general services and the Common Elements or the Limited Common Elements and real and personal property owned by the Council of Co-Owners.

THE COUNCIL OF CO-OWNERS SHALL RETAIN THE SERVICES OF THE YACHT CLUB AT TOLER'S COVE MARINA LIMITED PARTNERSHIP, THE DECLARANT UNDER THE MASTER DEED, DURING THE FIRST TEN (10) YEARS OF THE OPERATION OF THE HORIZONTAL PROPERTY REGIME AS THE MANAGEMENT AGENT FOR THE HORIZONTAL PROPERTY REGIME AT SUCH MANAGEMENT AGENT'S REASONABLE FEE CHARGES.

(e) Adoption and amendment of Regulations covering the details of the operation, use and maintenance of the Property following Notice and Comment.

(f) Opening of bank accounts on behalf of the Council of Co-Owners and designating the signatories required therefore.

(g) Purchasing or leasing or otherwise acquiring in the name of the Council of Co-Owners, or its designee, corporate or otherwise, on behalf of all Co-Owners, Units offered for sale or lease or surrendered by their owners to the Council of Co-Owners.

(h) Purchasing of Units at foreclosure or other judicial sales in the name of the Council of Co-Owners, or its designee, corporate or otherwise, on behalf of all Co-Owners.

(i) Selling, leasing, mortgaging, voting the votes appurtenant to (other than for the election of members of the Board of Directors), or otherwise dealing with Units acquired by, and subleasing Units leased by the Council of Co-Owners or its designee, corporate or otherwise, on behalf of all Co-Owners.

(j) Organizing corporations to act as designees of the Council of Co-Owners in acquiring title to or leasing of Units on behalf of all Co-Owners.

(k) Granting of licenses.

(l) Obtaining insurance pursuant to the provisions of Article VIII hereof.

(m) Making of repairs, restorations, additions and improvements to or alterations of the Property, other than the Units including emergency repairs, and the borrowing of monies for such emergency repairs, which debt shall become a Common Expense.

(n) Suing to enforce, or settling and compromising claims of Co-Owners with respect to Common Elements and property which the Council of Co-Owners has the duty to maintain, repair, replace or restore, and other matters concerning the administration of the Condominium.

(o) Following Notice and Hearing, levy liquidated charges against Co-Owners for violations of the requirements of the Condominium Instruments and the Regulations, provided no charge shall exceed Twenty-Five and No/100 (\$25.00) Dollars per such violation, together with additional actual damages, cost of collection and reasonable attorney's fees, other than as provided for in Article V, Section 5.7, of these Bylaws. Each day that such violation exists may be considered a separate violation.

(p) Impose reasonable charges for preparation or recording of amendments to the Condominium Instruments, or for the issuance of reports, certificates, and documentation permitted by the Condominium Instruments or required by law, to the person requesting the same.

(q) Without limits, but in pursuit of the foregoing powers, and the purposes for which the Council of Co-Owners was created, to do any and all things lawfully permitted to be done by a corporation under the laws of the State of South Carolina, and a condominium Council of Co-Owners under the Horizontal Property Regime Act, (the Condominium Act), now in effect or as amended or replaced, if applicable or if agreed to by the Council of Co-Owners.

(r) Following Notice and Hearing, grant or withhold approval of any action which changes the exterior appearance of the Condominium, alters any portion of the Common Elements, or affects the structural or mechanical integrity of a Dock or its fixtures.

(s) Sue and be sued, and appear on behalf and for the benefit of all Co-Owners in any matter of common concern including class actions for the Co-Owners as a class, in and before any court, office, agency, board, commission or department of the state or any political subdivision, and appeal from any judgments, orders, decisions or decrees rendered therein.

(t) To the extent desirable, create requirements for reasonable reserves for maintenance, repair and replacement of the Dock System and Common Elements, working capital, bad debts, depreciation, obsolescence, or other proper purposes agreed to by the Council of Co-Owners, and designate and establish trust funds for the benefit of Co-Owners or the Council of Co-Owners delegating thereto the collection and assessment powers permitted to the Council of Co-Owners by law or covenant to hold and disburse the funds so collected.

(u) Taking any and all such actions as may be necessary to comply with applicable city, county, state, or federal regulations, specifically including the South Carolina Coastal Council.

Section 2.3. Manager. The Board of Directors may employ for the Condominium a Manager, at a compensation established by the Board of Directors, to perform such duties and services as the Board of Directors shall authorize, and for such term as the Board may set. The Board of Directors may delegate to the Manager all of the powers granted to the Board of Directors by these Bylaws, other than the powers set forth in Article II, Section 2.2, subparagraphs (b), (e), (f), (g), (h), (i), (j), (k), (n), (o), (p), (q), (r) and (s).

Section 2.4. Removal of Members of the Board of Directors. At any regular or special meeting of Co-Owners, any director, other than a director elected by Declarant, may be removed with or without cause by a majority of the Co-Owners and a successor may then and there or thereafter be elected to fill the vacancy thus created. A director whose removal has been proposed by the Co-Owners shall be given an opportunity to be heard at the meeting if present.

Section 2.5. Vacancies. Vacancies in the Board of Directors caused by any reason other than the removal of a director by a vote of the Co-Owners, may be filled by vote of a majority of the remaining directors at a special meeting of the Board of Directors held for that purpose at any time after the occurrence of any such vacancy, even though the directors present at such meeting may constitute less than a quorum, and each person so elected shall be a director for the remainder of the term of the director so replaced, and until a successor shall be elected.

Section 2.6. Organization Meeting. The initial Board of Directors shall be appointed or removed by Declarant as the owner of all Units and shall serve until the organizational meeting of Co-Owners. The first meeting of the elected Board of Directors shall be held within ten (10) days after the first organizational meeting of the Co-Owners at such time and place as shall be fixed by the Co-Owners at the meeting at which such Board of Directors shall have been elected, and no notice shall be necessary to the newly elected directors in order legally to constitute such meeting, providing a majority of the directors shall be present thereat.

Section 2.7. Regular Meetings. Regular meetings of the Board of Directors may be held at such time and place as shall be determined from time to time by a majority of the directors, but at least two (2) such meetings shall be held during the fiscal year. Written notice of regular meetings of the Board of Directors shall be given to each director by mail or by hand at least three (3) business days prior to the day named for such meeting.

Section 2.8. Special Meetings. Special meetings of the Board of Directors may be called by the President on three (3) business days written notice to each director given by mail or by hand, which notice shall state the time, place and purpose of the meeting. Special meetings of the Board of Directors may be called in like manner and on like notice on the written request of at least twenty-five percent (25%) of the directors.

Section 2.9. Waiver of Notice. Any director may, at any time, waive notice of any meeting of the Board of

Directors in writing, and such waiver shall be deemed equivalent to the giving of such notice. Attendance by a director at any meeting of the Board of Directors shall constitute a waiver of notice by him of the time and place thereof. If all the directors are present at any meeting of the Board of Directors, no notice shall be required and any business may be transacted at such meeting.

Section 2.10. Quorum of Board of Directors. At all meetings of the Board of Directors, a majority of the directors shall constitute a quorum for the transaction of business, and the votes of a majority of the directors present at a meeting at which a quorum is present shall constitute the decision of the Board of Directors. If at any meeting of the Board of Directors there shall be less than a quorum present, a majority of those present may adjourn the meeting from time to time. At any such adjourned meeting at which a quorum is present any business which might have been transacted at the meeting originally called, may be transacted without further notice.

Section 2.11. Fidelity Bonds. To the extent reasonably available, the Board of Directors shall obtain adequate fidelity bonds for all officers, employees and agents of the Council of Co-Owners handling or responsible for Council of Co-Owners funds. The premiums on such bonds shall constitute a Common Expense.

Section 2.12. Compensation. No director shall receive any compensation from the Council of Co-Owners for acting as such.

### ARTICLE III

#### CO-OWNERS

Section 3.1. Organizational Meeting. The organizational meeting of the Co-Owners shall take place within one hundred eighty (180) days of the filing of the Master Deed.

Section 3.2. Annual Meeting. Annual meetings of the Co-Owners shall be held on the 2nd Monday in February of each year or at such time reasonably thereafter as may be adopted by resolution of the Board of Directors. At such meeting, the directors shall, subject to the provisions of these Bylaws and the Master Deed, be elected by ballot of the Co-Owners, in accordance with the provisions of Article II of these Bylaws. The Co-Owners may transact such other business at such meetings as may properly come before them.

Section 3.3. Place of Meetings. Meetings of the Co-Owners shall be held at the principal office of the

Council of Co-Owners or at such other suitable place convenient to the Co-Owners as may be designated by the Board of Directors or the President.

Section 3.4. Special Meetings. It shall be the duty of the President to call a special meeting of the Co-Owners if so directed by resolution of the Board of Directors or upon a petition signed and presented to the Secretary by not less than twenty-five percent (25%) of the Co-Owners.

Section 3.5. Notice of Meetings. It shall be the duty of the Secretary to mail a notice of each annual or special meeting of the Co-Owners, except as provided in Article II, Section 2.1(d), at least seven (7) days, but not more than fifty (50) days prior to such meeting, stating the purpose thereof as well as the time and place where it is to be held, to each Co-Owner of record, at such address of such Co-Owner as appears in the records of the Council of Co-Owners. The mailing of a notice of meeting in the manner provided in this Section shall be considered service of notice. No business shall be transacted at a special meeting except as stated in the notice. No notice need be given to Co-Owners who attend a meeting in person or who waive notice in writing executed and filed on the corporate records before or within ten (10) days after the meeting. If all Co-Owners are present or consent thereto in writing, any business may be transacted, other than business which requires consent by mortgagees and for which sufficient consent by mortgagees has not been received.

Section 3.6. Adjournment of Meeting. If any meeting of Co-Owners cannot be held because a quorum has not attended, a majority of the Co-Owners who are present at such meeting, either in person or by proxy, may adjourn the meeting to a time not less than forty-eight (48) hours from the time the original meeting was called.

Section 3.7. Order of Business. The order of business at all meetings of the Co-Owners shall be as follows:

- (a) Roll call (or check-in procedure).
- (b) Proof of notice of meeting.
- (c) Reading of minutes of preceding meeting.
- (d) Reports.
- (e) Election of members of the Board of Directors (when required).
- (f) Old business.

(g) New business.

Section 3.8. Voting.

(a) When a vote or any other action by Co-Owners provided for herein or in the Condominium Instruments requires a specific percentage, portion or fraction of Co-Owners, such percentage, portion or fraction shall mean, unless otherwise stated in the Condominium Instruments, such percentage, portion or fraction in the aggregate of such voting power equal to the percentage interest in the Common Elements shown on Exhibit F of the Master Deed.

(b) If a Unit is owned by more than one person, such persons shall agree among themselves how a vote for such Unit shall be cast. Individual co-owners may not cast fractional votes. A vote by a co-owner for the entire ownership interest of a Unit shall be deemed to be pursuant to a valid proxy, unless another co-owner of the same Unit objects prior to or at the time the vote is cast, in which case the votes of such co-owners shall not be counted.

(c) A corporate Co-Owner's vote may be cast by any officer of such corporation in the absence of express notice of the designation of a specific person by the board of directors or bylaws the owning corporation. A partnership Co-Owner's vote may be cast by any general partner of the owning partnership in the absence of express notice of the designation of a specific person by the owning partnership. The directors may require reasonable evidence that a person voting on behalf of a corporate owner or partnership owner is qualified so to vote.

(d) A written proxy terminates eleven (11) months after its date, but shall expire earlier if it specifies a shorter term or limits its use to a particular meeting not yet held but to be held within eleven (11) months from its date.

Section 3.9. Quorum. Except as may be otherwise provided in these Bylaws, a majority of the Co-Owners present in person or by proxy, at any meeting of Co-Owners shall constitute a quorum at all meetings of the Co-Owners.

Section 3.10. Majority Vote. The vote of Co-Owners holding at least fifty-one percent (51%) of the percentage interest in the Common Elements at a meeting at which a quorum shall be present shall be binding upon all Co-Owners for all purposes except where in the Master Deed or these Bylaws or by law, a higher percentage vote is required.



ARTICLE IV

## OFFICERS

Section 4.1. Designation. The principal officers of the Council of Co-Owners shall be the President, the Vice President, the Secretary and the Treasurer, all of whom shall be elected by the Board of Directors. The Board of Directors may appoint an assistant treasurer, an assistant secretary, and such other officers as in its judgment may be necessary. The President and Vice President, but no other officers, need be members of the Board of Directors. Any two offices may be held by the same person, except the offices of President and Vice President, the offices of Secretary and Treasurer, and the offices of President and Secretary. The office of Vice President may be vacant.

Section 4.2. Election of Officers. The officers of the Council of Co-Owners shall be elected annually by the Board of Directors at the organization meeting of each new Board of Directors and shall hold office at the pleasure of the Board of Directors.

Section 4.3. Removal of Officers. Upon the affirmative vote of a majority of the members of the Board of Directors, any officer may be removed, either with or without cause, and his successor may be elected at any regular meeting of the Board of Directors, or at any special meeting of the Board of Directors called for that purpose.

Section 4.4. President. The President shall be the chief executive officer of the Council of Co-Owners. He shall preside at all meetings of the Co-Owners and of the Board of Directors. He shall have all of the general powers and duties which are incident to the office of president of a corporation organized under the laws of the State of South Carolina and consistent with the powers granted to the Board of Directors herein, including, but not limited to, the power to appoint committees from among the Co-Owners from time to time as he may in his discretion decide is appropriate to assist in the conduct of the affairs of the Council of Co-Owners.

Section 4.5. Vice President. The Vice President shall take the place of the President and perform his duties whenever the President shall be absent or unable to act. If neither the President nor the Vice President is able to act, the Board of Directors shall appoint some other member of the Board of Directors to act in the place of the President on an interim basis. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors or by the President.

Section 4.6. Secretary. The Secretary shall keep the minutes of all meetings of the Co-Owners and the Board of Directors and he shall have charge of such books and papers as the Board of Directors may direct.

Section 4.7. Treasurer. The Treasurer shall have the responsibility for Council of Co-Owners funds and securities and shall be responsible for keeping full and accurate financial records and books of account showing all receipts and disbursements, and for the preparation of all required financial data. He shall be responsible for the deposit of all monies and other valuable effects in such depositories as may from time to time be designated by the Board of Directors. He may endorse on behalf of the Council of Co-Owners for collection only, checks, notes and other obligations, and shall deposit the same and all monies in the name of and to the credit of the Council of Co-Owners in such banks as the Board may designate. He may have custody of and shall have the power to endorse for transfer on behalf of the Council of Co-Owners, stock, securities or other investment instruments owned or controlled by the Council of Co-Owners, or as fiduciary for others.

Section 4.8. Agreements, Contracts, Deeds, Checks, Etc. All agreements, contracts, deeds, leases, checks and other instruments of the Council of Co-Owners shall be executed by any officer of the Council of Co-Owners or by such other person or persons as may be designated by the Board of Directors.

## ARTICLE V

### COMMON EXPENSES AND COMMON CHARGES

Section 5.1. Determination of Common Expenses and Fixing of Common Charges. The Board of Directors shall from time to time, and at least annually, and subject to Notice and Hearing, prepare a budget and include it in an Annual Report to Co-Owners for the Council of Co-Owners and determine the Common Charges and establish their due date. Notwithstanding the foregoing, during the twelve month period following initial use of the first Unit to be sold to a Co-Owner other than the Declarant, the Common Charges set forth in the budget prepared by the Declarant and given to each Co-Owner prior to the sale of a Unit to that Co-Owner, cannot be increased by more than ten percent (10%) unless necessary to provide for unexpected increases in fixed recurring expenses of the Council of Co-Owners.

Section 5.2. Common Expenses. The Common Expenses shall include:

(a) The costs of maintaining and repairing the Common Elements and any real and personal property owned by the

Council of Co-Owners, including dredging and the cost of a Manager and including emergency repairs.

(b) The costs of restoring or repairing the Condominium, to the extent provided in Article IX.

(c) Such amounts as the Board of Directors deems proper for the operation of the Condominium and the Council of Co-Owners, including without limitation an amount for a Common Expense working capital reserve, and sums necessary to make up any deficit in income from Common Charges in any prior year.

(d) Expenses incurred in leasing or otherwise acquiring the right to use, either exclusively or in common with others, recreational or other facilities for the benefit of all Co-Owners.

(e) Such amounts as may be required for the purchase or lease of any Unit to be acquired by the Council of Co-Owners or its designee.

(f) Premiums for insurance pertaining to the Condominium and the Council of Co-Owners.

(g) Any other costs and expenses in connection with the operation and administration of the Condominium and the Council of Co-Owners designated as Common Expenses by the Board of Directors or by vote of the Co-Owners.

(h) Such amounts as the Board of Directors deems proper for a reserve fund for replacements of capital improvements, which may be deposited in a trust fund for holding and disbursing amounts collected for such purposes.

Section 5.3. Common Charges and Income. The Common Expenses shall be assessed against all Units (and their owners) as Common Charges and any profits (it is the stated purpose of the Council to operate on a non-profit basis) shall be distributed to all Units in proportion to their percentage interest in the Common Elements. Expenses for the maintenance and repair of Limited Common Elements shall be assessed against those Units to which those elements have been allocated.

Section 5.4. Payment of Common Charges. All Co-Owners shall be obligated to pay the Common Charges or installments thereof at such time or times as the Board of Directors shall determine.

Section 5.5. No Waiver of Liability. No Co-Owner may exempt himself from liability for Common Charges by waiver of the use or enjoyment of any part of the Property or by abandonment of his Unit.

Section 5.6. Non-Liability After Conveyance. No Co-Owner shall be liable for the payment of any Common Charges assessed against his Unit subsequent to a sale, transfer or other conveyance of all such Co-Owner's interest in such Unit.

Section 5.7. Remedies. If any Common Charge is not paid when due, such Common Charge shall be delinquent and, together with interest and late charges as herein provided and cost of collection, including reasonable attorneys' fees, shall be a continuing lien on the Unit of the delinquent owner, as well as an indebtedness of the Co-Owner. Interest on delinquent Common Charges shall be established by the Board of Directors, subject to Notice and Comment, at the highest rate not usurious, and shall accrue on the delinquent amount from the due date thereof until collected. The Board of Directors may by resolution, subject to Notice and Comment, establish late charges to defray the extra expenses and costs incurred by a Co-Owner's failure to pay Common Charges promptly. The Board of Directors shall attempt to recover such amounts by an action brought against such Co-Owner or by foreclosure of the lien, or both. The Board of Directors, on behalf of all Co-Owners, shall have the power to purchase such Unit at a foreclosure sale and to acquire, hold, lease, mortgage, vote the votes appurtenant thereof (other than for the election of members of the Board of Directors), convey or otherwise deal with the same. A suit to recover a money judgment for delinquent amounts shall be maintainable without foreclosing or waiving the liens securing the same. Upon title to a Unit vesting in the heirs, successors, devisees, personal representatives or assigns of the owner, they shall become personally liable for the payment of such Common Charges assessed prior to such acquisition, except:

(a) The lien for all sums assessed by the Council of Co-Owners, but unpaid, for the share of the Common Expenses chargeable to any Unit shall be prior to all other liens, except all sums unpaid on mortgages of record.

(b) Where a mortgagee or a purchaser at a foreclosure sale obtains title to a Unit, such acquirer of title, its or his heirs, successors, transferees or assigns, shall not be liable for the unpaid share of the Common Expenses or assessments by the Council of Co-Owners chargeable to such Unit which became due prior to the acquisition of title to such Unit by such acquirer, but such expenses or assessments, if not fully satisfied out of the proceeds of such sale, shall become Common Expenses collectible from all of the Co-Owners, including such acquirer, its or his heirs, successors, transferees or assigns.

(c) The Board of Directors shall upon demand at any time furnish to any Co-Owner or applicable mortgagee a

certificate in writing signed by an officer of the Council of Co-Owners, or an authorized agent of the Council of Co-Owners, setting forth any Common Charges then due and unpaid. Such certificate shall be conclusive evidence of payment of any Common Charges not therein stated as being unpaid.

#### ARTICLE VI

##### OPERATION OF THE PROPERTY

Section 6.1. Abatement and Enjoinment of Violations by Co-Owners. The violation of any Regulation adopted by the Board of Directors, or the breach of any provision of a Condominium Instrument, shall give the Board of Directors the rights, subject to Notice and Hearing, in addition to any other rights set forth in these Bylaws (i) to enter the Unit in which, or as to which, such violation or breach exists and to summarily abate and remove, at the expense of the defaulting Co-Owner, any structure, thing or condition that may exist therein contrary to the intent and meaning of the provisions hereof, and the Board of Directors shall not thereby be deemed liable for any manner of trespass; or (ii) to enjoin, abate or remedy by appropriate legal proceedings, either at law or in equity, the continuance of any such breach.

#### Section 6.2. Maintenance and Repair.

(a) Except as provided in Article IX, all maintenance or any repairs to any Unit, ordinary or extraordinary, shall be made by and at the expense of the owner of such Unit. Each Co-Owner shall also be responsible for all damages to any and all other Units and to the Common Elements, that his failure so to do may engender.

(b) All maintenance, repairs and replacements to the Common Elements (unless otherwise provided in Article IX or in Article VI, Section 6.2, subsection [c]), and all maintenance and repair of all parking areas shall be made by the Board of Directors and be charged to all Co-Owners as a Common Expense (unless necessitated by the negligence, misuse or neglect of a Co-Owner, or provided for under Article VI, Section 6.8 hereby in which case such expense shall be charged to such Co-Owner).

(c) Except as provided in Article IX, all maintenance of and nonstructural repairs to the Limited Common Element shall be performed by and at the expense of the owner of the Unit to which such Limited Common Elements are appurtenant. If a Co-Owner fails to keep a Limited Common Element for which he is responsible in a slightly and safe condition and in good repair, the Council of Co-Owners may perform the

necessary maintenance and repair and charge the cost thereof to such Co-Owner, which cost shall be treated for all purposes, if not paid when due, as a past due general assessment subject to the remedies provided for in Article V, Section 5.7 hereof.

Section 6.3. Restrictions on Conduct and Use of Property. In order to provide for congenial occupancy of the Property and for the protection of the values of the Units, the use of the Property shall be restricted to and shall be in accordance with the following provisions (which may be more specifically detailed in the Regulations):

(a) The Common Elements shall be used only for the furnishing of the services and facilities for which they are designed and reasonably suited, and which are incidental to the use of the Units to which they are appurtenant. The Common Elements shall be for the sole use of Co-Owners, their guests and invitees.

(b) No nuisances shall be allowed on the Property nor shall any use or practice be allowed which is a source of annoyance to its residents or which interferes with the peaceful possession or proper use of the Property by the Co-Owners, their guests and invitees.

(c) No immoral, improper, offensive, or unlawful use shall be made of the Property or any part thereof, and all valid laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereof shall be observed. Violations of law, orders, rules, regulations or requirements of any governmental agency having jurisdiction thereof, relating to any portion of the Property, shall be corrected, by and at the sole expense of the Co-Owners or the Board of Directors, whichever shall have the obligation to maintain or repair such portion of the Property.

(d) Any lease of an Unit shall be consistent with these Bylaws. The Board of Directors shall have the power to terminate such lease, and bring summary proceedings to evict the tenant in the name of the Co-Owner/landlord thereunder, in the event of failure by the tenant to perform any obligation in the Condominium Instruments and Regulations. Each tenant of an Unit shall be deemed to have attorned to the Council of Co-Owners as landlord under the lease with respect to enforcement of any provision of the Condominium Instruments and Regulations, provided that no enforcement proceedings shall be undertaken against a tenant by the Council of Co-Owners without prior notice to the Co-Owner, and a reasonable opportunity given to the Co-Owner to cure any default or to enforce the provision, before the Council of Co-Owners will proceed with enforcement proceedings.

Section 6.4. Additions, Alterations or Improvements. Whenever in the judgment of the Board of Directors the Common Elements shall require additions, alterations or improvements which are intended to be assessed as Common Charges and the cost of which will equal or exceed a sum equal to ten percent (10%) of the operating budget then in effect, the making of such additions, alterations or improvements shall require approval by a majority of Co-Owners. Any additions, alterations or improvements costing less than such sum may be voted by the Board of Directors. In either case, Notice and Comment shall be required.

Section 6.5. Additions, Alterations or Improvements by Co-Owners. No Co-Owner shall make any structural addition, structural alteration, or structural improvement in or to the Condominium or the Dock subject to such Co-Owners Moorage Easement without the prior written consent thereto of the Board of Directors. The Board of Directors shall have the obligation to answer any written request by a Co-Owner for approval of a proposed structural addition, alteration or improvement within sixty (60) days after such request and failure to do so within the stipulated time shall constitute a consent by the Board of Directors to the proposed addition, alteration or improvement. Any application to any governmental authority for a permit to make an addition, alteration or improvement shall be executed by the Board of Directors only, without however incurring any liability on the part of any director of the Council of Co-Owners to any contractor, subcontractor or materialman on account of such addition, alteration or improvement, or to any person having any claim for injury to persons or damage to property arising therefrom. The provisions of this Section may be superseded in whole or in part by resolution of the Board of Directors and their administration may be assigned to a committee, subject to Notice and Comment. The provisions of this Section shall not apply to portions of the Condominium while owned by the Declarant.

Section 6.6. Right of Access. The Manager and any other person authorized by the Board of Directors or the Manager shall have the right of access to all portions of the Property for the purpose of correcting any condition threatening a Unit or the Common Elements, and for the purpose of performing installations, alterations or repairs, provided that requests for entry are made in advance and that any such entry is at a time reasonably convenient to the affected Co-Owner. In case of an emergency, no such request or notice is required and such right of entry shall be immediate, whether the Co-Owner is present at the time or not.

Section 6.7. Regulations. Regulations concerning the use of the Units and the Common and Limited Elements may be promulgated and amended by the Board of Directors, subject to Notice and Comment. Notice of such Regulations shall be given to each Co-Owner prior to the time when the same shall become effective.

Section 6.8. Special Services. If upon request, or on an emergency basis, the Council of Co-Owners provides any service to any Unit, other than the services described in the Condominium Instruments to be provided to all Units, those services shall be specially assessed against the Unit to which the service is provided, and may be collected in the same manner as a Common Charge against such Unit.

## ARTICLE VII

### MORTGAGES

Section 7.1. Notice to Board of Directors. A Co-Owner who mortgages his Unit shall notify the Council of Co-Owners of the name and address of his mortgagee. Such mortgagee shall thereafter be entitled to all rights and privileges under the Master Deed for Mortgagees.

Section 7.2. Notice of Default. The Board of Directors, when giving notice to a Co-Owner of a default, shall send a copy of such notice to each holder of a mortgage covering such Unit whose name and address has theretofore been furnished to the Board of Directors.

Section 7.3. Examination of Books. Each mortgagee of an Unit shall be permitted to examine the records and books of account of the Council of Co-Owners and the vouchers accrediting the entries made thereon at reasonable times, which times shall be set and announced for general knowledge.

## ARTICLE VIII

### INSURANCE

Section 8.1. Coverage. To the extent reasonably available, the Board of Directors shall obtain and maintain insurance coverage as set forth in this Article VIII, Sections 8.2, 8.3 and 8.4. Premiums for such insurance shall be Common Expenses.

Section 8.2. Physical Damage. All Docks and improvements (as defined in Subsection (e) hereof), and all of the personal property owned by the Council of Co-Owners shall be insured against risk of physical damage as follows:



(a) Amounts: As to real property, including the Dock System and any other improvements, for an amount equal to the full replacement cost of such property subject to physical damage; as to personal property, for an amount equal to its actual cash value. Prior to obtaining any insurance under this Section, and at least annually thereafter, the Board of Directors shall obtain an appraisal from a qualified appraiser for the purpose of determining the replacement cost of such real property.

(b) Risks Insured Against: The insurance shall afford protection against loss or damage by reason of:

(1) Fire and other perils normally covered by extended coverage.

(2) Vandalism and malicious mischief.

(3) Such other risk of physical damage as from time to time may be customarily covered with respect to docks and improvements similar in construction, location and use as those on the Property, including, without limitation, flood insurance and builder's risk coverage for improvements under construction.

(4) Such other risks of physical damage as the Board of Directors may from time to time deem appropriate.

(c) Other Provisions: The insurance shall include, without limitation, the following provisions:

(1) Waivers by the insurer of rights of subrogation, other than those based on fraud or criminal acts, against the Council of Co-Owners, its directors and officers, and the Co-Owners.

(2) That the insurance shall not be affected or diminished by reason of any other insurance carried by any Co-Owner or mortgagee of a Unit.

(3) That the insurance shall not be affected or diminished by any act or neglect of any Co-Owner or any occupants or owners of any improvements when such act or neglect is not within the control of the Council of Co-Owners.

(4) That the insurance shall not be affected or diminished by failure of any Co-Owner or any occupants of any improvements to comply with any warranty or condition when such failure to comply is not within the control of the Council of Co-Owners.

(5) Such deductible as to loss, and coinsurance features, as the Board of Directors in its sole judgment deems prudent and economical.

(6) That the insurance may not be cancelled or substantially modified (except for the addition of property or increases in amount of coverage) without at least thirty (30) days prior written notice to the named insured, and to all mortgagees.

(7) Provisions for identification of mortgagees and for the allocation of their several interests to specific Units or other property.

(8) The standard mortgagee clause, except that any loss otherwise payable to named mortgagees shall be payable in the manner set forth in subsection (10) hereinbelow.

(9) Adjustment of loss shall be made with the Board of Directors.

(10) Proceeds for losses shall be payable to the Council of Co-Owners or its appointed trustee.

(11) The named insured shall be the Council of Co-Owners.

(d) Evidence of Insurance: The insurer shall make arrangements for Certificates of Insurance for all mortgagees and Co-Owners.

(e) Definition: As used in this Section, the term "docks and improvements" shall include, without limitation, the Dock System, fixtures and installations and replacements thereof as shown on such plans or other records as the Board of Directors may adopt for this purpose.

Section 8.3. Liability Insurance. The Board of Directors shall obtain and maintain public liability insurance for bodily injury and property damage in such limits as the Board of Directors may from time to time determine, insuring the Council of Co-Owners, the Manager (at the discretion of the Board of Directors), and each Co-Owner with respect to their liability arising from ownership, maintenance or repair of the Property, including, without limitation, liability arising from construction operations (except as provided in subsection (d) hereinbelow). Such liability insurance shall also cover cross-liability claims among the insured parties. The Board of Directors shall review such limits at least annually. The insurance provided under this Section shall include, without limitation, the following provisions:

(a) That the insurance shall not be affected or diminished by any act or neglect of any Co-Owner or any occupants of any improvements when such act or neglect is not within the control of the Council of Co-Owners.

(b) That the insurance shall not be affected or diminished by failure of any Co-Owner or any occupants of any improvements to comply with any warranty or condition when such failure to comply is not within the control of the Council of Co-Owners.

(c) Waivers by the insurer of rights of subrogation, other than those based on fraud or criminal acts, against the Co-Owners, and the Council of Co-Owners, its directors and officers.

(d) No liability insurance need be provided for a Co-Owner with respect to his Unit and any Limited Common Elements used exclusively by him.

Section 8.4. Workmen's Compensation Insurance. The Board of Directors shall obtain and maintain Workmen's Compensation Insurance if necessary to meet the requirements of the laws of the State of South Carolina.

Section 8.5. Other Insurance. The Board of Directors is authorized to obtain and maintain such other insurance as it may from time to time deem appropriate.

#### ARTICLE IX

##### DAMAGE TO OR DESTRUCTION OF PROPERTY

Section 9.1. Duty to Repair or Restore. Any portion of the Condominium damaged or destroyed shall be repaired or restored promptly by the Board of Directors, except as provided in Sections 9.4, 9.5 and 9.7 hereinbelow.

Section 9.2. Estimate of Cost. Promptly after the damage or destruction and thereafter as it deems advisable, the Board of Directors shall obtain reliable and detailed estimates of the cost of repair or restoration. The Board of Directors may retain the services of an architect to assist in the determination of such estimates and in the supervision of repair and restoration.

Section 9.3. Collection of Construction Funds. Construction funds may consist of insurance proceeds, condemnation awards, proceeds of assessments against Co-Owners, and other funds received on account of or arising out of the damage or destruction.

(a) Insurance Proceeds: The Board of Directors shall

adjust losses under physical damage insurance policies. Such losses shall be payable in accordance with Section 8.2(c)(10) herein.

(b) Assessment of Owners: If insurance proceeds and funds described in subsection (c) below are insufficient for the necessary repair and restoration to be done at the Council of Co-Owner's cost, such deficiency shall be, unless otherwise provided by law, a Common Expense and the Board of Directors shall assess Common Charges therefor payable as specified in the resolution authorizing the same, which Common Charges shall be turned over by the Board of Directors to the Trustee.

(c) Payments by Others: All funds received on account of or arising out of such damage or destruction shall be turned over by the Board of Directors to the trustee if one is appointed.

(d) Condemnation Awards: Condemnation awards shall be payable in accordance with Article XXI of the Master Deed.

Section 9.4. Plans and Specifications. Any repair or restoration must be either substantially in accordance with the plans adopted by the Board of Directors pursuant to Section 8.2(e) herein, (and may also include additional improvements for which funds are made available), or according to plans and specifications approved by the Board of Directors and by a majority of the Co-Owners and the holders of first mortgages encumbering seventy-five percent (75%) of the Units subject to mortgages.

Section 9.5. Disbursement of Construction Funds. The trustee, as defined in Section 9.8 herein, if appointed, shall deduct from the construction funds its actual costs, expenses and a reasonable fee for the performance of its duties, and shall disburse the balance in the following manner:

(a) Damage or Destruction not Exceeding \$100,000.00: In the event of damage or destruction which is the responsibility of the Board of Directors to insure, not exceeding One Hundred Thousand and No/100 (\$100,000.00) Dollars, and upon receipt of proper certification of such fact from the Board of Directors, the trustee, if appointed, shall deliver such balance to the Board of Directors, and the Board of Directors shall thereupon administer said balance in the same manner as required of the trustee, if appointed, pursuant to this Article VIII.

(b) Damage or Destruction Exceeding \$100,000.00: In the event of damage or destruction which is the responsibility of the Board of Directors to insure exceeding

One Hundred Thousand and No/100 (\$100,000.00) Dollars, a trustee shall be appointed by the Board of Directors and shall apply such balance to pay directly, or to reimburse the Board of Directors for the payment for, the costs of such repair or restoration, including the cost of temporary repairs for the protection of the Property pending the completion of permanent repairs and restoration, upon written request of the Board of Directors in accordance with Section 10.8(a) herein, and if an architect has been retained by the Board of Director, upon presentation of an architect's certificate stating that the work represented by any such payment has been completed satisfactorily.

(c) Surplus Funds: If, after payment of all repairs and restoration, there remains any surplus funds, such funds shall be paid to Co-Owners in proportion to their contributions resulting from assessments levied against them pursuant to Section 9.3(b) herein; provided, however, that no Co-Owner shall receive a sum greater than that actually contributed by him. Any surplus remaining after such payments shall be paid to the Board of Directors and shall be part of the general income of the Council of Co-Owners.

Section 9.6. Determination Not to Repair or Restore. If the Condominium is damaged to the extent of two-thirds of its then replacement cost, the property remaining shall be deemed to be owned in common by the Co-Owners, and each Co-Owner shall own that percentage of the undivided interest in common as he previously owned in the Common Elements, unless all the Co-Owners and the holders of mortgage liens affecting at least seventy-five percent (75%) of the Units subject to mortgages, agree otherwise and vote to proceed with repair or restoration. Any liens affecting any of the Units shall be deemed to be transferred in accordance with the existing priorities to the percentage of the undivided interest of the Co-Owner of the Property; and the Property shall be subject to an action for partition at the suit of any Co-Owner, in which event the net proceeds of sale, together with the net proceeds of the insurance on the Property, if any, shall be considered as one fund and shall be divided among all the Co-Owners in accordance with their interests therein, after first paying all liens out of each of the respective interests.

Section 9.7. Certificates. The trustee, if appointed, may rely on the following certifications:

(a) By the Board of Directors: The Board of Directors shall certify to the trustee, if appointed, in writing as to the following matters:

- (1) Whether or not damaged or destroyed property is to be repaired or restored.

(2) In the opinion of the Board of Directors the cost of repair or restoration may exceed One Hundred Thousand and No/100 (\$100,000.00) Dollars.

(3) The amount or amounts to be paid for repairs or restoration and the names and addresses of the parties to whom such amounts are to be paid.

(b) By Attorneys: The Board of Directors shall furnish the trustee, if appointed, in the event that any payments are to be made to owners or mortgagees, with an Attorney's Certificate of Title or Title Insurance Policy based on a search of the land records from the date of the recording of the original Declaration stating the names of the Co-Owners and the mortgagees.

Section 9.8. Trustee. The Board of Directors shall enter into and keep in force a trust agreement with a bank in the State of South Carolina with trust powers to receive, administer and disburse funds pursuant to this Article IX. Such trust agreement shall incorporate the Master Deed and Bylaws by reference and shall provide that upon termination thereof, all monies or funds held by the trustee shall be turned over only to a successor trustee which shall also be a bank in the State of South Carolina with trust powers designated trustee pursuant to this Article IX. No amendment of the Master Deed or these Bylaws shall be binding on the trustee until the trustee receives notice of such amendment.

## ARTICLE X

### LIMITATIONS OF LIABILITY; INDEMNIFICATION

Section 10.1. Tort Liability. The Co-Owners and the Council of Co-Owners shall each be deemed to have released and exonerated each other from any tort liability other than that based on fraud or criminal acts to the extent to which such liability is satisfied by proceeds of insurance carried by any such party.

Section 10.2. Contracts. No Co-Owner and no director or officer of the Council of Co-Owners shall have any personal liability under any contract made by any of them on behalf of the Council of Co-Owners, ~~except for the~~ obligation of Co-Owners to pay Common Charges lawfully assessed.

Section 10.3. Indemnification. The directors and officers of the Council of Co-Owners shall be entitled to indemnification, as provided in Section 33-13-180, Code of Laws of South Carolina, 1976, as amended, (the provisions of which are hereby incorporated by reference and made a part

hereof). The Board of Directors may obtain insurance covering such indemnification and the premiums for such insurance shall be a Common Expense.

#### ARTICLE XI

##### RECORDS

Section 11.1. Records and Audits. The Declarant and the Council of Co-Owners shall maintain accounting records according to generally accepted accounting practices. Such records shall include (i) a record in chronological order of all receipts and expenditures affecting the property and its administration; (ii) an account for each Unit which shall designate the name and address of each Co-Owner, the amount of each Common Charge, the dates on which the Common Charge comes due, the amounts paid in the account, and the balance due; (iii) a record of the actual cost, irrespective of discounts and allowances, of the maintenance and repair of the Common Elements; and (iv) an accurate account of the current balance in the reserve for replacement and for emergency repairs. On the written petition of Co-Owners of not less than twenty-five percent (25%) of the Units, a certified audit by an independent certified public accountant shall be made, but not more than once in any consecutive twelve month period; provided the cost of the audit shall be a Common Expense.

#### ARTICLE XII

##### RIGHTS TO NOTICE AND COMMENT AND NOTICE AND HEARING

Section 12.1. Right to Notice and Comment. Co-Owners have the right to receive notice of certain actions proposed to be taken by the Board of Directors or by Committees and the right to comment orally or in writing on the proposed action, where the Bylaws, Rules and Regulations or resolutions provide for Notice and Comment. The right to Notice and Comment does not entitle a Co-Owner to be heard at a formally constituted meeting. Notice shall be given to each Co-Owner having such rights hereunder in writing and shall be delivered personally or by mail at such address of such Co-Owner as appears in the records of the Council of Co-Owners, or published in a newsletter or similar publication which is routinely circulated throughout the Property. Unless a specific requirement for the time of notice is provided elsewhere, such notice shall be given not less than five (5) days before the proposed action is to be taken.

Section 12.2. Right to Notice and Hearing. Co-Owners have the right to receive notice of certain actions proposed to be taken by the Board of Directors or by Committees, and

the right to be heard at a formally constituted meeting, where the Bylaws, Rules and Regulations or resolution provide for Notice and Hearing. The notice of the meeting shall describe the proposed action and shall be given in the same manner as provided for in Section 12.1 hereinabove. Notice and Hearing shall be provided by the party proposing to take the action, such as the Board of Directors, and officer, a Committee or the Manager. At the meeting, the affected person shall have the right, personally or by a representative, to give testimony orally, in writing or both (as specified in the notice), subject to reasonable rules or procedure established by the party conducting the meeting to assume a prompt and orderly resolution of the issues. Such evidence shall be considered in making the decision but shall not bind the decision makers. The affected person shall be notified of the decision in the same manner in which notice of the meeting was given.

Section 12.3. Appeals. Any person having a right to Notice and Hearing shall have the right to appeal to the Board of Directors from a decision of persons other than the Board of Directors by filing a written notice of appeal with the Board of Directors within ten (10) days after being notified of the decision. The Board of Directors shall thereupon conduct a hearing, giving the same notice and observing the same procedures as were required for the original meeting.

### ARTICLE XIII

#### OPEN MEETINGS

Section 13.1. Access. All meetings of the Board of Directors and of Committees at which action is to be taken by vote of such meeting, shall be open to the Co-Owners, except as hereinafter provided.

Section 13.2. Notice. Notice of every such meeting shall be given not less than twenty-four (24) hours prior to the time set for such meeting, by posting such notice in a conspicuous location at the office of the Council of Co-Owners, except that such notice will not be required if an emergency situation requires that the meeting be held without delay.

Section 13.3. Executive Sessions. Meetings may be held in Executive Session, without giving notice and without the requirement that they be open to the Co-Owners, provided that no action is taken at such sessions requiring the affirmative vote of the meeting.



ARTICLE XIV

## MISCELLANEOUS

Section 14.1. Notices. All notices to the Council of Co-Owners or the Board of Directors shall be delivered to the office of the Manager, or if there be no Manager, to the office of the Council of Co-Owners, or to such other address as the Board of Directors may hereafter designate from time to time, by notice in writing to all Co-Owners and to all mortgagees of Units. Except as otherwise provided, all notices to any Co-Owner shall be sent to his address as it appears in the records of the Council of Co-Owners. All notices to mortgagees of Units shall be sent by registered or certified mail, return receipt requested, to their respective addresses, as designated by them from time to time, in writing, to the Board of Directors. All notices shall be deemed to have been given when mailed, except notices of changes of address which shall be deemed to have been given when received.

Section 14.2. Fiscal Year. The Board of Directors shall establish the fiscal year of the Council of Co-Owners.

Section 14.3. Waiver. No restriction, condition, obligation or provision contained in these Bylaws 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 may occur.

Section 14.4. Office. The principal office of the Council of Co-Owners shall be on the Property or at such other place as the Board of Directors may from time to time designate.

Section 14.5. Master Deed. The provisions of the Master Deed made by The Yacht Club at Toler's Cove Marina Limited Partnership, a South Carolina Limited Partnership, (of which these Bylaws are a schedule) as it may be amended or supplemented from time to time, are incorporated herein by reference, as if fully set forth herein, and shall control in the event of any conflict between those provisions and the provisions of these Bylaws.

ARTICLE XV

## AMENDMENTS TO BYLAWS

Section 15.1. Amendments to Bylaws. These Bylaws shall be amended only in accordance with the Master Deed and by vote of seventy-five percent (75%) of the Co-Owners, at any meeting of the Council of Co-Owners duly called for such purpose, following written notice to all Co-Owners and to

their mortgagees appearing on the records of the Council of Co-Owners, except that if such amendment directly or indirectly changes the boundaries of any Unit, the undivided interest in the Common Elements appertaining thereof, liability for Common Elements appertaining thereto, the Limited Common Elements appertaining thereto, the liability for Common Expenses appertaining thereto, or the rights to Common Profits appertaining thereto, the number of votes in the Council of Co-Owners appertaining thereto, such amendments shall require the affirmative vote of seventy-five percent (75%) of the Co-Owners. Notwithstanding the foregoing, no amendment which diminishes any rights reserved to the Declarant shall be adopted without the consent of the Declarant. No amendment shall be of legal effect until set forth in an amendment to the Master Deed and such amendment is recorded in the Register of Mesne Conveyance Office for Charleston County, South Carolina.

(4495)



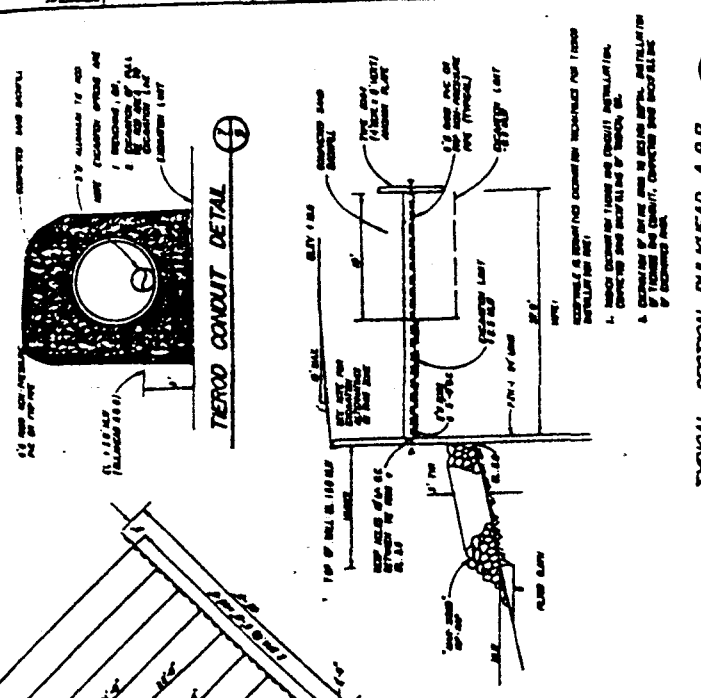
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SUBSTITUTED THEREFOR IN SECOND AMENDMENT TO MASTER DEED.



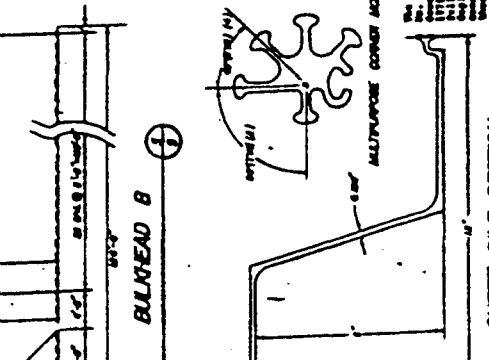


DATE	APRIL 3, 1959
PROJECT	WET TO SCALE
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CHECKED	
APPROVED	

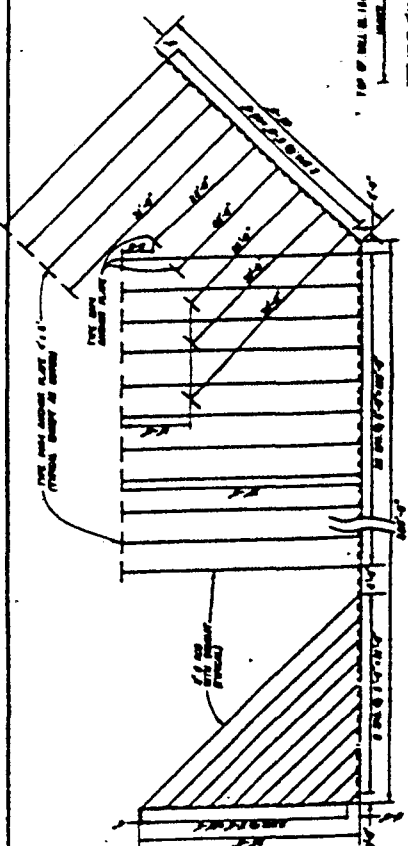
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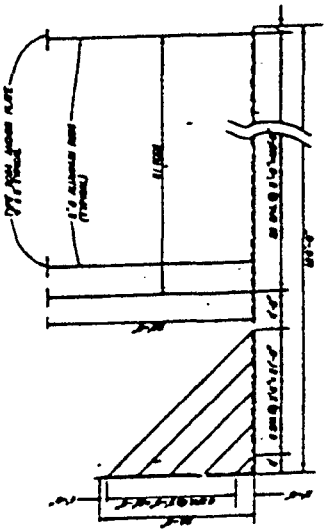
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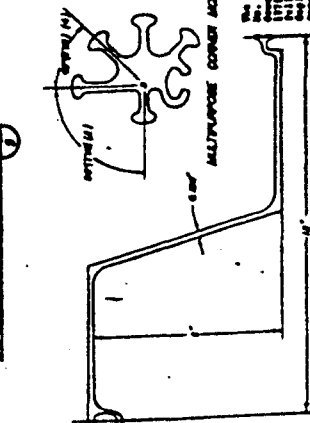
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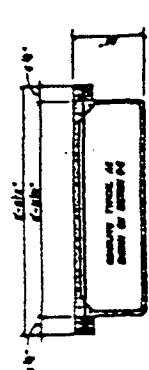
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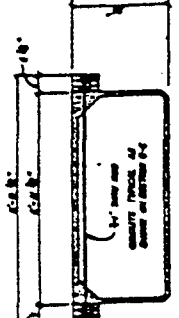
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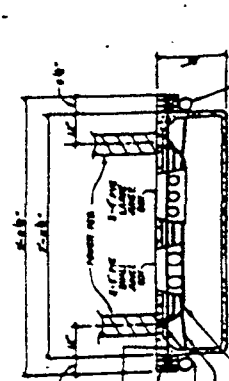
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TYPICAL OF DOCKS C, D, E, F, G, H, I



SECTION B-B  
TYPICAL OF DOCKS A-B-B



SECTION C-C  
TYPICAL OF CONNECTOR DOCK



PLAT APPROVED  
DATE: APRIL 3, 1959  
BY: [Signature]

DESIGNER'S CERTIFICATION  
I, the undersigned, being a duly Licensed Professional Engineer in the State of New York, do hereby certify that the design of the structure shown on this drawing was prepared by me or under my direct supervision and that I am a duly Licensed Professional Engineer in the State of New York.

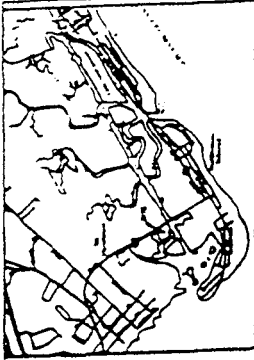
FORBES ENGINEERING & SURVEYING, INC.  
100 W. 42nd St., New York 36, N.Y.

BK L 183PG 114

EXHIBIT "F" IS DELETED AND A NEW SCHEDULE "II" IS SUBSTITUTED  
THEREFOR IN SECOND AMENDMENT TO MASTER DEED.

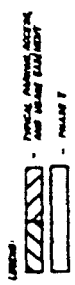


EXHIBIT "G" IS DELETED AND SCHEDULE "III" IS SUBSTITUTED THEREFOR  
IN SECOND AMENDMENT TO MASTER DEED.



VICINITY MAP	
REVISIONS/ADDITIONS	
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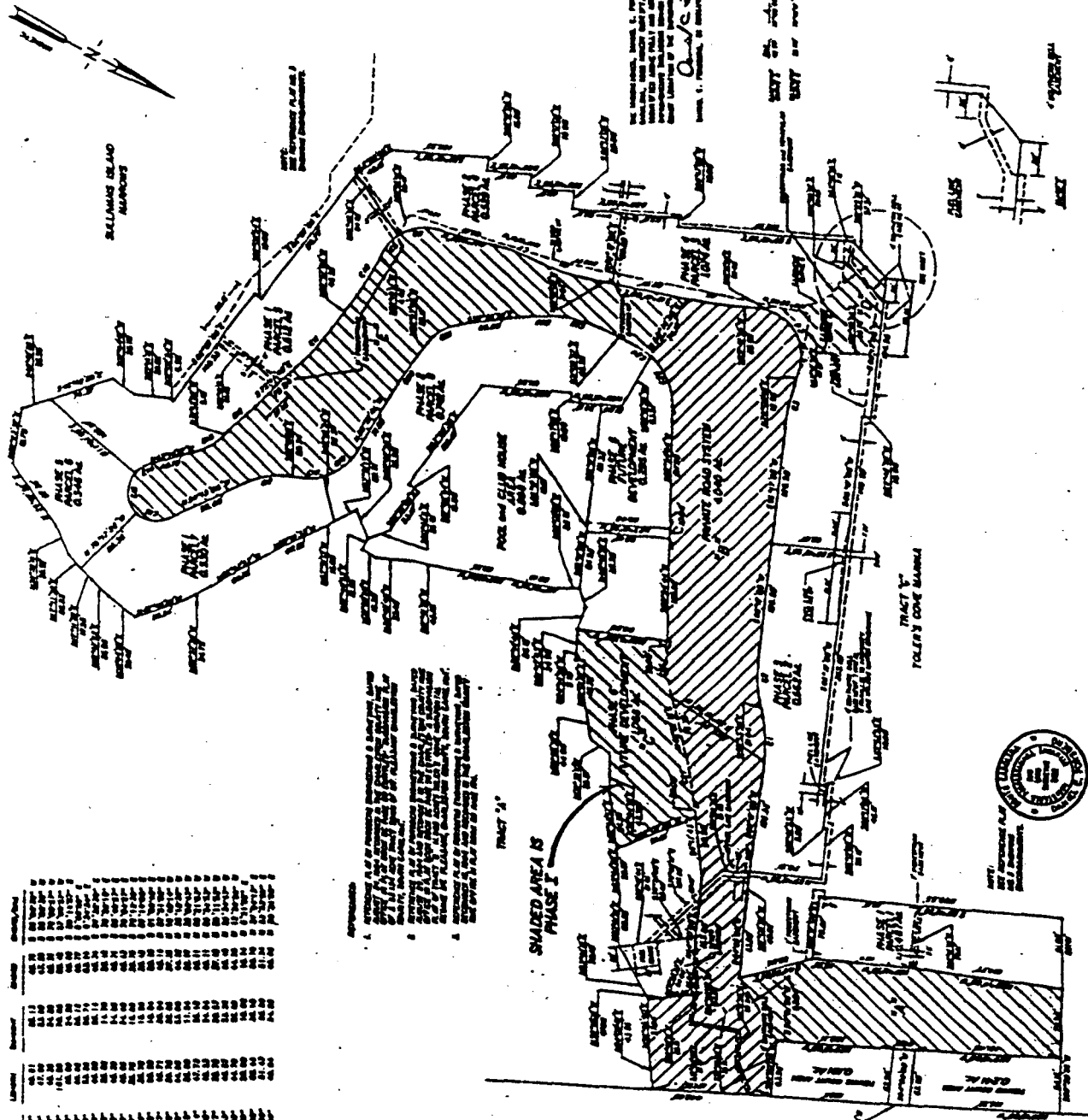
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THE YACHT CLUB AT TOLERS COVE MARINA  
 HORIZONTAL PROPERTY REGIME  
 MT. PLEASANT, CHARLESTON COUNTY, S.C.  
 SCALE: 1" = 80'  
 DATE: APRIL 3, 1969  
 FORSBERG ENGINEERING  
 & SURVEYING, INC.

EXHIBIT H  
 PARKING, ACCESS,  
 AND  
 USAGE EASEMENT  
 FOR

THE YACHT CLUB AT TOLERS COVE MARINA  
 HORIZONTAL PROPERTY REGIME  
 MT. PLEASANT, CHARLESTON COUNTY, S.C.  
 SCALE: 1" = 80'  
 DATE: APRIL 3, 1969  
 FORSBERG ENGINEERING  
 & SURVEYING, INC.



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PROPERTY DESCRIPTION

All those certain piece, parcel, or tract of land, including sands and marshlands, situate, lying and being northwest of the Intracoastal Waterway and near the Ben Sawyer Memorial Bridge (Highway 703) in Christ Church Parish, Town of Mount Pleasant, County of Charleston, South Carolina, and being more particularly described and shown 11.903 Acres designated as TRACT "B" on plat of survey entitled "SUBDIVISION PLAT OF A 53.134 ACRE TRACT TOWN OF MT. PLEASANT CHARLESTON COUNTY SOUTH CAROLINA," dated August 24, 1984, and prepared by Forsberg Engineering & Surveying, Inc.; said plat being duly recorded in the Offices of the Charleston County Register of Mesne Conveyances, in Plat Book BC at page 80 (the "Plat");

LESS AND EXCEPTING FROM TRACT B, All those certain pieces, parcels or tracts of land, situate, lying and being in Mount Pleasant, Charleston County, South Carolina, and being shown and designated as PARCEL 1, PARCEL 5, PARCEL 7 and PRIVATE ROAD SYSTEM & RECREATIONAL AREA on a plat prepared by Daniel C. Forsberg, P.E. & R.L.S., dated August 29, 1984, entitled "A Subdivision Plat of Tract "B", 11.903 Acres, Toler's cove Horizontal Property Regime", said plat being recorded in Plat Book BC at page 99 in the Offices of the Charleston County Register of Mesne Conveyances and as Exhibit D to the Master Deed of Toler's Cove Horizontal Property Regime, dated January 31, 1985 and recorded February 15, 1985 in Book H-143 at Page 536 (the "Master Deed"), and referred to in Exhibits A and B to the Amended and Restated Master Deed of Toler's Cove Horizontal Property Regime, dated May 31, 1986 and recorded July 1, 1986 in Book K-155 at Page 104 (the "Amended and Restated Master Deed"), reference to all of which is hereby craved for a more complete description;

TOGETHER WITH AND INCLUDING all right, title and interest of the Grantor in and to all appurtenances to TRACT B which were acquired pursuant to that certain Deed from Security Development Corporation, Inc. to Jeannette Creek Limited Partnership ("Jeannette"), dated August 31, 1984 and recorded September 26, 1984 in the Offices of the Charleston County Register of Mesne Conveyances in Book H-14- at page 147, and not otherwise situate within TRACT "B" described on the Plat;

ALSO TOGETHER WITH AND INCLUDING all sewer, storm water and pure water and irrigation pipes and lines, cable television lines and fittings, and electrical connections, on-site or off-site in place;

TMS #: 530-00-00-009