

such Unit, which Assigned Value will not constitute the sales price of the Unit or be relied upon as a representation of the actual value of the Unit

“Annual Assessment Period” means the fiscal year of the Association established by the Association’s Board of Directors

“Association” means Thirty-Three Calhoun Homeowners’ Association, being an association of and limited to Owners of the Units located in the Regime in the form of a nonprofit, non-stock membership association which will be incorporated in accordance with the Articles of Incorporation attached hereto as Exhibit “F”

“Board of Directors” or “Board” means the Board of Directors of the Association, and “director” or “directors” means a member or members of the Board

“Building” means a structure or structures containing in the aggregate two or more Units comprising a part of the Regime

“Bylaws” means the Bylaws of the Association attached hereto as Exhibit “G,” as amended from time to time in accordance with the terms of the Bylaws and this Master Deed

“Common Area” means all of the Regime property after excluding the Units, including the following

- 1 Easements through Units for conduits, ducts, plumbing, chimneys, wiring, and other facilities for the furnishing of utility services to Units and the Common Areas, provided however, such easements through a Unit will be only according to the Plans for the Building, or as the Building is constructed unless otherwise approved by the Unit Owner
- 2 An easement of support in every portion of a Unit which contributes to the support of a Building
- 3 Easements through the Units and Common Areas for maintenance, repair and replacement of the Units and Common Areas
- 4 Installation for the furnishing of utility services to more than one Unit or to the Common Areas or to a Unit other than the one containing the installation, which installation will include ducts, plumbing, wiring, and other facilities for the rendering of such services
- 5 The tangible personal property required for the maintenance and operation of the Unit, even though owned by the Association
- 6 All areas shown and depicted as Common Area on the attached Exhibit “C”, including without limitation the parking level and the roof level of the Buildings

“Common Expense(s)” means (a) all expenses incident to the administration of the Association and maintenance, repair and replacement of the Common Area and the Limited Common Area, after excluding there from such expenses which are the responsibility of an Owner, (b) expenses determined by the Association to be Common Expenses and which are lawfully assessed against Owners, (c) expenses declared to be Common Expenses by the Condominium Act or the Regime Documents, and (d) reasonable reserves established for the payment of any of the foregoing

“Condominium Act” means the Horizontal Property Act of South Carolina, South Carolina Code of Laws (1976), Section 27-31-10 et al, as may be amended from time to time

“Developer” means Thirty-Three Calhoun, LLC, a South Carolina limited liability company, its successors and assigns

“Land” means the Development Land which is described in Exhibit “A” attached hereto, as said exhibit may be amended from time to time in accordance with the provisions of this Master Deed

“Limited Common Area” means that portion of the Common Area set aside and allocated for the exclusive use of the Owner of the Unit to which attached or assigned, and will include that portion of any Common Area that is pierced by the Unit’s interior stairs, if any, the Unit’s chimney structure and flue, if any, exterior stairs exclusively serving the Unit, if any, air conditioner units and condensers and hot water heaters located outside of the Unit, and the spaces occupied by same, any balcony, deck or patio adjacent to, and exclusively serving, the Unit, and all other areas shown and depicted as “Limited Common Area” on the attached Exhibit “C”

“Master Deed” means this document, as amended from time to time

“Member” means each Owner who is a member of the Association

“Mortgage” will mean and refer to a mortgage, security deed, deed of trust, installment land sales contract, or other similar security instrument granting, creating, or conveying a lien upon, a security interest in, or a security title to a Unit which is held by a bank, trust company, insurance company or the Developer

“Mortgagee” will mean and refer to the holder of a Mortgage

“Owner” means the record owner, whether one or more persons, of fee simple title in and to any Unit, excluding, however, those persons having such interest merely as security for the performance of an obligation

“Percentage Interest” means the undivided percentage interest owned by each Owner as a tenant-in-common in the Common areas “Total Percentage Interest” means the aggregate of all the Percentage Interests

“Plans” mean and include the as-built survey and the unit and floor plans of the Project which are filed as attachments to this Master Deed showing the boundaries of the Land, the

horizontal and vertical location of the improvements and amenities of the Project thereon and certified by a licensed engineer or architect in accordance with the provisions of the Condominium Act

“Project” means, collectively, the Land, the Building and all other improvements and structures located thereon, and all easements, rights and appurtenances belonging thereto, submitted to the Condominium Act by this Master Deed, as amended from time to time in accordance with the provisions hereof

“Regime” means the horizontal property regime established by this Master Deed, including all appurtenances and incidents of ownership attendant therewith

“Regime Documents” means and includes this Master Deed, all Exhibits hereto, the Articles of Incorporation of the Association, the Bylaws and the Rules and Regulations, all as amended from time to time in accordance with the provisions thereof or in accordance with the laws of the State of South Carolina

“Rules and Regulations” means the rules and regulations from time to time promulgated by the Board of Directors governing the use of the Common Areas and Units

“Transition Period” means the time period commencing on the date of recording of this Master Deed and ending on the earlier of

- 1 Three (3) months after the conveyance in the ordinary course of business of seventy-five percent (75%) of the maximum number of Units to be contained in the Project to persons other than the Developer, or
- 2 Three (3) months following the date the Developer surrenders its authority as a Class “B” Member of the Association to appoint and remove directors and officers of the Association by an express amendment to this Master Deed executed and filed of record by Developer

“Trustee” means the Board of Directors acting as a fiduciary for the benefit of the Association and the Owners in holding certain funds and providing services as provided herein, or such bank or trust company authorized to do trust business in the State of South Carolina and appointed therefor by the Board of Directors

“Unit” means that part of the Project intended principally for residential use by an Owner, situate within the Unit boundaries described in Exhibit “C” attached hereto, as amended from time to time in accordance with the provisions of this Master Deed and constituting an “apartment” as defined in the Condominium Act Each Unit will be identified in Exhibit “C” attached hereto by a specific letter, number or combination thereof, which identification will be sufficient to identify the Unit for all purposes “Unit” will also mean all the components of ownership held by an Owner, including not only the rights and interests of the Owner in and to the Unit, but also the rights of use of and the undivided interest in the Common Area

ARTICLE II

Administration

Section 2.1 The Association The administration of the Regime will be the responsibility of the Association, which will be made up of all the Owners of Units in the Regime. The Association and the Owners will be governed by the Regime Documents, as the same may be amended from time to time.

Section 2.2 Membership Each Owner of a Unit, including the Developer, will be a Member of the Association. Membership will be appurtenant to and may not be separated from ownership of a Unit and ownership of a Unit will be the sole qualification for such membership. In the event that fee title to a Unit is transferred or otherwise conveyed, the membership in the Association which is appurtenant thereto will automatically pass to such transferee, notwithstanding any failure of the transferor to endorse to his transferee any certificates or other evidences of such membership. The foregoing is not intended to include any Mortgagee or any other person who holds an interest merely as security for the performance of an obligation, and the giving of a security interest will not terminate or otherwise affect an Owner's membership in the Association.

Section 2.3 Agreements The Association will be and hereby is authorized to enter into such contractual arrangements, including without limitation, management contracts, as it may deem necessary or desirable for the administration and operation of the Regime, subject, however, to the following limitations:

(a) The Association will not enter into any contractual arrangement with a term of longer than one (1) year without the assent of a majority of the Members voting in person or by proxy, at a meeting duly called for the express purpose of approving such contractual arrangement, and

(b) Any agreements entered into during the Transition Period will provide that such contractual arrangement is subject to termination without cause at any time after the expiration of the Transition Period without a penalty upon not more than ninety (90) days prior written notice from the Association, and failing to contain such a provision, the Association will not be bound directly or indirectly by such contractual arrangement.

Anything contained herein to the contrary notwithstanding, the following contracts will be exceptions to the above-stated provisions:

(1) Any contract with a utility company if the rates charged for the materials or services are subject to regulation by the South Carolina Public Service Commission, provided, however, that the term of the contract will not exceed the shortest term for which the utility will contract at the regulated rate in effect at the contract date,

(2) Any prepaid casualty and/or liability insurance policy with a term not to exceed three (3) years, provided that the policy permits short rate cancellation by the insured,

(3) Any contract for cable television services and equipment or satellite dish television services and equipment for a term not to exceed five (5) years, provided

the supplier is not an entity in which the Developer has a direct or indirect ownership interest of ten percent (10%) or more, and

(4) Any contract for the sale or lease of burglar and/or fire alarm equipment, installation and/or services for a term not to exceed five (5) years, provided the supplier is not an entity in which the Developer has a direct or indirect ownership interest of ten percent (10%) or more

Each Owner by acquiring or holding an interest in any Unit thereby ratifies and agrees to be bound by the terms and conditions of all such contractual arrangements entered into by the Board of Directors on behalf of the Association prior to the conveyance of the Unit or interest therein to such Owner

Section 2.4 Books and Records The Association will keep full and accurate books of account and financial records showing all receipts and disbursements. In particular, the books will be maintained with a detailed account, in chronological order, of the receipts and expenditures affecting the Project and its administration, and specifying the maintenance and repair expenses of the Common Area as well as other expenditures incurred. Vouchers accrediting the entries made thereupon will also be maintained in chronological order.

Section 2.5 Financial Statements No later than 120 days after the close of any fiscal year of the Association, the Association will cause financial statements for such fiscal year to be prepared (but not necessarily certified) by a public accountant licensed in the State of South Carolina. Copies of these financial statements will be delivered by mail or personal delivery to each Owner.

Section 2.6 Access to Information The Association will make available to Owners of any Unit and to any Mortgagee current copies of the Regime Documents and the books, records, vouchers, contractual arrangements and financial statements of the Association. "Available" means available for reasonable inspection upon request during normal business hours or under other reasonable circumstances. The Association may charge reasonable copying costs for any requested copies or extracts. Any party entitled to the benefits of this Section will be permitted to designate one or more agents who will be permitted to represent said party in connection with any and all reviews of the Regime Documents and books, records, contractual arrangements and financial statements of the Association.

Section 2.7 Rules and Regulations The Board of Directors will be entitled to promulgate reasonable Rules and Regulations from time to time, which will be binding on the Association and all Owners and lessees of Owners, their families, invitees and guests, regarding the use and enjoyment of Units and Common Area. Copies of the current Rules and Regulations will be furnished to Owners and lessees of Owners upon request.

Section 2.8 Professional Property Manager The Board of Directors may retain a professional property management company to manage the day-to-day affairs of the Association.

Section 2.9 Collections and Remission of Optional Cable Television, Telephone and Other Charges, Master Utility Charges The Board of Directors will be entitled to collect fees charged to those Unit Owners who elect to receive any optional telephone service, television

cable service, and/or other service made available to the Unit Owners through the Regime and remit the same to the provider thereof on behalf of such Unit Owners. Such elective costs and expenses will not be deemed a Common Expense hereunder, but will be charged to the Units Owners separately from their Assessment. Furthermore, the Board of Directors will pay any master utility meter charge, base cable to all Units, or other blanket utility fee for services to all units not otherwise separately metered or charged to individual Units. Such master cost and expense will be a Common Expense hereunder, provided, however, in the event actual costs exceed budgeted costs, such excess may be prorated and charged to the Units Owners separately from their Assessment, and will not require a Special Assessment or other extraordinary measure of collection.

ARTICLE III

Property Rights

Section 3.1 Units Each Unit will for all purposes constitute a separate parcel of real property which, subject to the provisions of this Master Deed, may be owned in fee simple and which may be conveyed, transferred, leased and encumbered in the same manner as any other real property. Each Owner, subject to the provisions of the Condominium Act and this Master Deed, will be entitled to the exclusive ownership and possession of his Unit.

Section 3.2 Description of Units The dimensions, area and location of the Units are as set forth on Exhibit "C" attached hereto and are generally intended to include the following:

(a) Each Unit contains all space within the area bounded by the unfinished interior surface of the perimeter walls, windows, window frames, doors and door frames and trim, and the lowest floor and the uppermost ceiling of such Unit. Bearing walls located within the interior of a Unit are Common Areas, not part of the Unit, except the finished surfaces thereof. Each Unit includes the appliances and cabinetry located therein, and the carpeting and paint on such unfinished floors, ceilings and wall surfaces.

(b) Each Unit will include the heating, hot water and air conditioning apparatus exclusively serving the Unit located within the boundaries of the Unit. Heating, hot water and air conditioning apparatus located outside the Unit serving one or more Units are Limited Common Areas.

Section 3.3 Modification of Units The Developer, on behalf of itself, its successors and assigns, hereby reserves the right to modify or reconstitute, at any time and from time to time, one or more Units owned by Developer or its affiliates without the consent of the Association or any Owner other than those who may be directly affected, provided, however, that the aggregate Percentage Interest assigned to the Units so affected will not change even though the same may be reallocated among such Units. If Developer makes any changes in Units pursuant to this Section, such changes will be reflected by an amendment of this Master Deed which will be duly recorded in the Charleston County RMC. Such amendment will not require the consent of Owners other than the Developer.

Section 3.4 Common Area and Limited Common Area

(a) Percentage Interest The Owners will own the Common Area as tenants-in-common, with each Unit having, appurtenant thereto, the Percentage Interest in the Common Areas set forth in Exhibit "D" attached hereto, provided, however, that the use of the Limited Common Area will be restricted as set forth in this Section. The Percentage Interest appurtenant to each Unit has been determined by dividing the Assigned Value of the respective Unit as shown on Exhibit "D" by the aggregate Assigned Value of all Units as shown on Exhibit "D". The value assigned to any Unit in Exhibit "D" does not represent the sales price or market value of the Unit and will only be utilized for purposes of computing the Percentage Interest appurtenant to the respective Unit.

(b) Inseparability of Percentage Interests The Percentage Interest in the Common Area cannot be separated from the Unit to which it appertains and will be automatically conveyed or encumbered with the Unit even though such Percentage Interest is not expressly mentioned or described in the deed or other instruments.

(c) No Partition The Common Area will remain undivided and no right to partition the same or any part thereof will exist except as provided in the Condominium Act, the Bylaws and this Master Deed.

(d) Use of Common Area The Common Area will be used in accordance with the intended purposes without hindering the exercise of or encroaching upon the rights of other Owners. The Board of Directors will, if any question arises, determine the purpose for which a part of the Common Area is intended to be used. All Owners and lessees of Owners, their families, invitees and guests will abide by all Rules and Regulations from time to time in effect governing the use of the Common Area.

(e) Use of Limited Common Area Anything to the contrary contained herein notwithstanding, ownership of each Unit will entitle the Owner or Owners thereof to the exclusive use of the Limited Common Area adjacent and appurtenant to such Unit, which exclusive use may be delegated by such Owner to persons who reside in his Unit. The use of the Limited Common Area patio between Unit 114 and Unit 215, as shown on Exhibit "C", is restricted to the Owners of Units 114 and 215, their families, invitees, guests, and lessees. All Owners and lessees of Owners, their families, invitees and guests will abide by all Rules and Regulations from time to time in effect governing the use of the Limited Common Area. An Owner will be responsible for maintenance and repair of the Limited Common Area appurtenant to his Unit as set forth in Article VIII of this Master Deed.

(f) Reservation of Easements The Common Areas will be subject to all easements and use rights, if any, reserved by the Developer hereunder.

Section 3.5 Status of Title of Project The Developer represents to the Association and all the Owners that, as of the effective date hereof, the Developer has marketable, fee simple title to the Project. The rights and interests of all Owners in and to the Project will be subject only to (i) liens for real estate taxes for the current year and subsequent years, (ii) existing and/or recorded easements, conditions, covenants, declarations, reservations and restrictions including, without limitation, those set forth in this Master Deed, (iii) easements and use rights, if any,

reserved by the Developer hereunder, and (iv) applicable governmental regulations, including zoning laws, which may be imposed upon the Project from time to time

Section 3.6 Limited Warranty From Developer FOR A PERIOD OF ONE (1) YEAR FROM THE DATE OF COMPLETION OF CONSTRUCTION (BEING THE LATER OF SUBSTANTIAL COMPLETION UNDER THE CONSTRUCTION CONTRACT, OR THE DATE A CERTIFICATE OF OCCUPANCY IS ISSUED THEREFOR), THE DEVELOPER SHALL AT NO COST TO THE ASSOCIATION REPAIR OR REPLACE (IN THE DEVELOPER'S DISCRETION) ANY PORTIONS OF THE COMMON AREA (EXCEPT FIXTURES, ACCESSORIES AND APPLIANCES COVERED BY SEPARATE WARRANTIES OF THEIR RESPECTIVE MANUFACTURERS) WHICH ARE DEFECTIVE AS TO MATERIALS OR WORKMANSHIP THIS LIMITED WARRANTY IS IN PLACE OF ALL OTHER CONTRACTUAL OBLIGATIONS OR WARRANTIES, EXPRESS OR IMPLIED, AND THE DEVELOPER DISCLAIMS ALL OTHER CONTRACTUAL OBLIGATIONS OR WARRANTIES, INCLUDING ANY IMPLIED WARRANTIES OF HABITABILITY, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE TO THE FULLEST EXTENT PERMITTED BY LAW, THE LIABILITY OF THE DEVELOPER SHALL BE LIMITED TO SUCH REPAIR OR REPLACEMENT AND THE DEVELOPER SHALL NOT BE LIABLE FOR DAMAGES OF ANY NATURE, WHETHER DIRECT, INDIRECT, SPECIAL OR CONSEQUENTIAL, REGARDLESS OF WHETHER SUCH DAMAGES ARE CLAIMED TO ARISE OUT OF THE LAW OF CONTRACT, TORT OR OTHERWISE, OR PURSUANT TO STATUTE OR ADMINISTRATIVE REGULATION Each Owner, in accepting a deed from the Developer or any other party to a Unit, expressly acknowledges and agrees that this Section establishes the sole liability of the Developer to the Association and the Owners related to defects in the Common Area and the remedies available with regard thereto At the end of the one (1) year warranty period referred to hereinabove in this Section, the Developer will assign to the Association in writing all of its rights, claims, causes of action and demands which it has or which may thereafter accrue against all other people who may be responsible for the design and/or construction of the Common Area

ARTICLE IV

Assessments

Section 4.1 Creation of Lien and Personal Obligation for Assessments Each Unit is and will be subject to a lien and permanent charge in favor of the Association for the Assessments set forth herein Each Assessment, together with interest thereon and cost of collection thereof as hereinafter provided, will be a permanent charge and continuing lien upon the Unit against which it relates, and will also be the joint and several personal obligation of each Owner of such Unit at the time the Assessment comes due and upon such Owner's successor in title if unpaid on the date of the conveyance of such Unit, and each and every Owner by acquiring or holding an interest in any Unit thereby covenants to pay such amounts to the Association when the same will become due, provided, however, that no Owner acquiring title to any Unit at a foreclosure sale of any Mortgage, his successors and assigns, will have any personal obligation with respect to the portion of any Assessments (together with late charges,

interest, fees and costs of collection) related to such Unit, the lien for which is subordinate to the lien of the Mortgage being foreclosed as provided in Section 4.7

Section 4.2 Annual Assessments At least thirty (30) days prior to the Association's next succeeding Annual Assessment Period the Board will adopt a budget for the next succeeding Annual Assessment Period by estimating the Common Expenses to be incurred during such Annual Assessment Period, including a reasonable allowance for contingencies and operating and replacement reserves, such budget to take into account the projected anticipated income which is to be applied in reduction of the amount to be collected as an assessment. Upon adoption of the budget, a copy thereof will be delivered to each Owner. The Annual Assessment fixed against each Unit will be based upon said budget and in proportion to the respective Percentage Interests of each Unit subject to assessment, and the Board will give written notice to each Owner of the Annual Assessment fixed against his Unit for such next succeeding Annual Assessment Period, provided, however, the delivery of a copy of said budget will not be a condition precedent to an Owner's liability for payment of such Annual Assessment.

The Annual Assessment will not be used to pay for the following

- (a) Casualty insurance of individual Owners on their possessions within the Units and liability insurance of such Owners insuring themselves and their families individually, which will be the sole responsibility of such Owners,
- (b) Long distance telephone or electrical utility charges for each Unit, which will also be the sole responsibility of the Owners of such Units,
- (c) Ad valorem taxes assessed against Units,
- (d) Other charges or expenses related solely to individual use or occupancy of any Unit, or
- (e) Assessments charged directly to Owners pursuant to any master or umbrella declaration to which the Regime is subject

It is anticipated that ad valorem taxes and other governmental assessments, if any, upon the Project will be assessed by the taxing authority upon the Unit, and that each assessment will include the assessed value of the Unit and of the undivided interest of the Owner in the Common Area, provided, however, that for the current calendar year, the ad valorem taxes will be based upon the condition of the Land as of January 1, and the Developer will be liable for that portion of the taxes applicable to the period prior to the recordation of this Master Deed. When current ad valorem taxes are due and payable, the remainder of the ad valorem taxes for the current calendar year will be prorated between the Developer and each Owner based upon the Owner's Percentage Interest and based upon the number of days each owned the Unit as evidenced by the date of the Unit Deed. Any such taxes and governmental assessments upon the Project which are not so assessed will be included in the Association's budget as a recurring expense and will be paid by the Association as a Common Expense. Except as otherwise provided herein, each Owner is responsible for making his own return of taxes and such return will include such Owner's undivided interest in the Common Area as such undivided interest is determined by law for purposes of returning taxes.

Section 4.3 Special Assessments In addition to the Annual Assessments, the Board of Directors may levy in any calendar year "Special Assessments" for the purpose (i) of supplementing the Annual Assessments if the same are inadequate to pay the Common Expenses and (ii) of defraying, in whole or in part, the cost of any reconstruction, repair, or replacement of the Common Area, provided, however, that any such Special Assessment which in the aggregate exceeds twenty percent (20%) of the total Annual Assessments for such year will have the assent of Members representing a majority of the Members, voting in person or by proxy, at a meeting at which a quorum is present duly called for the express purpose of approving such Special Assessment

Section 4.4 Date of Commencement of Annual Assessments, Due Dates Although the Annual Assessment is calculated on a yearly basis for the Annual Assessment Period, each Owner of a Unit will be obligated to pay to the Association or its designated agent such Assessment in equal monthly installments on or before the first day of each month during such Annual Assessment Period

The obligations of Owners regarding the payment of monthly portions of the Annual Assessment provided for in this Article IV will, as to each Unit, commence upon the recording of this Master Deed. The first monthly payment of the Annual Assessment for each such Unit will be an amount equal to the monthly payment for the Annual Assessment Period in progress on such commencement date, divided by the number of days in the month of conveyance, and multiplied by the number of days then remaining in such month

The Association will, upon demand at any time, furnish any Owner liable for any such Assessment a certificate in writing signed by an Officer of the Association or the property manager of the Association, setting forth whether the same has been paid. A reasonable charge, as determined by the Board, may be made for the issuance of such certificate. Such certificate will be conclusive evidence of payment of any Assessment stated to have been paid as to any person or entity who has relied on the certificate to his detriment

Section 4.5 Effect of Non-Payment of Assessment, the Personal Obligation of the Owner, the Lien, Remedies of Association

(a) If an Assessment is not paid on the date when due, as hereinabove provided, then such Assessment together with such late charges and interest thereon and any costs of collection thereof as hereafter provided, will be a charge and continuing lien on the Unit to which it relates, and will bind such property in the hands of the Owner, his heirs, legal representatives, successors, and assigns. The personal obligation of the then Owner to pay such Assessment, however, will remain his personal obligation, and if his successors in title assume his personal obligation, such prior Owner will nevertheless remain as fully obligated as before to pay to the Association any and all amounts which he was obligated to pay immediately preceding the transfer. Furthermore, such prior Owner and his successor in title who assumes such liabilities will be jointly and severally liable with respect thereto, notwithstanding any agreement between such prior Owner and his successor in title creating the relationship of principal and surety as between themselves, other than one by virtue of which such prior Owner and his successor in title would be jointly and severally liable to pay such amounts

(b) Any Assessment which is not received within ten (10) days of the due date thereof, or within any established grace period, will incur a late charge of twenty-five (\$25.00) dollars or such greater amount as may be set by the Board of Directors. If so directed by the Board of Directors with respect to all late payments, Assessments and late charges will commence to accrue simple interest at the rate of eighteen percent (18%) per annum. In addition, in the event any Assessment is not received within thirty (30) days of the due date thereof, the Association will have the right to declare the balance of the Assessment for the Annual Assessment Period then in effect immediately due and payable upon written notice to the defaulting Owner.

(c) The Association may bring legal action against the Owner personally obligated to pay the same or foreclose its lien against the Unit to which it relates or pursue both such courses at the same time or successively. In any event, the Association will be entitled also to recover reasonable attorney's fees actually incurred and all other costs of collection. Each Owner, by his acceptance of a deed or other transfer of a Unit, vests in the Association or its agent the right and power to bring all actions against him personally for the collection of such charges as a debt and to foreclose the aforesaid lien in any appropriate proceeding at law or in equity. All Owners, to the fullest extent permitted by law, waive the right to assert any statute providing appraisal rights which may reduce any deficiency judgment obtained by the Association against any Owner in the event of such foreclosure and further, waive all benefits that might accrue to any Owner by virtue of any present or future homestead exemption or law exempting any Unit or portion thereof from sale. If the Association commences to foreclose its lien, the Owner may be required to pay a reasonable rental for the Unit after the commencement of the action and at its option the Association will be entitled to the appointment of a receiver to collect such rents. The Association will have the power to bid on the Unit at any foreclosure sale and to acquire, hold, lease, mortgage and convey the same. No Owner may be relieved from liability from the Assessment provided for herein by abandonment of his Unit or otherwise.

(d) During any period in which an Owner will be in default in the payment of any Annual or Special Assessment levied by the Association, the voting rights of the Owner and the rights of the Owner and lessees of the Owner, their families, invitees and guests, to use and enjoy the recreational areas of the Common Area may be suspended by the Board of Directors until such time as the Assessment has been paid.

Section 4.6 Developer's Unsold Units Anything contained in this Article IV to the contrary notwithstanding, so long as the Developer owns any Unit for sale or any portion of the Development, the Developer may annually elect either to pay the regular Assessment for each such Unit or to pay the difference between the amount of Assessments collected on all other Units not owned by the Developer and the amount of actual expenditures by the Association during the fiscal year, but not in a sum greater than its regular Assessment. Unless the Developer otherwise notifies the Board in writing at least sixty (60) days before the beginning of each fiscal year, the Developer will be deemed to have elected to continue paying on the same basis as during the immediately preceding year. Furthermore, so long as the Developer owns any Unit for sale or any portion of the Development, the Developer may, but will not be obligated to, reduce the regular Assessment for any year to be paid by Owners of Units, which may be a contribution to the Association, an advance against future regular Assessments due from said Owners, or a loan to the Association, in the Developer's sole discretion. The amount and

character (contribution, advance or loan) of such subsidy will be conspicuously disclosed as a line item in the budget and will be made known to the Owners. The payment of such a subsidy in any year will under no circumstances obligate the Developer to continue payment of such subsidy in future years, unless otherwise provided in a written agreement between the Association and the Developer.

Section 4.7 Subordination of the Charges and Liens to Mortgages

(a) The lien and permanent charge for the Assessments (together with late charges, interest, fees and cost of collection) authorized herein with respect to any Unit is hereby made subordinate to the lien of any holder of a Mortgage or his assigns placed on such Unit, and all Assessments with respect to such Unit having a due date on or prior to the date such Mortgage is filed for record have been paid. The lien and permanent charge hereby subordinated is only such lien and charge as relates to Assessments authorized hereunder having a due date subsequent to the date such Mortgage is filed for record and prior to the satisfaction, cancellation or foreclosure of such Mortgage.

(b) Such subordination is merely a subordination and will not relieve the Owner of the mortgaged Unit of his personal obligation to pay all Assessments coming due at a time when he is the Owner, will not relieve such Unit from the lien and permanent charge provided for herein (except as to the extent the subordinated lien and permanent charge is extinguished against a Mortgagee or such Mortgagee's assignee or transferee by foreclosure), and no sale or transfer of such Unit to the Mortgagee or to any other person pursuant to a foreclosure sale will relieve any previous Owner from liability for any Assessment coming due before such sale or transfer.

(c) To the extent any subordinated lien and permanent charge for any Assessment is extinguished by foreclosure of any Mortgage, then the amount or amounts otherwise secured thereby which cannot otherwise be collected will be deemed a Common Expense collectible from all Owners, including the person who acquires title through the foreclosure sale.

Section 4.8 Reserves The Board of Directors will establish and maintain an adequate reserve fund for the periodic maintenance, repair and replacement of the Common Area. The Board of Directors will include amounts needed to maintain an adequate reserve fund in its estimation of the Common Expenses for each fiscal year and will cause deposits to the reserve fund to be made in connection with the collection of the Annual Assessment.

Section 4.9 Working Capital Assessment Notwithstanding anything to the contrary in this Master Deed, a working capital fund will be established for the Association by collecting from each Owner who acquires title to his Unit from the Developer a Working Capital Assessment amounting to [2/12ths] of the Annual Assessment then in effect, which Assessment will be due and payable at the time of transfer of each Unit by the Developer to any other Owner. Each such Owner's share of working capital, as aforesaid, will be transferred to the Association at the time of closing the conveyance from the Developer to the Owner. Such sum is and will remain separate and distinct from the Annual Assessment and will not be considered advance payment of the Annual Assessment.

ARTICLE V

Insurance and Casualty Losses

Section 5.1 Hazard Insurance

(a) The Association will obtain, maintain and pay the premiums, as a Common Expense, upon a "master" or "blanket" type policy or policies of property insurance covering the entire Project, except (i) land, foundation, excavation, or other items normally excluded from coverage, (ii) all improvements and betterment made to Units by Owners at their expense not paid to the Developer as part of the Unit's purchase price or paid to the Developer for upgrades prior to the transfer of the Unit from Developer to said Owner, and (iii) personal property of Owners and lessees of Owners, their families, invitees and guests. Such coverage will also insure supplies, equipment and other personal property of the Association. All policies of property insurance will be single entity condominium insurance coverage. The master insurance policy will afford, at a minimum, protection against loss or damage by fire and other perils normally covered by standard extended coverage endorsements, and all other perils which are customarily covered with respect to condominium projects similar in construction, location and use, including all perils normally covered by a standard "all risk" endorsement, where such is available. The policy will be in an amount equal to one hundred (100%) percent of the current replacement cost of the Project, exclusive of land, foundations, excavation, and other items normally excluded from coverage. A "deductible amount" not to exceed the lesser of \$10,000 or up to one percent (1%) of the policy face amount may be included at the discretion of the Board of Directors if a material savings, as determined by the Board in its sole discretion, in premium cost results therefrom, but the deductible amount will be considered a Common Expense and borne by the Association regardless of the number of Owners directly affected by the loss and reserves will be established therefor. Notwithstanding the above, the Association's Board of Directors may obtain a deductible amount not to exceed five percent (5%) of the policy face amount for wind coverage. Separate coverage for flood and earthquake may be obtained by the Board of Directors with the following recommended deductible amounts: for flood coverage, a deductible amount not to exceed \$25,000, for earthquake coverage, a deductible not to exceed five percent (5%) of the policy face amount. The recommended deductibles for flood and earthquake coverage stated above are not mandated requirements, as the limits and deductibles for flood and earthquake coverage shall at all times be decided by the Board of Directors in their sole discretion based on options presented by the Association's insurance agent(s).

(b) The name of the insured under the master policy will be substantially as follows: "Thirty-Three Calhoun Homeowners' Association for the use and benefit of the Individual Owners of Units in Thirty-Three Calhoun Horizontal Property Regime". Loss payable provisions will be in favor of the Association and the Trustee, as a trustee for each Owner, and each such Owner's Mortgagee as the interests of such parties may appear. Each Owner and his respective Mortgagee, if any, will be beneficiaries of the policy in a percentage equal to the Percentage Interest attributable to the Unit owned by such Owner. All policies will contain a standard mortgagee clause, or equivalent endorsement (without contribution), which is commonly accepted by Mortgage investors in the area in which the Project is located, and which appropriately names all Mortgagees or their servicer in such form as requested by such Mortgagees or their servicer.

(c) All policies will be written with a company holding a general policyholder rating of "A-" or better by Best's Insurance Reports and in a financial category of Class IX or better in Best's Key Rating Guide. Policies are unacceptable where (i) under the terms of the insurance carrier's charter, bylaws or policy, contributions or assessments may be made against the Association, Owners, Mortgagees or the designees of Mortgagees, (ii) by the terms of the carrier's charter, bylaws or policy, loss payments are contingent upon action by the carrier's board of directors, policy holders or members, or (iii) the policy includes any limiting clause (other than insurance provisions) which could prevent Mortgagees or Owners from collecting insurance proceeds. Policies may not be cancelable or substantially modified by any party without at least ten (10) days prior written notice to the Association and each Mortgagee which is listed as a scheduled holder of a first Mortgage in the insurance policy. Policies should also contain a "special condominium endorsement" or its equivalent which provides for the following: recognition of any insurance trust agreement, a waiver of the rights of subrogation against Owners individually, the insurance is not prejudiced by any act or negligence of individual Owners which is not under the control of the Association or such Owners collectively, and the policy is primary in the event the Owner has other insurance covering the same loss.

(d) The Association will provide copies of all policies to Owners and/or Mortgagees requesting the same for a charge not to exceed reasonable copying costs.

(e) Each Owner shall obtain additional contents insurance (commonly referred to as an "HO-6" policy) at his own expense, which may, at the option of the Owner, include coverage for lost rents and payment of assessments, provided, however, that no Owner will be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the Association, on behalf of all of the Owners and their Mortgagees, may realize under any insurance policy which the Association may have in force on the Project at any particular time. Any diminution in insurance proceeds otherwise payable under the Association's policies that results from the existence of any Owner's policy will be chargeable to the Owner who acquired such other insurance. Any Owner who obtains an individual insurance policy covering any portion of the Project will file a copy of such policy with the Association within thirty (30) days after purchasing such insurance. Each Owner, at his own expense, may obtain on his Unit or the contents thereof, title insurance, homeowner's liability insurance, theft and other insurance covering improvements, betterments and personal property damaged and/or lost. In addition, any improvements made by an Owner within his Unit may be separately insured by the Owner under an "improvements insurance" policy or rider, provided, however, if an Association's policy provides such "improvements insurance," any diminution in the Association's insurance proceeds resulting from the existence of an Owner's "improvements insurance" will be chargeable to such Owner. Each Owner will be required to notify the Association of all improvements made by such Owner to his Unit, the value of which exceeds \$10,000.00.

Section 5.2 Liability Insurance The Association will obtain, maintain and pay the premiums, as a Common Expense, upon a policy of commercial general liability insurance coverage covering at a minimum all of the Common Area. Coverage limits will be in amounts generally required by private Mortgage holders for projects similar in construction, location and use to the Project, provided, however, that such coverage will be for at least \$1,000,000 per occurrence and \$2,000,000 aggregate for bodily injury, including death of persons, and property

damage arising out of a single occurrence Coverage under this policy will include, without limitation, legal liability to the insured for property damage, bodily injury and death of persons in connection with the operation, maintenance and use of the Common Area If the policy does not include "severability of interest" in its terms, an endorsement will be included which precludes the insurer's denial of the claims of an Owner because of the negligent acts of the Association or another Owner Such policy must provide that it cannot be canceled or substantially modified, by any party, without at least thirty (30) days prior written notice to the Association and each Mortgagee listed as a scheduled holder of a first Mortgage in the insurance policy

Section 5 3 Fidelity Bonds and Other Insurance The Association will obtain, maintain and pay the premiums, as a Common Expense, upon a blanket fidelity bond for all officers, directors, trustees and employees of the Association and all other persons handling or responsible for funds belonging to or administered by the Association, including any professional management company assisting with the administration of the Regime The total amount of the fidelity bond coverage required will be based upon the best business judgment of the Board of Directors and will not be less than the estimated maximum funds, including reserve funds, in the custody of the Association or a professional management company, as the case may be, at any given time during the term of each bond, provided, however, that in no event will the aggregate amount of such bonds be less than a sum equal to 2/12ths of the total Annual Assessments plus reserve funds Fidelity bonds will meet the following requirements the Association will be named as an obligee, the bonds will contain waivers of all defenses based upon the exclusion of persons serving without compensation from the definition of "employees" or similar terms or expressions, and the bond will provide that it may not be canceled or substantially modified (including cancellation for nonpayment of a premium) without at least ten (10) days prior written notice to the Association and each Mortgagee listed as a scheduled holder of a first Mortgage in the fidelity bond

The Association will obtain, maintain and pay the premiums, as a Common Expense, on a policy of directors and officers liability insurance in such amounts as determined by the Board of Directors

The Board of Directors will be authorized on behalf of the Association to obtain and maintain such other and further insurance as the Board of Directors may determine from time to time

Section 5 4 Authority to Adjust Loss The exclusive authority to negotiate, settle and otherwise deal in all respects with insurers and adjust all losses under policies provided for herein will be vested in the Board of Directors or its duly authorized agent for the benefit of all Owners and Mortgagees, provided, however, that all Owners and Mortgagees having an interest in such loss will be advised in advance of all actions anticipated to be taken of a material nature related to the adjustment of the loss Each Owner, in accepting a deed to a Unit, expressly appoints the directors, and each of them, his due and lawful attorneys-in-fact, with full power of substitution, to act on behalf of the Owner as fully as the Owner could act in person on all matters related to the authority granted in this Section, including executing all documents required in connection therewith on behalf of the Owner

Section 5.5 Trustee

(a) The Board of Directors may, from time to time, designate a third party Trustee hereunder. The Trustee, whether the Board of Directors acting in said capacity, or a third-party designated by the Board, will serve the Association and the Owners and their Mortgagees (as their interests may appear) as provided herein. Any third-party Trustee, but not the Board of Directors acting in such capacity, will be entitled to receive reasonable compensation for services rendered which will be a Common Expense of the Association.

(b) All insurance policies obtained by the Association will name the Association and the Trustee as loss payees. Immediately upon the receipt by the Association of any insurance proceeds, the Association will endorse the instrument by means of which such proceeds are paid and deliver the instrument to the Trustee. The Trustee will not be liable for payment of premiums, for the renewal or the sufficiency of the policies or for the failure to collect any insurance proceeds. Nor will the Trustee have any obligation to inspect the Project to determine whether a loss has been sustained or to file any claim or claims against any insurer or any other person.

(c) Among other things, the duties of the Trustee will be to receive proceeds delivered to it, hold such proceeds in trust for the benefit of the Owners and their Mortgagees, and disburse the proceeds as hereinafter provided.

(d) Proceeds of insurance policies received by the Trustee will be disbursed as follows:

(i) If the damage or destruction for which the proceeds are paid is to be repaired or reconstructed, the proceeds, or such portion thereof as may be required for such purposes, will be disbursed in payment for such repairs or reconstruction as hereinafter provided. Any proceeds remaining after defraying such costs will be paid to the Association for the benefit of all Owners and their Mortgagees, if any,

(ii) If it is determined, as provided in Section 5.6, that the damage or destruction for which the proceeds are paid will not be repaired or reconstructed, such proceeds will be disbursed to such persons as therein provided,

(iii) Any and all disbursements of funds by the Trustee for any purpose whatsoever will be made pursuant to and in accordance with a certificate of the Association signed by the President and attested by the Secretary directing the Trustee to make the disbursements,

(iv) If the damage or destruction is to the Common Area and is to be repaired or reconstructed, two days prior written notice of each disbursement will be given to the Mortgagee known by the Trustee from the records of the Association to have the largest interest in or lien upon such Common Area, and if the damage or destruction is to one or more Units and is to be repaired or reconstructed, said notice will also be given to the Mortgagee or Mortgagees known to the Trustee from the records of the Association to have an interest in or lien upon such Unit or Units.

Section 5.5 Trustee

(a) The Board of Directors may, from time to time, designate a third party Trustee hereunder. The Trustee, whether the Board of Directors acting in said capacity, or a third-party designated by the Board, will serve the Association and the Owners and their Mortgagees (as their interests may appear) as provided herein. Any third-party Trustee, but not the Board of Directors acting in such capacity, will be entitled to receive reasonable compensation for services rendered which will be a Common Expense of the Association.

(b) All insurance policies obtained by the Association will name the Association and the Trustee as loss payees. Immediately upon the receipt by the Association of any insurance proceeds, the Association will endorse the instrument by means of which such proceeds are paid and deliver the instrument to the Trustee. The Trustee will not be liable for payment of premiums, for the renewal or the sufficiency of the policies or for the failure to collect any insurance proceeds. Nor will the Trustee have any obligation to inspect the Project to determine whether a loss has been sustained or to file any claim or claims against any insurer or any other person.

(c) Among other things, the duties of the Trustee will be to receive proceeds delivered to it, hold such proceeds in trust for the benefit of the Owners and their Mortgagees, and disburse the proceeds as hereinafter provided.

(d) Proceeds of insurance policies received by the Trustee will be disbursed as follows:

(i) If the damage or destruction for which the proceeds are paid is to be repaired or reconstructed, the proceeds, or such portion thereof as may be required for such purposes, will be disbursed in payment for such repairs or reconstruction as hereinafter provided. Any proceeds remaining after defraying such costs will be paid to the Association for the benefit of all Owners and their Mortgagees, if any,

(ii) If it is determined, as provided in Section 5.6, that the damage or destruction for which the proceeds are paid will not be repaired or reconstructed, such proceeds will be disbursed to such persons as therein provided,

(iii) Any and all disbursements of funds by the Trustee for any purpose whatsoever will be made pursuant to and in accordance with a certificate of the Association signed by the President and attested by the Secretary directing the Trustee to make the disbursements,

(iv) If the damage or destruction is to the Common Area and is to be repaired or reconstructed, two days prior written notice of each disbursement will be given to the Mortgagee known by the Trustee from the records of the Association to have the largest interest in or lien upon such Common Area, and if the damage or destruction is to one or more Units and is to be repaired or reconstructed, said notice will also be given to the Mortgagee or Mortgagees known to the Trustee from the records of the Association to have an interest in or lien upon such Unit or Units.

(e) The Trustee will not incur liability to any Owner, Mortgagee or other person for any disbursements made by it in good faith pursuant to and in accordance with the foregoing requirements

Section 5.6 Damage and Destruction

(a) Immediately after all or any part of the Project covered by insurance is damaged or destroyed by fire or other casualty, the Board of Directors or its duly authorized agent will proceed with the filing and adjustment of all claims arising under such insurance and obtain reliable and detailed estimates of the cost of repair or reconstruction of the damaged or destroyed property. Repair or reconstruction, as used in this Section, means repairing or restoring the damaged property to substantially the same conditions in which it existed prior to the fire or other casualty, with each Unit and the Common Area having the same vertical and horizontal boundaries as before.

(b) Any such damage or destruction to the Project will be repaired, provided, however, that any such damage which requires the reconstruction of the whole or more than two-thirds (2/3) of the Project will not be undertaken unless sixty-seven percent (67%) of the Members agree, voting in person or by proxy at a meeting at which a quorum is present, duly called, in whole or in part, for the purpose of disapproving such repair or reconstruction. If the Project is not reconstructed, all insurance proceeds will be delivered in accordance with the provisions of Section 5.6(c) below. Except as otherwise provided, any such damage or destruction which renders any Unit untenable or uninhabitable, or any such damage or destruction to the Common Area, will be repaired and reconstructed as promptly as practicable. No Mortgagee will have any right to restrict the use of insurance proceeds otherwise available for repair, reconstruction or rebuilding.

(c) In the event that it is determined by the Association in the manner prescribed above that the damage or destruction will not be repaired, reconstructed or rebuilt, then and in that event

(i) The Project will be owned by the Owners as tenants-in-common,

(ii) The undivided interest in the Project of each Owner will be a percentage equal to the Percentage Interest appurtenant to the Unit theretofore owned by the Owner,

(iii) All liens affecting any of the Units will be deemed to be transferred in accordance with the existing priorities to the undivided interest of the Owners of the respective Units,

(iv) The Project will be subject to an action for partition at the instance of any Owner, in which event the net proceeds of the sale will be deposited with the Trustee,

(v) The Association will proceed to satisfy all of its liabilities and convert all of its assets to cash which will be deposited with the Trustee,

(vi) The proceeds from the sale of the Project, the liquidation of the assets of the Association and the insurance proceeds related to the damage or destruction to the Project will be considered one fund which, after paying the reasonable expenses of the Trustee, will be distributed to all the Owners and their respective Mortgagees as their interests may appear in percentages equal to the Percentage Interests of said Owners. Distributions to such Owners and their Mortgagees will be made pursuant to certificates provided for in Section 5.5

Section 5.7 Insufficient Proceeds to Repair

(a) If the damage or destruction for which the insurance proceeds are paid to the Trustee is to be repaired or reconstructed and such proceeds are not sufficient to defray the cost thereof, or if no insurance proceeds exist with respect to such damage or destruction, the Board of Directors will levy an Assessment against the Owners of damaged or affected Units in sufficient amounts to provide funds to pay costs in excess of insurance proceeds for repair or reconstruction. Additional Assessments may be made at any time during or following the completion of any repair or reconstruction. That portion of such Assessments levied against each Owner will be equal to that percentage computed by dividing the Percentage Interest appurtenant to such Owner's Unit by the aggregate Percentage Interests appurtenant to all Units damaged or affected.

(b) Any and all sums paid to the Association under and by virtue of those Assessments provided for in Paragraph (a) of this Section will be deposited by the Association with the Trustee. Such proceeds from insurance and Assessments, if any, received by the Trustee will be disbursed as provided in Section 5.5

ARTICLE VI

Condemnation

Section 6.1 General Whenever all or any part of the Project will be taken by any authority having the power of condemnation or eminent domain, each Owner will be entitled to notice thereof, provided, however, that the exclusive right to negotiate, settle and otherwise deal in all respects with the condemning authority as to the taking of the Common Area will be vested in the Board of Directors or its duly authorized agent on behalf of the Association. Each Owner, in accepting a deed to a Unit, expressly appoints the directors, and each of them, his due and lawful attorneys-in-fact, with full power of substitution, to act on behalf of the Owner as fully as the Owner could act in person in all matters related to the authority granted in this Section, including executing all documents required in connection therewith on behalf of the Owner. The award made for such taking will be payable to the Trustee. Unless otherwise required by law at the time of such taking, any award made therefor will be disbursed by the Trustee, as hereinafter provided in this Article VI.

Section 6.2 Non-Essential Areas If the taking does not include any portion of any Unit or any portion of the Common Area essential to the continued occupancy of any Unit, then the Board of Directors will be permitted to replace any nonessential improvements to the extent deemed appropriate and the Trustee will disburse the proceeds of such awards in the same manner as hereinabove provided for and in connection with the repair, reconstruction or

rebuilding of improvements after damage or destruction, with all excess proceeds to be distributed to the Association

Section 6.3 Essential Areas If the taking includes any portion of a Unit or the Common Area essential to the use of any Unit, then the award will be disbursed, and all related matters, including, without limitation, alteration of the Percentage Interests appurtenant to each Unit, will be handled, by (i) the Developer, for so long as the Developer has the right to appoint and remove any member or members of the Board of Directors or any officer or officers of the Association, and (ii) thereafter, the Board of Directors in a just and equitable manner to all Owners, provided, however, that all action of the Board of Directors will be pursuant to and in accordance with a plan approved by Members representing at least sixty-seven (67%) percent of the total votes of the Association voting in person or by proxy, at a meeting at which a quorum is present, duly called, in whole or in part, for the purpose of approving such in a duly recorded amendment to this Master Deed. In the event that such an amendment will not be recorded within ninety (90) days after the taking, then such taking will be deemed to be and will be treated as damage or destruction which will not be repaired or reconstructed as provided for in Article V, whereupon the Regime will be terminated in the manner therein prescribed

ARTICLE VII

Architectural Control

Section 7.1 Approval Required for Changes To preserve the original architectural appearance of the Project, after the purchase of a Unit from the Developer, its successors or assigns, no exterior construction of any nature whatsoever, except as specified in the Regime Documents, will be commenced or maintained upon any Building, including without limitation, the Limited Common Area, nor will there be any change, modification or alteration of any nature whatsoever of the design and appearance of any of the exterior surfaces or facades, nor will any Owner paint any gate, fence or roof, nor will any Owner change the design or color of the exterior lights, nor will any Owner install, erect or attach to any part of the exterior any addition or change until after the plans and specifications showing the nature, kind, shape, height, materials, color and location of the same will have been submitted to and approved in writing as to harmony of exterior design, color and location in relation to the surrounding structures by the Board of Directors. The Board of Directors also shall have architectural control over all window treatments contained inside or located outside a Unit or Limited Common Area

ARTICLE VIII

Maintenance

Section 8.1 Responsibility of Association Except as specifically provided to the contrary herein, the Association will maintain the Common Area in first class condition in accordance with proper maintenance procedures applicable thereto and will enforce all warranties with respect to the Common Area. In addition, the Association will repair or replace all parts of the Common Area as necessary. Except as otherwise provided herein, the cost of such will be charged to the Owners as a Common Expense. The Association shall have the duty

to inspect, or have a professional inspect, the condition of the Common Areas at least twice a year so as to identify and remedy any problems or issues as soon as possible

Section 8.2 Access to Units The Association will have the irrevocable right, to be exercised by the Board of Directors or its agent, to have reasonable access to each Unit from time to time as may be necessary for the inspection, maintenance, repair or replacement of any of the Common Area accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Area or to other Units

Section 8.3 Responsibility of Owner In the event that the Board of Directors should determine that the need for maintenance or repairs by the Association as provided for in this Article VIII is caused through the willful or negligent act of an Owner or the lessee of an Owner, their families, invitees or guests, or the Owner's pets, the cost of which is not covered or paid for by insurance, then the cost, both direct and indirect, of such maintenance or repairs will be added to and become a part of the Assessment to which such Owner and his Unit are subject. Each Owner will maintain, repair or replace at his own expense all portions of his Unit which may become in need thereof, including the heating and air-conditioning system for such Unit, all bathroom and kitchen fixtures and appliances, light fixtures, interior non-loadbearing walls, carpeting, drapes, windows, screens and other items within the Unit. Further, each Owner will, at his own expense, maintain, repair and replace, when necessary, that portion of the heating and air-conditioning system exclusively servicing his Unit which is located outside his Unit. Each Owner will maintain his unit at a temperature of no higher of 78° Fahrenheit in the summer in an attempt to maintain a relative humidity level of less than 60%. Units should be maintained at a temperature of no less than 62° in the winter. Owners will not apply any vapor blocking materials or vinyl wall coverings to the exterior walls of their unit. If Owners replace their flooring or carpeting with tile or hardwood floors, Owners shall be responsible for installing sound proofing materials when putting down the new tile or hardwoods. Each Owner will, at his own expense, keep the Limited Common Area to which his Unit has exclusive access and to which he has exclusive use clean and neat, and will conduct maintenance and repair thereto as necessary. If the Owner does not make those repairs required to be made by him within thirty (30) days from the date of receipt of written demand from the Association, the same may be repaired by the Association and the cost thereof will be assessed against the Owner and Unit owned by such Owner

ARTICLE IX

Unit Restrictions

Section 9.1 Units All Units will be, and the same are hereby restricted exclusively, for residential use, provided, however, a Unit may be used as a combined residence and executive or professional office by the Owner thereof so long as such use does not interfere with the quiet enjoyment by other Owners and does not include visitation by clients, or unreasonable levels of mail, shipping, storage or trash requirements. Occupancy of units will adhere to all zoning requirements. No immoral, improper, offensive or unlawful use will be made of any Unit and no use or condition will be permitted which is a source of unreasonable noise or interference

with the peaceful possession and quiet enjoyment of any other portion of the Project by other Owners or lessees of Owners their families, invitees and guests All Units will be kept in a clean and sanitary condition and no rubbish, refuse or garbage will be allowed to accumulate No fire hazard will be allowed to exist and no use or condition will be permitted which will increase any rate of insurance related to the Project In addition, all Owners and lessees of Owners, their families, invitees and guests will abide by all Rules and Regulations in effect from time to time governing the use of Units

Section 9 2 Animals and Pets No animals, livestock or poultry of any kind will be raised, bred or kept on any part of the Project, except that dogs, cats or other normal household pets may be kept by the respective Owners inside their respective Units provided that they are not kept, bred or maintained for any commercial purpose and do not create any health hazard or, in the sole discretion of the Board of Directors, unreasonably disturb the peaceful possession and quiet enjoyment of any other portion of the Project by other Owners and lessees of Owners, their families, invitees and guests

Section 9 3 Antennas No television antenna, radio receiver, or other similar device will be attached to or installed on any portion of the Regime by an Owner, except as required by the Telecommunications Act of 1996 and implementing rules therefor issued by the Federal Communications Commission and by the Association in conformity with rules or guidelines of the Federal Communications Commission, provided, however, the Developer and the Association, and their successors and assigns, will not be prohibited from installing equipment necessary for master antenna, security, cable television, mobile radio, or other similar systems within the Regime

Section 9 4 Leasing of Units Any Owner will have the right to lease or rent his Unit, provided, however, that all leases and rental contracts are subject to prior approval of the Board of Directors and shall be in writing and shall require the lessee to abide by all conditions and restrictions placed on the use and occupancy of the Unit and the Common Area by the Regime Documents The Board of Directors will have the right to approve the form of all such leases and rental contracts at any time if it elects to do so Occupancy by a tenant or renter under any such approved form of lease or rental contract is subject to continuing approval of the Board thereunder, which may be removed at any time by the Board for any violation by any such tenant or renter of the Rules and Regulations of the Association In addition, no Unit may be leased to a tenant unless such tenant has the sufficient income, credit and leasing history that would enable such tenant to secure a Unit, provided that the leasing equipments are waived in the instance wherein its Unit Owner leased to an immediate relative and roommate of that relative

ARTICLE X

Easements

Section 10 1 Encroachments If any portion of the Common Area encroaches upon any Unit or any Unit encroaches upon any other Unit or upon any portion of the Common Area as a result of settling or shifting of a Building or variances from the Plans, an easement will exist for

the encroachment and for the maintenance of the same so long as the Building stands. If any Building, any Unit, and/or any adjoining part of the Common Area will be partially or totally destroyed as a result of fire or other casualty or a result of eminent domain proceedings, and then rebuilt, encroachments of parts of the Common Area upon any Unit or of any Unit upon any other Unit or upon any portion of the Common Area due to such rebuilding, will be permitted, and valid easements for such encroachments and the maintenance thereof will exist so long as the subject Building will stand.

Section 10.2 Easement for Air Space The Owner of each Unit will have an exclusive easement for the use of the air space occupied by said Unit as it exists at any particular time and as said Unit may be altered or reconstructed from time to time pursuant to this Master Deed.

Section 10.3 Utilities, etc There is hereby granted a blanket easement upon, across, over and under all the Project for ingress, egress, installation, replacing, repairing and maintaining a master television antenna or CATV system and all utilities, including, but not limited to water, gas, sewers, telephones and electricity. Such easements grant to appropriate utility companies the right to erect and maintain the necessary poles and other necessary equipment on the Project and to affix and maintain utility wires, circuits and conduits on, above, across and under the roofs and exterior walls of the Units. In addition, the Board of Directors will be entitled to grant additional permits, licenses and easements over the Common Area for utilities, roads and other purposes reasonably necessary or useful for the proper maintenance and operation of the Project.

Section 10.4 Easement for Construction Notwithstanding anything herein to the contrary, Developer and persons designated by the Developer will have an easement to enter upon and cross over the Common Areas for purposes of ingress and egress to all portions of the Project, to use portions of the Common Areas and any Units owned by the Developer for construction or renovation related purposes including the storage of tools, machinery, equipment, building materials, appliances, supplies and fixtures, and the performance of work respecting the Project, and to maintain and correct drainage of surface, roof or storm water.

Section 10.5 Easement for Sales Purposes Developer and persons designated by the Developer will have an easement to maintain one or more sales offices, management offices and models throughout the Project and to maintain one or more advertising signs on the Common Areas while the Developer is selling Units in the Project. Developer reserves the right to place models, management offices and sales offices in any Units owned by Developer and on any portion of the Common Area in such number, of such size and in such locations as Developer deems appropriate. So long as Developer will be selling Units in the Project, Developer will have the right to restrict the use of a reasonable number of parking spaces, for purposes including, but not limited to, the providing of spaces for use by prospective Unit purchasers, Developer's employees and others engaged in sales, maintenance, construction or management activities.

Section 10.6 No View Easements No view easements, express or implied, will be granted to any Owner in connection with the conveyance of a Unit to such Owner. In accepting a deed to any Unit, the grantee will be deemed to have acknowledged and agreed that they are acquiring no view easements with respect to their Unit.

Section 10 7 Other There is hereby granted to the Association, its directors, officers, agents and employees and to any manager employed by the Association and to all policemen, firemen, ambulance personnel, and all similar emergency personnel, an easement to enter upon the Project or any part thereof in the proper and lawful performance of their respective duties Except in the event of emergencies, the rights under this Section will be exercised only during reasonable daylight hours, and then, whenever practicable, only after advance notice to the Owner or Owners affected thereby

ARTICLE XI

Assigned Value and Voting Rights

Section 11 1 Units, Assigned Values, and Percentage Interests The Schedule of Percentage Interests contained in Exhibit "D" attached hereto shows the Assigned Value of each Unit as of the date of this Master Deed and the Percentage Interest appurtenant to such Unit for all purposes

Section 11 2 Voting Rights Members and the Developer will be entitled to a vote in the Association and for all other purposes herein in accordance with the provisions of the Association's Articles of Incorporation attached hereto as Exhibit "F" and the By-Laws of the Association attached as Exhibit "G," and as the same may be hereafter amended

(a) Voting by Multiple Owners When any Unit is owned in the name of two or more persons, other than husband and wife, or entities, whether fiduciaries, or in any manner of joint or common ownership, the vote for such Unit will be exercised as such co-Owners determine among themselves and advise the Secretary of the Association in writing prior to any meeting, or the vote will be exercised by such co-Owner, or his duly appointed proxy, as will be designated in a writing by all co-Owners recorded in the RMC Office for Charleston County, a copy of which will be delivered to the Secretary of the Association and will remain effective for all meeting until revoked by the co-Owners in a similar writing or until such designation terminates pursuant to the terms of such writing

ARTICLE XII

The Development Plan For The Project

Section 12 1 The Development The Regime includes two Buildings, each Building containing sixteen (16) Units, for a total of thirty-two (32) Units in the Regime, and the Common Area (including parking areas), as more fully described on Exhibit "C" attached hereto

Section 12 2 Assignability of Rights The Developer will be entitled to assign the rights reserved in this Master Deed to any person or entity by an instrument recorded in the RMC Office for Charleston County

Section 12 3 Multiple Ownership No Unit in the Regime will be used for or subject to any type of Vacation Time Sharing Plan as defined by the 1976 Code of Laws for the State of South Carolina, as amended, Section 27-32-10, et seq, or any subsequent laws of this State

dealing with that or similar type of ownership by a Unit Owner without the prior written consent of the Developer and, after the Transition Period, the Board of Directors

ARTICLE XIII

Transition Provisions

Section 13.1 Appointment of Directors and Officers At all times during the Transition Period, the Developer will have the sole and exclusive right to appoint the Board of Directors and officers of the Association, fill any vacancy of the Board or officers caused by the withdrawal of any director or officer appointed by the Developer and veto the removal of any director or officer appointed by the Developer. Upon the expiration of the Transition Period, the Developer will retain the right to elect at least one (1) director. This right will continue for as long as the Developer holds for sale in the ordinary course of business more than five percent (5%) of the total number of Units included in the Regime.

Section 13.2 Special Meeting to Elect Board Within sixty (60) days after the date on which Owners other than the Developer become entitled pursuant to Section 13.1 above to elect members of the Board of Directors of the Association, the Association will call, and give not less than thirty (30) days' and not more than sixty (60) days' notice of, a special meeting of the Members to elect the Board of Directors. This first Member-elected Board of Directors shall serve until the first Annual Meeting of the Association, at which time the Board or Directors will be elected as set forth in the By-Laws.

Section 13.3 Controlling Provisions In the event of any inconsistency between this Article XIII and the other provisions of the Regime Documents, this Article XIII will be controlling and binding on all parties having an interest in the Regime.

ARTICLE XIV

Alternative Dispute Resolution

Section 14.1 Agreement to Avoid Costs of Litigation and to Limit Right to Litigate Disputes The Developer, Association, Owners, and any persons not otherwise subject to the Regime Documents who agree to submit to this Article (collectively, "Bound Parties", and individually, "Bound Party") agree to encourage the amicable resolution of disputes between and among themselves involving this Master Deed or the Regime, and to avoid the emotional and financial costs of litigation. Accordingly, each Bound Party covenants and agrees that all claims, grievances and disputes (including those in the nature of counterclaims or cross-claims) between Bound Parties involving the Regime Documents or the Regime, including without limitation, claims, grievances or disputes arising out of or relating to the interpretation, application or enforcement thereof (collectively "Claims"), except for "Exempt Claims" under Section 14.2, are subject to the procedures set forth in this Article.

Section 14.2 Exempt Claims The following Claims ("Exempt Claims") are exempt from the provisions of this Article

(a) any suit by the Association against any Bound Party to enforce any Assessments or other charges hereunder, and

(b) any suit by the Association or the Master Association to obtain a temporary restraining order (or equivalent emergency equitable relief) and other relief the court may deem necessary in order to maintain the status quo and preserve any enforcement power of the Association until the matter may be resolved on the merits pursuant to the provisions of this Article, and

(c) any suit involving a matter which is not an Exempt Claim under (a) or (b) above, but as to which matter the Bound Party against whom the Claim is made waives the mandatory provisions of Section 14 3 below

Any Bound Party having an Exempt Claim may submit it to the alternative dispute resolution procedures set forth in this Article, but there is no obligation to do so

Section 14 3 Mandatory Procedures for Non-Exempt Claims Any Bound Party having a Claim (“Claimant”) against a Bound Party involving the Regime Documents or the Regime, or all or any combination of them (“Respondent”), other than an Exempt Claim under Section 14 2, will not file suit in any court or initiate any proceeding before any administrative tribunal seeking redress or resolution of the Claim until it has complied with the following procedures, and then only to enforce the results hereof

(a) Notice Within a reasonable time after the Claim in question has arisen, and in each event prior to the date when institution of legal or equitable proceedings based on the Claim would be barred by the applicable statute of limitation, Claimant will notify Respondent in writing of the Claim (the “Notice”), stating plainly and concisely

(i) the nature of the Claim, including applicable date, time, location, persons involved, Respondent’s role in the Claim and the provisions of the Regime Documents or other authority out of which the Claim arises

(ii) what Claimant wants Respondent to do or not do to resolve the Claim, and

(iii) that Claimant wishes to resolve the Claim by mutual agreement with Respondent and is willing to meet in person with Respondent at a mutually agreeable time and place to discuss, in good faith, ways to resolve the Claim

(b) Negotiation

(i) Each Claimant and Respondent (the “Parties”) will make every reasonable effort to meet in person and confer for the purpose of resolving the Claim by good faith negotiation, but not later than 30 days following the Notice, unless otherwise agreed by the Parties

(ii) Upon receipt of a written request from any Party, accompanied by a copy of the Notice, the President of Thirty-Three Calhoun Homeowners Association may

appoint an attorney licensed to practice law in the State of South Carolina to assist the Parties in resolving the dispute by negotiation, if in its discretion it believes his or her efforts will be beneficial to the Parties. Such an attorney will have been actively engaged in the practice of law for at least fifteen (15) years, specializing in commercial transactions with substantial experience in planned real estate developments and will not have a conflict of interest with any of the Parties.

(c) Final and Binding Arbitration If the Parties do not resolve the Claim through negotiation within 30 days of the date of the Notice (or within such other period as may be agreed upon by the Parties) ("Termination of Negotiation"), a Claimant will have 30 days within which to submit the Claim to binding arbitration under the auspices and the Commercial Arbitration Rules of the American Arbitration Association, and in accordance with the substantive and procedural laws of the state of South Carolina, except as said rules, procedures and substantive laws are applied otherwise as follows:

(i) Unless the parties mutually set another date, within 10 days following Termination of Negotiation, Claimant and Respondent will jointly select one arbitrator, whose decision will be absolutely binding on all Parties, provided, however, if Claimant and Respondent are unable to jointly select one arbitrator within said 10 day period, or on or before any later day set by them by which to select an arbitrator, the arbitrator will be selected in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The arbitration will be conducted in Charleston, South Carolina before a neutral person who is a member of the Bar of the State of South Carolina, who has been actively engaged in the practice of law for at least 15 years, specializing in commercial transactions with substantial experience in planned real estate developments, and who has no conflict of interest with any Party. The arbitrator may award any remedy or relief that a court of the State of South Carolina could order or grant, including, without limitation, specific performance of any obligation created under the Regime Documents, or the issuance of an injunction, as well as the imposition of sanctions for abuse or frustration of the arbitration process, provided, however, the arbitrator will have no authority to award punitive damages or any other damages not measured by the prevailing Party's actual damages, and may not, in any event, make any ruling, finding or award that does not conform to the terms and conditions of the Regime Documents.

(ii) In the event Claimant does not submit the Claim to binding arbitration as aforesaid, the Claim is deemed abandoned, and Respondent is released and discharged from any and all liability to Claimant arising out of the Claim, provided, nothing herein will release or discharge Respondent from any liability to a person not a Party to the foregoing proceedings, or the mandatory requirements of this Section with respect to any subsequently arising new dispute or claim by the Claimant which is identical or similar to the Claim previously deemed abandoned under this Section.

This Section is an agreement of the Bound Parties to arbitrate all Claims against Respondent, except Exempt Claims, and is specifically enforceable under South Carolina law. The arbitration award (the "Award") is final and binding on the Parties, and judgment upon the Award rendered by the arbitrator may be entered upon it in any court of competent jurisdiction.

Section 14.4 Allocation of Costs and Claims

(a) Costs of Notice and Negotiation Each Party will bear all of its own costs incurred prior to and during the proceedings described in this Article, including the fees of its attorney or other representative. Claimant and Respondent will share equally the costs and expenses of any attorney appointed by the Board, whose compensation will be at a rate equal to his or her then current regular hourly billing rate, unless the Board is able to arrange with the Parties and the arbitrator to agree otherwise, and who will be entitled to receive his or her then customary costs and expenses.

(b) Arbitration Costs In the event the Claim proceeds to arbitration pursuant to Section 14.3, the "Prevailing Party," as hereinafter defined, will receive from the non-Prevailing Party, all of its costs and expenses, including reasonable expert and attorney's fees, incurred from commencement of selection of the arbitrator to the issuance of the Award. Furthermore, the non-Prevailing Party will pay all costs and expenses of the arbitration, including the costs and expenses of any attorney appointed by American Arbitration Association, whose compensation will be at a rate equal to his or her then current regular hourly billing rate, unless the American Arbitration Association is able to arrange with the Parties and the arbitrator to agree otherwise, and who will be entitled to receive his or her then customary costs and expenses. The "Prevailing Party" will be determined as follows:

(i) Not less than five (5) days prior to the first meeting with the arbitrator, a Party or Parties may file and serve on the other Party(ies) an offer of settlement, and within three (3) days thereafter the Party(ies) served may respond by filing and serving such Party(ies) its own offer of settlement. An offer of settlement will state that it is made under this Section and will specify the amount, exclusive of interest and costs, which the Party(ies) serving the settlement offer is/are willing to agree constitutes a settlement of the Claim.

(ii) An offer of settlement is considered rejected by the recipient unless an acceptance, in writing, is filed and served on the Party(ies) making the offer twenty-four (24) hours prior to the first meeting with the arbitrator.

(iii) If an offer of settlement is rejected, it may not be referred to for any purpose at arbitration, but may be considered solely for the purpose of awarding costs and expenses of arbitration under Section 14.4.

(iv) If Claimant makes no written offer of settlement, the amount of the Claim offered in arbitration is deemed to be Claimant's final offer of settlement under this Section.

(v) If Respondent makes no written offer of settlement, Respondent's offer of settlement under this Section is deemed to be zero.

(vi) The Party(ies) whose offer, made or deemed made, is closer to the Award granted by the arbitrator is considered the "Prevailing Party" hereunder. If the difference between Claimant's and Respondent's offers and the Award is equal, neither Claimant nor Respondent is considered to be the Prevailing Party for purposes of determining the award of costs and expenses of arbitration.

Section 14.5 Enforcement of Resolution If the Parties agree to resolve any Claim through negotiation in accordance with Section 14.3 and any Party thereafter fails to abide by the terms of the agreement reached through negotiation, or if, following arbitration, any Party thereafter fails to comply with the Award, then any other Party may file suit or initiate administrative proceedings to enforce the agreement or Award without the need to again comply with the procedures set forth in Section 14.3. In such event, the Party taking action to enforce the agreement or Award is entitled to recover from the noncomplying Party (or if more than one noncomplying Party, from all the Parties pro rata) all costs incurred in enforcing the agreement or Award, including, without limitation, attorney's fees and court costs.

Section 14.6 Litigation No judicial or administrative proceeding with an amount in controversy exceeding \$25,000.00, will be commenced or prosecuted by the Association unless approved by Members of the Association entitled to vote at a regular or special meeting at which a quorum is present, duly called, in whole or in part, for the purpose of approving the proceeding. This Section will not apply, however, to actions brought by the Association to enforce the provisions of this Master Deed (including, without limitations, the foreclosure of liens), the imposition and collection of Assessments, proceedings involving challenges to ad valorem taxation, counterclaims brought by the Association in proceedings instituted against it, or actions brought by the Association to enforce written contracts with its suppliers and service providers. This Section will not be amended unless the amendment is approved by the requisite percentage of votes of Members of the Association, and pursuant to the same procedures, necessary to institute proceedings as provided above. This provision will apply in addition to the negotiation and arbitration provisions of this Article, if applicable.

Section 14 7 Miscellaneous Alternative Dispute Resolution Provisions

(a) Conflicting Provisions Any conflict or discrepancy between the terms and conditions set forth in this Article and any term, condition or procedure of the American Arbitration Association, or any remedy allowed at law or in equity, the terms, conditions, procedures and remedies set forth herein will control

(b) TIME IS OF ESSENCE All periods of time set forth herein or calculated pursuant to provisions of this Article will be strictly adhered to, TIME BEING OF THE ESSENCE hereof

ARTICLE XV

General Provisions

Section 15 1 Adherence to Provisions of Master Deed, Bylaws and Rules and Regulations Every Owner who rents his Unit must post inside his Unit a list of the Rules and Regulations of the Association Any rental agency handling an Owner's rental must further agree to abide by the Rules and Regulations and will be responsible for informing persons renting through its agency of any breaches of the Rules and Regulations by said persons and for taking any and all necessary corrective action Should a particular agency or person continue not to take corrective action against the renters it has contracted with, or refuse to cooperate with the Association in the enforcement of its Rules and Regulations or other provisions of the Regime Documents, the Association may require the Owner to cease using the services of that particular rental agency Refusal to do so may result in fines against the Owner in an amount to be determined by the Board of Directors Any fines will be added to and become a part of the Assessment against the Unit and Owner

Section 15 2 Amendment Amendments to this Master Deed, except as herein expressly provided to the contrary, will be proposed by the Board of Directors in accordance with the following procedure

(a) Notice Notice of the subject matter of the proposed amendment or amendments will be included in the notice of the meeting of the Association at which such proposed amendment or amendments are to be considered

(b) Adoption The Master Deed may be amended at any time and from time to time at a meeting of the Association called in accordance with the Bylaws and this Master Deed upon the vote of Members holding at least sixty-seven (67%) of the total vote in the Association, provided, however, that if the Association will vote to amend the Bylaws in any respect, such amendment will be set forth in an amendment to this Master Deed and will be valid only when approved by Members holding at least fifty-one (51%) of the total vote in the Association

(c) Nondiscrimination Irrespective of the foregoing, no amendment will (1) alter the Percentage Interest applicable to each Unit (except as expressly permitted in this Master Deed), or (11) discriminate against any Owner or against any Unit or class or group of Units,

unless in each instance all Owners adversely affected thereby and their respective Eligible Mortgage Holders and Eligible Insurer/Guarantors expressly consent thereto in writing. Notwithstanding any Rule or Regulation or other restriction, the Board of Directors of the Association will make reasonable accommodations in its Rules and Regulations or other restrictions as may be necessary to afford a handicapped person equal opportunity to use and enjoy his Unit and the Common Area.

(d) Necessary Amendments Notwithstanding any other provisions of this Master Deed to the contrary, if any amendment is necessary in the judgment of the Board to cure any ambiguity or to correct or supplement any provisions of the Regime Documents that are defective, missing or inconsistent with any other provisions thereof, or if such amendment is necessary to conform to the requirements of the Federal National Mortgage Association, the Federal Home Loan Mortgage Corporation, the Federal Housing Administration, the Veterans Administration or other secondary Mortgage market lenders, guarantors or insurers with respect to condominium projects, then at any time and from time to time the Board may effect an appropriate corrective amendment so long as written objection to such amendment is not received from Members representing at least fifty-one percent (51%) of the total votes of the Association within twenty (20) days after written notice of the proposed amendment is given to all Members.

(e) Developer Amendments Until the termination of the Transition Period, the Developer may unilaterally amend this Master Deed at any time without notice to or consent of the Owners.

(f) Recording A copy of each amendment provided for in this Section will be certified by the Association as having been duly adopted and will be effective when recorded.

Section 15.3 Termination The Regime may be terminated and the Project removed from the provisions of the Act in the following manner:

(a) Agreement All of the Owners may remove the Project from the provisions of the Act by an instrument to that effect, duly recorded, subject to this Master Deed.

(b) Destruction In the event it is determined in the manner provided in Article V that the Project will not be repaired or reconstructed after casualty, the Regime will be terminated and the Regime Documents revoked. The determination not to repair or reconstruct after casualty will be evidenced by a certificate of the Association certifying as to the facts effecting the termination.

(c) Condemnation In the event that any part of a Unit, or the Common Area essential to the use of any Unit will be taken by an authority having the power of eminent domain and the consent of Members representing at least sixty-seven (67%) percent of the total votes of the Association as provided in Article VI to a plan for continuation of the Regime will not be expressed in an amendment to this Master Deed duly recorded within ninety (90) days after such taking, the Regime will be terminated and the Regime Documents revoked. Such taking will be evidenced by a certificate of the Association certifying as to the facts effecting the termination.

Section 15 4 Covenants Running With the Land All provisions of this Master Deed will be construed to be covenants running with the land, and with every part thereof and interest therein, including, but not limited to, every Unit and the appurtenances thereto, and each and every provision of this Master Deed will bind and inure to the benefit of the Developer and all Owners and claimants of the Project or any part thereof or interest therein, and their heirs, executors, administrators, successors and assigns

Section 15 5 Enforcement Each Owner will comply strictly with the Bylaws and with the Rules and Regulations of the Association, as either of the same may be lawfully amended from time to time, and with the covenants, conditions and restrictions set forth in this Master Deed and in the deed to his Unit. Failure to comply with any of the same will be grounds for an action to recover sums due, for damages or injunctive relief, or for all three, maintainable by the Board of Directors on behalf of the Association or by any aggrieved Owner. In addition, the rights of any Owner or lessee of an Owner, their families, invitees or guests to use and to enjoy the Common Area may be suspended by the Board of Directors for continued violation of the Rules and Regulations. Failure by the Association or any Owner to enforce any of the foregoing will in no event be deemed a waiver of the right to do so thereafter.

Section 15 6 Severability All provisions of this Master Deed and all of the Regime Documents will be construed in a manner which complies with the Act and South Carolina law to the fullest extent possible. If all or any portion of any provision of this Master Deed or any other Regime Documents will be held to be invalid, illegal or unenforceable in any respect, then such invalidity, illegality or unenforceability will not affect any other provision hereof or thereof, and such provision will be limited and construed as if such invalid, illegal or unenforceable provision or portion thereof were not contained herein or therein.

Section 15 7 Gender or Grammar The singular whenever used herein will be construed to mean the plural when applicable, and the necessary grammatical changes required to make the provisions hereof apply either to corporations or individuals, men or women, will in all cases be assumed as though in each case fully expressed. In addition, the use of the terms "herein" or "hereof" will mean this Master Deed and not merely the Article, Section or Paragraph in which such term is utilized.

Section 15 8 Headings All Article and Section headings are utilized merely for convenience and will not restrict or limit the application of the respective Articles or Sections.

Section 15 9 Powers of Attorney By acceptance of a deed or other conveyance of an interest in a Unit, all Members do hereby grant, and if further required, do agree to vote in a manner to provide to, and to ratify and confirm retention by, Developer of Developer's rights under this Master Deed, including, without limitation, the right to amend this Master Deed in accordance with the provisions hereof. In connection with this voting agreement, each member appoints Developer as proxy for such member with full power of substitution to vote for the member on all such matters on which the member may be entitled to vote, and with respect to which there is a reservation or designation of voting rights in Developer under this Master Deed, and with all powers which the member would possess if personally present at any meeting of members. Such appointment will be, upon acceptance of a deed or other conveyance by the member and without the necessity of further action by the Developer or the member, a power

coupled with an interest and will be irrevocable. Such appointment will be effective as of the date on which a deed or other conveyance of an interest to the Member is recorded in the Charleston County RMC office. This irrevocable proxy will automatically terminate thirty (30) days after the conveyance in the ordinary course of business by the Developer to the persons other than the Developer of ninety-five percent (95%) of the maximum number of Units to be contained in the Project. The within voting agreement and proxy are in addition to, and not in substitution of, all rights of Developer herein provided, which will run with the land.

Section 15.10 Unit Deeds In accepting a deed to any Unit, the grantee will be deemed to have accepted and agreed to all terms and conditions contained in this Master Deed and the Exhibits, as amended, and further agrees to execute any and all documents reasonably requested by the Developer or the Association from time to time to expressly evidence the foregoing.

ARTICLE XVI

Exhibits

Section 16.1 Exhibits Attached The following Exhibits are attached hereto and incorporated verbatim in this Master Deed by reference as fully as if set forth herein.

<u>Description</u>	<u>Identification</u>
Legal Description of the Development Land	A
As-Built Survey & Elevation Certificate	B
Floor & Unit Plans	C
Schedule of Assigned Values and Percentage Interests	D
Architect's Certificate	E
Articles of Incorporation of the Association	F
By-Laws of the Association	G

[SIGNATURE PAGE ATTACHED]

Exhibit "A"**Legal Description of
The Development Land**

All that certain piece, parcel or tract of land with the improvements thereon, situate, lying and being in the City of Charleston, County of Charleston, State of South Carolina and being described as follows

Beginning at the intersection of the centerline of Washington Street and the centerline of Inspection Street, thence N 55°27'17" W for a distance of 32 28' to a mark in concrete located at the intersection of the northern right of way line of Inspection Street and the western right of way line of Washington Street, said mark being the true point of beginning Thence S 87°18'21" W along the northern right of way line of Inspection Street for a distance of 78 59' to a ½" rebar, thence N 01°49'08" W a distance of 117 92' to a ½" rebar, thence N 02°32'58" W for a distance of 141 60' to a 1/2" rebar located on the southern right of way line of Calhoun Street, thence N 68°31'42" E along the southern right of way line of Calhoun Street for a distance of 83 22' to a mark in concrete located on the western right of way line of Washington Street, thence S 02°13'20" E along the western right of way line of Washington Street for a distance of 286 30' to a mark in concrete, which is the point of beginning, having an area of 21,338 61 square feet, 0 490 acres, more or less, and being more fully shown and delineated on a plat entitled "A Plat Of A Tract of Land In The City Of Charleston Owned By Seaboard Coastline Railroad About To Be Conveyed To Anna H Lynah" prepared by Cummings & McCrady, Inc , Architects-Engineers, dated March 1974 and recorded in Plat Book AE at Page 31 and Book W-105 at Page 137 in the Office of the RMC for Charleston County and shown on a survey prepared for Estates, Inc , dated January 9, 2003, prepared by J Henry Walker, III, PLS 14532, and further being shown and delineated on an As-Built Survey prepared for Thirty-Three Calhoun, LLC entitled Thirty-Three Calhoun Horizontal Property Regime, prepared by Donald J Smith, Jr Inc , dated January 19, 2006 and attached to the Master Deed for Thirty-Three Calhoun Horizontal Property Regime as Exhibit "B "

TMS No 458-01-02-026

Being the same property conveyed to Grantor by Deed of Lynah Clan, L P , a South Carolina limited partnership dated January 7, 2004 and recorded in the Charleston County Register of Mesne Conveyances on January 9, 2004 in Book Z-480 at Page 162

BKH 570PG089

The within conveyance is subject to all easements of record and/or upon the ground

Pursuant to Section 27-31-100 of The South Carolina Code (1976), as amended, notice is given that all activities on or over and all uses of any submerged land and other critical areas are subject to the jurisdiction of the Office of Ocean and Coastal Resource Management ("OCRM") of the South Carolina Department of Health and Environmental Control (formerly known as, "The South Carolina Coastal Council"), including, but not limited to, the requirements that any activity or use must be authorized by OCRM. Any owner to the extent of his ownership is liable for any damages to, any inappropriate or unpermitted uses of, and any duties or responsibilities concerning, any submerged land, coastal waters, or any other critical area.

BKH 570PG090

Exhibit "B"
As-Built Survey & Elevation Certificate

Attached Hereto

05 02:07p

P 1

DKH 570P6092

FEDERAL EMERGENCY MANAGEMENT AGENCY NATIONAL FLOOD INSURANCE PROGRAM

OMB No 3067-0077 Expires December 31, 2005

ELEVATION CERTIFICATE

Important: Read the instructions on pages 1-7.

SECTION A - PROPERTY OWNER INFORMATION
BUILDING OWNER'S NAME: ESTATES INC
BUILDING STREET ADDRESS: 33 CALHOUN STREET
CITY: CHARLESTON STATE: SC ZIP CODE:
PROPERTY DESCRIPTION: TAX MAP No. 458-01-02-026
BUILDING USE: RESIDENTIAL

SECTION B - FLOOD INSURANCE RATE MAP (FIRM) INFORMATION
B1 NFIP COMMUNITY NAME & COMMUNITY NUMBER: CITY OF CHARLESTON 455412
B2 COUNTY NAME: CHARLESTON
B3 STATE: SC
B4 MAP AND PANEL NUMBER: 455412 0022
B5 SUFFIX: D
B6 FIRM INDEX DATE: Nov 5, 86
B7 FIRM PANEL EFFECTIVE/REVISED DATE: NOV 5, 86
B8 FLOOD ZONE(S): V7
B9 BASE FLOOD ELEVATION(S): 150

B10 Indicate the source of the Base Flood Elevation (BFE) data or base flood depth entered in B9
B11 Indicate the elevation datum used for the BFE in B9: [X] NGVD 1929
B12 Is the building located in a Coastal Barrier Resources System (CBRS) area or Otherwise Protected Area (OPA)?

SECTION C - BUILDING ELEVATION INFORMATION (SURVEY REQUIRED)
C1 Building elevations are based on [X] Building Under Construction*
C2 Building Diagram Number: 7
C3 Elevations - Zones A1-A30, AE, AH, A (with BFE), VE, V1-V30, V (with BFE), AR, ARIA, AR/AE, ARIA1-A30, ARIA/H, ARIA/O
Datum: Conversion/Comments:
Elevation reference mark used: Does the elevation reference mark used appear on the FIRM? [] Yes [] No
a) Top of bottom floor (including basement or enclosure) 6.96 ft(m)
b) Top of next higher floor 17.00 ft(m)
c) Bottom of lowest horizontal structural member (V zones only) 15.00 ft(m)
d) Attached garage (top of slab) ft(m)
e) Lowest elevation of machinery and/or equipment servicing the building (Describe in a Comments area) TBD ft(m)
f) Lowest adjacent (finished) grade (LAG) TBD ft(m)
g) Highest adjacent (finished) grade (HAG) TBD ft(m)
h) No. of permanent openings (flood vents) within 1 ft. above adjacent grade TBD
i) Total area of all permanent openings (flood vents) in C3.h sq. m (sq. cm) TBD

SECTION D - SURVEYOR, ENGINEER, OR ARCHITECT CERTIFICATION
This certification is to be signed and sealed by a land surveyor, engineer, or architect authorized by law to certify elevation information.
I certify that the information in Sections A, B, and C on this certificate represents my best efforts to interpret the data available.
I understand that any false statement may be punishable by fine or imprisonment under 18 U.S. Code Section 1001.
CERTIFIER'S NAME: J HENRY WALKER, III LICENSE NUMBER: SC PLS 14532

TITLEOWNER: COMPANY NAME WALKER SURVEYING SERVICES, INC
ADDRESS: 936 SOUTH BROAD STREET CITY: CAMDEN STATE: SC ZIP CODE: 29020
SIGNATURE: DATE: 4/20/05 TELEPHONE: 803-425-0702

BNH 5706093

IMPORTANT In these spaces, copy the corresponding information from Section A.			For Insurance Company Use:
BUILDING STREET ADDRESS (including Apt. Unit, Suite, and/or Bldg. No.) OR P.O. ROUTE AND BOX NO. 33 CALHOUN STREET			Policy Number
CITY CHARLESTON	STATE SC	ZIP CODE	Company NAIC Number

SECTION D - SURVEYOR, ENGINEER, OR ARCHITECT CERTIFICATION (CONTINUED)

Copy both sides of this Elevation Certificate for (1) community official, (2) insurance agent/company, and (3) building owner

COMMENTS

TBD - TO BE DETERMINED

BUILDING UNDER CONSTRUCTION

Check here if attachments

SECTION E - BUILDING ELEVATION INFORMATION (SURVEY NOT REQUIRED) FOR ZONE AO AND ZONE A (WITHOUT BFE)

For Zone AO and Zone A (without BFE), complete items E1 through E4. If the Elevation Certificate is intended for use as supporting information for a LOMA or LOMR-F, Section C must be completed.

- E1 Building Diagram Number (Select the building diagram most similar to the building for which this certificate is being completed—see pages 6 and 7. If no diagram accurately represents the building, provide a sketch or photograph.)
- E2 The top of the bottom floor (including basement or enclosure) of the building is ___ ft.(m) ___ in.(cm) above or below (check one) the highest adjacent grade. (Use natural grade, if available.)
- E3 For Building Diagrams 6-8 with openings (see page 7), the next higher floor or elevated floor (elevation b) of the building is ___ ft.(m) ___ in.(cm) above the highest adjacent grade. Complete items C3.h and C3.i on front of form.
- E4 The top of the platform of machinery and/or equipment servicing the building is ___ ft.(m) ___ in.(cm) above or below (check one) the highest adjacent grade. (Use natural grade, if available.)
- E5 For Zone AO only: If no flood depth number is available, is the top of the bottom floor elevated in accordance with the community's floodplain management ordinance?
 Yes No Unknown. The local official must certify this information in Section G.

SECTION F - PROPERTY OWNER (OR OWNER'S REPRESENTATIVE) CERTIFICATION

The property owner or owner's authorized representative who completes Sections A, B, C (items C3.h and C3.i only), and E for Zone A (without a FEMA-issued or community-issued BFE) or Zone AO must sign here. The statements in Sections A, B, C, and E are correct to the best of my knowledge.

PROPERTY OWNER'S OR OWNER'S AUTHORIZED REPRESENTATIVE'S NAME

ADDRESS	CITY	STATE	ZIP CODE
SIGNATURE	DATE	TELEPHONE	
COMMENTS			

Check here if attachments

SECTION G - COMMUNITY INFORMATION (OPTIONAL)

The local official who is authorized by law or ordinance to administer the community's floodplain management ordinance can complete Sections A, B, C (or E) and G of this Elevation Certificate. Complete the applicable item(s) and sign below.

- G1 The information in Section C was taken from other documentation that has been signed and embossed by a licensed surveyor, engineer, or architect who is authorized by state or local law to certify elevation information. (Indicate the source and date of the elevation data in the Comments area below.)
- G2 A community official completed Section E for a building located in Zone A (without a FEMA-issued or community-issued BFE) or Zone AO.
- G3 The following information (Items G4-G9) is provided for community floodplain management purposes.

G4 PERMIT NUMBER	G5. DATE PERMIT ISSUED	G6. DATE CERTIFICATE OF COMPLIANCE/OCCUPANCY ISSUED
------------------	------------------------	-----------------------------------------------------

- G7 This permit has been issued for New Construction Substantial Improvement
- G8 Elevation of as-built lowest floor (including basement) of the building is: _____ ft.(m) Datum _____
- G9 BFE or (in Zone AO) depth of flooding at the building site is: _____ ft.(m) Datum _____

LOCAL OFFICIAL'S NAME	TITLE
COMMUNITY NAME	TELEPHONE
SIGNATURE	DATE
COMMENTS	

Check here if attachments

BKH 570P6094

Exhibit "C"

Floor Plans & Unit Plans

THIRTY-THREE CALHOUN HORIZONTAL PROPERTY REGIME

NOTE

Exhibit "C" is a set of floor plans of the Building which shows graphically the dimensions, area and location of each Unit therein, and the dimensions, area and location affording access to each Unit. Said Exhibit further includes the matters set forth below

As to each Unit All built-in kitchen appliances, the refrigerator, air conditioner units and condensers and hot water heater located in each Unit are part of the Unit in which they are located and are not Common Areas. The balcony, deck, patio or porches adjacent to each Unit, including the railing thereof, are Limited Common Areas and are subject to restrictions as set forth elsewhere in this Master Deed. The air conditioning and heating components located on the roof level are Limited Common Areas, as shown on the attached Exhibit "C"

Reference to area as Common Areas or elements in this paragraph will be in addition to and read in conjunction with the further designations of Common Areas and elements set out in other portions of this Master Deed and the survey (Exhibit "B") and floor plans making up the balance of this Exhibit "C". The asphalt parking area designated on the as-built survey is a Common Area.

The approximate square footage and number of bedrooms of the Units in the Building are more particularly described as follows:

Units 113 and 216 – 834 square feet in heated Unit space and 77 square feet in unheated Limited Common Element balcony/porch space, with 1 bedroom and 1 1/2 baths,

Units 123, 133, 143, 226, 236, and 246 - 880 square feet in heated Unit space and 62 square feet in unheated Limited Common Element balcony/porch space, with 1 bedroom and 1 1/2 baths,

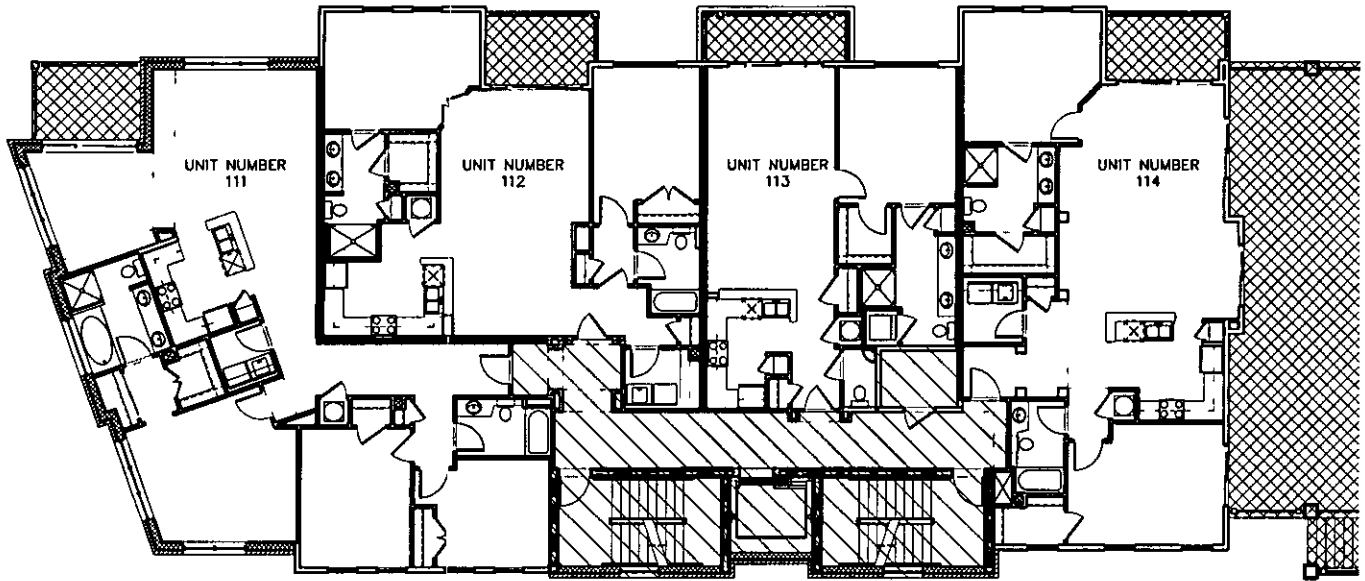
Units 112, 122, 132, 142, 217, 227, 237, and 247 - 1175 square feet in heated Unit space and 77 square feet in unheated Limited Common Element balcony/porch space, with 2 bedrooms and 2 baths,

Units 114, 124, 134, 144, 215, 225, 235, and 245 - 1298 square feet in heated Unit space and 85 square feet in unheated Limited Common Element balcony/porch space, with 2 bedrooms and 2 baths,

Units 218, 228, 238, and 248 - 1650 square feet in heated Unit space and 85 square feet in unheated Limited Common Element balcony/porch space, with 2 bedrooms and 2 baths,




5706095

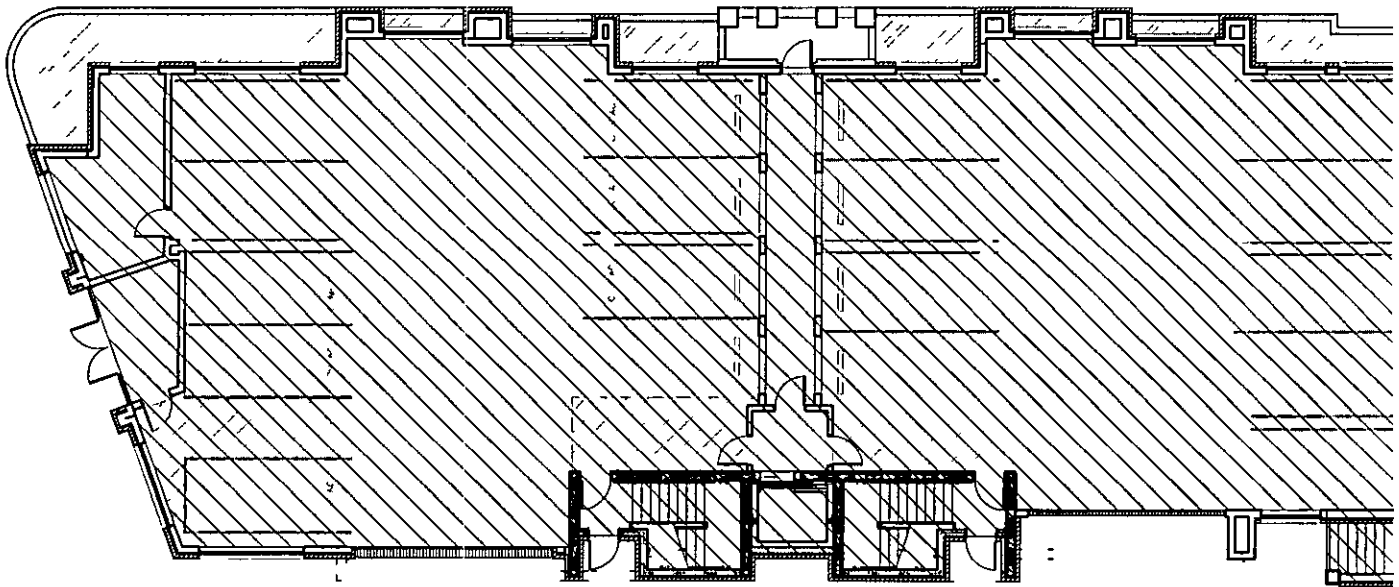
Units 111, 121, 131, and 141 – 1586 square feet in heated Unit space and 87 square feet in unheated Limited Common Element balcony/porch space, with 3 bedrooms and 2 baths,



FIRST FLOOR PLAN - BUILDING 1




SCALE NTS

	RESIDENTIAL UNIT AREA	5 283 SQ FT
	RESIDENTIAL LIMITED COMMON AREA	1 141 SQ FT
	COMMON AREA	901 SQ FT
TOTAL		7 325 SQ FT



GARAGE FLOOR PLAN - BUILDING 1

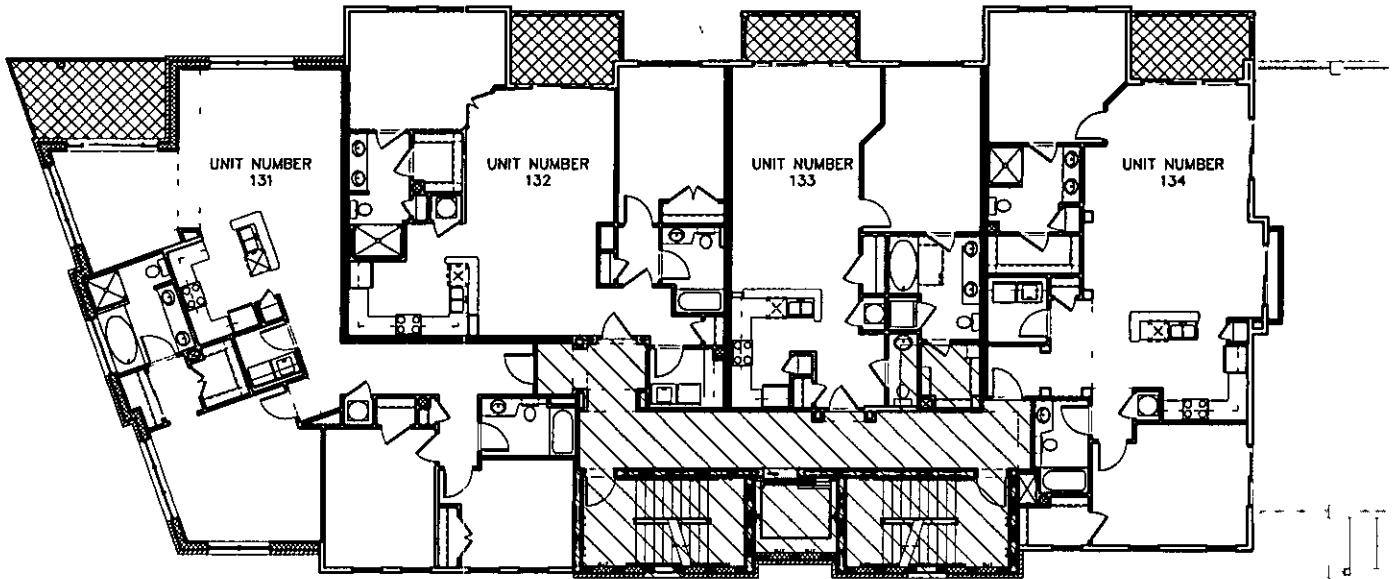
SCALE NTS

	RESIDENTIAL UNIT AREA	000 SQ FT
	RESIDENTIAL LIMITED COMMON AREA	000 SQ FT
	COMMON AREA	6 573 SQ FT
TOTAL		6 573 SQ FT

Thirty-Three Calhoun, LLC

Thirty-Three Calhoun Condominium

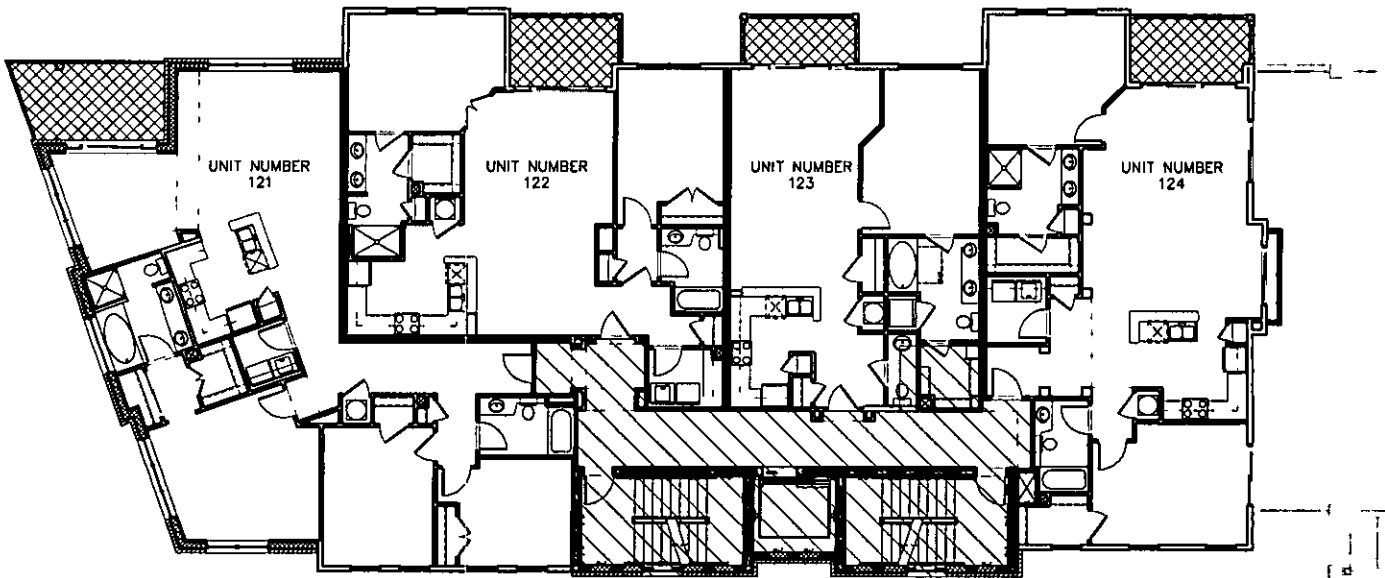
Charleston, South Carolina



THIRD FLOOR PLAN - BUILDING 1

SCALE NTS

	RESIDENTIAL UNIT AREA	5 283 SQ FT
	RESIDENTIAL LIMITED COMMON AREA	338 SQ FT
	COMMON AREA	901 SQ FT
TOTAL		6522 SQ FT

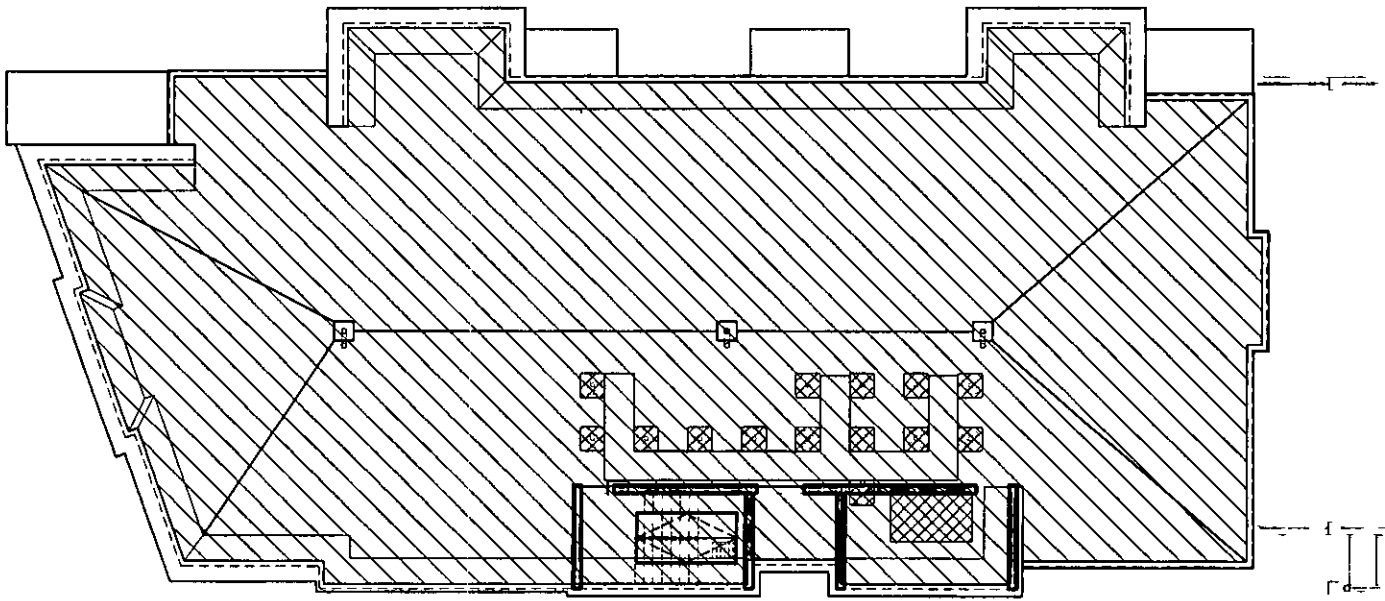


SECOND FLOOR PLAN - BUILDING 1

SCALE NTS

	RESIDENTIAL UNIT AREA	5 283 SQ FT
	RESIDENTIAL LIMITED COMMON AREA	338 SQ FT
	COMMON AREA	901 SQ FT
TOTAL		6522 SQ FT

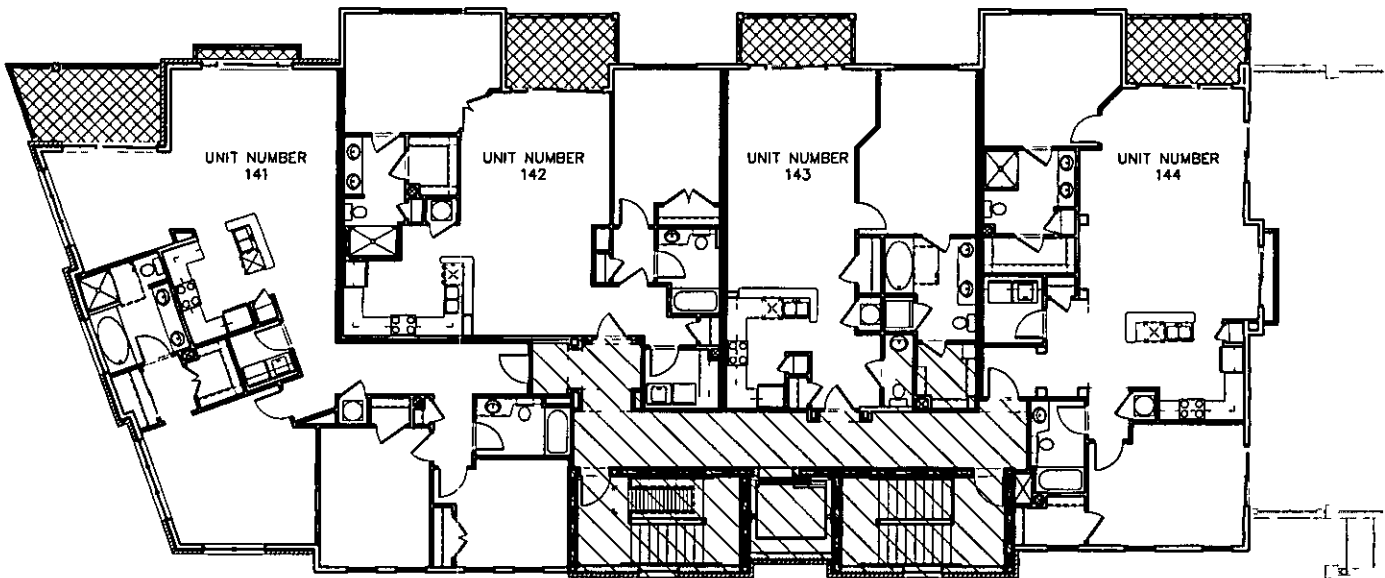
Thirty-Three Calhoun, LLC
 Thirty-Three Calhoun Condominium
 Charleston, South Carolina



ROOF PLAN - BUILDING 1

SCALE NTS

	RESIDENTIAL UNIT AREA	50 SQ FT
	RESIDENTIAL LIMITED COMMON AREA	127 SQ FT
	COMMON AREA	5 761 SQ FT
	TOTAL	5 888 SQ FT

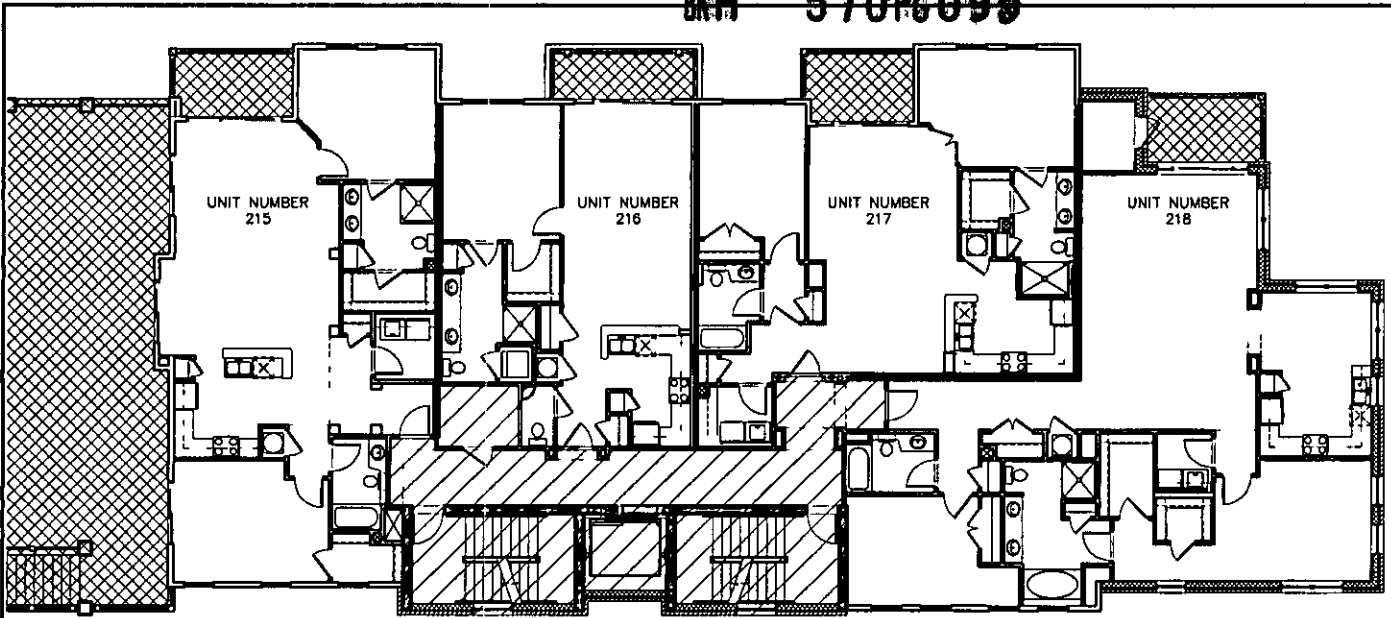


FOURTH FLOOR PLAN - BUILDING 1

SCALE NTS




	RESIDENTIAL UNIT AREA	5 283 SQ FT
	RESIDENTIAL LIMITED COMMON AREA	338 SQ FT
	COMMON AREA	901 SQ FT
	TOTAL	6 522 SQ FT

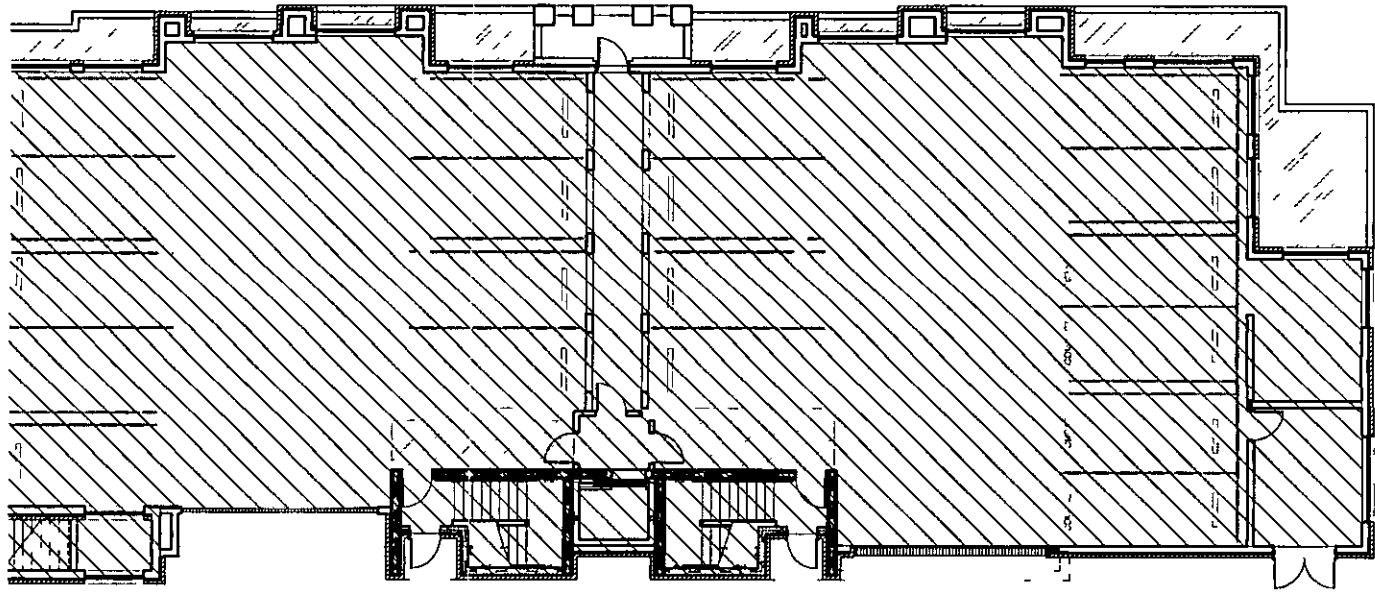
Thirty-Three Calhoun, LLC
Thirty-Three Calhoun Condominium
 Charleston, South Carolina



FIRST FLOOR PLAN - BUILDING 2




SCALE NTS

	RESIDENTIAL UNIT AREA	5 304 SQ FT
	RESIDENTIAL LIMITED COMMON AREA	1 138 SQ FT
	COMMON AREA	901 SQ FT
TOTAL		7343 SQ FT

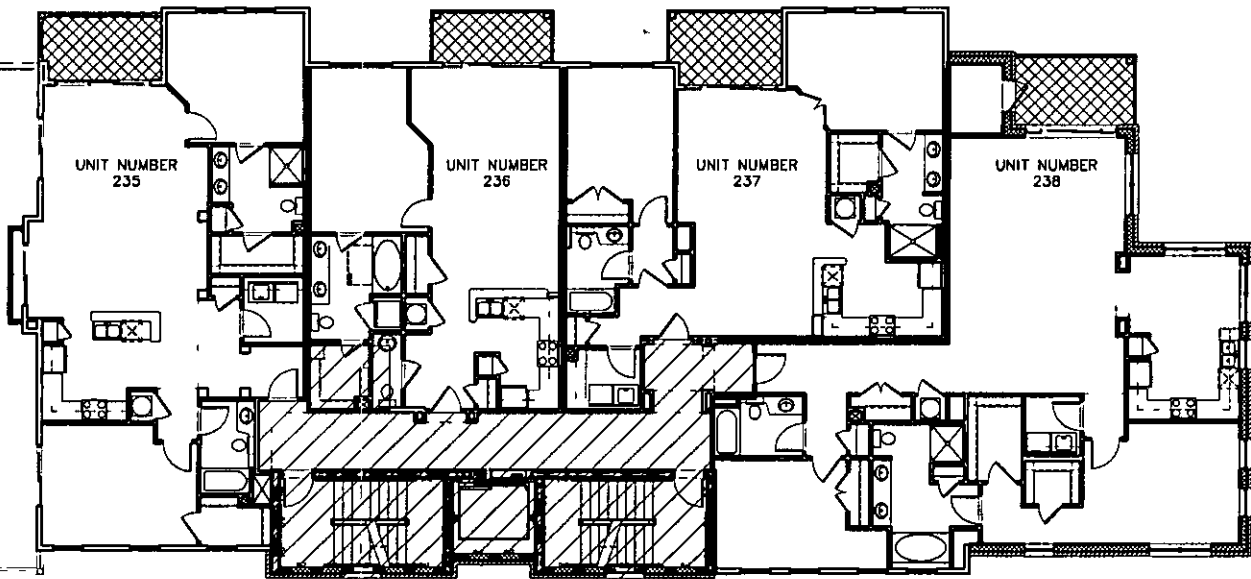


GARAGE FLOOR PLAN - BUILDING 2

SCALE NTS

	RESIDENTIAL UNIT AREA	000 SQ FT
	RESIDENTIAL LIMITED COMMON AREA	000 SQ FT
	COMMON AREA	6 746 SQ FT
TOTAL		6 746 SQ FT

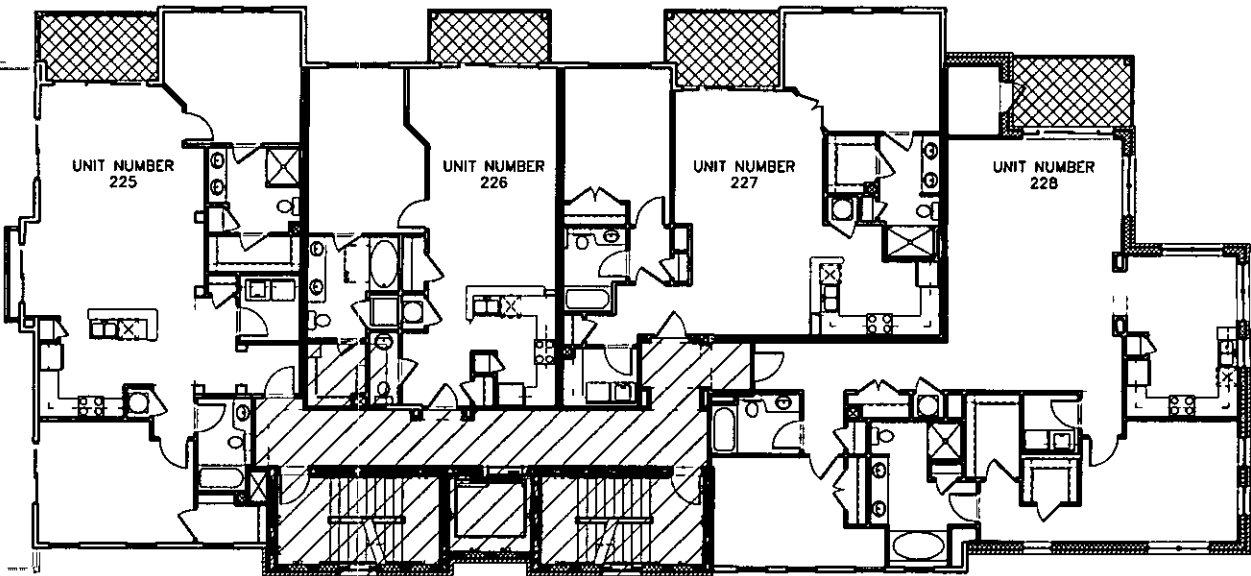
Thirty-Three Calhoun, LLC
 Thirty-Three Calhoun Condominium
 Charleston, South Carolina



THIRD FLOOR PLAN - BUILDING 2

SCALE NTS

	RESIDENTIAL UNIT AREA	5,304 SQ FT
	RESIDENTIAL LIMITED COMMON AREA	330 SQ FT
	COMMON AREA	901 SQ FT
TOTAL		6535 SQ FT



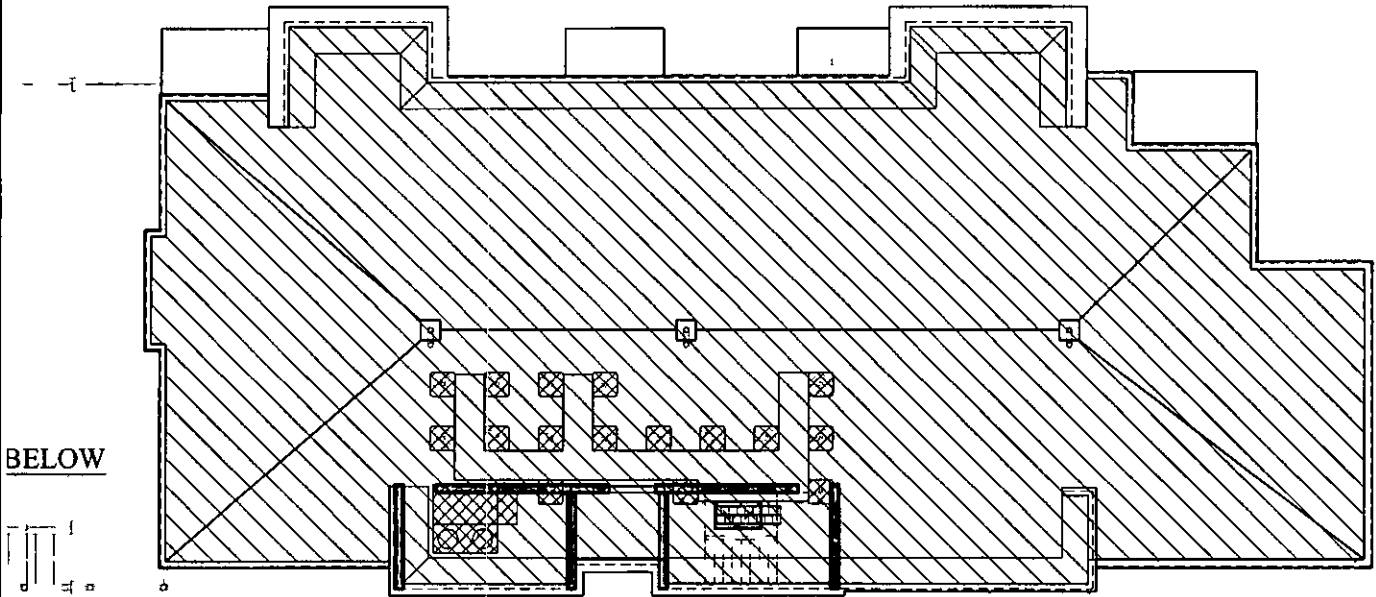
SECOND FLOOR PLAN - BUILDING 2

SCALE NTS

	RESIDENTIAL UNIT AREA	5,304 SQ FT
	RESIDENTIAL LIMITED COMMON AREA	330 SQ FT
	COMMON AREA	901 SQ FT
TOTAL		6535 SQ FT

Thirty-Three Calhoun, LLC
Thirty-Three Calhoun Condominium
 Charleston, South Carolina

OKH 570P610H

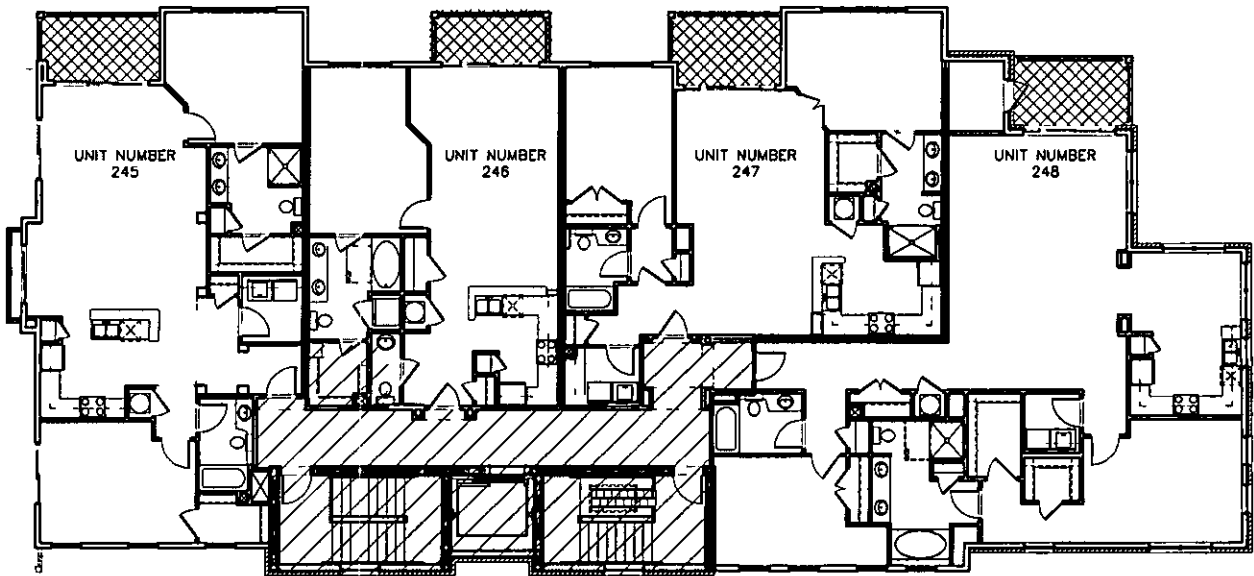


BELOW

ROOF PLAN - BUILDING 2

SCALE NTS

	RESIDENTIAL UNIT AREA	50 SQ FT
	RESIDENTIAL LIMITED COMMON AREA	154 SQ FT
	COMMON AREA	5 781 SQ FT
	TOTAL	5 935 SQ FT



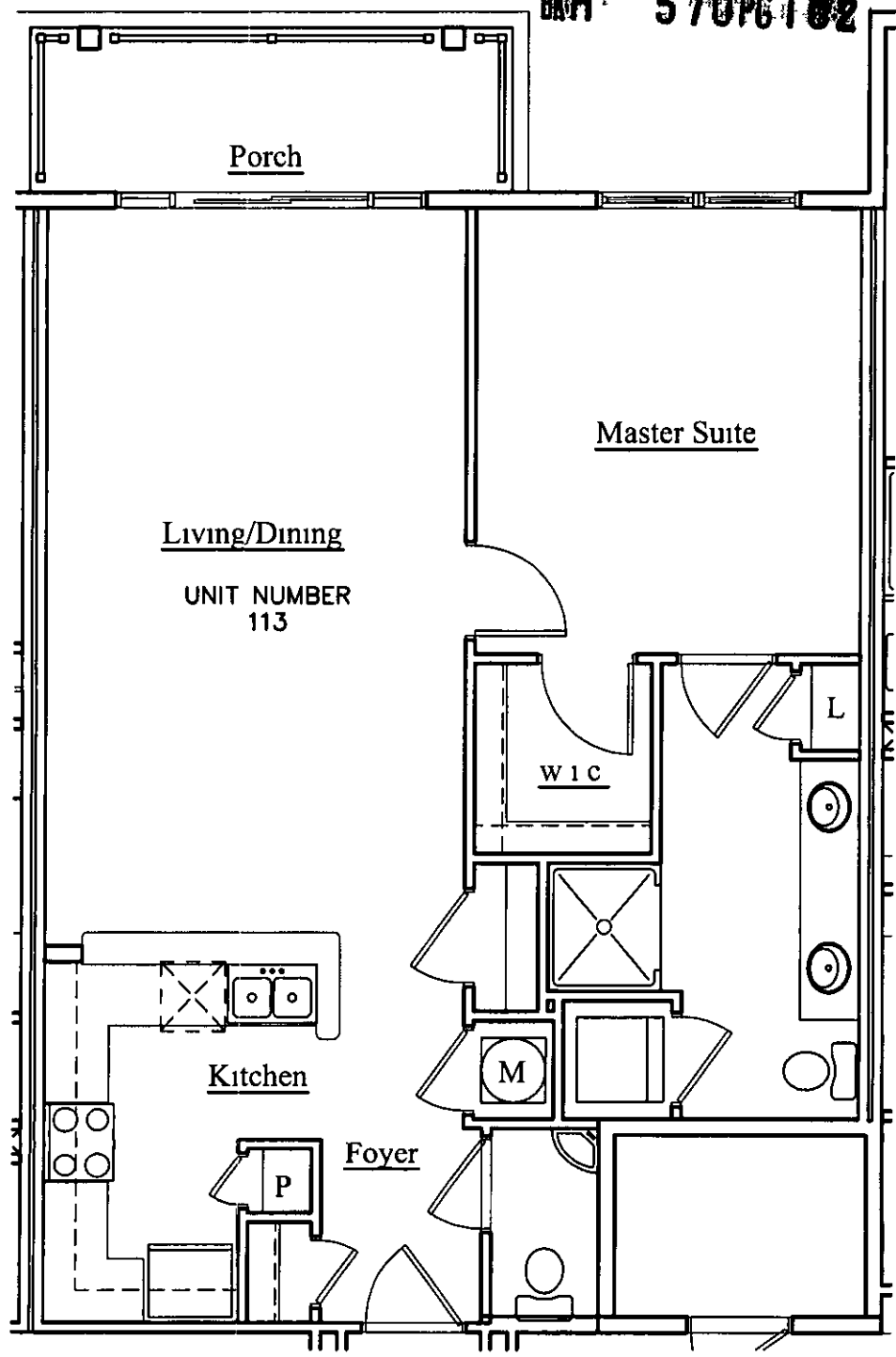
FOURTH FLOOR PLAN - BUILDING 2

SCALE NTS

	RESIDENTIAL UNIT AREA	5 304 SQ FT
	RESIDENTIAL LIMITED COMMON AREA	330 SQ FT
	COMMON AREA	901 SQ FT
	TOTAL	6 535 SQ FT

Thirty-Three Calhoun, LLC
Thirty-Three Calhoun Condominium
 Charleston, South Carolina

BKH 570PG-102



UNIT TYPE A1 PLAN - BUILDING 1 - FIRST FLOOR ONLY

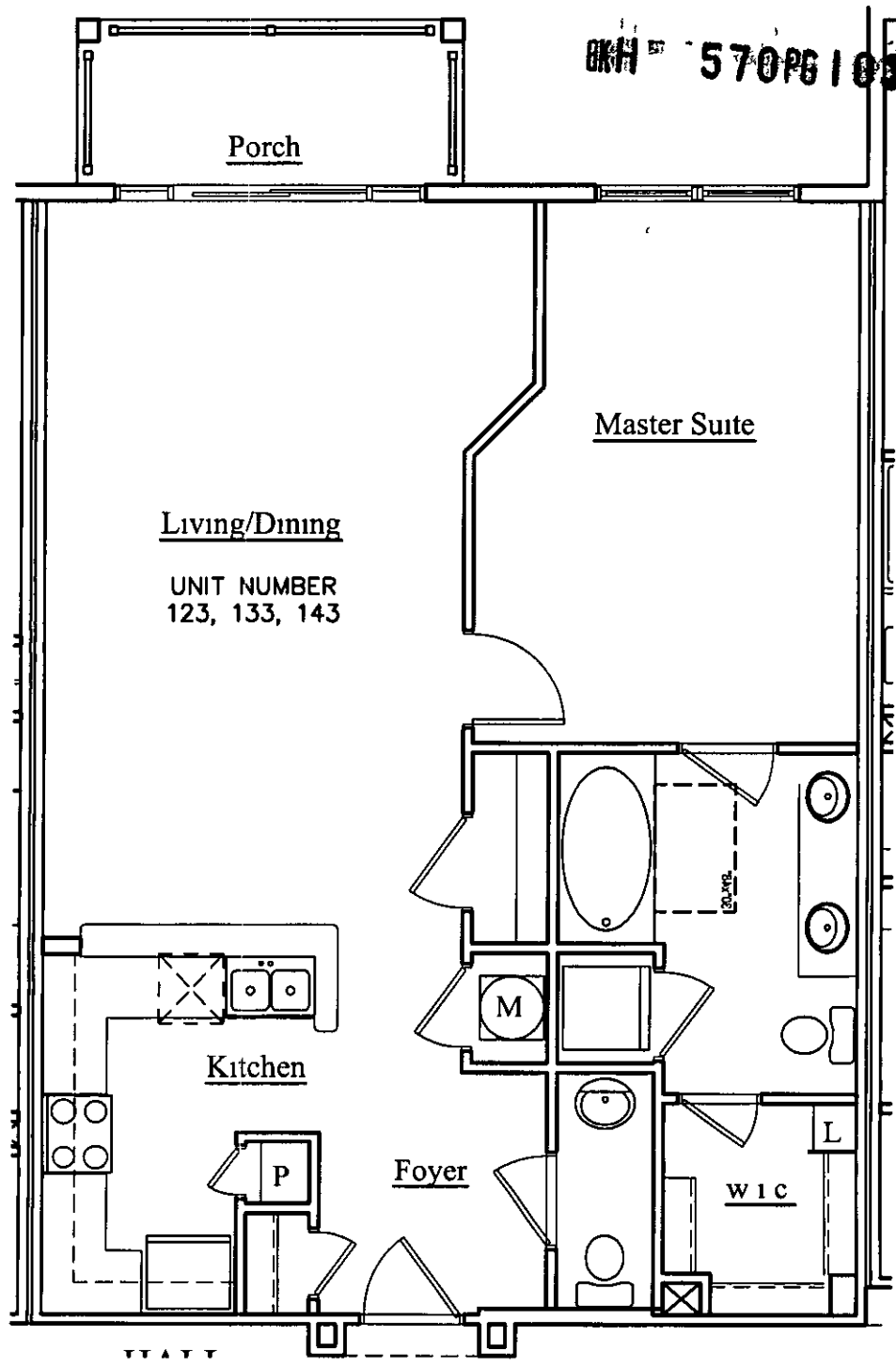
SCALE 3/16"=1'-0"

UNIT NUMBER:
113

AREA FROM CENTER OF DEMISING, INTERIOR FACE OF CORRIDOR WALL & EXTERIOR FACE OF OUTSIDE WALLS	
HEATED	870 SQ. FT
BALCONY	77 SQ. FT
TOTAL	947 SQ. FT
AREA FROM UNFINISHED INTERIOR FACE OF PERIMETER WALLS	
HEATED	834 SQ. FT
BALCONY	77 SQ. FT
TOTAL	911 SQ. FT

Thirty-Three Calhoun, LLC
 Thirty-Three Calhoun Condominium
 Charleston, South Carolina

BKH 570PG103



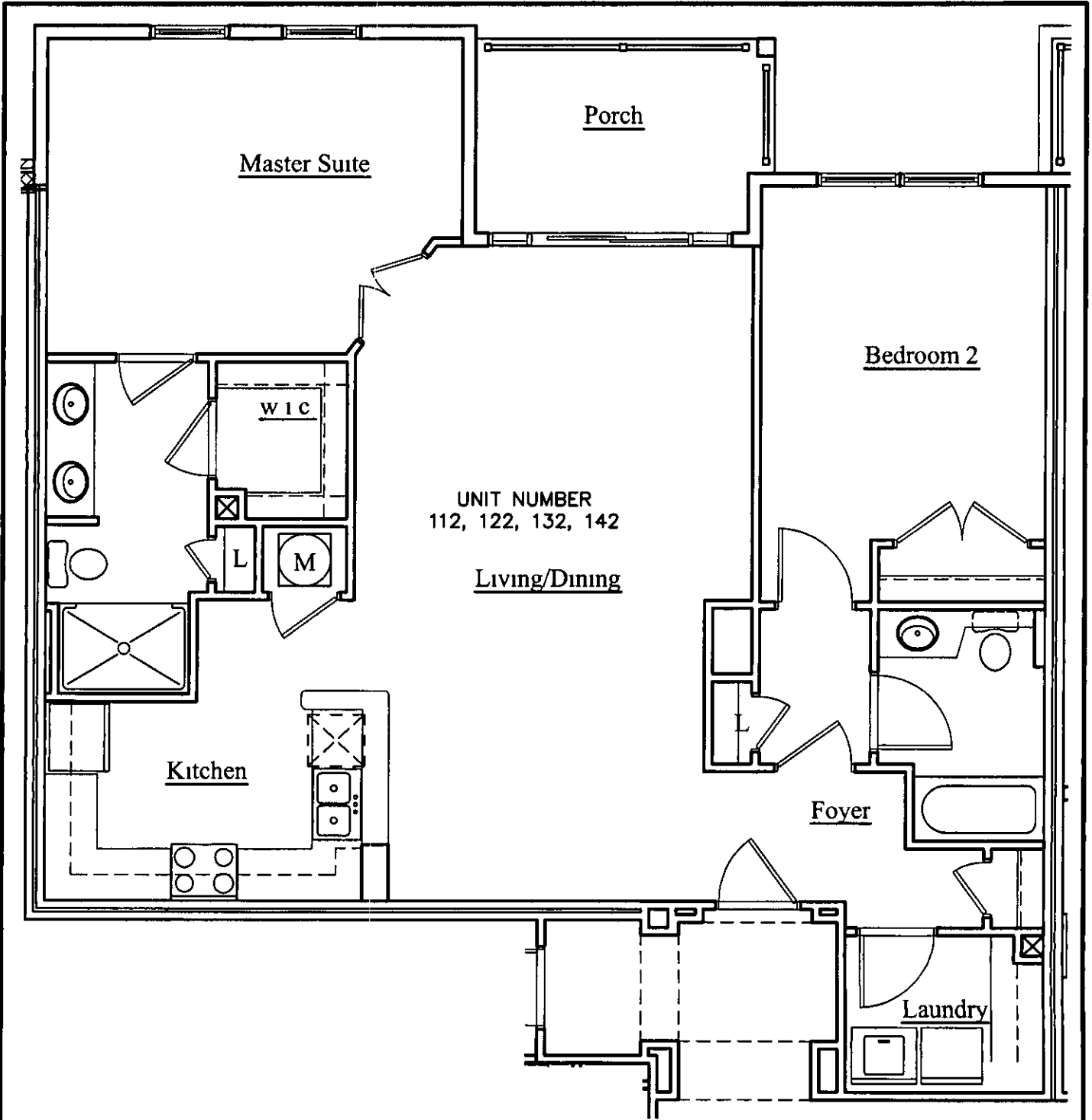
UNIT TYPE A PLAN - BUILDING 1 - (2ND, 3RD, 4TH FLOORS)

SCALE 3/16"=1' 0"

UNIT NUMBER:
123, 133, 143

AREA FROM CENTER OF DEMISING, INTERIOR FACE OF CORRIDOR WALL & EXTERIOR FACE OF OUTSIDE WALLS	
HEATED	925 SQ. FT
BALCONY	62 SQ. FT
TOTAL	987 SQ. FT
AREA FROM UNFINISHED INTERIOR FACE OF PERIMETER WALLS	
HEATED	880 SQ. FT
BALCONY	62 SQ. FT
TOTAL	942 SQ. FT

Thirty-Three Calhoun, LLC
Thirty-Three Calhoun Condominium
 Charleston, South Carolina



UNIT TYPE B PLAN - BUILDING 1

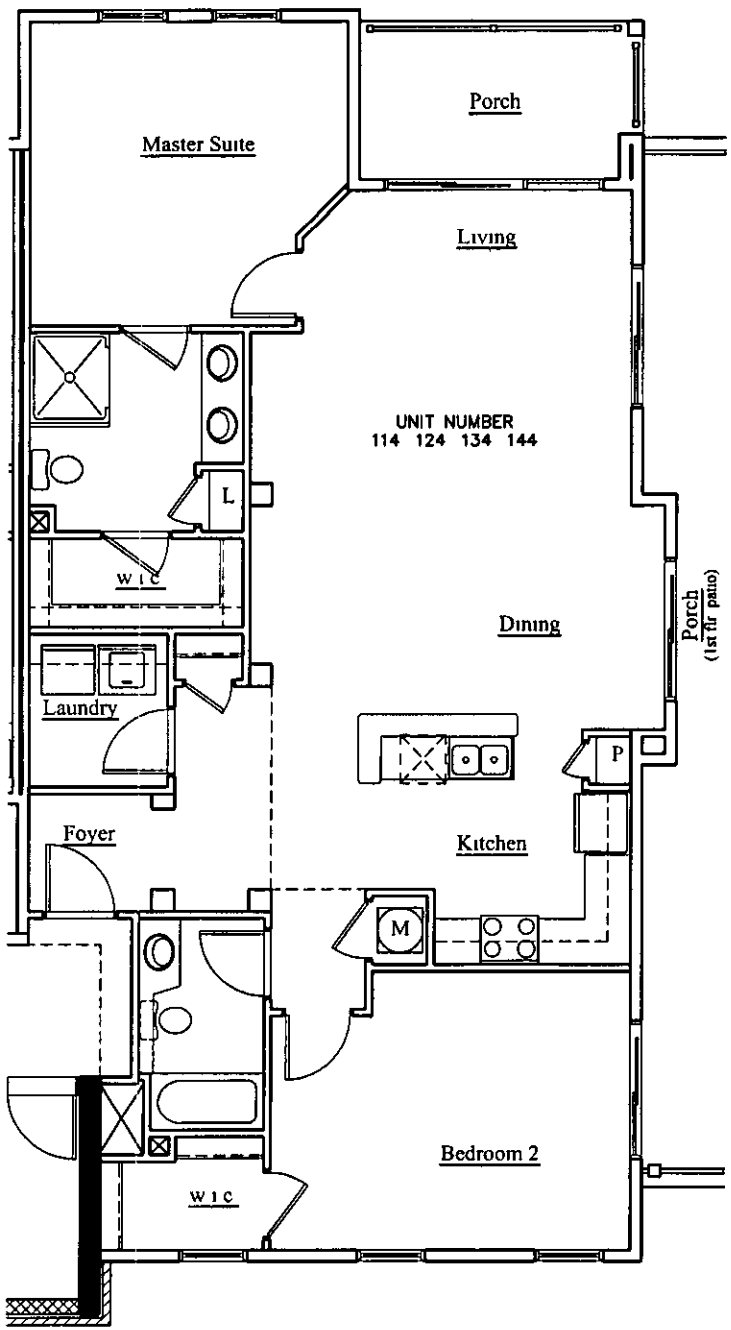
SCALE 3/16"=1' 0"

UNIT NUMBER:
112, 122
132, 142

AREA FROM CENTER OF DEMISING, INTERIOR FACE OF CORRIDOR WALL & EXTERIOR FACE OF OUTSIDE WALLS	
HEATED	1237 SQ. FT
BALCONY	84 SQ. FT
TOTAL	1321 SQ. FT
AREA FROM UNFINISHED INTERIOR FACE OF PERIMETER WALLS	
HEATED	1175 SQ. FT
BALCONY	77 SQ. FT
TOTAL	1252 SQ. FT

Thirty-Three Calhoun, LLC
Thirty-Three Calhoun Condominium
 Charleston, South Carolina

BKH 570PG105



UNIT TYPE C PLAN - BUILDING 1

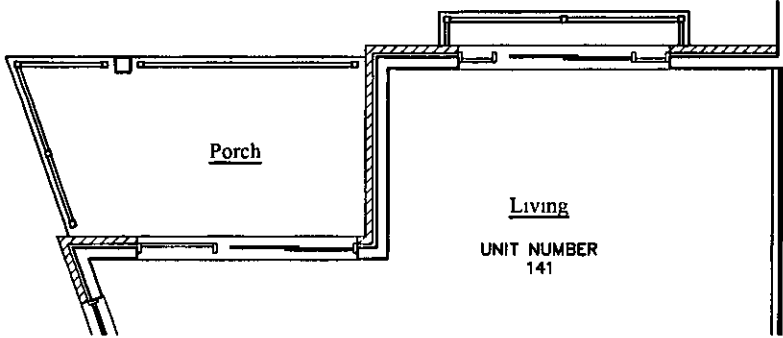
SCALE 3/16"=1'-0"

UNIT NUMBER:
114, 124,
134, 144

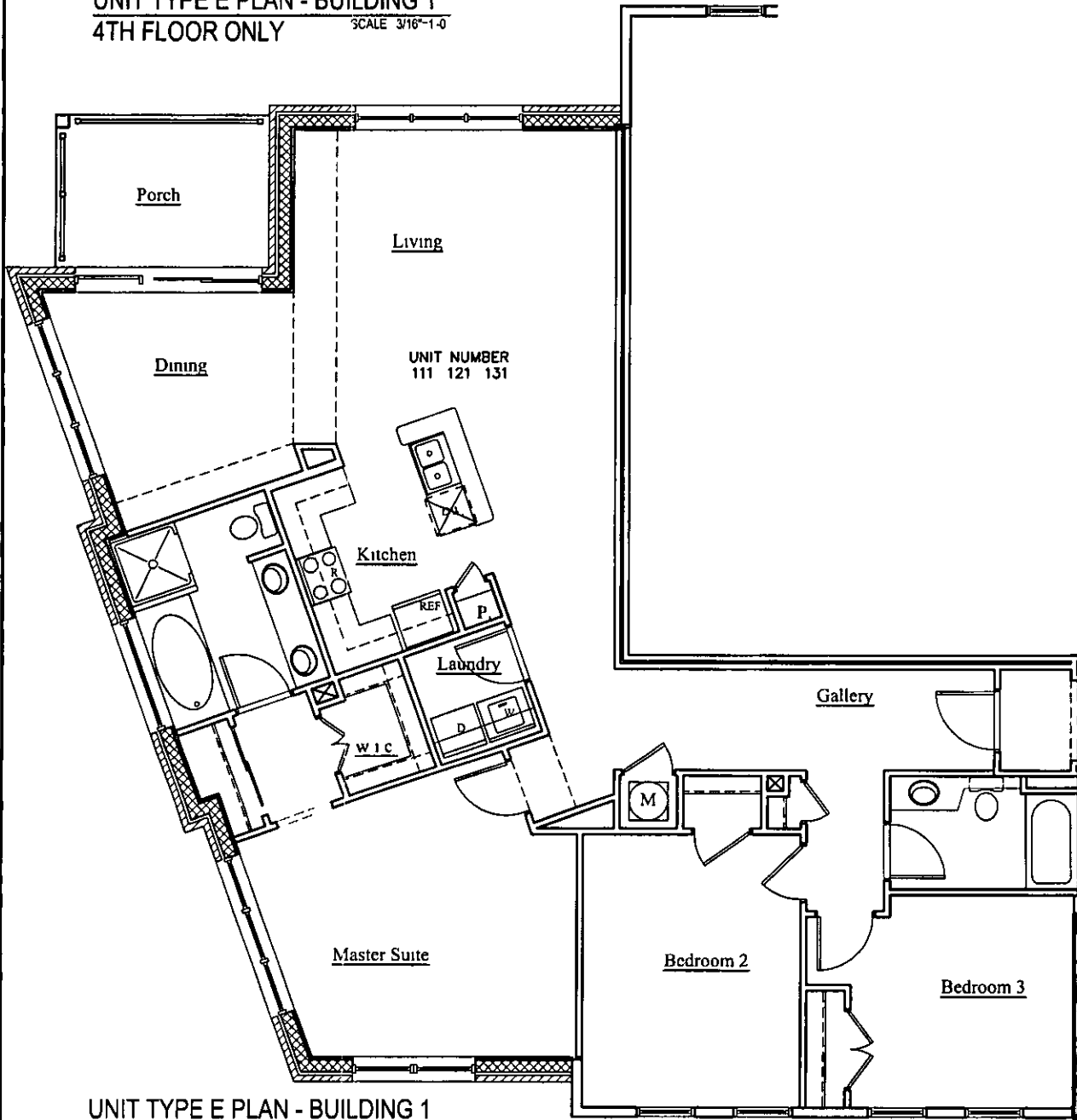
AREA FROM CENTER OF DOORING, INTERIOR FACE OF CORRIDOR WALL, & EXTERIOR FACE OF OUTSIDE WALLS	
HEATED	1372 SQ. FT.
BALCONY	85 SQ. FT.
TOTAL	1457 SQ. FT.
AREA FROM UNFINISHED INTERIOR FACE OF PERIMETER WALLS	
HEATED	1298 SQ. FT.
BALCONY	85 SQ. FT.
TOTAL	1383 SQ. FT.

Thirty Three Calhoun LLC
 Thirty-Three Calhoun Condominium
 Charleston, South Carolina

BKH 570PG106



UNIT TYPE E PLAN - BUILDING 1
4TH FLOOR ONLY SCALE 3/16"=1'-0"

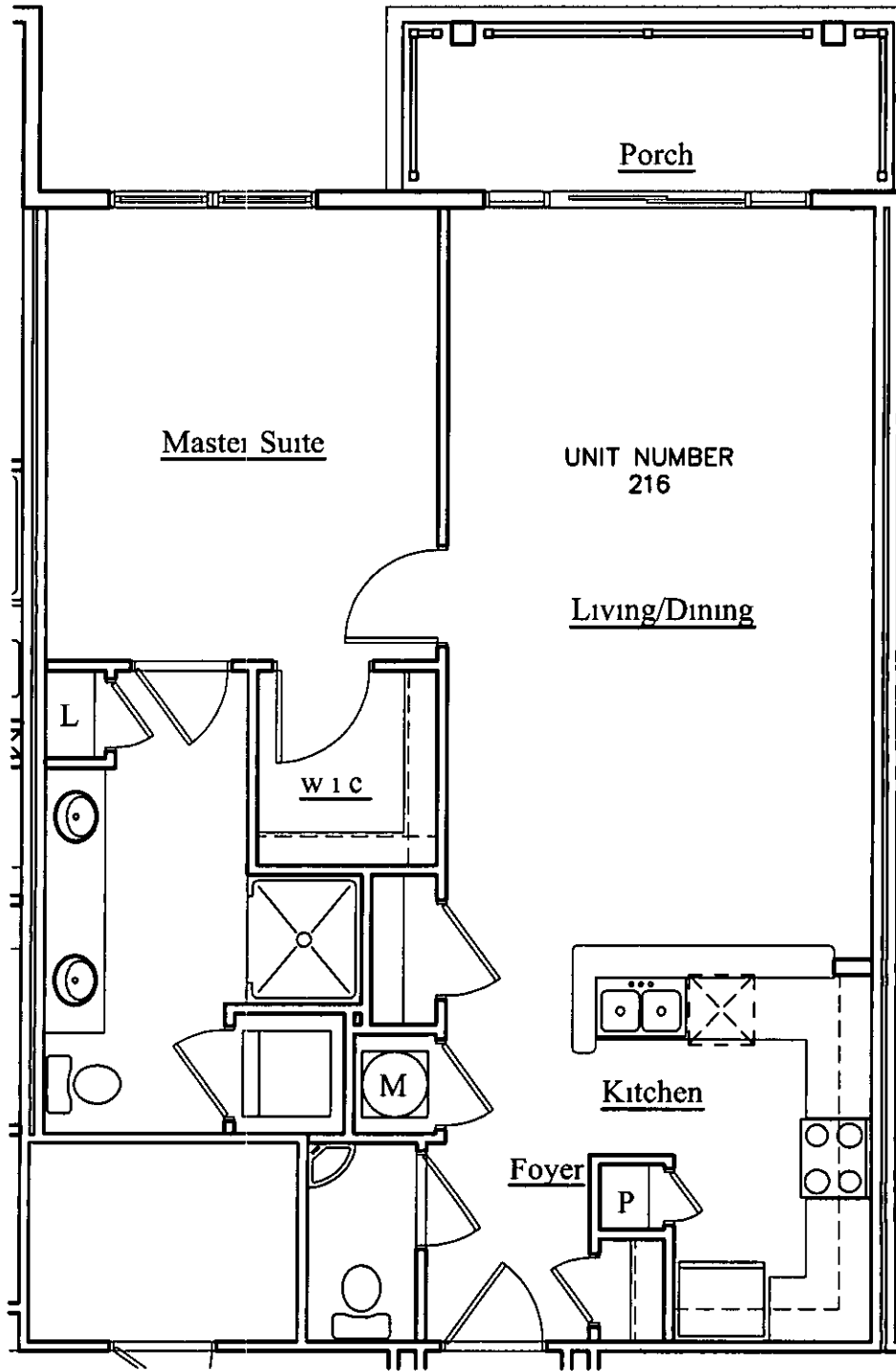


UNIT TYPE E PLAN - BUILDING 1
SCALE 3/16"=1'-0"

UNIT NUMBER
111 121
131 141

AREA FROM CENTER OF DOORING, INTERIOR FACE OF CORRIDOR WALL & EXTERIOR FACE OF OUTSIDE WALLS	
HEATED	1743 SQ. FT.
BALCONY	87 SQ. FT.
TOTAL	1832 SQ. FT.
AREA FROM UNFINISHED INTERIOR FACE OF PERIMETER WALLS	
HEATED	1588 SQ. FT.
BALCONY	87 SQ. FT.
TOTAL	1675 SQ. FT.

Thirty Three Calhoun, LLC
Thirty-Three Calhoun Condominium
Charleston, South Carolina



UNIT NUMBER
216

UNIT TYPE A1 PLAN - BUILDING 2 - FIRST FLOOR ONLY

SCALE 3/16"=1' 0"

UNIT NUMBER:
216

AREA FROM CENTER OF DEMISING,
INTERIOR FACE OF CORRIDOR WALL
& EXTERIOR FACE OF OUTSIDE WALLS

HEATED	870	SQ. FT
BALCONY	77	SQ. FT
TOTAL	947	SQ. FT

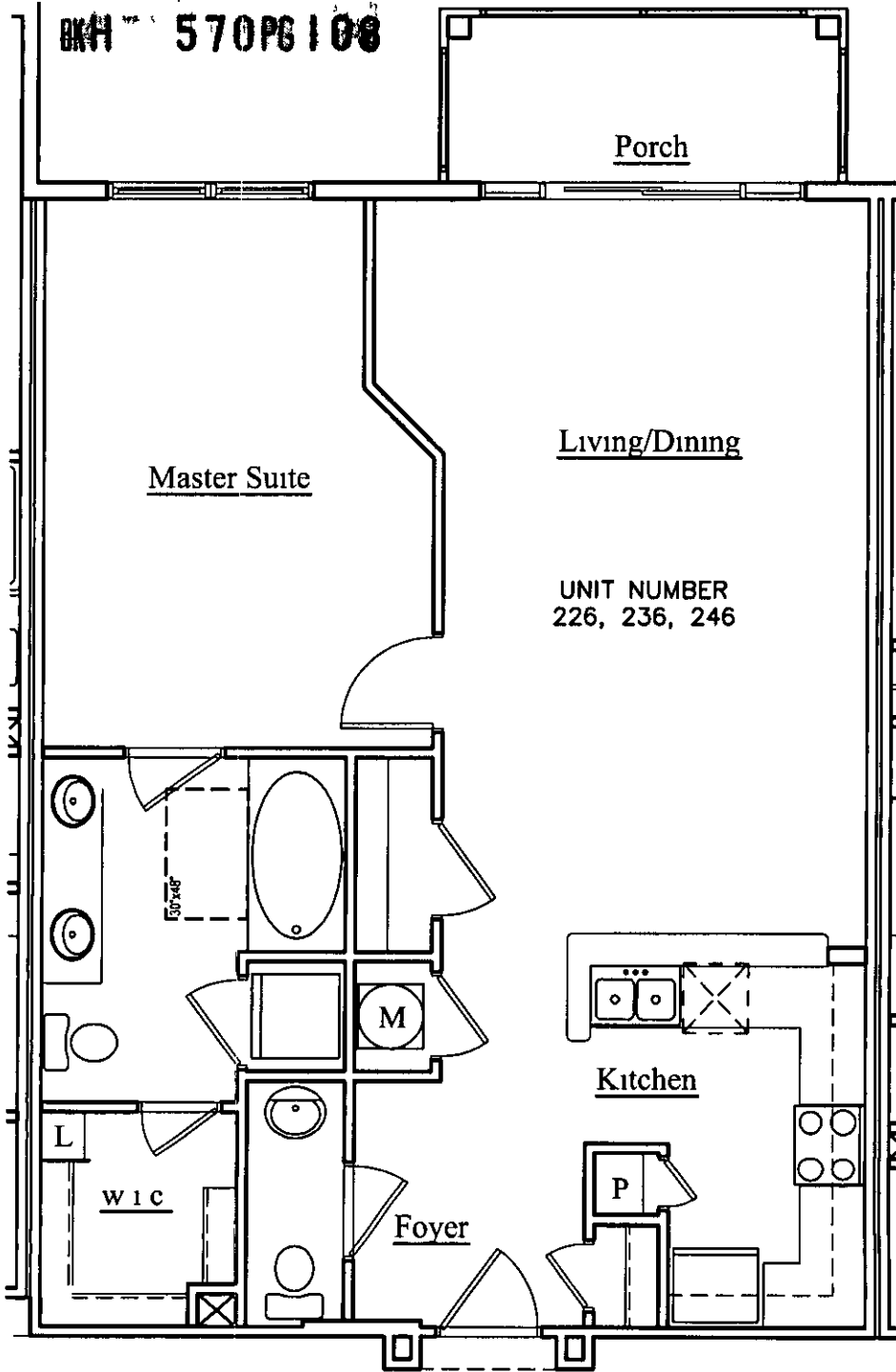
AREA FROM UNFINISHED
INTERIOR FACE OF
PERIMETER WALLS

HEATED	834	SQ. FT
BALCONY	77	SQ. FT
TOTAL	911	SQ. FT

Thirty-Three Calhoun, LLC

Thirty-Three Calhoun Condominium
Charleston, South Carolina

BKH 570PG108



UNIT NUMBER
226, 236, 246

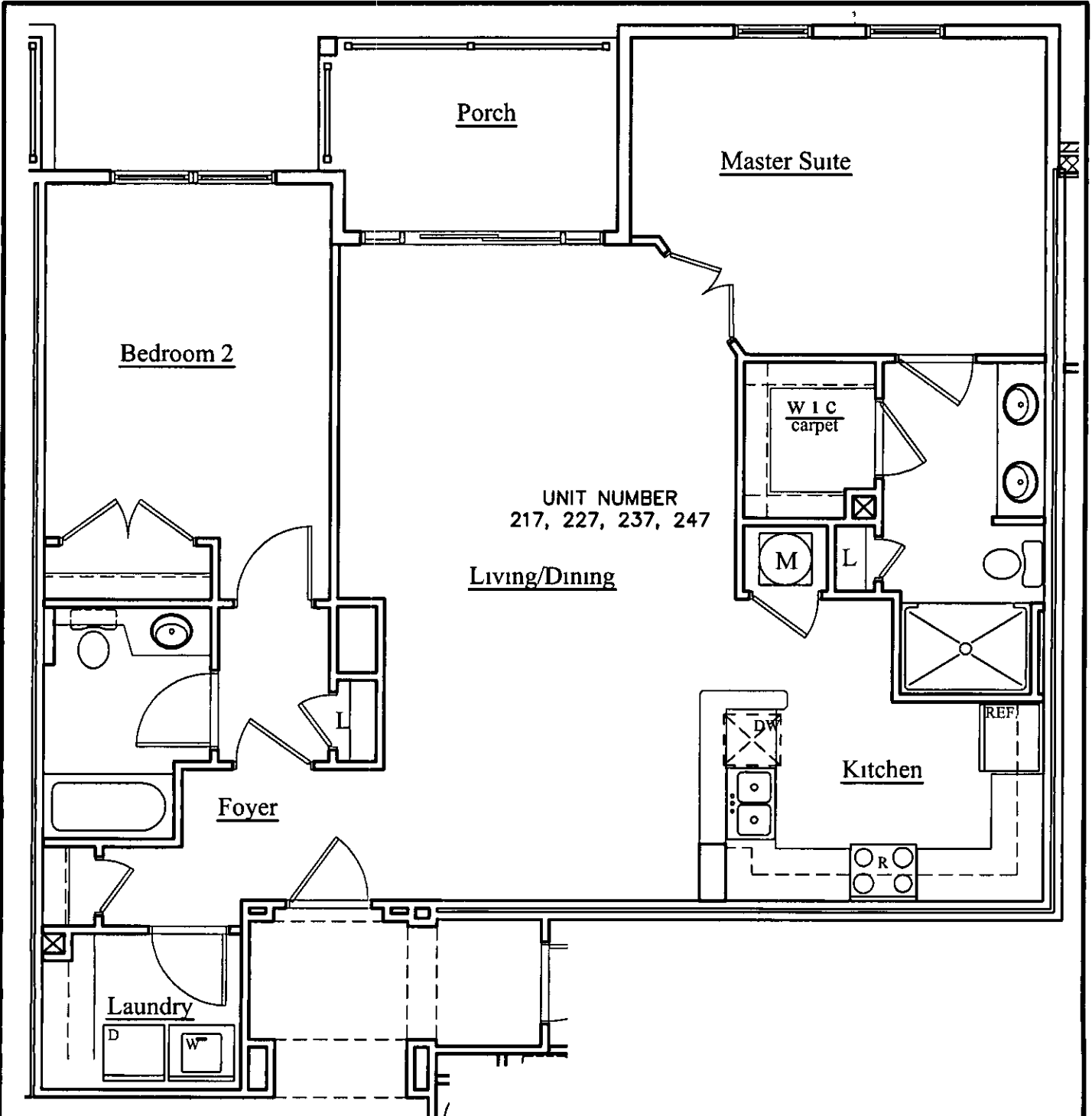
UNIT TYPE A PLAN - BUILDING 2 - (2ND, 3RD, 4TH FLOORS)

SCALE 3/16"=1'-0"

UNIT NUMBER:
226, 236, 246

AREA FROM CENTER OF DEMISING, INTERIOR FACE OF CORRIDOR WALL & EXTERIOR FACE OF OUTSIDE WALLS	
HEATED	925 SQ. FT.
BALCONY	62 SQ. FT.
TOTAL	987 SQ. FT.
AREA FROM UNFINISHED INTERIOR FACE OF PERIMETER WALLS	
HEATED	880 SQ. FT.
BALCONY	62 SQ. FT.
TOTAL	942 SQ. FT.

Thirty-Three Calhoun, LLC
Thirty-Three Calhoun Condominium
 Charleston, South Carolina



UNIT NUMBER
217, 227, 237, 247

UNIT TYPE B PLAN - BUILDING 2

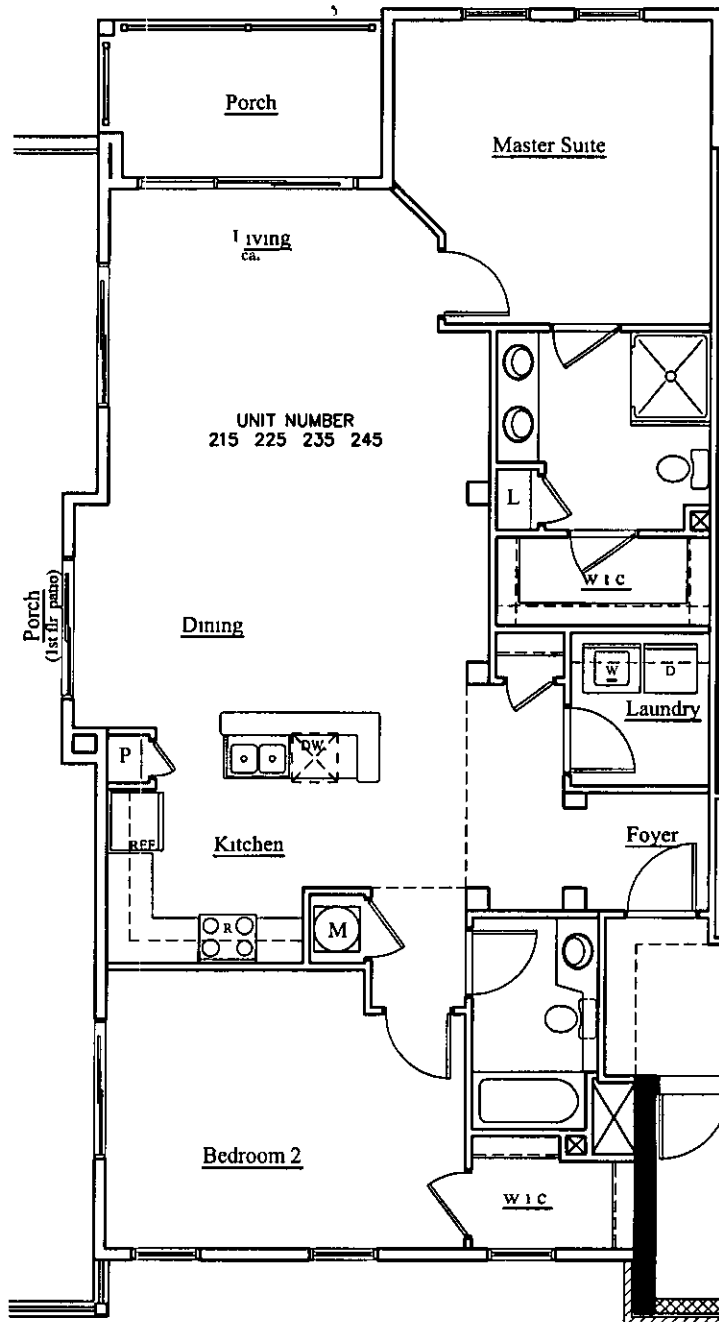
SCALE 3/16"=1'-0"

UNIT NUMBER
217 227
237 247

AREA FROM CENTER OF DEMISING, INTERIOR FACE OF CORRIDOR WALL & EXTERIOR FACE OF OUTSIDE WALLS	
HEATED	1237 SQ. FT
BALCONY	84 SQ. FT
TOTAL	1321 SQ. FT
AREA FROM UNFINISHED INTERIOR FACE OF PERIMETER WALLS	
HEATED	1175 SQ. FT
BALCONY	77 SQ. FT
TOTAL	1252 SQ. FT

Thirty-Three Calhoun, LLC
Thirty-Three Calhoun Condominium
 Charleston, South Carolina

BKH™ 570PG100



UNIT TYPE C PLAN - BUILDING 2

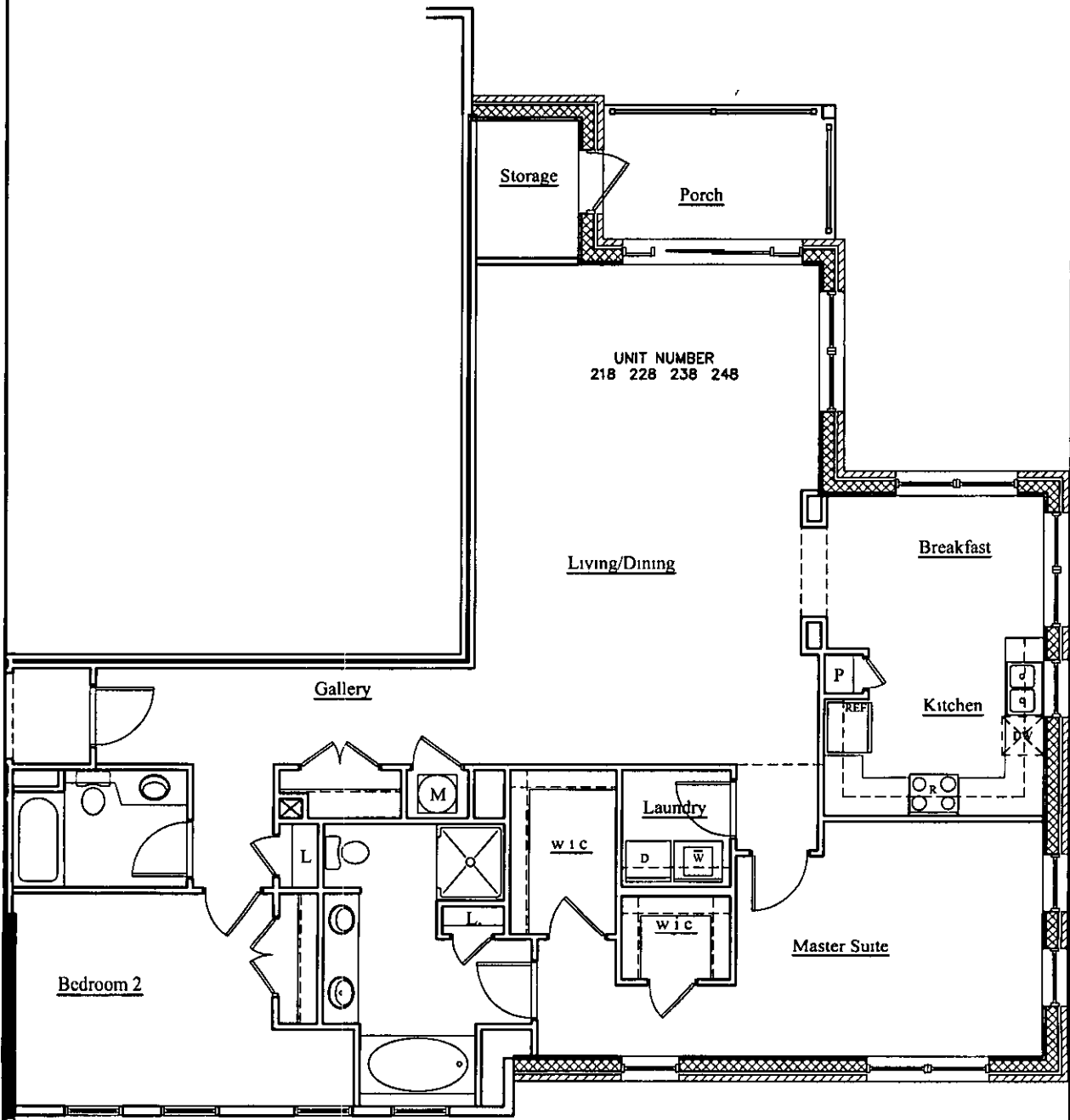
SCALE 3/16"=1'-0"

UNIT NUMBER:
215, 225,
235, 245

AREA FROM CENTER OF DEBRISH, INTERIOR FACE OF CORRIDOR WALL & EXTERIOR FACE OF OUTSIDE WALLS	
HEATED	1572 SQ. FT.
BALCONY	85 SQ. FT.
TOTAL	1487 SQ. FT.
AREA FROM UNFINISHED INTERIOR FACE OF PERIMETER WALLS	
HEATED	1298 SQ. FT.
BALCONY	85 SQ. FT.
TOTAL	1383 SQ. FT.

Thirty-Three Calhoun, LLC
Thirty-Three Calhoun Condominium
Charleston, South Carolina

BKH 5706 T III



UNIT TYPE D PLAN - BUILDING 2
SCALE 3/16"=1'-0"

UNIT NUMBER:
218, 228,
238, 248

AREA FROM CENTER OF DEEMING, INTERIOR FACE OF CORRIDOR WALL & EXTERIOR FACE OF OUTSIDE WALLS	
HEATED	1823 SQ. FT
BALCONY	85 SQ. FT
TOTAL	1908 SQ. FT
AREA FROM UNFINISHED INTERIOR FACE OF PERIMETER WALLS	
HEATED	1650 SQ. FT
BALCONY	85 SQ. FT
TOTAL	1735 SQ. FT

Thirty Three Calhoun, LLC
Thirty-Three Calhoun Condominium
 Charleston, South Carolina

BK# 570PG 112

Exhibit "D"

Schedule of Assigned Values and Percentage Interests

Attached Hereto

Thirty Three Calhoun HPR

UNITS	TYPE	QTY	SQ FOOT	UNIT SQ	PER UNIT	PER TYPE	ASSIGNED VALUE
113, 216	A1	2	911	1822	0 021594842	0 043189684	\$ 183,340 21
123, 133, 143, 226, 236, 246	A	6	942	5652	0 022329683	0 133978097	\$ 189,579 01
112, 122, 132, 142, 217, 227, 237, 247	B	8	1252	10016	0 029678092	0 237424738	\$ 251,967 00
114, 124, 134, 144, 215, 225, 235, 245	C	8	1383	11064	0 032783388	0 262267103	\$ 278,330 96
218, 228 238, 248	D	4	1735	6940	0 041127388	0 164509553	\$ 349,171 53
111, 121, 131, 141	E	4	1673	6692	0 039657706	0 158630825	\$ 336,693 93
		32		42186		1 000000	

BKH 570PG113

BKH 570PG 114

Exhibit "E"

Architect's Certificate

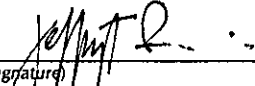
Attached Hereto

TO MASTER DEED OF
THIRTY THREE CALHOUN HORIZONTAL PROPERTY REGIME
ARCHITECT'S CERTIFICATE

BKH 570PG115

Pursuant to S.C. CODE ANN. § 27-31-110 (1976) I certify that to the best of my knowledge the Regime plans described in the attached Exhibit C and the written description of the 32 Units in Thirty Three Calhoun Horizontal Property Regime (situate upon real estate described in the attached Exhibit A), fully depict the layout, dimensions, location, area and number identification of the Units and the General and Limited Common Elements of the Regime.

J Davis Architects



(signature)
By Jeffrey T. Davis, AIA
Its President

Date January 20, 2006

BKH 570PG116

Exhibit "F"

Articles of Incorporation

Attached Hereto

BKH 570PG 117

STATE OF SOUTH CAROLINA
SECRETARY OF STATE
NONPROFIT ORGANIZATION
ARTICLES OF INCORPORATION

1 The name of the nonprofit corporation is Thirty-Three Calhoun Homeowners Association

2 The initial registered office of the nonprofit corporation is 1401 Main Street, Suite 650, Columbia, SC 29201

The name of the registered agent of the nonprofit corporation at that office is Robert M. Mundy, Jr.

3 Check (a), (b), or (c) whichever is applicable Check only one box

a The nonprofit corporation is a public benefit corporation

b The nonprofit corporation is a religious corporation

c The nonprofit corporation is a mutual benefit corporation

4 Check (a) or (b), whichever is applicable

a This corporation will have members

b This corporation will not have members

5 The address of the principal office of the nonprofit corporation is 1401 Main Street, Suite 650, Columbia, SC 29201

6 If this nonprofit corporation is either a public benefit corporation (box a or b of paragraph 3 is checked), complete either (a) or (b), whichever is applicable, to describe how the remaining assets of the corporation will be distributed upon dissolution of the corporation

a Upon dissolution of the corporation, assets shall be distributed for one or more exempt purposes within the meaning of section 501(c)(3) of the Internal Revenue Code, of the government, or to a state or local government, for a public purpose Any such asset not so disposed of shall be disposed of a by the court of common pleas of the county in which the principal office of the corporation is then located, exclusively for such purposes or to such organization or organizations, as said court shall determine, which are organized and operated exclusively for such purposes

b Upon dissolution of the corporation, consistent with law, the remaining assets of the corporation shall be distributed to _____

7 If the corporation is a mutual benefit corporation (box c of paragraph 3 is checked), complete either (a) or (b), whichever is applicable, to describe how the [remaining] assets of the corporation will be distributed upon the dissolution of the corporation

a [x] Upon dissolution of the mutual benefit corporation the [remaining] assets shall be distributed to its members, or if it has no members, to those persons to whom the corporation holds itself out as benefiting or serving

b [] Upon dissolution of the mutual benefit corporation the [remaining] assets, consistent with law, shall be distributed to _____

8 The optional provisions which the nonprofit corporation elects to include in the articles of incorporation are as follow (See Section 33-31-202(c) of the 1976 South Carolina Code, the applicable comments hereto, and the instructions to this form)

FOR A DETAILED DESCRIPTION AND EXPLANATION OF THE POWERS OF THIRTY-THREE CALHOUN HOMEOWNERS ASSOCIATION AND OF ITS MEMBERSHIP, REFERENCE IS HEREBY MADE TO THE MASTER DEED AND EXHIBITS FOR THIRTY-THREE CALHOUN HORIZONTAL PROPERTY REGIME, DATED _____, 2006 AND RECORDED IN THE CHARLESTON COUNTY REGISTER OF MESNE CONVEYANCES OFFICE ON _____, 2006 IN BOOK _____ AT PAGE _____

9 The name and address (with zip code) of each incorporator is as follows (only one is required) Robert M Mundy, Jr., 1401 Main Street, Suite 650, Columbia, SC 29201

10 Each original director of the nonprofit corporation must sign the articles but only if the directors are named in these articles

_____(Signature of director)
(only if named in articles)

11 Each incorporator must sign the articles


_____(Signature of incorporator)
Robert M Mundy, Jr

FILING INSTRUCTIONS

- 1 Two copies of this form, the original and either a duplicate original or a conformed copy must be filed
- 2 If space in this form is insufficient, please attach additional sheets containing a reference to the appropriate paragraph in this form, or prepare using a computer disk which will allow for expansion of space on the form
- 3 This form must be accompanied by the filing fee of \$25 00 payable to the Secretary of State

DNH 570PG110

Exhibit "G"

By-Laws of the Association

Attached Hereto

**BY-LAWS OF
THIRTY-THREE CALHOUN HOMEOWNERS' ASSOCIATION**

**ARTICLE I
NAME AND LOCATION**

1.1 Name and Location The name of the corporation is THIRTY-THREE CALHOUN HOMEOWNERS' ASSOCIATION, hereinafter referred to as the "Association". The principal office of the Association shall be located at 1401 Main Street, Suite 650, Columbia, South Carolina 29201, or at such other place as may be designated by the Board.

**ARTICLE II
DEFINITIONS**

2.1 Incorporation The definitions contained in the Master Deed are incorporated by reference herein.

(a) The Master Deed "Master Deed" shall mean and refer to the Master Deed of Thirty-Three Calhoun Horizontal Property Regime recorded in the Office of the Register of Deeds (RMC) for Charleston County, South Carolina, and subsequent amendments thereto.

(b) The Act "Act" shall mean and refer to the South Carolina Nonprofit Corporation Act of 1994, South Carolina Code Sections 33-31-101, et seq, as may be amended from time to time.

**ARTICLE III
MEETING OF MEMBERS AND VOTING**

3.1 Annual Meeting The first annual meeting of the Members, shall be held on the second Monday of December which is more than nine months following the date of the close of the sale of the first Unit in the Project, at which time elections for the Board of Directors will be held. Subsequent annual meetings of the Members shall be held thereafter at an hour and place within thirty days of the same month and day of such first meeting, as set by the Board.

3.2 Special Meetings Special meetings of the Members shall be promptly scheduled at any time by the Board in response to the vote of a majority of the Board of Directors, or in response to a request by the Chairman of the Board, the President, Vice President, Secretary or Treasurer, or upon written request of the Members representing twenty-five percent of the total voting power of the Association.

3.3 Notice and Place of Meetings Unless otherwise provided in the Master Deed, the Articles of Incorporation, in these By-Laws, or in the Act, written notice of each meeting of the Members, annual or special, shall be given by, or at the direction of, the Secretary, by mailing a copy of such notice first class mail, postage prepaid, at least ten but not more than sixty days before such meeting to each Member, addressed to the Member's address last

appearing on the books of the Association, or supplied by such Member to the Association for the purpose of notice. Such notice shall specify the place, day and hour of the meeting, and, in the case of a special meeting, the purpose of the meeting, and shall provide for voting by proxy. If action is proposed to be taken at any meeting for approval for any of the following proposals, the notice shall also state the general nature of the proposal. Member action on such items is invalid unless the notice or written waiver of notice states the general nature of the proposal(s): (a) removing a Director without cause, (b) filling vacancies in the Board of Directors by the Members, or (c) amending the Articles of Incorporation. Meetings shall be held within the Project or at a meeting place within the same county, as close to the Project as possible.

Notice of a meeting of Members need not be given to any Member who signs a waiver of notice, in person or by proxy, either before or after the meeting. The waiver must be delivered to the Association for inclusion in the minutes or filing with the corporate records. Attendance of a Member at a meeting, in person or by proxy, shall of itself constitute waiver of notice, except when the Member attends a meeting solely for the purpose of stating his objection, at the beginning of the meeting, to the transaction of any business on the ground that the meeting is not lawfully called or convened. Objection by a Member shall be effective only if written objection to the holding of the meeting or to any specific action so taken is filed with the Secretary of the Association.

3 4 Quorum Unless otherwise provided herein, in the Master Deed, the Articles of Incorporation, or the Act, the presence of Members eligible to vote (as further defined in Section 3 7 herein) representing one-third of the votes of all Members, in person or by proxy, shall constitute a quorum for the transaction of business, provided, however, if the required quorum is not present, another meeting may be called, not less than ten nor more than sixty days following the first meeting, and the required quorum at the subsequent meeting shall be the Members present, in person or by proxy, and entitled to vote. Unless otherwise provided, any reference hereafter to "votes cast" at a duly called meeting shall be construed to be subject to the quorum requirements established by this Section 3 4. The Members present at a duly called or held meeting at which a quorum is present may continue to do business until adjournment, notwithstanding the withdrawal of enough Members to leave less than a quorum, provided that twenty percent of the total voting power of the Association remains present in person and/or by proxy, and provided further that any action taken shall be approved by a majority of the Members required to constitute a quorum. If a time and place for the adjourned meeting is not fixed by those in attendance at the original meeting or if for any reason a new date is fixed for the adjourned meeting after adjournment, notice of the time and place of the adjourned meeting shall be given to Members in the manner prescribed in Section 3 3.

3 5 Proxies All of the provisions of this Section 3 5 are subject to Section 14 9 of the Master Deed. To the extent that a provision set forth in this Section is inconsistent with Section 14 9 of the Master Deed, the provisions of Section 14 9 of the Master Deed shall control. At all meetings of Members, each Member may vote in person or by proxy. All proxies shall be in writing and filed with the Secretary before the appointed time of each meeting. Every proxy may be revocable or irrevocable, but shall automatically cease upon conveyance by the Member of his Unit, or upon receipt of written notice by the Secretary of the Board of the death or judicially declared incompetence of a Member prior to the counting of the vote, or upon the

expiration of eleven months from the date of the proxy Unless a proxy otherwise states, it shall be deemed to confer the authority to execute consents and waivers and to exercise the right to examine the books and records of the Association Any form of proxy distributed by any person to the membership of the Association shall afford the opportunity to specify a choice between approval and disapproval of each matter or group of matters to be acted upon set forth in the notice of the meeting The proxy shall provide that, where the Member specifies a choice, the vote shall be cast in accordance with that choice The proxy also shall identify the person or persons authorized to exercise the proxy and the length of time it will be valid In addition, voting by proxy shall comply with any other applicable requirements of the Act

3 6 Membership and Voting The Association shall have two classes of voting membership

Type A The Type A Members shall be all Owners, including the Developer (as defined in the Master Deed) and shall be entitled to one vote for each Unit owned When more than one person holds an interest in any Unit, all such persons shall be Members The vote for such Unit shall be exercised as they among themselves determine as provided in the Master Deed, but in no event shall more than one vote be cast with respect to any Unit

Type B The Type B Member shall be the Developer whose voting rights shall be three votes for each vote held by Type A Members The Type B membership shall cease upon the first of the following dates

(a) three months following the date on which the Developer has conveyed to Owners, other than the Developer, property representing seventy-five percent of the total number of Units to be contained in all phases of the Regime, or

(b) three years and three months following the date the Developer surrenders the authority to appoint and remove Directors and officers of the Association by an express amendment to the Master Deed executed and filed in the Office of the Register of Deeds (RMC) for Charleston County, South Carolina by the Developer

Except as otherwise provided in the Master Deed, the Articles of Incorporation, these By-Laws, or the Act, any action by the Association which must have the approval of the Members before being undertaken shall require the vote or written assent of a majority of the votes cast Members are divided into classes for the sole purpose of computing voting rights and shall not vote as a class Owners of Units in all phases shall have the same voting rights

3 7 Eligibility to Vote Voting rights attributable to Units shall not vest until Assessments against those Units have been levied by the Association Only Members in good standing shall be entitled to vote on any issue or matter presented to the Members for approval In order to be in good standing, a Member must be current in the payment of all assessments levied against the Member's Unit and not subject to any suspension of voting privileges as a result of disciplinary proceeding conducted in accordance with the Master Deed A Member's good standing shall be determined as of the record date established in accordance with Section 3 8 The Association shall not be obligated to conduct a hearing in order to suspend a Member's

voting privileges on the basis of the nonpayment of assessments, although a delinquent Member shall be entitled to request such a hearing

3 8 Record Dates

A. Record Dates Established by the Board For the purpose of determining which Members are entitled to receive notice of any meeting, vote, act by written ballot without a meeting, or exercise any rights in respect to any other lawful action, the Board may fix, in advance, a "record date" and only Members of record on the date so fixed are entitled to notice, to vote, or to take action by written ballot or otherwise, as the case may be, notwithstanding any transfer of any membership on the books of the Association after the record date, except as otherwise provided in the Articles of Incorporation, by agreement, or in the Act. The record dates established by the Board pursuant to this Section shall be as follows

(1) **Record Date for Notice of Meetings** In the case of determining those Members entitled to notice of a meeting, the record date shall be no more than ninety nor less than ten days before the date of the meeting,

(2) **Record Date for Voting** In the case of determining those Members entitled to vote at a meeting, the record date shall be no more than sixty days before the date of the meeting,

(3) **Record Date for Action by Written Ballot Without Meeting** In the case of determining Members entitled to cast written ballots, the record date shall be no more than sixty days before the day on which the first written ballot is mailed or solicited, and

(4) **Record Date for Other Lawful Action** In the case of determining Members entitled to exercise any rights in respect to other lawful action, the record date shall be no more than sixty days prior to the date of such other action

(5) **"Record Date" Means as of the Close of Business** For purposes of this subparagraph A, a person holding a membership as of the close of business on the record date shall be deemed the Member of record

B Failure of Board to Fix a Record Date If the Board, for any reason, fails to establish a record date, rules set forth in the Act shall apply

3 9 Action Without Meeting Any action that may be taken at any annual or special meeting of Members (except the election of Directors) may be taken without a meeting in accordance with the provisions of the Act. Any form of written ballot distributed by any person to the membership of the Association shall afford the opportunity to specify a choice between approval and disapproval of each matter or group of matters to be acted upon, except it shall not be mandatory that a candidate for election to the Board be named in the written ballot. The written ballot shall provide that, where the Member specifies a choice, the vote shall be cast in accordance with that choice

3 10 Conduct of Meetings Meetings of the membership of the Association shall be conducted in accordance with a recognized system of parliamentary procedure or such parliamentary procedures as the Association may adopt. Notwithstanding any other provision of law, notice of meetings of the Members shall specify those matters the Board intends to present for action by the Members, but, except as otherwise provided by law, any proper matter may be presented at the meeting for action. Members of the Association shall have access to Association records in accordance with the Act. Any Member of the Association may attend meetings of the Board, except when the Board adjourns to executive session to consider litigation, matters that relate to the formulation of contracts with third parties, or personnel matters. Any matter discussed in executive session shall be generally noted in the minutes of the Board. In any matter relating to the discipline of an Association Member, the Board shall meet in executive session if requested by that Member, and the Member shall be entitled to attend the executive session.

**ARTICLE IV
BOARD OF DIRECTORS, SELECTION, TERM OF OFFICE**

4 1 Number The affairs of the Association shall be managed by a Board of Directors, all of whom must be Members of the Association, or an officer, Director, employee, spouse or agent of a Member, including Developer. The initial Board of Directors shall consist of three Directors who shall be selected by the Developer. The Developer shall have the sole right to appoint and remove any member or members of the Board of Directors of the Association pursuant to the Master Deed until the first of the following dates: (i) three months after the conveyance in the ordinary course of business of seventy-five percent of the maximum number of Units to be contained in all phases of the Project to persons other than the Developer, or (ii) three years and three months following the date the Developer surrenders its authority as a Class "B" Member of the Association to appoint and remove Directors and officers of the Association by an express amendment to the Master Deed executed and filed of record by Developer. Within sixty days after the occurrence of the first of such events, the Members shall elect five Directors (four Directors if the Developer still retains the right to appoint one Board member pursuant to Article 13.1 of the Master Deed), one of whom must be the President. The Association shall call, and give not less than thirty days' and not more than sixty days' notice of, such special meeting of the Members to elect the Board of Directors. Said elected Board of Directors shall serve until the first Annual Meeting, at which time a new election shall take place for the seats on the Board of Directors pursuant to these By-Laws.

4 2 Term of Office At the Special Meeting of the Association held to elect the first five-member Board of Directors pursuant to Section 4.1 above, said Board members shall serve until the first scheduled Annual Meeting of the Association as set forth in Section 3.1 of these By-Laws. At the first scheduled Annual Meeting of the Association, the Members shall elect two Directors for a term of two years, and three Directors for a term of one year. At the expiration of the term of office of each respective Director, his successor shall be elected to serve for a term of two years. Unless vacated sooner, each Director shall hold office until the Director's term expires and a successor is elected.

4.3 Removal, Vacancies A Director appointed by the Developer may only be removed by the Developer, otherwise, unless the entire Board is removed from office by the vote of Association Members, an individual Director shall not be removed prior to the expiration of his term of office if the votes cast against his removal would be sufficient to elect him if voted cumulatively at an election at which the same total number of votes were cast and the entire number of Directors authorized at the time of the most recent election of Directors were then being elected. In the event of death or resignation of a Director, the vacancy shall be filled by approval of the Board at a duly held meeting, or by the sole remaining Director. A successor Director shall serve for the unexpired term of his or her predecessor. The Members may elect a Director at any time to fill any vacancy not filled by the Directors.

4.4 Compensation No Director shall receive compensation for any service rendered to the Association. However, any Director may be reimbursed for his actual expenses, if reasonable, that are incurred in the performance of his or her duties.

4.5 Indemnification of Corporate Agents The Association shall indemnify any present or former Director, officer, employee or other agent of the Association to the fullest extent authorized under the Act, or any successor statute, and may advance to any such person funds to pay expenses that may be incurred in defending any action or proceeding on receipt of an undertaking by or on behalf of such person to repay such amount unless it is ultimately determined that such person was not entitled to indemnification under this provision.

**ARTICLE V
NOMINATION AND ELECTION OF DIRECTORS**

5.1 Nomination Nomination for election to the Board of Directors shall be made by a Nominating Committee. Notice to the Members of the meeting shall include the names of all those who are nominees at the time the notice is sent. Nominations may also be made from the floor at the annual meeting. The Nominating Committee shall consist of a Chairman, who shall be a member of the Board of Directors, and two or more Members of the Association. The Nominating Committee shall be appointed by the Board of Directors not less than thirty days prior to each annual meeting of the Members, to serve until the close of such annual meeting. The Nominating Committee shall make as many nominations for election to the Board of Directors as it shall in its discretion determine, but not less than the number of vacancies that are to be filled. All candidates shall have reasonable opportunity to communicate their qualifications to Members and to solicit votes.

5.2 Election The first election of the Board shall be conducted as set forth in Section 4.1. At such election the Members or their proxies may cast as many votes as they are entitled to exercise under the provisions of the Master Deed. The persons receiving the largest number of votes shall be elected. No cumulative voting shall be permitted. Voting for Directors shall be by secret written ballot.

**ARTICLE VI
MEETINGS OF DIRECTORS**

6 1 Regular Meetings Regular meetings of the Board of Directors shall be held at least quarterly at such place within the Project and at such hour as may be fixed from time to time by resolution of the Board. If a larger meeting room is required than exists with the Project, the Board shall select a room as close as possible to the Project. Should said meeting fall upon a legal holiday, then that meeting shall be held at the same time on the next day which is not a legal holiday, excluding Saturday and Sunday. Notice of the time and place of meeting shall be posted at a prominent place with the Common Area, and shall be communicated to Directors not less than four days prior to the meeting. Notice of any meeting need not be given to any Director who has signed a waiver of notice or written consent to holding of the meeting. If the Common Area consists only of an easement or is otherwise unsuitable for posting of such notice, the Board shall communicate the notice of the time and place of such meeting by any means it deems appropriate.

6 2 Special Meetings Special meetings of the Board of Directors shall be held when called by written notice signed by the President, Vice President or Secretary of the Association, or by any two Directors. The notice shall specify the time and place of the meeting and the nature of any special business to be considered. The notice shall be given to each Director by one of the following methods, (a) by personal delivery, (b) written notice by first class mail, postage prepaid, (c) by telephone communication, either directly to the Director or to a person at the Director's office who would reasonably be expected to communicate such notice promptly to the Director, or (d) by telegram, charges prepaid. All such notices shall be given or sent to the Director's address or telephone number as shown on the records of the Association. Such notice shall be posted or communicated in a manner prescribed for notice of regular meetings and shall be sent to all Directors not less than seventy-two hours prior to the scheduled time of the meeting. Notices sent by first class mail shall be deposited into a United States mailbox at least four days before the time set for the meeting. Notices given by personal delivery, telephone, or telegraph shall be delivered, telephoned, or given to the telegraph company at least seventy-two hours before the time set for the meeting.

6 3 Quorum A majority of the Directors then in office (but not less than two) shall constitute a quorum for the transaction of business. Every act performed or decisions made by a majority of the Directors present at a duly held meeting at which a quorum is present shall be regarded as the act of the Board. A meeting at which a quorum is initially present may continue to transact business, notwithstanding the withdrawal of Directors, if any action taken is approved by a majority of the required quorum for that meeting.

6 4 Open Meetings All meetings of the Board shall be open to all Members, but Members other than Directors may not participate in any discussion or deliberation unless expressly so authorized by a majority of a quorum of the Board.

6 5 Executive Session The Board may, with approval of a majority of the Directors present at a meeting in which a quorum for the transaction of business has been established, adjourn a meeting and reconvene in executive session to discuss and vote upon personnel matters, litigation in which the Association is or may become involved, and orders of business of a similar nature. The nature of any and all business to be considered in executive session shall first be announced in open session.

6.6 Telephone Meetings Any meeting, regular or special, may be held by conference telephone or similar communication equipment, so long as all Directors participating in the meeting can hear one another, and all such Directors shall be deemed to be present in person at such meeting. An explanation of the action shall be filed with the minutes of the proceedings of the Board.

6.7 Waiver of Notice The transaction of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though taken at a meeting duly held after regular call and notice, if (a) a quorum is present, and (b) either before or after the meeting, each of the Directors not present signs a written waiver of notice, a consent to holding the meeting, or an approval of the minute. The waiver of notice or consent need not specify the purpose of the meeting. Notice of a meeting shall also be deemed given to any Director who attends the meeting without protesting before or at its commencement about the lack of adequate notice.

6.8 Notice of Adjourned Meeting Notice of the time and place of holding an adjourned meeting need not be given, unless the meeting is adjourned for more than twenty-four hours, in which case personal notice of the time and place shall be given before the time of the adjourned meeting to the Directors who were not present at the time of the adjournment.

6.9 Action Without Meeting Any action required or permitted to be taken by the Board of Directors may be taken without a meeting, if all members of the Board, individually or collectively, consent in writing to that action. Such action by written consent shall have the same force and effect as a unanimous vote of the Board of Directors. Such written consent or consents shall be filed with the minutes of the proceedings of the Board.

ARTICLE VII POWERS AND DUTIES OF THE BOARD OF DIRECTORS

7.1 Duties It shall be the duty of the Board of Directors to

A Maintenance Perform the maintenance described in the Master Deed,

B. Insurance Maintain insurance as required by the Master Deed,

C Discharge of Liens Discharge by payment, if necessary, any lien against the Common Area and assess the cost thereof to the Member or Members responsible for the existence of the lien (after notice and hearing as required by these Bylaws),

D Assessments Fix, levy, collect and enforce Assessments as set forth in the Master Deed,

E Expenses and Obligations Pay all expenses and obligations incurred by the Association in the conduct of its business including, without limitation, all licenses, taxes, or governmental charges levied or imposed against the property of the Association,

F Records Cause to be kept a complete record of all its acts and affairs and to present a statement thereof to the Members at the annual meeting of the Members, at any special meeting when such statement is requested in writing by one-fourth of the Class "A" Members, keep adequate and correct books and records of account, minutes of proceedings of its Members, Board and committees, and a record of its Members giving their names and addresses and classes of membership,

G Supervision Supervise all officers, agents and employees of the Association, and to see that their duties are properly performed,

H Enforcement Enforce these Bylaws and the Master Deed,

I Review of Financial Records Review on at least a quarterly basis a current reconciliation of the Association's operating and reserve accounts, the current year's actual reserve revenues and expenses compared to the current year's budget, and an income and expense statement for the Association's operating and reserve accounts. In addition, the Board shall review the latest account statements prepared by the financial institutions where the Association has its operating and reserve accounts. For purposes herein, "reserve accounts" shall mean monies that the Association's Board has identified for use to defray the future repair or replacement of, or additions to, these major components which the Association is obligated to maintain

J. Reserve Account Withdrawal Restrictions Require that at least one signature is needed for the withdrawal of monies for the Association's reserve accounts, who shall be a member of the Board

K Reserve Account Fund Management The Board shall not expend funds designated as reserve funds for any purpose other than the repair, restoration, replacement, or maintenance of, or litigation involving the repair, restoration, replacement, or maintenance of, major components which the Association is obligated to repair, restore, replace, or maintain and for which the reserve fund was established. However, the Board may authorize the temporary transfer of money from a reserve fund to the Association's general operating fund to meet short-term cash-flow requirements or other expenses. The transferred funds shall be restored to the reserve fund within three years of the date of the initial transfer, except that the Board may, upon making a finding supported by documentation that a delay would be in the best interests of the Project, delay the restoration until the time which the Board reasonably determines to be necessary. The Board shall exercise prudent fiscal management in delaying restoration of these funds and in restoring the expended funds within the time limits required by this Section. Any special Assessment to restore a reserve fund is not subject to the limitation imposed by the Master Deed

L Reserve Studies At least every three years the Board shall cause an independent analysis of the reserve component of the operating budget to be conducted to confirm that component replacement costs and useful lives are accurately reflected in the reserve allocation

7.2 Powers The Board of Directors shall have power to

A Manager Employ a manager as provided in the Master Deed,

B Adoption of Rules Adopt rules in accordance with the Master Deed,

C Assessments, Liens and Fines Levy and collect Assessments and impose fines as provided in the Master Deed

D Enforcement (Notice and Hearing) Enforce these Bylaws and/or the Master Deed provided that at least fifteen days' prior notice of any charges (other than Assessment) or potential discipline or fine and the reasons therefor are given to the Member affected, and that an opportunity is provided for the Member to be heard, orally or in writing not less than five days before the imposition of the discipline or fine, said hearing to be before the Board Any notice required herein shall be given by any method reasonably calculated to provide actual notice Any notice given by mail shall be given by first class or registered mail sent to the last address of the Member as shown on the Association's records

E Contracts Contract for goods and/or services in accordance with the Master Deed

F Delegation Delegate its authority and powers to committees, officers or employees of the Association or to a manager employed by the Association The Board may not delegate the authority to make capital expenditures for additions or improvements chargeable against the reserve funds, to conduct hearings concerning compliance by an Owner or his tenant, lessee, guest or invitee with the Master Deed or rules and regulation promulgated by the Board, or to make a decision to levy monetary fines, impose special Assessments against individual Units, temporarily suspend an Owner's rights as a Member of the Association or otherwise impose discipline following any such hearing, to make a decision to levy Annual or Special Assessments, or to make a decision to bring suit, record a claim of lien, or institute foreclosure proceedings for default in payment of Assessments Any such delegation shall be revocable by the Board at any time The members of the Board, individually or collectively, shall not be liable for any omission or improper exercise by the manager of any such duty, power or function so delegated by written instrument executed by a majority of the Board

G Appointment of Trustee Appoint a trustee as provided in the Master Deed

H. Other Powers In addition to any other power contained herein or in the Master Deed, the Association may exercise the powers granted to a nonprofit mutual benefit corporation as enumerated in the Act

73 Prohibited Acts The Board shall not take any of actions prohibited of it under the Master Deed except with the vote or written consent of a majority of the Members other than Developer

ARTICLE VIII OFFICERS AND THEIR DUTIES

8 1 Enumeration of Officers The officers of this Association shall be a President and Secretary, who shall at all times be members of the Board of Directors, a Vice President, and a Treasurer, and such other officers as the Board may from time to time by resolution create

8 2 Election of Officers The Developer shall have the sole right to appoint and remove officers during the Transition Period Thereafter, all officers shall hold office at the pleasure of the Board

8.3 Term. The officers of this Association shall be elected annually by the Board and each shall hold office for one year unless he or she shall sooner resign, or shall be removed, or otherwise disqualified to serve

8 4 Special Appointments The Board may elect such other officers as the affairs of the Association may require, each of whom shall hold office for such period, have such authority, and perform such duties as the Board may, from time to time, determine

8 5 Resignation and Removal. Any officer may be removed from office (but not from the Board, if the officer is also a Board member) by the Board with or without cause Any officer may resign at any time by giving written notice to the Board, the President or the Secretary Such resignation shall take effect on the date of receipt of such notice or at any later time specified therein, and unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective

8 6 Vacancies A vacancy in any office may be filled by appointment by the Board The officer appointed to such vacancy shall serve for the remainder of the term of the officer he replaces

8 7 Duties The duties of the officers are as follows

A President The President shall preside at all meetings of the Board of Directors, shall see that orders and resolutions of the Board are carried out, shall sign all leases, mortgages, deeds and other written instruments and shall sign all promissory notes The President shall have the general powers and duties of management usually vested in the office of the President of a South Carolina nonprofit mutual benefit corporation, and shall have such powers and duties as may be prescribed by the Board or by these Bylaws

B Vice President. The Vice President shall act in the place of the President in the event of his or her absence, inability or refusal to act, and shall exercise and discharge such other duties as may be required by the Board

C Secretary The Secretary shall record the votes and keep the minutes of all meetings and proceedings of the Board and of the Members, serve notice of meetings of the Board and of the Members, keep appropriate current records showing the Members of the Association together with the addresses, and shall perform such other duties as required by the Board

D Treasurer The Treasurer shall receive and deposit in appropriate bank accounts all monies of the Association and shall disburse such funds as directed by resolution of the Board of Directors, shall sign all promissory notes of the Association, shall keep proper books of account, and shall prepare and shall distribute budgets and statements

**ARTICLE IX
COMMITTEES**

9 1 Appointment An Architectural Review Committee may be appointed as provided in the Master Deed, and a Nominating Committee shall be appointed as provided in these Bylaws. In addition, the Board of Directors may appoint other committees as deemed appropriate in carrying out its purpose. No committee, regardless of Board resolution, may (a) take any final action on matters which, under the Act also requires Members' approval, (b) fill vacancies on the Board of Directors or in any committee, (c) amend or repeal Bylaws or adopt new Bylaws, (d) amend or repeal any resolution of the Board of Directors, (e) appoint any other committees of the Board of Directors or the members of those committees, (f) approve any transaction to which the Association is a party and in which one or more Directors have a material financial interest

**ARTICLE X
BOOKS AND RECORDS**

10 1 Inspection by Members. The membership register (including names, mailing addresses, telephone numbers and voting rights), books of account and minutes of meetings of the Members, of the Board (including drafts and summaries), and of committees shall be made available for inspection and copying by any Member of the Association, or by his duly appointed representative, at any reasonable time and for a purpose reasonably related to his interest as a Member, at the office of the Association or at such other place within the Project as the Board shall prescribe. Board minutes shall be available to Members within thirty days of the meeting, and shall be distributed to any Member upon request and upon reimbursement of the costs in making that distribution

10 2 Rules for Inspection The Board shall establish reasonable rules with respect to

- A** Notice to be given to the custodian of the records by the Member desiring to make the inspection,
- B** Hours and days of the week when such an inspection may be made,
- C** Payment of the cost of reproducing copies of documents requested by a Member

10 3 Inspection by Directors Every Director shall have the absolute right at any reasonable time to inspect all books, records and documents of the Association and the physical properties owned or controlled by the Association. The right of inspection by a Director includes the right to make extracts and copies of documents, at the expense of the Association

10.4 Documents Provided by Board Upon written request, the Board shall, within ten days of the mailing or delivery of such request, provide an Owner with a copy of the governing documents of the Project, a copy of the most recent budget and statements of the Association, and a true statement in writing from an authorized representative of the Association as to the amount of the Association's current Annual and Special Assessments and fees, as well as any Assessments levied upon the Owner's interest which, as of the date of the statement, are or may be made a lien upon the Owner's Unit. The Board may impose a fee for providing the foregoing which may not exceed the reasonable cost to prepare and reproduce the requested documents.

ARTICLE XI MISCELLANEOUS

11.1 Amendments. Prior to close of the sale of the first Unit, Developer may amend these Bylaws. After sale of the first Unit these Bylaws may be amended, only as provided in the Master Deed or in the Act.

11.2 Conflicts In the case of any conflict between the Articles of Incorporation and the Bylaws, the Articles of Incorporation shall control, and in the case of any conflict between the Master Deed and these Bylaws, the Master Deed shall control.

11.3 Fiscal Year Unless directed otherwise by the Board, the fiscal year of the Association shall begin on the first day of January and end on the thirty-first day of December of every year, except that the first fiscal year shall begin on the date of incorporation.

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CERTIFICATE

I, the undersigned, being the Incorporator of THIRTY-THREE CALHOUN HOMEOWNERS ASSOCIATION, a South Carolina nonprofit mutual benefit corporation, do hereby certify that the foregoing Bylaws were adopted as the Bylaws of the Association on January 23, 2006, and that the same do now constitute the Bylaws of the Association



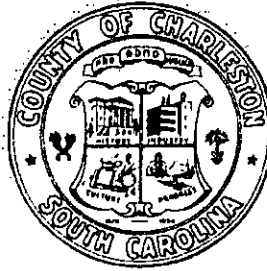
Name Robert M Mundy, Jr
Title Incorporator

BKH # 570PG134

BK H 570PG 134

RECORDER'S PAGE

NOTE: This page MUST remain with the original document



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 Charlie Lybrand, Register
 Charleston County, SC

Filed By:

Rogers Townsend & Thomas, PC
 1441 Main St., 10th Floor
 Post Office Box 100200
 Columbia SC 29202-3200

JG

DESCRIPTION	AMOUNT	
		Mas/Con
Recording Fee	\$	85.00
State Fee	\$	-
County Fee	\$	-
Postage		
TOTAL	\$	85.00

AUDITOR STAMP HERE

PID VERIFIED BY ASSESSOR
 REP *ADD*
 DATE *3/08/06*
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\$ Amount (in thousands):
 DRAWER:

DO NOT STAMP BELOW THIS LINE