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MASTER DEED
OF
ONE COOL BLOW
HORIZONTAL PROPERTY REGIME

Charleston County
City of Charleston, South Carolina

MASTER DEED
OF
ONE COOL BLOW
HORIZONTAL PROPERTY REGIME
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TABLE OF EXHIBITS

<u>Exhibit</u>	<u>Subject Matter</u>
“A”	Legal Description
“B”	Plot Plan (As-built Survey) and Surveyor’s Certificate
“C”	Elevations, Floor Plans and Architect’s Certificate
“D”	Schedule of Unit Values, Percentage Interests and Weighted Votes
“E”	Articles of Incorporation of One Cool Blow Condominium Association, Inc.
“F”	By-Laws of One Cool Blow Condominium Association, Inc.
“G”	General Descriptions of Residential Units and Commercial Units

**MASTER DEED OF
ONE COOL BLOW
HORIZONTAL PROPERTY REGIME**

THIS MASTER DEED (“*Master Deed*”) is made by One Cool Blow, LLC, a South Carolina limited liability company (hereinafter called the “*Developer*”), having its principal place of business located at 51 Broad Street, Charleston, SC 29401.

W I T N E S S E T H

WHEREAS, Developer is the fee simple owner of that certain tract or parcel of land lying and being in Charleston County, South Carolina, as more particularly described in Exhibit “A” attached hereto and incorporated herein by reference (hereinafter called the “*Property*”); and

WHEREAS, Developer, is in the process of planning or constructing certain improvements on the Property as shown on the Plat and the Plans which are referenced in Article 3 hereof; and

WHEREAS, Developer has duly incorporated One Cool Blow Condominium Association, Inc. as a nonprofit membership corporation under the laws of the State of South Carolina; and

WHEREAS, the Developer desires to create a horizontal property regime and submit the Property to the condominium form of ownership pursuant to the provisions of the South Carolina Horizontal Property Act, South Carolina Code of Laws (1976), Section 27-31-10, et seq., as amended (the “*Act*”), as the same is in effect on the date hereof and the terms and conditions hereinafter set out.

NOW, THEREFORE, the Developer does hereby submit the Property to the condominium form of ownership pursuant to, subject to, and in accordance with the provisions of the Act and the terms and conditions hereinafter set forth.

ARTICLE 1: NAME

The name of the condominium is One Cool Blow Horizontal Property Regime (hereinafter referred to as the “*Condominium*”).

ARTICLE 2: DEFINITIONS

The terms used in this Master Deed, the By-Laws, and the Articles of Incorporation shall have their normal, generally accepted meanings or the meanings given in the Act or the South Carolina Nonprofit Corporation Act. Certain terms used in this Master Deed, the By-Laws, and the Articles of Incorporation shall be defined as follows:

2.1 “*Act*”: The South Carolina Horizontal Property Act, South Carolina Code of Laws (1976), Sections 27-31-10, et seq., as amended from time to time.

2.2 “*Articles of Incorporation*” or “*Articles*”: The Articles of Incorporation of One Cool Blow Condominium Association, Inc., filed with the Secretary of State of South Carolina, as amended from time to time. A copy of the initial Articles of Incorporation is attached to this Master Deed as Exhibit “E” and incorporated herein by this reference.

2.3 “*Association*”: One Cool Blow Condominium Association, Inc., a South Carolina nonprofit corporation, its successors and assigns.

2.4 “*Board of Directors*” or “*Board*”: The elected body responsible for management and operation of the Association as further described in the By-Laws.

2.5 “*Building(s)*”: The building structures and improvements erected on the Property. For City of Charleston permitting purposes, the Condominium contains one (1) building; however, within this Master Deed, the single building is referred to as three (3) separate structures: Building 100, Building 200, and Building 300, as shown on the Plans.

2.6 “*By-Laws*”: The By-Laws of One Cool Blow Condominium Association, Inc., attached to this Master Deed as Exhibit “F” and incorporated herein by this reference.

2.7 “*Common Element(s)*”: That portion of the property subject to this Master Deed which is not included within the boundaries of or deemed a portion of a Unit, as more particularly described in this Master Deed.

2.8 “*Common Expense(s)*”: The expenses incurred or anticipated to be incurred by the Association for the general benefit of all Units, including, but not limited to (a) those expenses incurred for maintaining, repairing, replacing, and operating the Common Elements, including the Limited Common Elements; (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 Act or Condominium Instruments, or by the Board of the Association, including, without limitation, master utility expenses such as water and sewer; and (d) reasonable reserves established for the payment of any of the foregoing.

2.9 “*Community-Wide Standard*”: The standard of conduct, maintenance, or other activity generally prevailing within the Condominium. Such standard may be more specifically determined by the Board of Directors and the Architectural Review Board (as hereinafter defined).

2.10 “*Condominium*”: All that property described in Exhibit “A”, attached hereto and incorporated herein by this reference, submitted to the provisions of the Act by this Master Deed, and such other property as may hereafter be submitted to the provisions of the Act by supplement or amendment to this Master Deed, together with all Buildings and improvements thereon, if any.

2.11 “*Condominium Instruments*”: This Master Deed and all exhibits to this Master Deed, including the By-Laws, the Articles of Incorporation, the rules and regulations of the Association, and the Plat and Plans, all as may be supplemented or amended from time to time.

2.12 “*Declarant*”: One Cool Blow, LLC, a South Carolina limited liability company, as well as any successors or assigns of Declarant to whom or which Declarant expressly has transferred by written instrument any or all of its rights as Declarant hereunder, all of which rights are assignable or may be apportioned on any reasonable basis, including, without limitation, on a per-Unit basis. The termination of the Development Period shall not terminate or alter the status of the above-referenced entity and its successors and/or assigns, as Declarant hereunder, or divest it of other rights specifically reserved to Declarant herein.

2.13 “*Development Period*”: That period of time extending from the date this Master Deed is filed for record in the Register of Mesne Conveyances Office of Charleston County, South Carolina, to and until the later of: (i) such time as Declarant ceases to own any Unit of the Condominium for the purpose of

marketing and sale to the public, or (ii) the expiration of Declarant’s right to appoint the directors of the Association.

2.14 **“Eligible Mortgage(s)”**: The holder of a first Mortgage secured by a Unit in the Condominium who has requested notice of certain items as set forth in this Master Deed.

2.15 **“Index”**: The Consumer Price Index for Wage Earners and Clerical Workers (CPI-W) (1982-84=100), U.S. City Average for “All Items” issued by the Bureau of Labor Statistics of the United States Department of Labor. Any reference to the “Index” in effect at a particular time shall mean the Index as then most recently published and/or announced. If the Index shall be converted to a different standard reference base or otherwise revised, any computation of the percentage increase in the Index shall be made with the use of such conversion factor, formula or table for converting the Index as may be published by the Bureau of Labor Statistics or, if said Bureau shall not publish the same, then with the use of such conversion factor, formula or table as may be published by Prentice-Hall, Inc., or failing such publication, by any other nationally recognized publisher of similar statistical information as may be selected by the Association.

2.16 **“Limited Common Element(s)”**: A portion of the Common Elements reserved for the exclusive use of those entitled to occupy one (1) or more, but less than all, Units, as more particularly set forth in this Master Deed.

2.17 **“Mortgage”**: Any mortgage, deed to secure debt, deed of trust, or other transfer or conveyance for the purpose of securing the performance of an obligation.

2.18 **“Mortgagee(s)”**: The holder of any Mortgage.

2.19 **“Occupant”**: Any person staying overnight in a Unit for a total of more than thirty (30) days, either consecutive or nonconsecutive, in any calendar year, regardless of whether such Person is a tenant or the Owner of such Unit.

2.20 **“Owner” or “Unit Owner”**: Each record title holder of a Unit within the Condominium, but not including a Mortgagee.

2.21 **“Parking Spaces”**: Any parking space located on the Property.

2.22 **“Person”**: Any individual, corporation, limited liability company, firm, association, partnership, trust, or other legal entity.

2.23 **“Total Eligible Association Vote”**: The total vote in the Association, less any votes that have been suspended pursuant to Sections 8.3 and 9.3.

2.24 **“Unit”**: That portion of the Condominium intended for individual ownership and use and for which a certificate of occupancy relating thereto has been issued, as more particularly described in this Master Deed, including the undivided ownership in the Common Elements assigned to the Unit by this Master Deed.

ARTICLE 3: LOCATION, PROPERTY DESCRIPTION, PLATS AND PLANS

The Condominium subject to this Master Deed and the Act is located in Charleston County, South Carolina, being more particularly described in Exhibit “A” attached to this Master Deed, which exhibit is specifically incorporated herein by this reference. An initial plat of survey relating to the Condominium is

attached hereto as, or referenced in Exhibit "B", which exhibits and plat are specifically incorporated herein by this reference (the "*Plat*"). Floor plans and elevations relating to the Condominium are also attached hereto as, or referenced in, Exhibit "C", which exhibit and plans are specifically incorporated herein by this reference (the "*Plans*"). The Declarant shall have the right to file additional plats and plans from time to time as necessary or appropriate to further describe the Condominium and Units, to correct any errors contained therein or to comply with the Act. The Plat and Plans are incorporated herein by reference as fully as if the same were set forth in their entirety herein.

ARTICLE 4: UNITS AND BOUNDARIES

The Condominium will contain a total of fifty-eight (58) Units. The type, approximate size and location of each Unit is generally described on Exhibit "G" attached hereto and incorporated herein by reference, and more fully shown on the Plat attached to this Master Deed as Exhibit "B" and on the Plans attached to this Master Deed as Exhibit "C". As set forth on Exhibits "B", "C" and "G", six (6) of the Units have been designated "Commercial Units" and are intended for commercial or office use in accordance with the provisions of this Master Deed ("*Commercial Units*"). Except as otherwise provided herein to the contrary, the Commercial Units may also be used for residential and ancillary purposes as set forth in Article 13 below. The remaining fifty-two (52) Units have been designated "Residential Units" and are intended for residential and ancillary uses in accordance with the terms of this Master Deed ("*Residential Units*"). The Owner of each Unit shall also own, as an appurtenance to the ownership of the Unit, a percentage of undivided interest in the Common Elements as shown on Exhibit "D" attached to this Master Deed and incorporated herein by this reference. The square footage of each Unit is based upon the square footage as determined by a South Carolina licensed architect, which square footage may or may not be the exact square footage of the Unit. Each Unit shall be conveyed as a separately designated and legally described freehold estate subject to the Act and the Condominium Instruments. Each Unit in Building 100 and Building 300 is designated for the purpose of any conveyance, lease or other instrument affecting the title thereof by a three digit number: the first digit of which designates the specific Building containing the particular Unit, the second digit of which designates the specific floor within such Building, and the third digit of which designates the particular Unit on such floor. For example, Unit 341 is the first Unit on the fourth floor of Building 300. Building 200 contains two (2) Units: (i) Unit 201, located on the second and third floors, and (ii) Unit 202, located on the fourth and fifth floors. The Units are depicted on the Plats and Plans. Each Unit includes that part of the structure which lies within the following boundaries:

4.1 Horizontal (Upper and Lower) Boundaries. The horizontal boundaries of each Unit shall be the planes formed by the unfinished interior surfaces of the floors and ceilings of the Unit.

To the extent that any chutes, flues, ducts, conduits, wires, load bearing walls, load bearing columns, or any other apparatus lies partially inside of the designated boundaries of a Unit, any portions thereof serving only that Unit shall be deemed a part of that Unit; all portions thereof serving more than one Unit or any portion of the Common Elements shall be deemed a part of the Common Elements.

In interpreting deeds and plans, the existing physical boundaries of a Unit as originally constructed, or of a Unit reconstructed in substantial accordance with the original plans thereof, shall be conclusively presumed to be its boundaries rather than the metes and bounds expressed in any deed or plan, regardless of settling or lateral movement of the Building in which the Unit was located, and regardless of minor variance between the boundaries shown on the Plans or in a deed and those of the Unit.

The ownership of each Unit shall include, and there shall pass with each Unit as appurtenances thereto whether or not separately described in the conveyance thereof, that percentage of the right, title and interest in the Common Elements attributable to such Unit, together with membership in the Association and an undivided interest in the funds and assets held by the Association. Every portion of a Unit and all

Limited Common Elements contributing to the support of an abutting Unit shall be burdened with an easement of support for the benefit of such abutting Unit.

4.2 Vertical Boundaries. The perimetrical or vertical boundaries of each Unit shall be the planes formed by the unfinished interior surfaces of the demising and/or load bearing walls of the Unit. Entry doors, exterior doors and exterior glass surfaces, including but not limited to glass windows, glass doors or other exterior doors, serving the Unit shall be included within the boundaries of the Unit. Heating and air conditioning systems serving a single Unit (including any part of such system located outside the boundaries of the Unit), all duct work for heating and air conditioning systems and appliances and plumbing fixtures within a Unit shall be part of the Unit. Exterior door frames and window frames shall be part of the Common Elements.

ARTICLE 5: COMMON ELEMENTS

The Common Elements consist of all portions of the Condominium except the portions thereof which constitute Units, and shall include, without limitation, all parts of the Buildings or any facilities, improvements, and fixtures located within a Unit which are or may be necessary or convenient to the support existence, use, occupation, operation, maintenance, repair or safety of the Buildings, or any part thereof or any other Unit therein. Ownership of the Common Elements shall be by the Unit Owners as tenants-in-common. The percentage of undivided interest in and to the Common Elements attributable to each Unit shall be as set forth in Exhibit "D".

Such percentages of undivided interest may otherwise be altered only by the consent of all Owners and Mortgagees (or such lesser number of Owners and Mortgagees as may hereafter be prescribed by the Act) expressed in a duly recorded amendment to this Master Deed. The percentage of undivided interest of each Owner in the Common Elements is appurtenant to the Unit owned by the Owner and may not be separated from the Unit to which it appertains, and such appurtenance shall be deemed to be conveyed, encumbered or to otherwise pass with the Unit whether or not expressly mentioned or described in a conveyance or other instrument describing the Unit.

5.1 Identification of Certain Common Elements. The Common Elements shall include, but shall not be limited to, the following:

- (a) The land on which any Buildings are located together with all of the other real property described on Exhibit "A".
- (b) The foundations, columns, girders, beams, supports, main walls and roofs, including, without limitation, the green roof areas.
- (c) All entrances, exits, vestibules, halls, corridors, lobbies, lounges, stairways, elevator(s), storage and mechanical rooms, and fire escapes, if any, not within any Unit, and all fixtures and decorations in common areas.
- (d) The sprinkler systems, yards, shrubs, exterior lights, fire alarms, fire hoses, signs and storm drainage systems.
- (e) The exterior patios, deck areas, courtyards, balconies, fireplaces, doors and windows (subject to reservation for individual Owner use as Limited Common Elements, as hereinafter defined and provided).

(f) All equipment, piping, conduits and the compartments for installations of central services such as power, light, telephone, television, water, sewer and the like, except for such items serving only the Unit in which they are located.

(g) All fencing (including the security fence surrounding the Condominium), driveways, parking areas, Parking Spaces, curbs, gutters, and all paved areas, some of which may be assigned as Limited Common Elements and subject to such reservations as may be established by Declarant in the first instance and reservations as may be established by the Association thereafter.

(h) In general, all devices or installations existing for common use, including, without limitation, the recycling center, trash receptacles, bike racks and mail kiosk.

(i) All other elements of the Condominium of common use or necessary to its existence, upkeep and safety.

(j) All areas designated as Common Elements on the Plans and Plat.

(k) Those areas and things within the definition of "Common Elements" as set forth in the Act.

The Common Elements shall remain undivided, and no Owner, Occupant or any other Person shall have the right to bring any action for partition or division of the whole or any part thereof except as provided in the Act. Except as provided for Limited Common Elements, or as otherwise provided herein, each Owner and the Association may use the Common Elements for the purposes for which they are intended, but no such use shall enter or encroach upon the lawful rights of the other Owners. Each Owner and Occupant shall have a right and easement of use and enjoyment in and to the Common Elements (including the right of access, ingress and egress to and from the Unit over those portions of the Condominium designated for such purpose), and such easement shall be appurtenant to and shall pass with the title to such Unit, subject to the rights of the Unit Owners to the exclusive use of Limited Common Elements assigned to their respective Units and to the right of the Association to control the use and enjoyment of the Common Elements as provided by the terms of this Master Deed. Every portion of a Unit and all Limited Common Elements contributing to the support of an abutting Unit shall be burdened with an easement of support for the benefit of such abutting Unit.

5.2 Reservation by Declarant The Declarant hereby reserves, for the benefit of Declarant, its successors and assigns, during the Development Period a non-exclusive easement over, across, and under the Common Elements for the maintenance of sales and leasing offices, signs, and the reasonable use of the Common Elements for sales, leasing, marketing, and construction purposes, including, without limitation, access, ingress and egress across, over and under the Common Elements for the purpose of further improving the Property or the Condominium and for purposes of marketing, leasing and sales of the Condominium. The Declarant reserves, for the benefit of Declarant, its successors and assigns, the right to use any unsold Unit as a "model unit" and/or "leasing/sales office" for purposes of marketing, leasing, and sales, of any portion of the Property or the Condominium. The Declarant further reserves, for the benefit of Declarant, its successors and assigns, such easements on, across and over the Common Elements as shall be reasonably necessary for the exercise of any of the rights reserved in this Master Deed, or as may be reasonably necessary in the discharge of any obligations imposed on Declarant by this Master Deed or under the Act, such easements to include, without limitation, easements for ingress, egress and regress over private roads and streets now or hereafter constructed on the Common Elements and easements for drainage and for the use of all utility lines, fixtures and/or their connections located within the Common Elements. The Declarant further reserves, for the benefit of Declarant, its successors and assigns, such easements on, across and over the Common Elements as shall be reasonably necessary to develop a separate condominium or condominiums on certain property located adjacent to the Property.

(a) In addition, Declarant hereby reserves a non-exclusive easement over, on and through the Condominium including the Units, the Common Elements, and Limited Common Elements for itself and its duly authorized contractors, subcontractors, representatives, agents and assigns, to inspect, examine, survey, make repairs to, photograph and perform such tests, inspections, studies or other evaluations of the Condominium as Declarant and its agents, employees or contractors, or others may deem necessary in conjunction with Declarant's review of construction conditions on the Condominium or a request to evaluate and/or repair a construction defect in the Condominium. The foregoing easement shall expire upon the occurrence of the later of the following events: (i) the date upon which Declarant no longer owns any Unit; (ii) the date upon which the Development Period expires; or (iii) ten (10) years after the date on which this Declaration is recorded in the Official Records. To the extent that damage is inflicted on the Common Elements, Limited Common Elements, or on any Unit through which access is taken in accordance with this Section 5.2(a), Declarant, whether by itself or through agents, employees, contractors or others, shall be liable for the prompt repair thereof.

5.3 LIMITED WARRANTY FROM DECLARANT. FOR A PERIOD OF ONE (1) YEAR FROM THE DATE OF ISSUANCE OF THE CERTIFICATE OF OCCUPANCY BY THE CITY OF CHARLESTON FOR THE PROJECT, DECLARANT OR ITS CONTRACTOR WILL, AT NO COST TO THE ASSOCIATION OR ANY UNIT OWNER, REPAIR OR REPLACE (AT THEIR SOLE OPTION) DEFECTS IN THE STRUCTURAL ELEMENTS OF ANY PORTION OF THE COMMON ELEMENTS AND LIMITED COMMON ELEMENTS, EXCEPT FIXTURES, FURNITURE, ACCESSORIES, AND APPLIANCES COVERED BY A WARRANTY OF MANUFACTURERS AND DEALERS. THE LIABILITY OF THE DECLARANT IS EXPRESSLY LIMITED TO SUCH REPAIRS OR REPLACEMENT, AND DECLARANT MAKES NO OTHER WARRANTIES, EXPRESSED OR IMPLIED, (INCLUDING, BUT NOT LIMITED TO, NO WARRANTY OF HABITABILITY NOR FITNESS FOR PURPOSE), OTHER THAN THE EXPRESS WARRANTY OF TITLE CONTAINED HEREIN.

ARTICLE 6: LIMITED COMMON ELEMENTS

6.1 Designation. The Limited Common Elements and the Unit(s) to which they are assigned are:

(a) to the extent that a deck, patio, porch or balcony, together with any enclosure therefor, serving a Unit is not within the boundaries of the Unit, the deck, patio, porch or balcony which is appurtenant to a Unit is assigned as a Limited Common Element to the Unit having direct access to such deck, patio, porch or balcony, including, without limitation, the rooftop porches assigned to the rooftop Units;

(b) the doorsteps or stoops leading as access to a deck, patio, porch or balcony are assigned as Limited Common Elements to the Unit to which the deck, patio, porch or balcony is assigned;

(c) the entrance foyer to the Units are assigned as Limited Common Elements to each such respective Unit;

(d) the portion of the Common Elements on which there is located any portion of the mechanical, electrical, air conditioning or heating system exclusively serving a particular Unit or Units is assigned as a Limited Common Element to the Unit(s) so served, together with all such mechanical, electrical, air conditioning or heating systems located therein;

(e) any electric meter which serves only one (1) Unit is assigned as a Limited Common Element to the Unit so served;

(f) the entrance area, conference area, stairs and elevator in Building 200 are assigned as Limited Common Elements to Units 201 and 202; and

(g) each Unit is assigned one (1) mailbox which will be located in a mailbox area of the Condominium.

ARTICLE 7: ASSOCIATION MEMBERSHIP AND ALLOCATIONS

7.1 Membership. All Owners, by virtue of their ownership of an interest in a Unit, excluding Persons holding such interest under a Mortgage, are members of the Association and, except as otherwise provided herein or in the By-Laws, shall be entitled to vote on all matters upon which members of the Association are entitled to vote pursuant to this Master Deed and the Act and in accordance with the By-Laws. If there are conflicts between the provisions of South Carolina law, this Master Deed, the By-Laws, and the Articles of Incorporation, then the provisions of South Carolina law, this Master Deed, the Articles of Incorporation, and the By-Laws (in that order) shall prevail.

7.2 Votes. Subject to the provisions of the Condominium Instruments, each Owner shall be entitled to cast one (1) weighted vote for each Unit in which such Owner holds the interest required for membership, which vote will be appurtenant to such Unit. Each vote shall be weighted in accordance with the percentage of undivided interest in the Common Elements attributable to each Unit, as shown on Exhibit "D" attached hereto and by reference incorporated herein. For example, the Owner of Unit 121 is entitled to a weighted vote equaling four percent (4%), and the Owner of Unit 123 is entitled to a weighted vote equaling one percent (1%), etc. No votes may be split; each Owner must vote his/her/its entire weighted vote on each matter to be voted on by the Owners. The total votes for the entire Condominium shall equal one hundred percent (100%) at all times. Any action that may be taken pursuant to a vote of the membership at a duly called meeting of the members may also be taken after having obtained the written consents of fifty-one percent (51%) of Total Eligible Association Vote (or any larger percentage otherwise specified for such action) by ballots mailed or otherwise delivered to the members and returned to the Association, after written notice of the proposed consent or action is provided to all of the members.

7.3 Allocation of Liability for Common Expenses. Except as otherwise provided herein, each Unit is hereby allocated liability for Common Expenses apportioned in accordance with the percentage of undivided interest in the Common Elements appurtenant to the Unit, as shown on Exhibit "D".

(a) Except as provided below, or elsewhere in the Act or Condominium Instruments, the amount of all Common Expenses shall be assessed against all the Units in accordance with the allocation of liability for Common Expenses described above.

(b) The Board of Directors shall have the power to assess specifically pursuant to this Section as in its discretion it deems appropriate. Failure of the Board of Directors to exercise its authority under this Section shall not be grounds for any action against the Association or the Board of Directors and shall not constitute a waiver of the right to exercise authority under this Section in the future with respect to any expenses, including an expense for which the Board of Directors has not previously exercised its authority under this Section.

(i) Any Common Expenses benefiting less than all of the Units, or significantly disproportionately benefiting all Units, may be specifically assessed equitably among all of the Units which are benefited according to the benefit received.

(ii) Any Common Expenses occasioned by the conduct of less than all of those entitled to occupy all of the Units, or by the Occupant(s), licensees or invitees of any such Unit or Units, may be specifically assessed against such Unit or Units.

(iii) No Common Expenses shall be disproportionately allocated to the Commercial Units solely by reason of their proposed and actual commercial or office use.

For purposes of subsection (b) of this Section, non-use shall constitute a benefit to less than all Units, or a significant disproportionate benefit among all Units, only when such non-use results in an identifiable, calculable reduction in cost to the Association.

7.4 Unit and Property Values. The "Schedule of Unit Values, Percentage Interests and Weighted Votes" contained in Exhibit "D" shows the assigned value of each Unit as of the date of this Master Deed and the respective percentage of undivided interest in the Common Elements attributable to each Unit, as required by Section 27-31-60 of the Act. The value of the Condominium, for the sole purpose of Section 27-31-60 of the Act, is equal to the total value of all Units, which includes the value of the appurtenant percentage of undivided interests in the Common Elements and Limited Common Elements. The statutory values are not intended to coincide with fair market values, and are used solely for the statutory purposes indicated in Section 27-31-60 of the Act.

ARTICLE 8: ASSOCIATION RIGHTS AND RESTRICTIONS

The Association shall have all of the rights set forth in this article in addition to, and not in limitation of, all other rights it may have pursuant to South Carolina law and this Master Deed.

8.1 Right of Entry. The Association shall have the right to enter into Units for maintenance, emergency, security or safety purposes, which right may be exercised by the Association's Board of Directors, officers, agents, employees, managers, and all police officers, firemen, ambulance personnel, and similar emergency personnel in the performance of their respective duties. Except in an emergency situation, entry shall be only during reasonable hours and after reasonable notice to the Owner or Occupant of the Unit. For purposes of this Section, an emergency justifying immediate entry into a Unit shall include, but not be limited to, the following situations: a water or utility break leak, fire, strong foul odor, obvious insect infestation, or sounds indicating that a person or animal might be injured or sick and require immediate medical attention. No one exercising the rights granted in this Section shall be liable for trespass or damages, or in any other manner, by virtue of exercising such rights. The failure to exercise the rights herein or to exercise said rights in a timely manner shall not create liability to any of the above-referenced parties, it being agreed that no duty to enter a Unit shall exist.

8.2 Rules and Regulations. The Association shall have the right to make and to enforce reasonable rules and regulations governing the use of the Condominium, including the Units, Limited Common Elements, and Common Elements; provided, however, that during the Development Period, all such rules must first be approved by Declarant, and Declarant shall have the exclusive right to promulgate rules and regulations governing the Parking Spaces.

8.3 Right of Enforcement. The Association shall have the right to enforce use restrictions, provisions of the Master Deed and By-Laws, and rules and regulations (including any which may be promulgated by Declarant pertaining to the use of the Parking Spaces) by the imposition of reasonable monetary fines and suspension of the use of the Common Elements and voting privileges. In addition, the Declarant, during the Development Period, and thereafter the Association, may enforce rules and regulations governing the use of the Parking Spaces by towing at the expense of the vehicle's owner. These

