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MASTER DEED

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BARBARA J. BELLES
 CLERK OF DISTRICT COURT
 WILLOW CREEK HORIZONTAL PROPERTY REGIME

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29F

STATE OF SOUTH CAROLINA)

COUNTY OF KERSHAW)

27 PM 3:10

MASTER DEED

LUGOFF 86 PARTNERSHIP

I hereby certify that the within Deed was filed for record in my office at 3:19 P. M. o'clock on the 27th day of May 19 87, and was immediately entered upon the proper indexes and duly recorded in Book JA of Deeds, page 1087

Barbara M. Reeves
Clerk of Court of P. S. & C. for Kershaw County, S. C.

This Master Deed dated this 27 day of May, 1987, by Lugoff 86, a South Carolina Partnership,

WITNESSETH:

WHEREAS, the Developer is the owner of a certain tract of land in the County of Kershaw, State of South Carolina, which the Developer proposes to develop and improve by construction thereon of condominiums, which tract is located at Willow Creek Boulevard off Boulware Road, Lugoff, South Carolina.

WHEREAS, the Developer desires to assure to purchasers and their several heirs and assigns owning such condominiums the use, benefit and enjoyment of the common amenities, facilities and utilities of the Regime and desires to provide for the maintenance of such amenities and facilities and to this end desires that its land may be subject to certain restrictions, reservations, servitudes, covenants, agreements, easements, liens and charges (hereinafter referred to as "restrictions"), as hereinafter set forth; and

WHEREAS, there has been formed a Home Owners Association for Willow Creek Horizontal Property Regime, in accordance with the Horizontal Property Act of South Carolina, for the purpose, among others, of maintaining and administering the common elements connected only with and appertaining only to the condominium units in the said Regime, and collecting and disbursing the charges hereinafter created pertaining to said condominium units;

NOW THEREFORE, in consideration of these premises, the Developer hereby grants, covenants and agrees with the purchasers of condominiums in Willow Creek Horizontal Property Regime, that the property referred to in Article I hereby is and shall be held and shall be conveyed subject to the restrictions set forth in the various articles and clauses of this Master Deed and Exhibits, which it is hereby granted, covenanted, and agreed shall inure to the benefit of and be binding upon the Developer, its successors and assigns, and the several condominium owners in Willow Creek Horizontal Property Regime, their heirs, successors and assigns, respectively, and binding upon and running with the land described in Article I hereof.

ARTICLE I

THE PROPERTY

SECTION 1. LEGAL DESCRIPTION. The Developer hereby declares that it is the owner in fee simple of the real property described in Exhibit "A" hereto (which is incorporated by reference) and that said property shall be subject to and entitled to the benefit of the restrictions set forth in this Master Deed.

KERSHAW COUNTY ASSESSOR	
TAX MAP #	296-00-00-030
OLD MAP #	0644-00-00-002
CALENDAR YEAR	87
ASSESSOR BY	TWB

SECTION 2. CONDOMINIUMS. The Developer has recently constructed on the above-described parcel of land certain improvements embracing a total of sixteen (16) condominiums. The condominiums consist of two (2) floor plans, Plan A (apts. E, F, G, H) contain 878 square feet of heated and cooled area, a deck and porch of 70 square feet shall be a Limited Common Element, and Plan B (apts. A, B, C, D) containing approximately 848 square feet of heated and cooled area, a deck and porch of 70 square feet shall be a Limited Common Area. Each condominium is identified by letter and building number in Exhibit "B" and the exact location, size and dimensions are shown on and more fully identified by the Exhibits attached hereto.

SECTION 3. A. PLANS. Plot Plan and Description of Improvements. Incorporation herein by reference as if set forth in full herein is a plat showing the location of the buildings and other improvements, and a set of floor plans of the buildings which shows graphically the dimensions, area and location of General Common Elements affording access to each condominium. Each condominium is identified thereon by specific number and no condominium bears the same designation as any other condominium. Said plat and set of floor plans (Exhibit "B") is recorded in the office of the Clerk of Court for Kershaw County in Plat Book 37 at page 2772. The buildings containing the condominiums have the aggregate areas set forth thereon.

B. Developer reserves the right to change or amend plans in future phases.

ARTICLE II

PHASING OF REGIME

SECTION 1. ADDITIONAL PHASES AND EASEMENTS THEREFOR. In addition to the land with improvements thereon in Phase I the grantor intends to complete construction of additional dwellings on property contiguous or near to the property described in Article I herein. The additional property shall be referred to as "Phase 2, Phase 3, Phase 4, Phase 5, and Phase 6" and is shown on a plat of said property showing Phases 2, 3, 4, 5 and 6. In the event the grantor exercises its right and option to add Phases 2, 3, 4, 5 and 6, the property of said phases will become an integral part of Willow Creek Horizontal Property Regime once appropriate amendments to this Master Deed have been filed as hereinafter provided. Phase 2, if constructed, shall contain three buildings containing an aggregate of twenty-four (24) dwellings having similar design as those dwellings located in Phase 1. Phase 3 shall contain two (2) buildings containing an aggregate of sixteen (16) dwellings having similar design as those dwellings located in Phase 1. Phase 4, if constructed, shall contain two (2) buildings containing an aggregate of sixteen (16) dwellings having similar design as those dwellings located in Phase 1. Phase 5, if constructed, shall contain two (2) buildings containing an aggregate of sixteen (16) dwellings having similar design as those buildings in Phase 1. Phase 6, if constructed, shall contain one (1) building containing an aggregate of eight (8) dwellings having similar design as those buildings in Phase 1 or other designs in the discretion of the Developer. Further, there is reserved by the Grantor, for itself, its successors or assigns, in, over, across, under and upon the properties shown as Phases 1, 2, 3, 4, 5 and 6 such easements as are necessary to complete the phases as described herein, or to develop other properties of developer and such easements shall remain in full force and effect for such time as the Grantor retains the option of submitting the

said Phases 2, 3, 4, 5, and 6 or the other contiguous properties of the developer are developed.

The Grantor hereby reserves unto itself, its successors or assigns, the right and option, to be exercised at its sole discretion, to submit the Phases 2, 3, 4, 5 and 6 property to the provisions of this Master Deed, thereby causing Phases 2, 3, 4, 5, and 6 to become and be a part of Willow Creek Horizontal Property Regime. The Grantor may elect to exercise this right or option as to all phases no later than five (5) years from the date of this deed. Any such amendment shall expressly submit the Phases 2, 3, 4, 5 and 6 property to all of the provisions of this Master Deed and By-Laws of Willow Creek Horizontal Property Regime, such By-Laws made a part hereof as either or both may be amended. Upon the exercise, if any, of this right or option, the provisions of this Master Deed and all exhibits hereof shall then be construed and understood as embracing Phase 1 (the basic "property" herein defined) and the Phases 2, 3, 4, 5 and 6 as appropriate, together with all improvements then or thereafter constructed. Should the grantor fail to exercise its right or option within the time specified herein, then in that event, said option shall expire and be of no further force or effect. Developer reserves the right to add any phase in any sequence at its option.

SECTION 2. NO SUBDIVISION OF CONDOMINIUMS. No condominium may be divided or subdivided into a smaller condominium or smaller condominium than as described in Exhibit "B" attached hereto nor shall any condominium, or portion thereof, be added to or incorporated into any other condominium. The undivided interest in the General and Limited Common Elements declared to be an appurtenance to each condominium shall not be conveyed, devised, encumbered or otherwise dealt with separately from said condominium and the undivided interest in General and Limited Common Elements appurtenant to each condominium shall be deemed conveyed, devised, encumbered or otherwise included with the condominium even though such undivided interest is not expressly mentioned or described in the instrument conveying, devising, encumbering, or otherwise dealing with such condominium. Any conveyance, mortgage or other instrument which purports to affect the conveyance, devise or encumbrances, or which purports to grant any right, interest or lien in, to, or upon, and condominium, shall be null, void and of no effect insofar as the same purports to affect any interest in any condominium and its appurtenant and undivided interest in General and Limited Common Elements, unless the same purports to convey, devise, encumber or otherwise trade or deal with the entire condominium. Any instrument conveying, devising, encumbering or otherwise dealing with any condominium which described said condominium by the condominium number assigned thereto in exhibit without limitation or exception, shall be deemed and construed to affect the entire condominium and its appurtenant and undivided interest in the General and Limited Common Elements. Nothing herein contained shall be construed as limiting or preventing ownership of any condominium and its appurtenant and undivided interest in the General and Limited Common Elements by more than one person or entity as tenants in common, joint tenants or any other recognized form of real property ownership or prevent any owner from time-sharing the ownership of the condominium in accordance with the laws of the State of South Carolina.

ARTICLE III

LIST OF DEFINITIONS

SECTION 1. DEFINITIONS. As used herein:

(a) Except as otherwise provided herein, "Act" means the "Horizontal Property Act" of the State of South Carolina, as from time to time amended.

(b) Lugoff 86 sometimes referred to as the "Developer" shall at all times include the partnership and its successors and assigns.

(c) "Master Deed" means this instrument and exhibits by which the property is submitted to the provisions of the Act, as hereinafter provided, and such Master Deed and exhibits as from time to time amended.

(d) "Units" as the term is used herein, shall mean and comprise the ninety-six (96) separate and numbered condominiums which are designated in Exhibit "B" to this Master Deed, including but not limited to the space, partition walls, fixtures and appliances therein, excluding, however, all spaces and improvements lying beneath the undecorated and/or unfinished inner surfaces of the perimeter walls and floors, and above the undecorated and/or unfinished inner surfaces of the ceilings of each condominium, and further excluding all spaces and improvements lying beneath the undecorated and/or unfinished inner surface of all interior loadbearing columns, and further excluding all pipes, ducts, wires, conduits and other facilities running through any interior wall or partition for the furnishing of utility services to condominiums and Limited and General Common Elements. The general description and number of each condominium, expressing its area, general location and any other data necessary for its identification, also appears in Exhibit "B". The condominiums include living room, dining areas, kitchen area, including appliances therein, bathrooms, bedrooms and closets. There are two (2) different types of condominiums according to the square footage contained therein. The types of condominiums and square footages are as follows:

(1) Apartments A, B, C and D in buildings 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12. These condominiums contain approximately 848 square feet and have one bedroom and one bath.

(2) Apartments E, F, G, and H in buildings 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12. These condominiums have approximately 878 square feet and have two bedrooms and two baths.

(e) "Unit Owner" means a "co-owner" as that term is used in the Act.

(f) The words "Building", "Property", "Co-owner", "Council of Co-owners", "General Common Elements", "Limited Common Elements", "Majority of Co-owners", and "Person" shall have the meaning ascribed respectively to them in Section 27-31-20 of the Code of Laws of South Carolina as in effect on the date of recordation of this Master Deed.

(g) "General Common Elements"

(1) The land on which the building stands, more fully described above, together with all of the other real property described on Exhibit "A";

(2) The foundations, main walls, roofs, halls, lobbies, stairways, and entrance and exit or communication ways;

(3) The basements, roofs, yards, gardens, shrubs, trash chutes, exterior lights, fire alarms, fire hoses, signs, storm drainage system, and dryer exhausts, except as otherwise provided or stipulated;

(4) The compartments or installations of central services such as power, light, telephone, television, gas, cold and hot water, refrigeration, reservoirs, water tanks and pumps, and the like.

(5) The parking areas and all appurtenances thereto;

(6) In general, all devices or installations existing for common use;

(7) All other elements of the property rationally of common use or necessary to its existence, upkeep and safety;

(8) The common area contains such areas as are shown on said plat.

(h) "Limited Common Elements"

(1) Any attic, shutters, awnings, window boxes, doorsteps, stoops, porches, balconies, patios, compressors, entrance ways and all exterior doors and windows or other fixtures designed to serve one or more but less than all condominiums, are limited common elements allocated exclusively to such condominium or condominiums.

(2) If any chute, flue, duct, wire, conduit, bearing wall, bearing column, or any other fixture lies partially within and partially outside the designed boundaries of an condominium, any portion serving only that condominium is a limited common element allocated solely to that condominium. Insofar as possible, the limited common elements are shown graphically and described in detail in words and figures in the plat and plot plans.

(3) Each condominium is afforded limited common elements shown as balconies on the plot plans aforementioned. The square footage is as shown on the plot plans and for all condominiums.

ARTICLE IV

SUBMISSION OF THE PROPERTY TO THE ACT

SECTION 1. THE LAND. The Developer, as the owner in fee simple of the property described in Article I, intends to, and by recording this Master Deed does hereby submit said property to the provisions of the Horizontal Property Act of South Carolina. In order to implement the Horizontal Property Regime plan of ownership for the above described property, the Developer covenants and agrees to and hereby does subdivide the above described property vertically and horizontally into the freehold estates referred to herein as units.

SECTION 2. PLAT, PLOT PLAN AND FLOOR PLAN. Exhibit "B" attached hereto and recorded simultaneously herewith sets forth the measurements, locations and other data, as required by the Act, with respect to (i) the property and its exterior boundaries and (ii) the dimension, area and location of Common and Limited Common Elements. Each Unit is identified on the Plot Plan and Floor Plan by a distinguishing number and letter or letter and number.

SECTION 3. OWNERSHIP OF UNIT. A unit owner shall be deemed to own the heating and air conditioning system and the walls and partitions which are contained wholly within his unit; in addition, he shall be deemed to own the inner decorated and/or finished surfaces of the perimeter walls, electrical and plumbing fixtures, floors, and ceilings including plaster, paint, wallpaper, etc. Any porch or deck which can be entered from the condominium shall be deemed a Limited Common Element. The unit owner shall be deemed not to own any portion of the property deemed to be a Common Condominium Element as defined in Article III, Section 1, except to the extent of his interest as an owner of the Common Condominium Element in common with the other unit owners in the Regime.

SECTION 4. REDESIGNATION. Upon the unanimous consent of all of the several unit owners comprising the Home Owners Association, all or any portion of property designated as a Limited Common Element may be redesignated as a Common Element and by the same procedure, any Common Element may be redesignated as a Limited Common Element.

SECTION 5. VALUE. The statutory value setting forth the percentage of ownership in common elements appurtenant to each condominium in each phase is set forth in Exhibit "C", attached hereto and included herein by reference.

ARTICLE V

RIGHT OF ELIGIBLE MORTGAGE HOLDERS AND ELIGIBLE INSURERS OR GUARANTORS

SECTION 1. NOTICE OF ACTION. Upon written request to the Association identifying the name and address of the holder, insurer or guarantor and the condominium number or address, any such eligible mortgage holder or eligible insurer or guarantor will be entitled to timely written notice of:

(a) Any condemnation loss or any casualty loss which affects a material portion of the Regime or any condominium on which there is a first mortgage held, insured, or guaranteed by such eligible mortgage holder or eligible insurer or guarantor, as applicable;

(b) Any delinquency in the payment of assessments or charges owed by a co-owner of any condominium subject to a first mortgage held, insured or guaranteed by such eligible holder or eligible insurer or guarantor, which remains uncured for a period of sixty (60) days;

(c) Any lapse, cancellation or material modification of any insurance policy or fidelity bond maintained by the Association;

(d) Any proposed action which would require the consent of a specified percentage of eligible mortgage holders as specified in this Master Deed.

SECTION 2. OTHER PROVISIONS FOR ELIGIBLE MORTGAGE HOLDERS. To the extent permitted by applicable law, eligible mortgage holders shall also be afforded the following rights:

(a) Any restoration or repair of the Regime, after a partial condemnation or damage due to an insurable hazard, shall be performed substantially in accordance with the declaration (Master Deed) and the original plans and specifications, unless other action is approved by eligible holders holding mortgages on

condominiums which have at least fifty-one (51%) percent of the votes of condominiums subject to eligible holder mortgages;

(b) Any election to terminate the legal status of the Regime after substantial destruction or a substantial taking in condemnation of the Regime property must require the approval of eligible holders holding mortgages on condominiums which have at least fifty-one (51%) percent of the votes of condominiums subject to eligible holder mortgages;

(c) Unless the formula for reallocation of interests in the common areas after a partial condemnation or partial destruction of a condominium project (Regime) is fixed in advance by the constituent documents or by applicable law, no reallocation of interests in the common areas resulting from a partial condemnation or partial destruction of such a Regime may be effected without the prior approval of eligible holders holding mortgages on all remaining condominiums whether existing in whole or in part, and which have at least fifty-one (51%) percent of the votes of such remaining condominiums subject to eligible holder mortgages;

(d) When professional management has been previously required by any eligible mortgage holder or eligible insurer or guarantor, whether such entity became an eligible mortgage holder or eligible insurer or guarantor at that time or later, any decision to establish self management by the Association shall require the prior consent of co-owners of condominiums to which at least sixty-seven (67%) percent of the votes in the Association are allocated and the approval of eligible holders holding mortgages on condominiums which have at least fifty-one (51%) percent of the votes of condominiums subject to eligible holder mortgages.

SECTION 3. NON-MATERIAL AMENDMENTS. An addition or amendment to this Master Deed, By-Laws, or other exhibits shall not be considered material if it is for the purpose of correcting technical errors, or for clarification only. An eligible mortgage holder who receives a written request to approve additions or amendments who does not deliver or post to the requesting party a negative response within thirty (30) days shall be deemed to have approved such request.

ARTICLE VI

ANNUAL REPORTS TO BE PROVIDED TO LENDER

SECTION 1. SCOPE OF REPORTS. So long as any institutional lender is the co-owner or holder of a mortgage encumbering any condominium in the Regime, the Association shall furnish said lender upon request with at least one copy of the annual financial statement and report of the Association prepared satisfactorily to lender and setting forth such details as the said lender may reasonably require, including a detailed statement of annual carrying charges or income collected, and operating expense, such financial statement and report to be furnished within ninety (90) days following the end of each fiscal year.

SECTION 2. METHOD OF PREPARATION. Such statement shall be prepared in accordance with generally accepted accounting principles and shall contain the opinion of the accountant or accounting firm to that effect. Further, the accountant or accounting firm shall include as a special items(s) any information to which a reasonable man would attach importance in the management of his own

financial affairs, should said information not appear readily from the face of the statement.

SECTION 3. AVAILABILITY TO OWNERS. The Home Owners Association shall make available to condominium owners, and lenders, and to holders, insurers or guarantors of any first mortgage, current copies of the Master Deed, By-Laws, other rules concerning the project and the books, records and financial statements of the Association. "Available" means available for inspection, upon request, during normal business hours or under other reasonable circumstances.

SECTION 4. METHOD OF ACQUIRING REPORT. Any holder, insurer or guarantor of a first mortgage shall be entitled, upon written request, to a financial statement of the immediately preceding fiscal year, free of charge to the party so requesting.

SECTION 5. TIME. Any financial statement requested pursuant to this section shall be furnished within a reasonable time following such request.

ARTICLE VII

HOME OWNERS ASSOCIATION

SECTION 1. HOME OWNERS ASSOCIATION. The Board of Directors of Home Owners Association of Willow Creek Horizontal Property Regime (hereinafter called Home Owners Association Board of Directors or Association), shall be the governing body of all of the unit owners for the maintenance, repair, replacement, administration and operation of the property as provided in the Act, in this Master Deed, in the Articles of Incorporation and in the By-Laws. The Articles of Incorporation and By-Laws for the Home Owners Association shall be the governing instruments and are appended hereto as Exhibit "D" and made a part hereof. The Home Owners Association shall not be deemed to be conducting a business of any kind and all funds received by the Home Owners Association shall be held and applied by it for the unit owners in accordance with the provisions of the Act, Master Deed, Articles of Incorporation and By-Laws.

SECTION 2. HOME OWNERS ASSOCIATION. In the event of a dispute or disagreement between any unit owners relating to the property, or any question of interpretation or application of the provisions of the Master Deed or By-Laws, the determination thereof by the Board of Directors of the Home Owners Association shall be final and binding on each and all of such unit owners.

SECTION 3. USE OF THE COMMON ELEMENTS. Each unit owner shall have the right to use the Common Condominium Elements (except the Limited Common Elements) in common with all other unit owners, as may be required for the purposes of access and ingress and egress to and use and occupancy and enjoyment of the respective units owned by such unit owners. Such right to use the Common Condominium Elements shall extend to each unit owner and the agents, servants, tenants, family members, and invitees of each unit owner. Each unit owner shall have the right to the exclusive use of the Limited Common Elements allocated to the unit owned by such unit owner. Use of the Common Condominium Elements shall be subject to and governed by the provisions of the Act, this Master Deed, the By-Laws and the Rules and Regulations and the Board of Directors of the Home Owners Association.

SECTION 4. PARKING AREA. The parking area on the property shall be part of the Common Elements; provided, however, the Board of Directors of the Home Owners Association may issue a designated parking space to such unit owner, which parking space shall be subject to the rules and regulations as promulgated by such Board. However, the Board shall not, without the consent of the unit owner affected thereby, change or withdraw an allocated parking space. A unit owner's parking space shall be automatically assigned to his grantee or lessee, his heirs or assigns.

SECTION 5. INSURANCE.

A. HAZARD INSURANCE. The association shall insure all condominiums and all general and limited common elements against all hazards and risks normally covered by a standard hazard policy including fire and lightning, the hazards and risks covered by "extended coverage", vandalism and malicious mischief, and by the National Flood Insurance Act, windstorm and hail policies and all other coverage commonly required by lending institutions in this area. All condominiums and all general and limited common elements shall be insured for the full replacement cost thereof, and the policy of insurance shall have a full replacement cost rider. Each year the Association shall update the replacement value cost rider. Such insurance shall cover only the condominiums and general and limited common elements. No insurance of the contents of the condominium (other than the fixtures originally installed therein by Grantor and being a part of such condominium) shall be provided by the Association. The hazard insurance obtained by the Association may provide that any amount not to exceed One Thousand (\$1000.00) Dollars shall be deductible from any indemnity payable on account of a single loss, but any such deductible portion shall be borne by the Association as a common expense regardless of the number of co-owners directly affected by the loss.

B. LIABILITY INSURANCE. The association shall also obtain premises liability insurance on all condominiums and general and limited common elements and the policy shall provide for a single limit indemnity of not less than One Million (\$1,000,000.00) dollars and cover bodily and personal injury and property damage. Such liability insurance shall cover claims of one or more co-owners against one or more co-owners as well as claims of third parties against one or more co-owners. The association shall not be required, however, to obtain public limits of any condominium or of the regime property. If available at a reasonable cost, the Association shall cause to be included within the policy of liability insurance, premises medical payment coverage.

C. GENERAL PROVISIONS. All insurance obtained on the condominiums and general and limited common elements by the association shall be written in the name of the Home Owners Association as trustees for the Owners, and the cost of such insurance shall be a common expense. Each hazard insurance policy must be written by a hazard insurance carrier which has a current rating by Best's Insurance Reports of B/VI or better. Hazard insurance policies are also acceptable from an insurance carrier which has a financial rating by Best's Insurance Reports of Class V, provided it has a general policy holder's rating of at least V. Each insurer and any reinsurer must be specifically licensed or authorized by law to transact business within the State where the mortgaged premises are located. Policy contracts shall provide that no assessment may be made against FHLMC or FNMA, and that any assessment made against others may not become a lien on the mortgaged premises superior to the first mortgage. No such insurance shall be permitted to

expire except upon resolution of sixty-seven (67%) percent of the co-owners to that effect and all mortgagees. Duplicate originals of all policies of hazard insurance obtained on the property by the Home Owners Association, together with proof of payment of the premiums thereon, shall be delivered upon request to any co-owner or any person holding a security interest in an condominium.

D. HAZARD POLICY PROVISIONS. All policies of hazard insurance on the condominiums and general and limited common elements obtained by the Home Owners Association shall provide as follows:

1. The indemnity payable on account of any damage to or destruction of the condominiums or general and limited common elements shall be payable to any persons holding security interests in any damaged condominiums as their interests may appear;

2. The policy shall not be cancelled without thirty (30) days prior written notice to the Board of Directors and to every holder of a security interest in any condominium who is named in the policy or an endorsement thereto;

3. No co-owner shall be prohibited from insuring his own condominium for his own benefit;

4. No insurance obtained by a co-owner on his own condominium shall be brought into contribution with the insurance obtained by the Board of Directors;

5. If the Board of Directors determines that it is possible to obtain such a provision, no right to subrogation shall exist against any owner or members of his household or his social guests;

6. The insurer shall not be entitled to reconstruct in lieu of paying the indemnity in cash if the owners determine in the manner provided in the Master Deed not to repair or restore the damaged property and;

7. The policy shall not be cancelled on account of the actions of one or more of the co-owners.

If a policy of insurance containing all of the foregoing provisions cannot be obtained at a reasonable cost, one or more of such provisions may be waived by resolution of a sixty-seven (67%) percentage of the co-owners and fifty-one (51%) percent of the mortgagees of condominiums.

E. CLAIMS. The Board of Directors of the Association shall have exclusive authority to negotiate and settle on behalf of the owners all claims arising under policies of hazard insurance obtained on the property by the Board of Directors except to the extent institutional mortgagees are granted such rights by co-owners. In the event of damage to or destruction of any portion of the condominiums or general or limited common elements, the Board of Directors shall promptly file claim for any indemnity due under any such policies. The Board of Directors shall simultaneously notify the holders of any security interests in the property who may be entitled to participate in such claims of the filing of same.

SECTION 6. RESPONSIBILITIES OF INSURANCE TRUSTEE.

1. All casualty insurance policies purchased by the Home Owners Association shall provide that proceeds covering property losses shall be paid to the Insurance Trustee who shall be a State or Federally chartered bank or savings and loan association selected by the Board of Directors and having trust powers and capital and surplus of Five Million (\$5,000,000.00) Dollars or more.

2. The duty of the Insurance Trustee shall be to receive such proceeds as are paid to it and to hold them in trust for the benefit of the condominium owners and their mortgagees as follows: An undivided share of such proceeds on account of damage to Common Elements shall be allocated to the condominium owners according to their shares of the Common Elements. Proceeds on account of condominiums shall be held for the owners of damaged condominiums in proportion to the cost of repairing the damage suffered by each condominium owner, which costs shall be determined by the Board. In the event a mortgagee endorsement has been issued as to any condominium, the share of the condominium owner shall be held in trust for the mortgagee and the condominium owner as their interest may appear.

3. Proceeds of insurance policies received by the Insurance Trustee shall be distributed as follows:

a. All expenses of the Insurance Trustee shall be first paid.

b. If the damage for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be expended as provided in Section 7, paragraph 5 of this Article. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to condominium owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of any condominium and may be enforced by such mortgagee.

c. If it is determined as provided in Article V, Section 2b, that the damage for which the proceeds are paid shall not be reconstructed or repaired, or if there are excess proceeds remaining after construction and repair, the remaining proceeds shall be distributed to the beneficial owners, remittances to condominium owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of any condominium and may be enforced by such mortgagee.

d. In making distribution to condominium owners and their mortgagees, the Insurance Trustee may rely upon the records of the Home Owners Association as to the names of the condominium owners and their respective share of the distribution, and as to whether or not the building is to be reconstructed or repaired.

SECTION 7. MAINTENANCE, REPAIRS AND REPLACEMENTS.

A. Each unit owner shall furnish and be responsible for, at his own expense, all maintenance, repairs and replacements within his own unit. Maintenance, repairs and replacements of the Common Condominium Elements shall be furnished by the Home Owners Association as part of the Common Expenses, subject to the rules and regulations and By-Laws of the Home Owners Association; provided, that the maintenance, repairs, and replacements of all windows, screens, carpet on porches and air-conditioning units will be assessed in whole to Owner(s) of units to which it is limited, and further, at the discretion of the Board of Directors of the Home Owners Association, it may direct such unit owner to arrange for such

maintenance, repairs and replacements, to pay the costs thereof with the funds of the unit owner(s), and to procure and deliver to the Board such lien waivers and contractors and subcontractors sworn statements as may be required to protect the property from all mechanic's or materialmen's lien claims that may arise therefrom.

B. The authorized representative of the Board of Directors of the Home Owners Association or the manager or managing agent, shall be entitled to reasonable access to the individual units as may be required in connection with maintenance, repairs or replacements of or to the Common Condominium Elements, Limited Common Elements or any equipment, facilities or fixtures affecting or serving other units, the Common Elements or the Limited Common Elements.

C. When damaged property is to be reconstructed or repaired:

1. If Common Elements are damaged, they shall be reconstructed or repaired, unless it is determined that the Regime shall be terminated.

2. If the damaged property is to condominiums to which fifty (50%) percent or less of the Common Elements are appurtenant are found by the Board of Directors to be tenantable, the damaged property shall be reconstructed or repaired unless within 60 days after the casualty it is determined that the condominium shall be terminated.

3. If the damaged property is to condominiums to which more than fifty (50%) percent of the Common Elements are appurtenant are found by the Board of Directors to be not tenantable, the damaged property will not be reconstructed or repaired and the Home Owners Association will be terminated as to that property unless within 60 days after the casualty the owners of at least seventy-five (75%) percent of the Common Elements agree in writing to such reconstruction or repair. No mortgagee shall have any right to participate in determination as to whether damaged property shall be reconstructed or repaired.

4. Any reconstruction or repair must be substantially in accordance with the original plans and specifications, or if not, then according to plans and specifications approved by not less than seventy-five (75%) percent of the co-owners.

D. Responsibilities and procedures as to payment for repairs:

1. Damages occurring only to those parts of one condominium for which the responsibility of maintenance and repair is that of the condominium owner, then the condominium owner shall be responsible for reconstruction and repair after casualty. In all other instances the responsibility of the reconstruction and repair after casualty shall be that of the Home Owners Association.

2. Immediately after a casualty causing damage to property for which the co-owners have the responsibility of maintenance and repair, the co-owners shall obtain reliable and detailed estimates of the cost to rebuild or repair so as to place the damaged property in condition as good as that before the casualty.

3. If the proceeds of insurance are not sufficient to defray the estimated costs of reconstruction and repair by the co-owners, assessments shall be made against the condominium owners in the case of damage to common elements in

sufficient amounts to provide funds to pay the estimated costs. Additional assessments may be made at any time during, or following the completion of construction. Such assessments against condominium owners for damage to condominiums shall be in proportion to the cost of reconstruction and repair of their respective condominiums. Such assessments on account of damage to common elements as set forth in Article 2.

4. If the amount of the estimated costs of reconstruction and repairs for which the co-owners are assessed to meet such costs shall be deposited by the co-owners with the Insurance Trustee. The Home Owners Association shall hold the sums paid upon such assessments and disburse them in payment of the costs of reconstruction and repair.

5. The proceeds from assessments and insurance received by the Insurance Trustee shall be disbursed as follows:

a. The portion of insurance proceeds representing damage, the reconstruction and repair of which is the responsibility of the condominium owner, shall be paid by the Insurance Trustee to the condominium owner or, if there is a mortgage endorsement, then to the condominium owner and the mortgagee jointly, who may use such proceeds as they may be advised.

b. The portion of insurance proceeds representing damage, the reconstruction and repair of which is the responsibility of the co-owners, shall be disbursed in payment of the costs of such repair and reconstruction in the manner required by the Board of Directors and upon approval of an architect qualified to practice in South Carolina and employed by the co-owners to supervise the work.

c. The Insurance Trustee shall not be required to determine whether a disbursement is to be made, the identity of the payee, or the amount to be paid, but may rely upon a certificate of the co-owners stating such information.

SECTION 8. ALTERATIONS, ADDITIONS OR IMPROVEMENTS. No alterations of any Common elements or any additions or improvements thereto, shall be made by any unit owner without the prior written approval of the Board of Directors of the Home Owners Association, which may authorize and charge as Common Expenses alterations, additions, and improvements of the Common Condominium Elements as made and provided in the By-Laws. Any unit owner may make alterations within the unit of the unit owner or any additions or improvements within such unit without the prior written approval of the Board of Directors of the Home Owners Association, but such unit owner shall be responsible for any damage to other units, the Common Condominium Elements or the property as a result of such unit alterations, additions or improvements.

SECTION 9. DECORATING. Unless other provided in the contract of sale, each unit owner shall furnish and be responsible for, at his own expense, all of the decorating within his own unit from time to time, including but not limited to, painting, wall papering, washing, cleaning, paneling, floor covering, draperies, window shades, curtains, lamps and other furnishings and interior decorating.

SECTION 10. ENCROACHMENTS. If any portion of the Common Condominium Elements shall actually encroach upon any unit, or if any unit shall actually encroach upon any portion of the Common Condominium Elements, or if any unit shall encroach upon another unit, as the Common Condominium Elements and Units are shown by the

surveys comprising the plans attached hereto as Exhibit "B", there shall be deemed to be mutual easements in favor of the owners of the Common Condominium Elements and the respective unit owners involved to the extent of such encroachments so long as the same shall exist.

ARTICLE VIII

USE AND OCCUPANCY RESTRICTIONS

SECTION 1. RESIDENTIAL PURPOSES. No part of the property shall be used for other than housing and the related common purposes for which the property was designed. Each unit or any two or more adjoining units used together shall be used as a single family residence or other uses permitted by the Master Deed and for no other purpose. That part of the Common Condominium Elements separating any two or more adjoining units used together as aforesaid may be altered to afford ingress and egress to and from such adjoining units in such manner and upon such conditions as shall be determined by the Home Owners Association in writing.

SECTION 2. UNRESTRICTED USE OF COMMON ELEMENTS. The use, maintenance, and operation of the Common Condominium Elements shall not be obstructed, damaged or unreasonably interfered with by any unit owner. The Home Owners Association and its authorized employees and representatives shall have access to any unit as may be necessary for the repair, maintenance, replacement, alteration, care or protection of the Common Condominium Elements or any portion thereof.

SECTION 3. ANTENNAE. No outside television antennae shall be allowed.

SECTION 4. RULES. The use of General Common Elements by the co-owner or co-owners of all condominiums, and all other parties authorized to use the same, shall be at all times subject to such reasonable rules and regulations as may be prescribed and established governing such use, or which may hereafter be prescribed and established by the Association.

SECTION 5. NUISANCE. No immoral, improper, offensive or unlawful use shall be made of any condominium or of the General and Limited Common Elements, nor any part thereof, and all laws, zoning ordinances and regulations of all governmental authorities having jurisdiction over the Regime shall be observed. No co-owner of any condominium shall permit or suffer any thing to be done or kept in his condominium, or on the General or Limited Common Elements, which will increase the rate of insurance on the Regime, or which will obstruct or interfere with the right of other occupants of the building or annoy them by unreasonable noises, nor shall any such co-owner undertake any use or practice which shall create and constitute a nuisance to any other co-owner of any condominium, or which interferes with the peaceful possession and proper use of any other condominium or the General or Limited Common Elements.

SECTION 6. RIGHT OF ENTRY IN EMERGENCY. In case of any emergency originating in or threatening any condominium, regardless of whether the co-owner is present at the time of such emergency, the Board of Directors of the Association or any other person or firm authorized by it, or the building superintendent or managing agent, shall have the right to enter such condominium for the purposes of remedying or abating the cause of such emergency, and such right of entry shall be immediate, and to facilitate entry in the event of any such emergency, the

co-owner of each condominium if required by the Association, shall deposit under the control of the Association a key to such condominium.

SECTION 7. PERMISSIVE ENTRY. Whenever it is necessary to enter any condominium for the purpose of performing any maintenance, alteration or repair to any portion of the General Common Elements, the co-owner of each condominium shall permit other co-owners or their representatives, or the duly constituted and authorized agent of the Association, to enter such condominium, provided that such entry shall be made only at reasonable times and with reasonable advance notice.

ARTICLE IX

RESTRAINT UPON SEPARATION AND PARTITION OF GENERAL AND LIMITED COMMON ELEMENTS

SECTION 1. PARTITION. The Common Elements, both general and limited, shall remain undivided and shall not be the object of an action for partition or division of the co-ownership. Any covenant to the contrary shall be void.

SECTION 2. MERGER. All of the co-owners or the sole owner of the Regime may waive the Regime and regroup or merge the records of the individual condominiums with the real property, provided that the individual condominiums are unencumbered, or if encumbered, that the creditors in whose behalf the encumbrances are recorded agree to accept as security the undivided portions of the property owned by the debtors.

SECTION 3. CONSENSUS OF LIEN HOLDERS. Subject to the other provisions of this Article IX, unless all of the first mortgagees (based upon one vote for each first mortgage owned), or owners (other than the Grantor) of the condominiums have given their prior written approval, the Association shall not be entitled to:

A. by act of omission, seek to abandon or terminate the Regime or legal status of the project as a condominium;

B. change the pro rata interest or obligations of any condominium for the purpose of: (i) levying assessments or charges or allocating distributions of hazard insurance proceeds or condemnation awards, or (ii) determining the pro rata share of ownership of each condominium in the General and Limited Common Elements;

C. partition or subdivide any condominium;

D. by act or omission, seek to abandon, partition, subdivide, encumber, sell or transfer the common elements (the granting of easements for public utilities or for other public purposes consistent with the intended use of the common elements by the Regime or Association shall not be deemed a transfer within the meaning of this subparagraph (D));

E. in addition to the foregoing requirements the consent of the co-owners of condominiums to which at least sixty-seven (67%) percent of the votes in the Home Owners Association are allocated and the approval of the eligible holders holding mortgages on condominiums which have at least fifty-one (51%) percent of all votes of condominiums subject to eligible holder mortgages, shall be required to add or amend any material provisions of the By-Laws, Charter, or other constituent

documents of the Association, which establish, provide for, govern or regulate any of the following:

- (1) voting;
- (2) assessments, assessments liens or subordination of such liens;
- (3) reserves for maintenance, repairs and replacement of common area (or condominiums if applicable);
- (4) insurance or Fidelity bonds;
- (5) right to use of the common area;
- (6) responsibility or maintenance and repair of the several portions of the Regime;
- (7) expansion or contraction of the Regime or the addition, annexation or withdrawal of property to or from the Regime;
- (8) boundaries of any condominiums;
- (9) the interests in the General or Limited common area;
- (10) convertibility of condominiums into common areas or of common areas into condominiums;
- (11) imposition of any right of first refusal or similar restriction on the right of any condominium owner to sell, transfer or otherwise convey his or her condominium.

The provisions set forth in this Section (3) shall not apply to amendments to the constituent documents or termination of the Condominium Regime made as a result of destruction, damage or condemnation pursuant to the provisions of this Master Deed or the constituent documents.

ARTICLE X

GENERAL RESTRICTIONS

SECTION 1. TERM OF RESTRICTIONS. All of the restrictions set forth or provided for in this Master Deed shall be deemed covenants running with the land, and any and every conveyance of any part of the property shall be absolutely subject to the said restrictions whether or not it shall be so expressed in the deed or other instrument of conveyance. The said restrictions shall continue with full force and effect against both the property and the owner thereof, and all persons claiming under them for a period of twenty-five years from the date, after which time said restrictions shall be automatically extended for successive periods of ten years unless not less than two years prior to the expiration of any successive ten year period thereafter, a written agreement shall be recorded in the office of the Clerk of Court for Kershaw County, by the terms of which any of said restrictions may be changed, modified or extinguished in whole or in part as to all of the property or such part thereof as may be described in the said agreement, in the manner and to the extent set forth in said agreement, which

shall be duly executed and acknowledged by all owners of record of the premises which are then subject to this Master Deed and any amendments hereto and subject to the payment of the charges created hereby. In the event that any such written agreement of change or modification be duly executed and recorded, the original restrictions as therein modified shall continue in force for successive periods of ten years each unless and until further changed, modified or extinguished in the manner herein provided. Such agreement when recorded shall be effective.

SECTION 2. DEDICATION TO PUBLIC USE. Nothing in this statement nor the recording of any plat or deed pursuant hereto shall dedicate to public use any of the parking areas, common areas or other grounds within the area shown on the plat and plot plan attached hereto in Exhibit "B".

SECTION 3. AMENDMENT OF MASTER DEED. This Master Deed may be amended in the following manner:

A. Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.

B. A resolution adopting a proposed amendment may be proposed by either the Board of Directors of the Home Owners Association or by the co-owners. Directors and members not present in person or by proxy at the meetings considering the amendment may express their decision in writing, provided such decision is delivered to the Secretary at or prior to the meeting. Except as elsewhere provided, such amendments must be approved by not less than seventy-five (75%) percent of the entire membership of the co-owners of all six (6) phases; provided, however, any such amendment made pursuant to this section shall not increase the number of condominiums nor alter the boundaries of the common elements.

C. No amendment shall discriminate against any condominium owner or against any condominium or class or group of condominiums unless the condominium owners so affected shall consent. No amendment shall change any condominium nor the share in the common elements appurtenant to it, nor increase the owner's share of the common expenses, unless the record owner of the condominium and all record owners of liens thereon shall join in the execution of the amendment.

D. A copy of each amendment shall be certified by the President and Secretary of the Board of Directors of the Home Owners Association as having been duly adopted and shall be effective when recorded in the public records of Kershaw County, South Carolina.

SECTION 4. INVALIDATION. The invalidation by any court of any restrictions in this deed contained shall in no way affect any of the other restrictions, but they shall remain in full force and effect.

SECTION 5. TERMINATION. The Regime may be terminated in the following manner in addition to the manner provided by the Act:

A. In the event it is determined that the condominium building shall not be reconstructed because of major damage, the Regime plan of ownership will be thereby terminated without agreement.

B. The Regime may be terminated at any time by the approval in writing of all the owners, and by all record owners of liens thereon. If the proposed

termination is submitted to a meeting of the members of the co-owners, the notice of which meeting gives notice of the proposed termination, and if the approval of the owners of not less than seventy-five (75%) percent of the common elements, and for the records owners of liens upon the same seventy-five (75%) percent of the common elements are obtained not later than 30 days from the date of such meeting, then the approving owners shall have an option to buy all of the condominiums of the other owners during the period ending on the 60th day from the date of such meeting.

C. The option described above shall be exercised by delivery or mailing by registered mail to each of the record owners of the condominiums to be purchased of an offer to purchase signed by the record owners of condominiums who will participate in the purchase. Such offer shall indicate which condominiums will be purchased by each participating owner and shall offer to purchase all of the condominiums owned by owners not approving the termination, but the offer shall effect a separate contract between each seller and his purchaser.

D. The sales price for each condominium shall be the fair market value determined by agreement between the seller and purchaser within 30 days from the delivery or mailing of such offer, and in the absence of agreement by arbitration in accordance with the then existing rules of the American Arbitration Association, except that the arbitrators shall be two appraisers appointed by the American Arbitration Association who shall base their determination upon an average of their appraisals of the condominium; and a judgment of specific performance of the sale upon the award rendered by the arbitrators may be entered in any court of competent jurisdiction. The expense of the arbitration shall be paid by the purchaser. The purchase price shall be paid in cash, and the sale shall be closed within ten (10) days following the determination of the sales price.

E. The termination of the Regime shall be evidenced by a certificate of the co-owners executed by the President and Secretary certifying as to facts effecting the termination, which certificate shall become effective upon being recorded in the public records of Kershaw County, South Carolina.

F. After termination of the Regime, the condominium owners shall own the Regime property and all assets of the co-owners as tenants in common in undivided shares, and their respective mortgagees and lienors shall have mortgages and liens upon the respective undivided shares of the condominium owners. Such undivided shares in the common elements appurtenant to the owners' condominiums prior to the termination as stated in Article II.

SECTION 6. MISCELLANEOUS.

A. Whenever there is required under this Master Deed the agreement, consent or other action of the owner or owners of record of part or all of the property, the agreement or other action of any such owner shall bind all future owners of the same property and such agreement or other action by the then owner of record of any part of the property as to the amendment of any of the provisions of these restrictions shall be binding upon any mortgagee or lienor of the same premises and shall be effective to bring about such amendment as to said premises and shall require any mortgagee or lienor to join in such agreement or action. The owner or owners of record of any part of the property shall for the purposes of this Master Deed be deemed in all respects the owners thereof, and their, his or its signature

or act shall, for the purposes hereof, be binding upon the property in question and the owner thereof. Any agreement, consent or other instrument required by this Master Deed to be signed and executed by the owners of property may be in any number of concurrent writings of similiar tenet.

B. No change of condition or circumstances shall operate to extinguish, terminate or modify any of the provisions of these restrictions, but they shall be extinguished, terminated or modified only by their action and in the manner provided in this Master Deed.

C. Subject to the remainder of this paragraph, the Grantor may appoint and remove members of the Board of Directors of the Association of the co-owners ("Board") for a period not exceeding five years from the date of the first conveyance of any condominium to a person other than the Grantor. The period of Grantor control terminates no later than sixty (60) days after conveyance to seventy (70%) percent of the condominiums to owners other than the Grantor or five years from this date, whichever occurs first. The Grantor may voluntarily surrender the right to appoint and remove members of the Board before termination of that time period. In determining whether the period of Grantor control has terminated or whether condominium owners other than the Grantor are entitled to elect members of the Board, the percentage of the condominiums conveyed shall be calculated as if all of the condominiums the Grantor has built or retains an unexpired reservation of the right to build in this Master Deed were included in the Regime.

D. In the event that any of the terms, provisions or covenants of this Master Deed are held to be partially or wholly invalid or unenforceable for any reason whatsoever, such holding shall not affect, alter, modify or impair in any manner whatsoever any of the other terms, provisions or covenants hereof or the remaining portions of any terms, provisions, or covenants held to be partially invalid or unenforceable.

E. The restrictions and burdens imposed by the covenants of this Master Deed are intended to and shall constitute covenants running with the land, and shall constitute an equitable servitude upon each condominium and its appurtenant undivided interest in General and Limited Common Elements and this Master Deed shall be binding upon Grantor, its successors and assigns, and upon all parties who may subsequently become co-owners of condominiums in the Regime, and their respective heirs, legal representatives, successors and assigns.

Whenever Grantor shall be entitled to designate and select any person or persons to serve on any Board of Directors of Association the manner in which such person or persons shall be designated shall be as provided in the Charter and/or By-Laws of the Association, and Grantor shall have the right to remove any person or persons selected by it to act and serve on said Board of Directors and to replace such person or persons with another person or other persons to act and serve in the place of any director or directors so removed from the remainder of the unexpired term of any director or directors so removed. Any director designated and selected by Grantor need not be a resident in the Regime. Anything to the contrary notwithstanding, the power in the Grantor to designate directors shall terminate on May 1, 1992.

Any representative of Grantor serving on the Board of Directors of the Association shall not be required to disqualify himself upon any vote, upon any

management contract or other matter between Grantor and Association where the said Grantor may have a pecuniary or other interest. Similarly, Grantor as a member of the Association, shall not be required to disqualify itself in any vote which may come before the membership of the Association upon any management contract or other matter between Grantor and Association where Grantor may have a pecuniary or other interest.

All rights, duties and obligations of the Grantor herein may be experienced or performed by the Grantor, its successors and assigns.

ARTICLE XI

CONDEMNATION

SECTION 1. CONDOMINIUMS ACQUIRED. If any condominium is acquired by eminent domain, or if part of any condominium is acquired by eminent domain leaving the condominium owner with a remnant which may be particularly or lawfully used for any purpose permitted by this Master Deed, the award must compensate the condominium owner for his condominium and its general and limited common element interest, whether or not any general or limited common element interest is acquired. Upon acquisition, unless the decree otherwise provides, that apartment's entire general and limited common element interest, votes in the association and common expense liability are automatically reallocated to the remaining condominiums in proportion to the respective interests, votes, and Association shall promptly prepare, execute, and record an amendment to this Master Deed reflecting the reallocations. Any remnant of any condominium remaining after part of any condominium is taken under this subsection is thereafter a general and limited common element.

SECTION 2. PART OF APARTMENT ACQUIRED. Except as provided above, if part of any condominium is acquired by eminent domain, the award must compensate the condominium owner for the reduction of value of the condominium and its common element interest. Upon acquisition, (1) that apartment's limited and general common element percentage interest, votes in the Association, and common expense liability are reduced in proportion to the reduction in size of the condominium, and (2) the portion of limited and general common element interest, votes and common expense liability divested from the partially acquired condominium are automatically reallocated to that condominium and the remaining condominiums in the percentages set out in Exhibit "C", attached hereto.

ARTICLE XII

REMEDIES IN EVENT OF DEFAULT

The co-owner or co-owners of each condominium shall be governed by and shall comply with the provisions of this Master Deed, and the Charter and the By-Laws of the Association and its rules and regulations as any of the same are now constituted or as they may be adopted and/or amended from time to time. A default by the co-owner or co-owners of any condominium shall entitle the Association or the co-owners of other condominium or condominiums to the following relief:

SECTION 1. Failure to comply with any of the terms of this Master Deed or other restrictions and regulations contained in the Charter, By-Laws of the Association, or its rules and regulations, or decisions made pursuant thereto,

shall be grounds for relief which may include without intending to limit the same, an action to recover sums due for damages, injunctive relief, foreclosure of lien or any combination thereof and which relief may be sought by Association, or if appropriate, by an aggrieved co-owner of any condominium or both.

SECTION 2. The co-owner or co-owners of each condominium shall be liable for the expense of any maintenance, repair or replacement rendered necessary by his act, neglect or carelessness, or by that of any member of his family or his or their guests, employees, agents or lessees, but only to the extent that such expense is not met by the proceeds of insurance carried by Association. Such liability shall include any increase in fire insurance rates occasioned by use, misuse, occupancy or abandonment of any condominium or its appurtenances. Nothing herein contained, however, shall be construed so as to modify any waiver by insurance companies of rights of subrogation.

SECTION 3. In any proceeding arising because of an alleged default by the co-owner of any condominium, the Association, if successful, shall be entitled to recover the cost of the proceeding, and such reasonable attorneys fees as may be determined by the Court, but in no event shall the co-owner of any condominium be entitled to such attorneys fees.

SECTION 4. The failure of the Association or of the co-owner of any condominium to enforce any right, provision, covenant, or condition which may be granted by this Master Deed or other above mentioned documents shall not constitute a waiver of the right of the Association or of the co-owner of any condominium to enforce such right, provision, covenant or condition in the future.

SECTION 5. All rights, remedies and privileges granted to Association or the co-owner or co-owners of any condominium pursuant to any terms, provisions, covenants or conditions of this Master Deed or other above mentioned documents, shall be deemed to be cumulative and the exercise of any one or more shall not be deemed to constitute an election of remedies nor shall it preclude the party thus exercising the same from exercising such other and additional right, remedies, or privileges as may be available to such party at law or in equity.

SECTION 6. The failure of the Grantor, or the lender to enforce any right, privilege, covenant or condition which may be granted to them, or either of them, by this Master Deed or other above-mentioned document shall not constitute waiver of the right of either of said parties to thereafter enforce such right, provision, covenant or condition in the future.

ARTICLE XIII

USE OF ACQUISITION OF INTEREST IN THE REGIME TO RENDER USER OR ACQUIRER SUBJECT TO PROVISIONS OF MASTER DEED, RULES AND REGULATIONS

All present or future co-owners, tenants, or any other person who might use the facilities of the Regime in any manner, are subject to the provisions of this Master Deed and all documents appurtenant thereto and incorporated herewith, and the mere acquisition of rental of any condominium, or the mere act of occupancy of any condominium, shall signify that the provisions of this Master Deed are accepted and ratified in all respects.

IN WITNESS WHEREOF, Lugo 86, a South Carolina Partnership has caused these presents to be executed in its name by its duly authorized agents the day, month and year first hereinabove written.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF:

Ramona Wilson
Nancy S. Bennett

LUGOFF 86

BY: Larry Godwin
AUTHORIZED GENERAL PARTNER

LaDean Brinegar
LADEAN BRINEGAR

David Brinegar
DAVID BRINEGAR

Steve Hasty
STEVE HASTY

John Hasty
JOHN HASTY

Larry Godwin
LARRY GODWIN

Terry Hancock
TERRY HANCOCK

George W. Sperry
GEORGE W. SPERRY

STATE OF SOUTH CAROLINA)
COUNTY OF KERSHAW)

PERSONALLY APPEARED before me RAMONA WILSON who, on oath, says that (s)he saw the within named Lugo 86, a South Carolina Partnership, by its authorized Partners, sign, seal and as their official act and deed deliver the within written instrument, and that (s)he with NANCY S. BENNETT witnessed the execution thereof.

SWORN TO BEFORE ME this)
27 day of May)
1987.)

Nancy S. Bennett
Notary Public for SC)
My Commission Expires:)
11/12/95)

Ramona Wilson

EXHIBIT "A"

ATTACHMENT TO MASTER DEED

WILLOW CREEK HORIZONTAL PROPERTY REGIME

PROPERTY DESCRIPTION

All that piece, parcel or tract of land lying, being and situate in Lugoff, Kershaw County, South Carolina, being more particularly described as Phase One (1), Willow Creek on that certain map of Phase One (1), Willow Creek, surveyed for Lugoff 86, a South Carolina Partnership, by Al Holland, R.L.S. dated the 26 day of APRIL, 1987, and recorded in the office of Clerk of Court for Kershaw County in Plat Book 37, at Page 2772.

This being a portion of the property conveyed to Grantors herein by deed of Lakewood Investment Trust dated May 16, 1986, and recorded in the office of Clerk of Court for Kershaw County in Book IX, at Page 1404, on May 16, 1986.

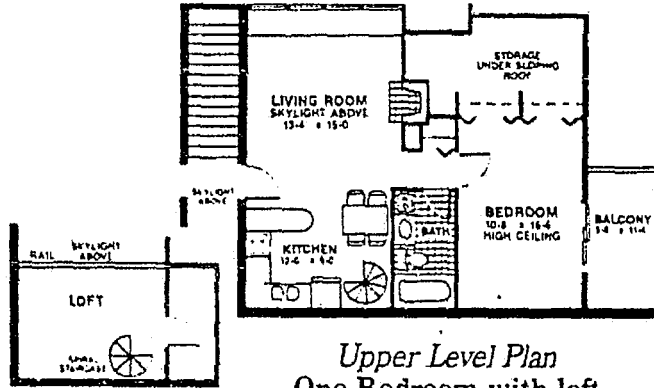
EXHIBIT "B"

ATTACHMENT TO MASTER DEED

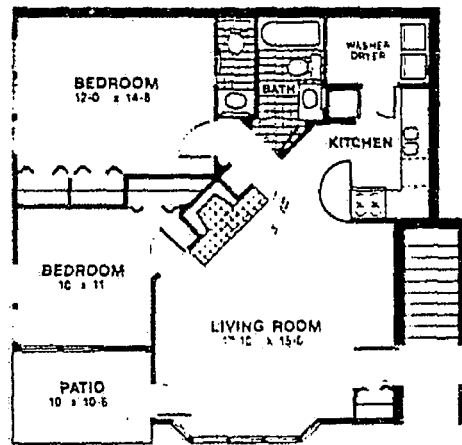
WILLOW CREEK HORIZONTAL PROPERTY REGIME

SITE PLAN, PLANS AND PLAT

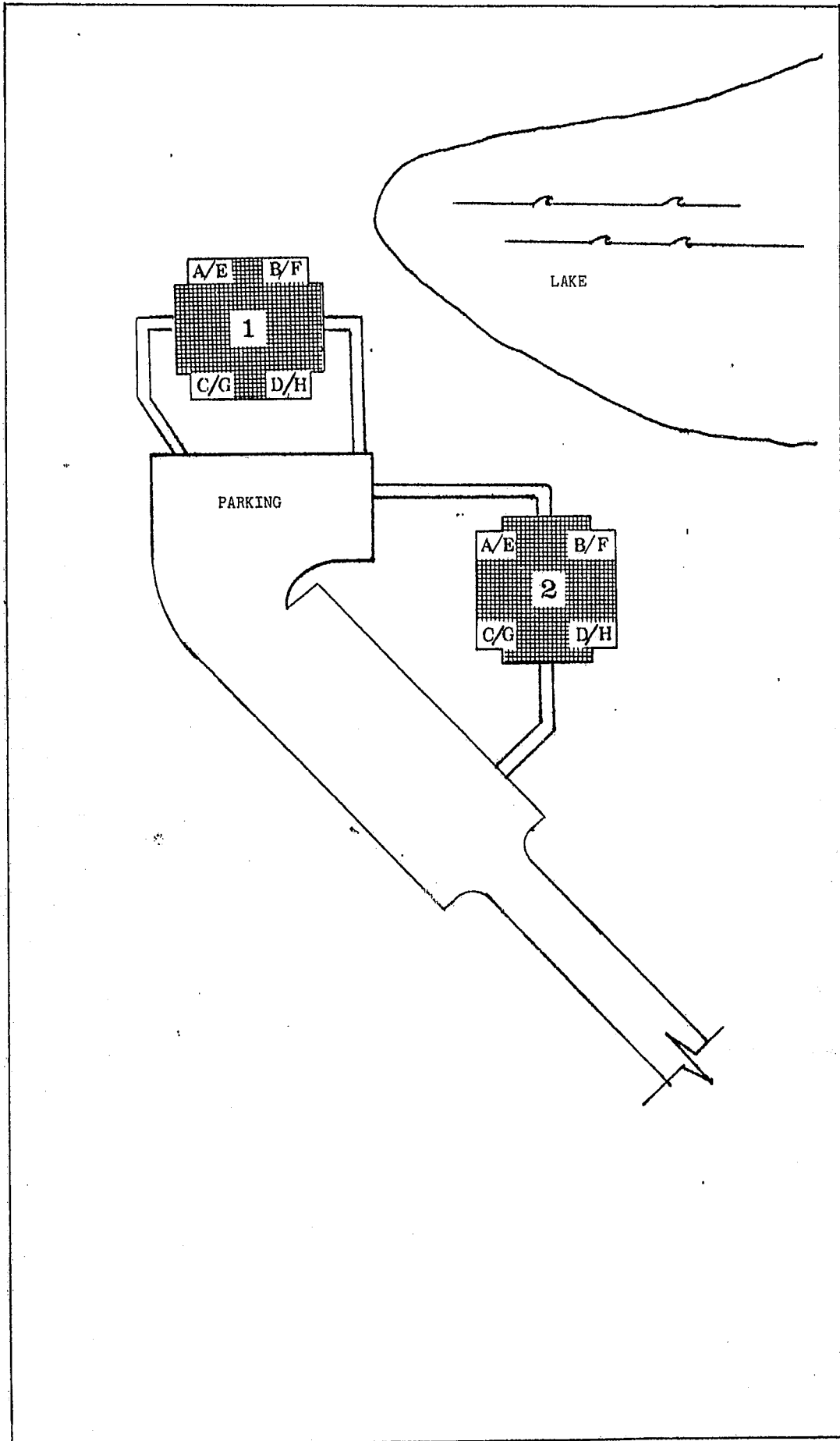
recorded in Plat Book 37 at Page 2772 and included herein by reference.

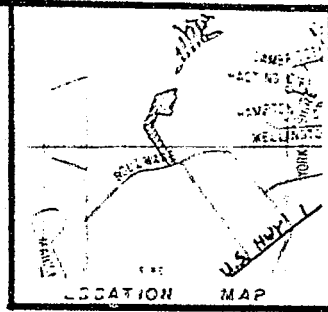
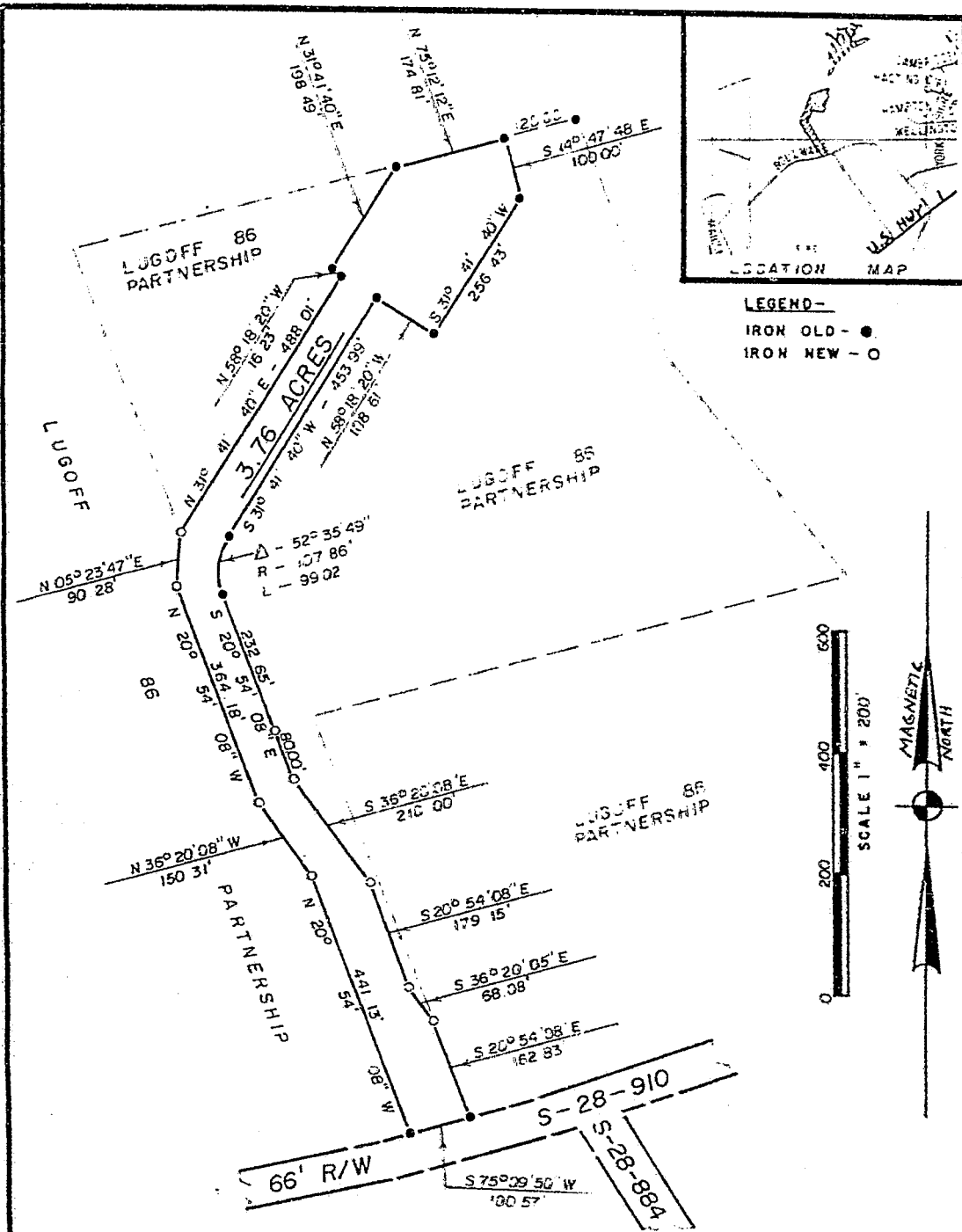


Upper Level Plan
One Bedroom with loft



Lower Level Plan
Two Bedroom





LEGEND-
 IRON OLD - ●
 IRON NEW - ○



TITLE LOT SURVEY		PROJECT
DATE APRIL 26, 1987		LOCATION IN LUGOFF
LDT:	BLOCK:	
OWNER: LUGOFF 86 PARTNERSHIP		
PURCHASER:		
REFERENCES: PLAT BY ME FOR LUGOFF 86 PARTNERSHIP DATED 11/15/86		
NOTES:		
NO FIELD SURVEY BY ME THIS DATE		STATE OF SOUTH CAROLINA
<i>Carl A. Holland Jr.</i>		COUNTY OF KERSHAW
CARL A. HOLLAND JR. - SCRLS NO. 8358 - CAMDEN, SC.		WATEREE TOWNSHIP

EXHIBIT "C"

Unit #	Value for Statutory Purposes	% Phase 1	% Phase 2	% Phase 3	% Phase 4	% Phase 5	% Phase 6
1A	\$39,900	5.75	2.875	1.641	.0127	.0104	.0096
1B	40,900	5.89	2.945	1.682	.0130	.0107	.0098
1C	39,900	5.75	2.875	1.641	.0127	.0104	.0096
1D	40,900	5.89	2.945	1.682	.0130	.0107	.0098
1E	45,900	6.61	3.305	1.888	.0146	.0120	.0110
1F	46,900	6.75	3.375	1.929	.0150	.0122	.0113
1G	45,900	6.61	3.305	1.888	.0146	.0120	.0110
1H	46,900	6.75	3.375	1.929	.0150	.0122	.0113
2A	\$39,900	5.75	2.875	1.641	.0127	.0104	.0096
2B	40,900	5.89	2.945	1.682	.0130	.0107	.0098
2C	39,900	5.75	2.875	1.641	.0127	.0104	.0096
2D	40,900	5.89	2.945	1.682	.0130	.0107	.0098
2E	45,900	6.61	3.305	1.888	.0146	.0120	.0110
2F	46,900	6.75	3.375	1.929	.0150	.0122	.0113
2G	45,900	6.61	3.305	1.888	.0146	.0120	.0110
2H	46,900	6.75	3.375	1.929	.0150	.0122	.0113
3A	\$39,900	5.75	2.875	1.641	.0127	.0104	.0096
3B	40,900	5.89	2.945	1.682	.0130	.0107	.0098
3C	39,900	5.75	2.875	1.641	.0127	.0104	.0096
3D	40,900	5.89	2.945	1.682	.0130	.0107	.0098
3E	45,900	6.61	3.305	1.888	.0146	.0120	.0110
3F	46,900	6.75	3.375	1.929	.0150	.0122	.0113
3G	45,900	6.61	3.305	1.888	.0146	.0120	.0110
3H	46,900	6.75	3.375	1.929	.0150	.0122	.0113
4A	\$39,900	5.75	2.875	1.641	.0127	.0104	.0096
4B	40,900	5.89	2.945	1.682	.0130	.0107	.0098
4C	39,900	5.75	2.875	1.641	.0127	.0104	.0096
4D	40,900	5.89	2.945	1.682	.0130	.0107	.0098
4E	45,900	6.61	3.305	1.888	.0146	.0120	.0110
4F	46,900	6.75	3.375	1.929	.0150	.0122	.0113
4G	45,900	6.61	3.305	1.888	.0146	.0120	.0110
4H	46,900	6.75	3.375	1.929	.0150	.0122	.0113
5A	\$39,900	5.75	2.875	1.641	.0127	.0104	.0096
5B	40,900	5.89	2.945	1.682	.0130	.0107	.0098
5C	39,900	5.75	2.875	1.641	.0127	.0104	.0096
5D	40,900	5.89	2.945	1.682	.0130	.0107	.0098
5E	45,900	6.61	3.305	1.888	.0146	.0120	.0110

5F	46,900	1.929	.0150	.0122	.0113
5G	45,900	1.888	.0146	.0120	.0110
5H	46,900	1.929	.0150	.0122	.0113
6A	\$39,900	1.641	.0127	.0104	.0096
6B	40,900	1.682	.0130	.0107	.0098
6C	39,900	1.641	.0127	.0104	.0096
6D	40,900	1.682	.0130	.0107	.0098
6E	45,900	1.888	.0146	.0120	.0110
6F	46,900	1.929	.0150	.0122	.0113
6G	45,900	1.888	.0146	.0120	.0110
6H	46,900	1.929	.0150	.0122	.0113
7A	\$39,900	1.641	.0127	.0104	.0096
7B	40,900	1.682	.0130	.0107	.0098
7C	39,900	1.641	.0127	.0104	.0096
7D	40,900	1.682	.0130	.0107	.0098
7E	45,900	1.888	.0146	.0120	.0110
7F	46,900	1.929	.0150	.0122	.0113
7G	45,900	1.888	.0146	.0120	.0110
7H	46,900	1.929	.0150	.0122	.0113
8A	\$39,900	.0127	.0127	.0104	.0096
8B	40,900	.0130	.0130	.0107	.0098
8C	39,900	.0127	.0127	.0104	.0096
8D	40,900	.0130	.0130	.0107	.0098
8E	45,900	.0146	.0146	.0120	.0110
8F	46,900	.0150	.0150	.0122	.0113
8G	45,900	.0146	.0146	.0120	.0110
8H	46,900	.0150	.0150	.0122	.0113
9A	\$39,900	.0127	.0127	.0104	.0096
9B	40,900	.0130	.0130	.0107	.0098
9C	39,900	.0127	.0127	.0104	.0096
9D	40,900	.0130	.0130	.0107	.0098
9E	45,900	.0146	.0146	.0120	.0110
9F	46,900	.0150	.0150	.0122	.0113
9G	45,900	.0146	.0146	.0120	.0110
9H	46,900	.0150	.0150	.0122	.0113
10A	\$39,900	.0127	.0127	.0104	.0096
10B	40,900	.0130	.0130	.0107	.0098
10C	39,900	.0127	.0127	.0104	.0096

10D	40,900	.0107	.0098
10E	45,900	.0120	.0110
10F	46,900	.0122	.0113
10G	45,900	.0120	.0110
10H	46,900	.0122	.0113
11A	\$39,900	.0104	.0096
11B	40,900	.0107	.0098
11C	39,900	.0104	.0096
11D	40,900	.0107	.0098
11E	45,900	.0120	.0110
11F	46,900	.0122	.0113
11G	45,900	.0120	.0110
11H	46,900	.0122	.0113
12A	\$39,900	.0096	.0096
12B	40,900	.0098	.0098
12C	39,900	.0096	.0096
12D	40,900	.0098	.0098
12E	45,900	.0110	.0110
12F	46,900	.0113	.0113
12G	45,900	.0110	.0110
12H	46,900	.0113	.0113

BY-LAWS OF WILLOW CREEK/HOME OWNERS ASSOCIATION, INC.

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EXHIBIT "D"

BY-LAWS OF
WILLOW CREEK/HOMEOWNERS ASSOCIATION, INC.

These By-Laws of Willow Creek/Homeowners Association, Inc. (Regime) are promulgated pursuant to the Horizontal Property Act of South Carolina (Act) for the purpose of governing the Association and the administration of the Regime.

ARTICLE I

MEMBERSHIP AND APPLICATION

Section 1. By-Laws Applicability. The provisions of these By-Laws are applicable to the Property and the Regime.

Section 2. Personal Application. All present or future Owners, tenants, future tenants, or their employees, or any other person that might use the facilities of the Property in any manner, are subject to the regulations set forth in these By-Laws and in the Master Deed establishing said Regime. For the purpose of this document, an "Owner" is defined and shall mean owner or owners of an individual Unit within the Regime as defined in the Master Deed. The mere acquisition or rental of any of the Units as defined in the Master Deed of the Property or the mere act of occupancy of any of said Units will signify that these By-Laws, the provisions of the Master Deed and any applicable recorded additions thereto are accepted and ratified, and will be complied with.

Section 3. Membership and Composition. Each Owner shall be a member and will constitute the Association. A person who holds title to a Unit merely as security for payment of a debt shall not be a member entitled to exercise the rights of an Owner unless such person holds a proxy conferring such rights.

ARTICLE II

VOTING, MAJORITY OF OWNERS QUORUM, PROXIES

Section 1. Voting. Voting shall be on a percentage basis and the percentage of the vote to which the Owner is entitled is the percentage assigned to the Unit or Units in Article IV, Section 1 in the Master Deed. Votes can be cast only at meetings of the Association conducted in accordance with the By-Laws, and in the absence of a valid proxy, an individual shall act in his own behalf, a corporation shall act by an officer thereof, a partnership shall act by any general partner thereof, an association shall act by any associate thereof, a trust shall act by any trustee thereof, and any other legal entity shall act by any managing agent thereof. The failure of an absent Owner to execute and return the proxy form sent to him in the first class mailing referred to in Section 4 of this Article shall constitute a proxy to and for the majority present and voting. When an Owner consists of two or more persons, any one of such persons shall be deemed authorized to act for all in taking any action on behalf of such Owner unless another of such persons objects, in which case the vote which such Owner would otherwise be entitled to cast may not be cast. All votes appurtenant to a single Unit must be cast together and may not be split.

Section 2. Majority of Owners. As used in these By-Laws, the term "Majority of Owners" shall mean those Owners holding fifty-one (51%) percent or more of the total value of the Property, in accordance with the percentages assigned in the Master Deed.

Section 3. Quorum. Except as otherwise provided in these By-Laws, the presence in person or by proxy of a majority of Owners as defined in Section 2 of Article I shall constitute a Quorum and any absent Owner who does not

execute and return the proxy form sent to him in the mailing referred to in Section 4 of this Article shall be deemed to be present for the purpose of determining the presence of a quorum.

Section 4. Proxies. Any Owner may, by written proxy, designate an agent to cast his vote. 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. A proxy may be revocable or irrevocable but shall be deemed revocable at will unless otherwise specified therein. No proxy shall be honored until delivered to the Secretary of the Association. If not less than ten (10) days or more than thirty (30) days prior to a duly called meeting an Owner is informed by written notice of (1) the time and place of the meeting, (2) the agenda for the meeting, and (3) such data as is then available relative to issues on which there will be a vote, and (4) a proxy form is included in such written notice, and the Owner neither attends the meeting nor returns his executed proxy, then such Owner shall be deemed to have given his proxy to and for the majority present and voting.

Section 5. Consents. Any action which may be taken by a vote of the Owners may also be taken by written consent to such action signed by the Owners.

Section 6. Initial Meeting. The initial meeting of the Association shall be held at such time as Declarant deems appropriate but no later than one (1) year from the date of incorporation of the Association. The following matters shall be taken up at the initial meeting.

1. Adoption of fiscal year;
2. Approval of a budget for the fiscal year;
3. Determination of the Annual Assessment and the date which it is due and payable;

4. Determination of the date of the first and subsequent annual meetings; and,
5. The election of the initial three (3) person Board of Directors in accordance with Article III of these By-Laws.

Section 7. Annual Meetings. The annual meeting of the Association shall be held on a date determined by the Association. Any business which is appropriate for action of the Owners may be transacted at any annual meeting.

Section 8. Special Meetings. Special meetings of the Association may be called at any time by the President of the Association or by a majority of the Board of Directors and shall be called upon the written request of Owners owning a majority of the value of the Property. Only such business as is stated in the notice of the meeting shall be transacted at a special meeting unless all Owners waive notice of any additional business.

Section 9. Notice of Meetings. Written notice of every annual or special meeting of the Association stating the time, date, and place of the meeting and, in the case of a special meeting, the business proposed to be transacted, shall be given to every Owner not fewer than ten (10) nor more than thirty (30) days in advance of the meeting. Failure to give proper notice of a meeting of the Owners shall not invalidate any action taken in such meeting unless (1) an Owner who was present but not given proper notice objects at such meeting, in which case the matter to which such Owner objects shall not be taken up, or (2) an Owner who is not present and was not given proper notice objects in writing to the lack of proper notice within thirty (30) days following such meeting, in which case the action to which such Owner objects shall be void.

Section 10. Waiver of Notice. Waiver of notice of a meeting of the Association shall be deemed the equivalent of proper notice. Any Owner may, in writing, waive notice of any meeting either before or after such meeting.

Attendance at a meeting by an Owner, whether in person or by proxy, shall be deemed a waiver by such Owner of notice of the time, date, and place of the meeting unless such Owner specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed a waiver of notice of all business transacted unless objection to lack of notice is raised before the business of which proper notice was not given is put to vote.

Section 11. Place of Meeting. All meetings of the Association shall be held at such convenient place as the Board of Directors may direct.

Section 12. Adjournment. Any meeting of the Association may be adjourned from time to time for periods not exceeding forty-eight (48) hours by vote of Owners holding a majority of the vote represented at such meeting, regardless of whether a quorum is present. Any business which could properly be transacted at the original session of a meeting may be transacted at an adjourned session, and no additional notice of adjourned sessions shall be required.

Section 13. Order of Business. The order of business at all meetings of the Association shall be as follows:

1. Roll call;
2. Proof of proper notice of the meeting or waiver of notice;
3. Reading of minutes of preceding meeting;
4. Report of the Board;
5. Reports of officers;
6. Reports of committees;
7. Reports of manager;
8. Election of Directors (when required);
9. Unfinished business; and,

10. New business.

Section 14. Minutes of Meeting. The Secretary of the Association shall prepare and keep, or cause to be prepared and kept, accurate minutes of every meeting of the Association. Such minutes shall be made available for examination and by any Owner at any reasonable time.

ARTICLE III

ADMINISTRATION BY BOARD OF DIRECTORS

Section 1. The administration of the Association is vested in a Board of Directors. The Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things as are not by the South Carolina Horizontal Property Act, the Master Deed, or these By-Laws required to be exercised and done by the Association.

Section 2. Powers and Duties. As stated hereinabove, the Board of Directors shall have all of the powers and duties necessary for the administration of the affairs of the Association. The Board of Directors shall have the power from time to time to adopt any Rules and Regulations necessary for the benefit and enjoyment of the condominiums; provided however, that such rules and regulations shall not be in conflict with the South Carolina Horizontal Property Regime Act, the Master Deed, or these By-Laws. In addition to the duties imposed by these By-Laws or by any resolution of the Association hereafter adopted, the Board of Directors shall, on behalf of the Association:

- (a) Prepare and adopt an annual budget, in which there shall be expressed the assessment of each Unit Owner for the Common Expenses.

(b) Make assessments against Unit Owners to defray the cost and expenses of the Condominium, establish means and methods of collecting such assessments from the Unit Owners, and establish the period of the installment payment of the annual assessments for Common Expenses.

(c) Provide for the operation, care, upkeep and maintenance of all of the property and services of the Condominiums.

(d) Designate, hire and dismiss personnel necessary for the maintenance, operation, repair and replacement of the Common Elements and provide services for the Property and, where appropriate, provide for the compensation of such personnel and for the purchase of equipment, supplies and materials to be used by such personnel in the performance of their duties, which supplies and equipment shall be deemed part of the Property.

(e) Collect the assessment against the Unit Owners, deposit the proceeds thereof in bank depositories designated by the Board of Directors and use the proceeds to carry out the administration of the Property.

(f) Make and amend the Rules and Regulations.

(g) Open bank accounts on behalf of the Association and designate the signatories thereon.

(h) Make, or contract for the making of, repairs, additions and improvements to or alterations of the Property and repairs to and restoration of the Property, in accordance with these By-Laws and the Master Deed,

after damage or destruction by fire or other casualty, or as a result of condemnation or eminent domain proceedings.

(i) Enforce by legal means the provisions of the Master Deed, these By-Laws and the Rules and Regulations, act on behalf of the Unit Owners with respect to all matters arising out of any eminent domain proceeding, and notify the Unit Owners of any litigation against the Association involving a claim in excess of ten (10%) percent of the amount of the annual budget.

(j) Obtain and carry insurance against casualties and liabilities, as provided in the Master Deed, pay the premiums therefor and adjust and settle any claims thereunder.

(k) Pay the costs of all authorized services rendered to the Association and not billed to individual Unit Owners as otherwise provided for herein.

(l) Keep books with detailed accounts in chronological order of the receipts and expenditures affecting the Property, and the administration of the Condominium, specifying the expenses of maintenance and repairs of the Common Elements and any other expenses incurred. Such books and vouchers accrediting the entries therein shall be available for examination by the Unit Owners, their attorneys, accountants and authorized agents during general business hours on business days at the times and in the manner set and announced by the Board of Directors

for the general knowledge of the Unit Owners. All books and records shall be kept in accordance with generally accepted accounting principles, and the same shall be compiled in the form of financial statements at least once each year by an independent accountant retained by the Board of Directors who shall not be a resident of the Condominium or a Unit Owner. The cost of such accounting shall be a Common Expense.

(m) Notify a mortgagee of any default hereunder by the Unit Owner of the Unit subject to such mortgage, if such default continues for a period exceeding thirty (30) days.

(n) Borrow money on behalf of the Condominium when required in connection with any one instance relating to the operation, care, upkeep and maintenance of the Common Elements; provided however, that the consent of at least sixty-seven (67%) percent in number and in percentage interest of all Unit Owners, obtained either in writing or at a meeting duly called and held for such purpose in accordance with the provisions of these By-Laws, shall be required to borrow any sum in excess of Two Thousand Five Hundred and no/100 (\$2,500.00) Dollars. If any sum borrowed by the Board of Directors on behalf of the Condominium pursuant to the authority contained in this subsection (n) is not repaid by the Association, a Unit Owner who pays to the creditor a percentage of the total amount due equal to his percentage interest in the

Condominium shall be entitled to obtain from the creditor a release of any judgment or other lien which such creditor shall have filed or shall have the right to file against such Unit Owner's Condominium Unit, and the Association shall not be entitled to assess his Unit for payment of the remaining amount due such creditor.

(o) Acquire, hold and dispose of Condominium Units and mortgage the same if such expenditures and hypothecations are included in the budget adopted by the Unit Owners Association.

(p) In its sole discretion, designate from time to time Common Elements and Limited Common Elements and impose such restrictions and conditions on the use thereof as the Board of Directors deems appropriate.

(q) Do such other things that are not inconsistent with the South Carolina Horizontal Property Regime Act, the Master Deed, or these By-Laws which the Board of Directors may be authorized to do by a resolution of the Association.

Section 2.1 Managing Agent. The Board of Directors may employ for the Condominium a "Managing Agent" at a compensation to be established by the Board of Directors.

(a) Requirements. The Managing Agent shall be a bonafide business enterprise, which manages common interest residential communities. Such firm shall have a minimum of two (2) years' experience in real estate community management and shall employ persons possessing

a high level of competence in the technical skills necessary to proper management of the Condominium and shall employ personnel knowledgeable in the areas of Condominium insurance, accounting, contract negotiation, labor relations and Condominium regulations.

(b) Duties. The Managing Agent shall perform such duties and services as the Board of Directors shall direct. Such duties and services may include, without limitation, the duties listed in Section 2 other than the powers stated in subsections (f), (g), (n), (o), and (p). The Managing Agent shall perform the obligations, duties and services relating to the management of the property, rights of mortgagees and the maintenance of reserve funds in compliance with the provisions of these By-Laws.

(c) Standards. The Board of Directors shall impose appropriate standards of performance upon the Managing Agent. Unless the Managing Agent is instructed otherwise by the Board of Directors, it shall prepare:

(1) A quarterly (every three months)

financial report for the Association containing:

(a) an Income Statement reflecting all income and expense activity for the preceding quarter on an accrual basis;

(b) an Account Activity Statement reflecting all receipt and disbursement activity for the preceding quarter;

(c) an Account Status Report reflecting the status of all accounts in an "actual" versus "budgeted" format;

(d) a Balance Sheet reflecting the financial condition of the Association on an unaudited basis;

(e) a Budget Report reflecting any actual or pending obligations which are in excess of budgeted amounts by an amount exceeding the operating reserves or ten (10%) percent of a major budget category; and,

(f) a Delinquency Report listing all Unit Owners who are delinquent in paying Condominium assessments and describing the status of any actions to collect such assessments.

(d) Limitations. The Board of Directors may employ a Managing Agent for a term not to exceed two (2) years. Any contract with the Managing Agent must provide that it may be terminated without payment of a termination fee, without cause on no more than ninety (90) days written notice and with cause on no more than thirty (30) days written notice.

Section 3. Qualification. Only an individual who is an Owner, or who is an officer of a corporation, a general partner of the partnership, an associate of an association, a trustee of a trust, or a managing agent of any other legal entity which is an Owner, or which together with another person or other persons is an Owner, may be elected and serve or continue to serve as a Director of the Association. The number of Directors provided at any one time by an Owner which is an organization which consists of more than one individual shall not exceed the number of Units owned by such Owner.

Section 4. Election and Term. The initial Board of Directors shall consist of three (3) people who shall be elected at the initial meeting of the Association and shall serve until the first annual meeting of the Association. At the first annual meeting, the Owner shall elect three (3) Directors, two for a term of two (2) years and one for a term of one (1)

year. At each subsequent annual meeting, Directors shall be elected for two-year terms, to succeed the Directors whose terms expire at the meeting. A plurality of the votes cast shall be sufficient to elect a Director in any election. A Director may be elected to succeed himself, and a Director shall be deemed to continue in office until his successor has been elected and has assumed office.

Section 5. Removal. A Director may be removed from office with or without cause by the vote of the Owners.

Section 6. Vacancies. Any vacancy on the Board of Directors shall be filled by appointment by the majority of the remaining Directors, and the new Director shall serve for the unexpired term of his predecessor.

Section 7. Voting. Each Director shall have one vote on all matters acted upon by the Board of Directors. The affirmative vote of two Directors shall be sufficient for any action unless otherwise specified in the Master Deed or these By-Laws.

Section 8. Quorum. Three (3) Directors shall constitute a quorum for the transaction of business.

Section 9. Consents. Any action which may be taken by a vote of the Board of Directors may also be taken by written consent to such action signed by all Directors.

Section 10. Referendum. Any decision voted by the Association shall be binding upon the Board of Directors and shall supercede any previous inconsistent action or make invalid any subsequent inconsistent action taken by the Board of Directors, but no such action by the Owners shall impair the enforceability of any contract duly authorized or entered into by the Board of Directors pursuant to authority granted in the Act, Master Deed, or these By-Laws.

Section 11. Annual Meetings. An annual meeting of the Board of Directors shall be held each fiscal year within thirty (30) days preceding the annual meeting of the Association. Any business which is appropriate for action of the Board of Directors may be transacted at any annual meeting.

Section 12. Regular Meetings. Regular meetings of the Board of Directors shall be held at such times, dates, and places as the Board of Directors may determine from time to time. Any business which is appropriate for action of the Board of Directors may be transacted at a regular meeting.

Section 13. Special Meetings. Special meetings of the Board of Directors may be called from time to time by the President of the Association and shall be called upon the written request of two (2) of the Directors. Only such business as is stated in the notice of meeting shall be transacted at a special meeting unless all Directors waive notice of any additional business.

Section 14. Notice of Meetings. Written notice of every regular or special meeting of the Board of Directors stating the time, date, and place of the meeting and, in the case of a special meeting, the business proposed to be transacted shall be given to every Director not fewer than three nor more than ten days in advance of the meeting. Failure to give proper notice of a meeting of the Board of Directors shall not invalidate any action taken at such meeting unless (1) a Director who is present but not given proper notice objects at such meeting, in which case the matter to which such Director objects shall not be taken up, or (2) a Director who is not present and was not given proper notice objects in writing to the lack of proper notice within thirty (30) days following such meeting, in which case the action to which such Director objects shall be void.

Section 15. Waiver of Notice. Waiver of notice of a meeting of the Board of Directors shall be deemed the equivalent of proper notice. Any

Director may, in writing, waive notice of any meeting of the Board of Directors either before or after such meeting. Attendance at a meeting by a Director shall be deemed waiver by such Director of notice of the time, date, and place of the meeting unless such Director specifically objects to lack of proper notice at the time the meeting is called to order. Attendance at a special meeting shall also be deemed a waiver of notice of all business transacted unless objection to lack of notice is raised before the business of which proper notice was not given is put to a vote.

Section 16. Place of Meeting. All meetings of the Board of Directors shall be held at such convenient place as the Board may select. Meetings may be conducted by telephone if all Directors consent.

Section 17. Minutes of Meetings. The Secretary of the Association shall prepare and keep, or cause to be prepared and kept, accurate minutes of every meeting of the Board of Directors. A copy of such minutes shall be disbursed to each Owner within thirty (30) days following each meeting, and all such minutes shall be made available for examination and copying by any Owner at any reasonable time.

Section 18. Compensation. The Directors may receive such compensation as the Association may determine and shall be entitled to reimbursement by the Association for expenses incurred in the conduct for their duties.

Section 19. Fidelity Bonds. The Board of Directors may require that any and all officers and employees of the Regime handling or responsible for Regime funds shall furnish adequate fidelity bonds. The premiums on such bonds shall be paid by the Regime.

ARTICLE IV

COVENANTS COMMITTEE

Section 1. Purpose. The Board of Directors shall establish a Covenants Committee consisting of three (3) or five (5) members appointed by the Board of Directors from among the Unit Owners, each to serve a term of one (1) year for the purpose of:

- (1) Providing for visual harmony and soundness of repair;
- (2) Avoiding activities deleterious to the aesthetic or property values of the condominiums;
- (3) Furthering the comfort of the Unit Owners, their guests and tenants; and,
- (4) Promoting the general welfare and safety of the condominium community.

Section 2. Powers. The Covenants Committee shall regulate the external design, appearance, use and maintenance of the Common Elements. The Covenants Committee shall have the power to impose reasonable fines upon an owner or a cease and desist order to a Unit Owner, his guests, invitees, or lessees whose actions are inconsistent with the provisions of the Master Deed, the Rules and Regulations or resolutions of the Board of Directors or these By-Laws. The Covenants Committee shall from time to time, as required, provide interpretations of the Master Deed, Rules and Regulations and resolutions thereof when requested to do so by Unit Owner or the Board of Directors. Any action, ruling or decision of the Covenants Committee may be appealed to the Board of Directors by any party deemed by the Board of Directors to have standing as an aggrieved party and the Board of Directors may modify or reverse any such action, ruling or decision.

Section 3. Authority. The Covenants Committee shall have such additional duties, powers and authorities as the Board of Directors may from time to

time provide by resolution. The Board of Directors may relieve the Covenants Committee of any of its duties, powers and authorities either generally or on a case-by-case basis. The Covenants Committee shall carry out its duties and exercise its powers and authorities in the manner provided for in the Rules and Regulations or by resolution of the Board of Directors.

ARTICLE V

OFFICERS OF THE ASSOCIATION

Section 1. Designation. The Association shall have a President, a Vice President, and a Secretary-Treasurer. The officers shall have the authorities, powers, duties and responsibilities provided by these By-Laws, or, to the extent not so provided, by the Board of Directors.

Section 2. Qualifications. Only members may be elected and serve as officers. Only the President shall be a director.

Section 3. Election and Term. Officers of the Association shall be elected at each annual meeting of the Board of Directors and at such other times as may be required to fill vacancies in any office. All officers shall serve until their successors have been elected and assumed office unless sooner removed as hereinafter provided. An officer may be re-elected for any number of terms.

Section 4. Removal. Any officer may be removed from office at any time with or without cause by the Board of Directors.

Section 5. President. The President shall be the chief executive officer of the Association. He shall preside at all meetings of the Association and of the Board of Directors. He shall have all the general powers and duties which are usually vested in a corporate president, including but not limited to the power to appoint committees from among the Owners from

time to time as he may, in his discretion, deem appropriate to assist in the conduct of the affairs of the Association.

Section 6. Vice President. The Vice President shall take the place and perform the duties of the President whenever the President shall be absent or be unable to act. The Vice President shall also perform such other duties as shall from time to time be imposed upon him by the Board of Directors.

Section 7. Secretary-Treasurer. The Secretary-Treasurer shall prepare and keep, or cause to be prepared and kept, the minutes of all meetings of the Owners and of the Board of Directors, and shall have charge of such books and papers as the Board of Directors may direct. The Secretary-Treasurer shall have custody of and responsibility for association funds and securities and shall keep the financial records and books of account belonging to the Association. Custody of the Association funds and securities and responsibility for maintaining full and accurate accounts of all receipts and disbursements may be delegated to the Manager if the Board of Directors so determines, but in such case, the Secretary-Treasurer shall verify the amount of Association funds and securities in the custody of the Manager and review and reconcile the accounts maintained by the Manager at such intervals as may be determined by the Board of Directors.

ARTICLE VI

FINANCES

Section 1. Fiscal Year. The fiscal year of the Association shall be determined by the Association.

Section 2. Budget. The Board of Directors shall prepare and submit, or cause to be prepared and submitted to the Owners at their annual meeting, a proposed budget for the Regime for the fiscal year. The proposed budget shall set forth with particularity the anticipated Common Expenses for the

fiscal year and the amount of money needed to establish reasonable reserves for the payment of Common Expenses and contingencies.

Section 3. Approval of Budget. The proposed budget, as it may be amended upon motion of any Owner, shall be submitted to a vote of the Owners and when approved shall become the budget (Budget) of the Regime for the fiscal year. The terms of the Budget shall be binding upon the Board of Directors unless and until such terms are amended by action of the Owners.

Section 4. Annual Assessments. The funds required by the Budget shall be collected from the Owners are annual assessments (Annual Assessments) in proportion to their respective interest in the Common Elements as set out in Article IV, Section 1, of the Master Deed, and the Annual Assessments shall be payable as and when determined by the Association.

Section 5. Special Assessments. The funds required from time to time to pay any Common Expenses which are not covered by the Budget but which are approved by the Owners shall be collected from all Owners by the Board of Directors in such installments (Special Assessments) as the Owners shall determine.

Section 6. Individual Assessments. Any payments to the Association which one or more, but fewer than all, of the Owners shall be obligated to make pursuant to the terms of the Act, the Master Deed or these By-Laws shall be due upon demand and shall be collected by the Board of Directors as individual assessments (Individual Assessments).

Section 7. Collection. Owners shall be personally liable for and promptly pay all assessments when due. The Board of Directors shall take prompt and appropriate action to collect by suit, foreclosure, or other lawful method any overdue assessment. If any overdue assessment is collected by any attorney or by action at law, the Owner owing the same shall be

required to pay all reasonable costs of collection, including attorney's fees.

Section 8. Penalty. An assessment not paid within fifteen (15) days following the date when due shall bear a penalty at the rate of eight (8%) percent per annum of the outstanding balance from the date when due. The penalty shall be added to and collected in the same manner as the assessment. The Board of Directors may in its discretion waive all or any portion of a penalty or interest pursuant to this paragraph if it affirmatively appears that the failure to pay the assessment when due was caused by circumstances beyond the control of the Owner.

Section 9. Accounts. The Board of Directors shall maintain on behalf of the Association a checking account with a state or federally chartered bank having an office in the county where the Property is situated. The Board of Directors may also maintain on behalf of the Association an interest-bearing savings account with a state or federally chartered bank, savings and loan association or building and loan association. If a Manager is employed, said accounts may be maintained in the name of the Manager as agent of the Association. All funds of the Association shall be promptly deposited in one of said accounts, except that the Board of Directors may maintain a petty cash fund of not more than Two Hundred Fifty and no/100 (\$250.00) Dollars for payment of minor current expenses of the Association. The books and records relating to any account of the Association shall be made available for examination and copying by any Owner at any reasonable time.

Section 10. Payments. The Board of Directors shall provide for payment of all debts of the Association from the funds collected from the Owners. Expenditures specifically approved in the Budget may be paid without further approval unless the Board of Directors shall otherwise determine. All other

expenditures which are in excess of Two Hundred Fifty and no/100 (\$250.00) Dollars shall be reviewed and approved by the President or the Board of Directors before payment is made. All checks and requests for withdrawals drawn upon any account of the Association shall be signed by the President and the treasurer or by any two (2) officers of the Association designated by the Board of Directors. The Board of Directors may authorize the Manager to draw checks upon the account of the Association. The Board of Directors may also authorize the Manager to make disbursements from the petty cash fund, if any.

ARTICLE VII

OBLIGATIONS OF THE OWNERS

Section 1. Assessments. Upon notice from the Board, all Owners are obligated to pay periodic assessments imposed by the Regime to meet all Regime Expenses, which shall include a liability insurance policy premium and an insurance premium for a policy to cover repair and other hazards. The assessments shall be made pro-rata according to the value of the Unit owned, as stipulated in the Master Deed. The transfer of ownership of an individual Unit within the Regime carries with it the proportionate equity of the Unit Ownership in the Regime Escrow Account. Each Unit Owner will be assessed for the Regime Escrow Account in accordance with a set schedule in order to provide for a contingency fund for maintenance and repair of Regime Property.

Section 2. Maintenance and Improvements. The Board of Directors shall be responsible for the maintenance, repair and replacement of all of the Common Elements (including the Limited Common elements) as defined in the Master Deed, whether located inside or outside of the Unit, the cost which shall be charged to all Unit Owners as a Common Expense, provided however, that each Unit Owner shall perform annual maintenance on the Limited Common

Elements appurtenant to his Unit and any portion of the remaining Common Elements which the Board of Directors pursuant to its Rules and Regulations may authorize. Each Unit Owner must promptly perform all maintenance and repair work within his own Unit which if omitted would affect the Property in its entirety or in part belonging to other Unit Owners, and each Unit Owner is liable to the Association for the damages and liabilities that his failure to do may so engender. Each Unit Owner shall promptly report to the Board of Directors or Managing Agent any defect or need of repairs for which the Board of Directors is responsible. All the repairs, or internal installation of the Unit, such as water, light, gas, power, sewage, telephone, air conditioning, sanitary installations, doors, windows, lamps, and all other accessories belonging to the Unit shall be the expense of the Owner. No repairs to any plumbing or electrical wiring within a Unit shall be made except by plumbers and electricians authorized by the Board of Directors.

Section 3. Use of Unit.

(a) All Units shall be utilized for residential purposes only.

(b) An Owner shall not make structural modifications or alterations in his Unit or installation is located therein without previously notifying the Regime in writing, through the Managing Agent, if any, or through the President if no Managing Agent is employed. The Regime shall have the obligation to notify the Owner of its disapproval within fifteen (15) days of the Owner's notice, and failure to do so within the required time shall mean that there is no objection to the proposed modification or alteration.

Section 4. Use of Common Elements. An Owner shall not place or cause to be placed in the passages or roads any furniture, packages, or obstructions of any kind. Such areas shall be used for no other purpose than for normal transit through them.

Section 5. Rights of Entry.

(a) An Owner shall grant the right of entry to the Managing Agent or to any other person authorized by the Board in case of any emergency originating in or threatening his Unit, whether the Owner is present at that time or not.

(b) An Owner shall permit other Owners or their representatives, when so required, to enter his Unit for the purpose of performing installations, alterations or repairs to the mechanical or electrical services, provided that a request for entry is made in advance and that such entry is at a time convenient to the Owner. In case of an emergency, such right of entry shall be immediate.

Section 6. Rules of Conduct

(a) Residents shall exercise extreme care to avoid unnecessary noise or the use of musical instruments, radios, televisions, and amplifiers that may disturb other residents.

(b) No Owner, resident or lessee of the Property shall:

(1) post any advertisements, or posters of any kind, in or on the property except as authorized by the Regime;

(2) hang garments, rugs, or similar objects, from the windows or from any of the facades of the Property;

(3) dust rugs, mops, or similar objects by beating on the exterior part of the Property;

(4) throw garbage or trash outside the disposal installation provided for such purposes in the service areas;

(5) act so as to interfere unreasonably with the peace and enjoyment of the residents of the other Units in the property; and,

(6) no Owner, resident or lessee shall install wiring for electrical service or telephone installations, television antennae, machines or air conditioning units, or similar objects outside his dwelling or which protrude through the walls or the roof of the dwelling Unit except as authorized by the Board.

ARTICLE VIII

AMENDMENTS

Section 1. These By-Laws may be amended, repealed and new By-Laws adopted by the Association in a duly constituted meeting held for such purposes and no amendment shall take effect unless approved by the Owners representing at least sixty-seven (67%) percent of the total value of the Property as shown in the Master Deed.

ARTICLE IX

MORTGAGE

Section 1. Notice of Board. An Owner who mortgages his Unit shall notify the Board through the Managing Agent, if any, or the President if there is no Managing Agent, of the name and address of his mortgagee; and the Regime shall maintain a record of such information.

Section 2. Notice of Unpaid Assessments. The Board shall, at the request of a mortgagee of a Unit, report any unpaid assessments due to the Regime from the Owners of such Units.

ARTICLE X

GENERAL

Section 1. Compliance. These By-Laws are intended to comply with the requirements of the Horizontal Property Act of South Carolina. In case any of these By-Laws conflict with the provisions of said statute, it is hereby agreed and accepted that the provisions of the statute will control.

Section 2. Record of Ownership. Any person who acquires title to a Unit (unless merely as security for a debt) shall promptly inform the Board of Directors of his identity and the date upon and the names in which title was acquired. The Board of Directors shall maintain a record of names of all Owners and of the dates upon which they acquired title to their Units.

Section 3. Notices. Any notice or documents placed in the mail receptacle or affixed to the front door of a Unit by or at the direction of the Board of Directors shall be deemed delivered to the Owner of such Unit unless the Owner has previously specified to the Board of Directors in writing another address for deliver of such notices and documents. A notice or document addressed to the Board of Directors and delivered to any Director by or at the direction of an Owner shall be deemed delivered to the Board of Directors.

Section 4. Waiver. No provision of these By-Laws or the Regulations promulgated pursuant hereto shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations of breaches which may have occurred.

Section 5. Conflicts. In the event of any conflict between these By-Laws and the Act or the Master Deed, the Act or the Master Deed shall have control, as appropriate. In the event of a conflict between these By-Laws and the Regulations, these By-Laws shall control.

Section 6. Severability. The provisions of these By-Laws are severable, and the invalidity of one or more provisions hereof shall not be deemed to impair or affect in any manner the enforceability or affect of the remainder.

Section 7. Captions. Captions are inserted only as a matter of convenience and for reference and in no way define, limit, or describe the scope of these By-Laws or the intent of any provisions.

Section 8. Gender and Number. All nouns and pronouns used herein shall be deemed to include the masculine, the feminine, and the neuter, and the singular shall include the plural and vice versa, whenever the context requires or permits.

SIGNED, SEALED AND DELIVERED WILLOW CREEK HOMEOWNERS ASSOCIATION, INC.

IN THE PRESENCE OF:

Joan H. Redden
Elizabeth W. Jones

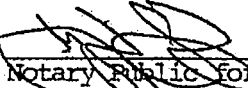
BY: Larry Anderson

STATE OF SOUTH CAROLINA)

COUNTY OF Kendrick)

PERSONALLY appeared before me Joan H. Riddick, and made oath that (s)he saw the within named Willow Creek Homeowners Associations, Inc., by Larry Godwin, its President, sign, seal and as its act and deed, deliver the within written By-Laws, and that (s)he with Elizabeth D. Sparks, witnessed the execution thereof.

SWORN TO BEFORE me this 27th day May of Camden SC, 1987.


Notary Public for South Carolina
My Commission Expires: 6/4/95

Joan H. Riddick

016029 SRS
PW/CP 12651 9X030 (3) 137

STATE OF SOUTH CAROLINA)
)
COUNTY OF KERSHAW)

FILED FOR RECORD 12/22/1999
AT 04:54:39PM BOOK 00830 PAGE 00137
Joyce McDonald - Clerk of Court - RMC
Kershaw County Courthouse 000012651

**AMENDMENT OF MASTER DEED
LUGOFF 86 PARTNERSHIP
WILLOW CREEK HORIZONTAL PROPERTY REGIME**

WHEREAS, Lugoff 86 Partnership created, by document dated May 27, 1987, a master deed intended to affect certain real property fronting on Boulware Road in Lugoff, SC, and such master deed was recorded in Book JA at page 1087, Office of the Clerk of Court for Kershaw County; and,

WHEREAS, said master deed sets out certain restrictions, reservations, servitudes, covenants, agreements, easements, liens and charges intended to govern and protect the land described in said master deed upon which condominiums were to be developed; and,

WHEREAS, the property currently subject to the master deed provisions is shown on that plat prepared by Al Holland dated April 26, 1987 and designated as Phase One, Willow Creek and which survey is recorded in the office of the Clerk of Court for Kershaw County in Plat Book 37 at page 2772; and,

WHEREAS, a meeting of the Willow Creek Homeowner's Association, Inc. was held on the 7th of December, 1999 with proper notice given to each individual homeowner by Nancy P. Bean, Secretary/Treasurer of said association to meet and discuss an amendment to the master deed provisions and at said meeting it was unanimously agreed by all of the owners of the 16 condominiums of the Willow Creek regime who were present and by signature hereto by the non-present members that the following changes to the master deed would be implemented.

NOW, THEREFORE, know all men by these presents, that for and in consideration of the premises to be affected, the Willow Creek Homeowner's Association, Inc. and Lugoff 86 Partnership do hereby agree and conclude that the Master Deed for the Willow Creek Horizontal Property Regime would be amended as follows:

1. The original master deed provisions detailed an area which is larger than actually is required since it was decided by Lugoff 86 Partnership that no additional condominiums would be developed. The Partnership intended to reduce the affected area by modification of the master deed at the time the right of way for the road known as Willow Creek Boulevard was conveyed to Kershaw County for maintenance in 1991 but the amendment was never completed. Therefore, in order to correctly describe the property which is intended to be subject to the master deed provisions, the Association and the Partnership hereby agree to substitute the originally described property for the following. Robert H. Lackey Surveying, Inc. has created a plat of survey dated October 27, 1999, which plat is recorded in the office of the Clerk of Court for Kershaw County in Book ____ At page ____, showing an area of land identified as Parcel "D" which encompasses the location of the condominiums, the parking area, swimming pool and adjacent strip of land. The area located within the boundaries of Parcel "D" is hereby substituted as the replacement property to be governed and protected by the original master deed provisions dated

SAVAGE, ROYALL & SHEHEEN
Drawer 10
Camden, South Carolina 29020

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AT 04:54P BOOK 00830 PAGE 00137
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Kershaw County Courthouse 000012651

May 27, 1987. Any other land shown or depicted on the Holland plat recorded in Book 37 at page 2772 is hereby released from any and all provisions of said master deed as if it were never included therein.

2. No other restrictions, reservations, servitudes, covenants, agreements, easements, liens or charges contained in the original master deed for Willow Creek Horizontal Property Regime shall be affected or changed by this amendment.

3. Approval for this amendment is made by 100% of the current owners of the existing condominiums and Lugoff 86 Partnership as evidenced by their signatures below and all future purchasers of condominiums in the Willow Creek Horizontal Property Regime are hereby notified of this change of the property subject to the terms of the original master deed dated April 27, 1987.

WITNESS my Hand and Seal this 14 day of December in the year of our Lord one thousand nine hundred and ninety-nine and in the two hundred and twenty-fourth year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

LUGOFF 86 PARTNERSHIP

[Signature]
[Signature]

[Signature]
Terry M. Hancock, Partner
[Signature]
Larry F. Godwin, Partner

WILLOW CREEK HOMEOWNER'S
ASSOCIATION

[Signature]
[Signature]
[Signature]
[Signature]

[Signature]
Nancy P. Bean, Secretary/Treasurer and
owner Units 160A, B, C, D, F, G,
170A, B, E, H,
[Signature]
George W. Bean, owner Units
160A, B, C, D, F, G, 170A, B, E, H
[Signature]
Edna R. Fitzgerald, Owner Unit 160E

STATE OF SOUTH CAROLINA)
)
COUNTY OF KERSHAW) ACKNOWLEDGMENT

I, William B Cox Jr, Notary Public for the State of South Carolina, do hereby certify that Edna R. Fitzgerald personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn to before me this 7 day of December, 1999.

William B Cox Jr
Notary Public for South Carolina
My Commission Expires: 3/18/04

STATE OF SOUTH CAROLINA)
)
COUNTY OF KERSHAW) ACKNOWLEDGMENT

I, William B Cox Jr, Notary Public for the State of South Carolina, do hereby certify that Mary Ann Cameron personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn to before me this 7 day of December, 1999.

William B Cox Jr
Notary Public for South Carolina
My Commission Expires: 3/18/04

STATE OF SOUTH CAROLINA)
)
COUNTY OF KERSHAW) ACKNOWLEDGMENT

I, William B Cox, Notary Public for the State of South Carolina,
do hereby certify that George W. Speedy personally appeared before me this day and
acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn to before me this 14 day of December, 1999.

William B Cox
Notary Public for South Carolina
My Commission Expires: 3/18/04

STATE OF SOUTH CAROLINA)
)
COUNTY OF KERSHAW) ACKNOWLEDGMENT

I, William B Cox, Notary Public for the State of South Carolina,
do hereby certify that Patricia D. Moore personally appeared before me this day and
acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn to before me this 14 day of December, 1999.

William B Cox
Notary Public for South Carolina
My Commission Expires: 3/18/04

STATE OF SOUTH CAROLINA)
)
COUNTY OF KERSHAW) ACKNOWLEDGMENT

I, William B Cox, Notary Public for the State of South Carolina,
do hereby certify that Brian F. Maness personally appeared before me this day and acknowledged
the due execution of the foregoing instrument.

Subscribed to and sworn to before me this 7 day of December, 1999.

William B Cox
Notary Public for South Carolina
My Commission Expires: 3/14/04

STATE OF SOUTH CAROLINA)
)
COUNTY OF KERSHAW) ACKNOWLEDGMENT

I, William B. Coz, Notary Public for the State of South Carolina,
do hereby certify that Leila B. Reynolds personally appeared before me this day and
acknowledged the due execution of the foregoing instrument.

Subscribed to and sworn to before me this 14 day of December, 1999.

William B. Coz
Notary Public for South Carolina
My Commission Expires: 3/14/04

FILED FOR RECORD 12/22/1999
AT 04:57P BOOK 00830 PAGE 00145
Joyce McDonald - Clerk of Court - RMC
Kershaw County Courthouse 00012653

STATE OF SOUTH CAROLINA)
)
COUNTY OF KERSHAW) TERMINATION OF RESTRICTIVE COVENANTS

WHEREAS, Lugoff 86 Partnership created, by written instrument dated March 26, 1991 and recorded in the office of the Clerk of Court for Kershaw County in Book 17 at page 189, that certain set of Restrictive Covenants affecting certain real property fronting on Willow Creek Boulevard and Boulware Road; and,

WHEREAS, those Restrictions state that amendments may be made by seventy-five percent (75%) of the owners of the lots in said subdivision; and,

WHEREAS, Lugoff 86 Partnership has sold only 1 lot since the creation of those Restrictions and now desire to terminate said Restrictions after proper notice having been given to the owner of the sold lot.

NOW, THEREFORE, by the authority vested in them by the partnership agreement of Lugoff 86 Partnership, Larry F. Godwin, managing partner and Terry M. Hancock, partner of said partnership, do hereby terminate and cancel that certain set of Restrictive Covenants recorded in the office of the Clerk of Court for Kershaw County in Book 17 at page 189 as it affects all land intended to be covered thereunder.

WITNESS our Hands and Seals as partners of Lugoff 86 Partnership this 22 day of December in the year of our Lord one thousand nine hundred and ninety-nine and in the two hundred and twenty-fourth year of the Sovereignty and Independence of the United States of America.

SIGNED, SEALED AND DELIVERED
IN THE PRESENCE OF

LUGOFF 86 PARTNERSHIP

J. P. ...
witness sign

Larry F. Godwin
Larry F. Godwin, managing partner

Wm. Blay
notary sign

Terry M. Hancock
Terry M. Hancock, Partner

STATE OF SOUTH CAROLINA)
) ACKNOWLEDGMENT
COUNTY OF KERSHAW)

I, William Blay, Notary Public for the State of South Carolina,
do hereby certify that Lugoff 86 Partnership by and through its partners Larry F. Godwin and
Terry M. Hancock personally appeared before me this day and acknowledged the due execution
of the foregoing instrument.

Subscribed to and sworn to before me this 22 day of December, 1999.

William Blay
Notary Public for South Carolina
My Commission Expires:
3/18/04