

FILED-RECORDED

97-02

MASTER DEED OF
HONEY RIDGE VILLAS
HORIZONTAL PROPERTY REGIME

JAN 22 3 12 PM '99

LINDA HESSERVY
REGISTER
GENERAL CONVEYANCES
DORCHESTER COUNTY, SC

THIS MASTER DEED, pursuant to the provisions of S.C. Code Section 27-31-10, et seq., 1976 Code of Laws, as amended is made and executed in Dorchester County, South Carolina, this 20th day of January, 1999 by Honey Ridge Corporation, (hereinafter referred to as "Declarant").

WITNESSETH:

WHEREAS, Declarant, wishes to submit a parcel of real estate, being more particularly described on Exhibit A, and being hereinafter referred to as the "Property", to the provisions of the South Carolina Horizontal Property Act, S.C. Code Section 27-31-10, et seq., 1976 Code of Laws, as amended, as a residential condominium project, and

WHEREAS, Declarant intends to develop on the Property a development to be known as Honey Ridge Villas. Declarant intends by this Master Deed, to impose mutually beneficial restrictions under a general plan of improvement for the benefit of all owners of Units within the Property now or hereafter made subject to this Master Deed, by the recording of the Master Deed and amendments thereto. Declarant also desires to establish a method for the administration, maintenance, preservation, use and enjoyment of the Property that is now or hereafter subjected to this Master Deed and certain other properties herein, and

WHEREAS, Declarant has caused the HOA (as hereinafter defined) to be formed as a non-profit corporation to perform certain functions for the common good and general welfare of the Owners (as hereinafter defined).

NOW THEREFORE, DECLARANT HEREBY PUBLISHES AND DECLARES that the Property is herewith submitted to the terms and provisions of the South Carolina Horizontal Property Act and that, hereafter, it shall be held, conveyed, hypothecated, encumbered, used, occupied and improved subject to the South Carolina Horizontal Property Act and to the within covenants, conditions, restrictions, uses, limitations and obligations, all of which are declared and agreed to be in furtherance of a plan for the improvement of the Property, and the division thereof into residential condominium units, and which shall run with the land and be a burden and a benefit to Declarant, its successors, assigns and successors in title and to all other persons acquiring or owning an interest in the units, their grantees, successors, heirs, executors, administrators, devisees and assigns.

Ref. - P. Harold Wyckoff
80 Travelers Blvd #2
Summ'r, S.C.
29483

ARTICLE 1
DEFINITIONS

As used in this Master Deed and the other condominium documents, unless the context otherwise requires:

- 1.1 “Act” means the South Carolina Horizontal Property Act, contained in Section 27-31-10, et seq. Of the Code of Laws of South Carolina, 1976, as heretofore amended, and as the same may be hereafter amended from time to time.
- 1.2 “Assessment” means a Co-Owner’s share of the common expenses which from time to time are assessed against a Co-owner by the HOA in the manner herein provided, and other costs and expenses which from time to time are assessed against a Co-owner in accordance with the terms of the Master Deed.
- 1.3 “Board” means the Board of Directors of the HOA.
- 1.4 “Building” means a structure or structures, containing in the aggregate two or more Units comprising a part of the Property.
- 1.5 “Bylaws” means the Bylaws of the Honey Ridge Villas Homeowner’s Association, Inc. annexed to this Master Deed as amended from time to time as therein provided.
- 1.6 “Common Property” shall mean all parts of the Property, including the land submitted to this Master Deed, other than Units.
- 1.7 “Condominium” means that form of ownership established by the provisions of the Act under which space intended for independent use is owned by an Owner or Owners in fee simple and the parts of the Property other than such independently owned spaces are owned by all such Owners in undivided interests, which undivided interest are appurtenances to the respective independently owned spaces.
- 1.8 “Controlling Interest” means and refers to the ownership of the Declarant at any time of Five (5%) percent or more of the Units in the Project. In determining whether the Declarant owns a Controlling Interest there shall be taken into account all 96 units in the Project.
- 1.9 “Co-Owner” or “Owner” means as individual, person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who or which is the record owner (including Declarant), whether one or more persons or entities, of a fee simple title to any Unit; provided, however, that where fee simple title has been transferred and is being held merely as security for the repayment of a loan, the person or

entity who would own the Unit in fee simple if such loan were paid in full shall be considered the owner, and provided further, that if the Declarant has financed the sale of a Unit pursuant to a Contract to Deed, the person or entity who would own the Unit in fee simple if the Contract to Deed were paid in full shall be considered the Owner.

1.10 "Declarant" means Honey Ridge Corporation, and its successors-in-title and assigns, provided any such successors-in-title or assigns shall acquire for the purpose of development or sale all or any portion of the remaining undeveloped or unsold portions of the Property, or the real property which is intended to become part of the Project, and provided further, in the instrument of conveyance to any such successor-in-title or assign, is designated as the "Declarant" hereunder by the Grantor of such conveyance, which Grantor shall be the "Declarant" hereunder at the time of such conveyance; provided, further, upon such designation of successor Declarant, all rights and obligations of the former Declarant in and to such status as "Declarant" hereunder shall cease, it being understood that as to all of the Property, and any additional real property now or hereafter subjected to this Master Deed, there shall be only one person or legal entity entitled to exercise the rights and powers of the "Declarant" hereunder at any one time.

1.11 "HOA" shall mean Honey Ridge Villas Homeowner's Association, Inc., its agents, successors and assigns, a South Carolina not for profit corporation;

1.12 "Limited Common Element" Means any portion of the Common Property reserved for the exclusive use of less than all the Owners.

1.13 "Master Deed" means the within Master Deed of Honey Ridge Villas Horizontal Property Regime.

1.14 "Member" means any member of the HOA.

1.15 "Membership" means the collective total of all Members of the HOA.

1.16 "Mortgage" means any mortgage, contract to deed, deed of trust or other security instrument used for the purpose of subjecting real property to a lien or encumbrance as security for indebtedness.

1.17 "Person" means an individual, corporation, partnership, association, trustee or other legal entity, or any combination thereof.

1.18 "Property" shall mean and include the land, which is herein or may hereafter be submitted to the provisions of the Act by this Master Deed and all improvements constructed thereon and all easements, rights and appurtenances belonging thereto, which

comprise the Horizontal Property Regime established by this Master Deed, also being sometimes called the "Project".

1.19 "Quorum" means the presence in person or by proxy of Members entitled to cast a majority of the votes of the HOA.

1.20 "Unit" means a part of the Property intended for any type of independent use including one or more rooms or enclosed spaces located on one or more floors (or parts thereof) in a Building with a direct exit to a public street or highway or to a common area leading to such street or highway. Units are designated by "Unit Numbers."

ARTICLE 2 THE PROPERTY

2.1 Land. The land, which is initially submitted to the provisions of the Act by this Master Deed is that certain real property described on Exhibit A attached hereto and incorporated herein by reference. All parcels of land submitted to the Act by this Master Deed may be here in separately or collectively referred to as the "Land". All parcels of Land shall be submitted to the Act subject to all recorded utility easements and to the covenants and provisions of this Master Deed.

2.2 Buildings. Declarant has included as parts of the project, Buildings A, B, C, D, E, F, G, H, I, J, K and L.

Building A contains the project amenities, ClubRoom, Maintenance, Storage, Two Bathrooms, Laundry Room, Weight Room and Office. Building A contains approximately 2,677, square feet of heated space.

Buildings B, D, I, K and L each contain a total of Eight (8) units. Buildings B, D, I, K and L each contain 6,464 square feet of heated space. Buildings B, D, I, K and L each contain, on the first floor, units 1,2,3 and 4 which are Type A Units. Buildings B, D, I, K and L each contain on the second floor Units 5,6,7 and 8 which are Type A Units.

Buildings E, F, G and H each contain a total of Ten (10) units. Buildings E, F, G and H each contain 9,430 square feet of heated space. Buildings E, F, G and H contain units 1,2,3,4,5,6,7,8,9 and 10 which are type B Units.

Buildings C and J each contain a total of Eight (8) units. Buildings C and J each contain 5,464 square feet of heated space. Buildings C and J each contain on the first floor, units 1,2,3 and 4 which are Type C Units. Buildings C and J each contain on the second floor units 5,6,7 and 8 Type C Units.

The horizontal and vertical location of Buildings A, B, C, D, E, F, G, H, I, J, K and L and other improvements on the land is shown on Exhibit C "As built Survey" and "Elevations". A floor plan of each building which shows graphically the dimensions, area and location of the units therein is set forth in Exhibit C attached hereto.

2.3 Units.

A. The different types of Units shall be as follows:

- (1) The floor plan and square footage of a Type A Unit is described on Page 1 of Exhibit C hereto. For purposes of the Act, a Type A Unit has a value of \$3,700.00.
- (2) The floor plan and square footage of a Type B Unit is described on Page 1 of Exhibit C hereto. For purposes of the Act, a Type B Unit has a value of \$4,300.00.
- (3) The floor plan and square footage of a Type C Unit is described on Page 1 of Exhibit C hereto. For purposes of the Act, a Type C Unit has a value of \$3,000.00.

B. The boundaries of each Unit shall be as follows:

- (1) The upper and lower boundaries of the Unit shall be the following boundaries extended to an intersection with the vertical boundaries:
 - (a) Upper boundary: The horizontal plane of the bottom undecorated surface of the ceilings of each Unit;
 - (b) Lower boundary: The horizontal plane of the upper surface of the undecorated floor.
- (2) The vertical boundaries of each Unit shall be the vertical plane of all undecorated and unfinished inner surfaces of all perimeter walls bounding the Unit extended to the intersections with each other and with the upper and lower boundaries of each Unit.
- (3) All heating, ventilating and air conditioning units and equipment located adjacent to a particular Unit but outside of the boundaries of said Unit as set forth in subparagraph (i) and (ii) immediately above all pipes conduits and wires running to and from said heating, ventilating and air conditioning unit and said particular unit, are part of the particular Unit to which they are adjacent and to which they run.

(4) The patio, decks and storage areas abutting any Unit and the exterior stairways leading to Units are limited common elements appurtenant to those Units to which they attach or lead and their use is restricted to Units to which they are appurtenant. Maintenance (other than structural) and upkeep of each patio, deck, and storage areas and exterior stairway shall be the primary responsibility of the Owner of the Unit to which that patio, deck, Storage area and exterior stairway is appurtenant and the secondary responsibility of the HOA.

(5) All doors and windows which are in the perimeter walls of a Unit and all heating, ventilating and air conditioning units and equipment and related pipes within said perimeter walls shall be deemed a part of said Unit.

(6) All pipes, wires or other conduits running to and from all electrical, television, telephone, water and sewer installations within a particular Unit, which branch off from or run from a common pipe or wire serving more than one Unit, shall be part of a Unit from the point at which it branches off from the common pipe or wire regardless of whether or not said pipe or wire is within the perimeter of a Unit. The upkeep and maintenance of said pipes and wires shall be the responsibility of the Owner of the Unit. All other pipes and wires are part of the common Property and the upkeep and maintenance of the same shall be the responsibility of the HOA.

(7) All load bearing walls located within a unit constitute a part of the Common Property up to the plane of all undecorated and unfinished inner surfaces of said load-bearing walls.

C. The ownership of each Unit shall encompass, and there shall pass with each Unit as appurtenances thereto whether or not separately described, all of the rights, title and interest of a Co-Owner in the Property, which shall include but be not limited to:

(1) Membership in the HOA composed of all Co-Owners, including the right to vote on all matters which under the Master Deed and ByLaws are to be decided by the Co-Owners, and

(2) The Co-Owners' undivided Percentage Interest in the Common Property which shall be the percentage allocated to each unit as set forth in Exhibit E.

2.4 Name. The name by which the Horizontal Project Regime shall be known is Honey Ridge Villas Horizontal Property Regime.

ARTICLE 3
COMMON PROPERTY

3.1 Common Property . Common Property consists of all Land and improvements, excluding the Units as described above, including, but not limited to, the Land, exterior walls and roofs. The Board of Directors has the authority to execute, acknowledge, deliver and record, on behalf of the Co-Owners, easements, rights of way, licenses and similar interests affecting the Common Property.

3.2 Limited Common Elements . Limited Common Elements are those Common Elements including, but not limited to, doorsteps, stoops, balconies, entry decks, decks, patios, storage areas, garbage can storage areas, terraces and all exterior doors and windows which are designed to serve less than all the Units to the exclusion of the other Units and are located outside a Unit boundary. Doorsteps, stoops, stairs, patios, entry decks and decks are limited in their use to the Units to which they afford access. Balconies, decks, patios and terraces are limited in their use to the Units from which access is allowed from the interior of the Unit. Exterior doors and exterior windows are limited in their use to the Units to which they afford access or light. Storage areas and garbage can storage areas are limited in their use to the Units to which they are assigned.

3.3 Percentage of Undivided Ownership Interest . Each Co-Owner of a unit shall own an undivided percentage interest ("Percentage Interest") in the Common Property, which interest shall not be separately owned or conveyed. The undivided Percentage Interest in the Common Property appertaining to each Unit, together with the statutory basic value of each unit, is set forth in Exhibit E attached hereto. The undivided Percentage Interest of each Co-Owner in the Common Property shall be an inseparable part of the Co-Owner's Unit and no partition of these interests is permitted or allowed.

3.4 Right to Enjoyment: Every Owner shall have a right and easement to use and enjoy all of the Common Property (with the exception of the Limited Common Elements described above), which right shall be appurtenant to and shall pass with the title to every Unit upon transfer; provided, however, that no Owner shall do any act which interferes with the free use and enjoyment of the Common Property by all other Owners. The HOA may permit persons who are not Owners to use and enjoy part of all of the Common Property subject to such limitations, and upon such terms and conditions, as it may from time to time establish. The right and easement of enjoyment granted or permitted by this Section is subject to suspension by the HOA as provided below.

3.5 Rights of the HOA: The rights and privileges conferred in this Article shall be subject to the right, and where applicable, the obligation, of the HOA acting through the Board to:

- (a) Promulgate rules and regulations relating to the use, operation and maintenance of the Common Property;
- (b) Borrow money for the purpose of carrying out the activities of the HOA, including the acquisition, construction, improvement, equipping and maintenance of Common Property, and in aid thereof to encumber by mortgage or other security interest any or all of the HOA's property including Common Property and revenues from assessments, user fees and other sources; and provided, however, that during the period when the Declarant has the right to appoint members of the Board, the HOA shall not deed, grant, or convey to anyone any mortgage or other security interest on or in Common Property constituting real estate without approval by Declarant.
- (c) Grant easements or rights-of-way over Common Property to any municipality or other governmental body, agency or authority, to any quasi-public agency, or to any utility company or cable television system;
- (d) Suspend the voting rights of any Member as provided below and the right of enjoyment granted or permitted by this article;
- (e) Enforce all applicable provisions of valid agreements of the HOA relating to the Common Property or any part thereof; and
- (f) Maintain any and all landscaping treatments previously installed by the Declarant, to the extent that such landscaping is not otherwise maintained by the appropriate county and/or municipal entity having jurisdiction over the roads serving the Property.

3.6 Submission of Common Property by Declarant: The Declarant may submit to the terms of this Master Deed any personal property and any improved or unimproved property, leasehold, easement or other property interest. If designated as Common Property such property shall be maintained by the HOA for the benefit of all of its Members.

3.7 Types of Common Property: At the time any real property or grant of easement is submitted to the terms of this Master Deed by the Declarant to be used as Common Property, the Declarant may designate in the deed of conveyance or easement that such real property is to be Common Property, and further may designate in the deed of conveyance or easement the specific or general purpose or purposes for which such real property or any portion thereof may be used, and in such event, such real property or portion thereof shall not be used for any different purpose or purposes without the prior written consent of the Declarant and the HOA.

3.8 Alteration. After the completion of the Common Property there shall be no alteration of the same by the Co-Owners without the prior written approval of a majority of the Co-Owners; provided, however, that as long as Declarant owns any Units, Declarant shall have the right to make such minor alterations to the Common Property as is necessary for the enhancement and protection of the Project. Declarant expressly reserves the right to construct on the Common Property patios for use by certain Units.

3.9 Delegation of Use. Any Owner may delegate to the members of his family or his tenants who reside in a Unit, in accordance with the By-Laws, his right to use and enjoy the Common Property.

3.10 Maintenance. The HOA shall maintain and keep in good repair the Common Property. This maintenance shall include, without limitation, maintenance, repair and replacement, subject to any insurance then in effect, of all landscaping and improvement situated on the Common Property. In addition, the HOA shall maintain grass and other landscaping located along or in dedicated rights of way which were installed and maintained by Declarant, to the extent permitted by the applicable governmental authority, and shall maintain all entry features for the Project. On drainage ways that abut adjoining property, the HOA will share in the cost of their maintenance with the adjoining property.

The HOA shall also have the right, but not the obligation, to maintain and provide services for other property not owned by the HOA, and to enter into easements and agreements to share costs regarding such property where the Board has determined that this would benefit the owners.

ARTICLE 4
HONEY RIDGE VILLAS HOMEOWNER'S ASSOCIATION

4.1 Purposes, Powers and Duties of the HOA: The HOA shall be formed as a non-profit civic organization for the sole purpose of performing certain functions for the common good and general welfare of the Co-Owners of the Project. The HOA shall have no power or duty to do or perform any act or thing other than those acts and things which will promote in some way the common good and general welfare of the Co-Owners of the Project. To the extent, and only to the extent, necessary to carry out such purpose, the HOA (a) shall have all of the powers of a corporation organized under the South Carolina Not for Profit Corporation Code and (b) shall have the power and duty to exercise all of the rights, powers, and privileges and to perform all of the duties and obligations of the HOA as set forth in this Master Deed.

4.2 Membership in the HOA: Every Owner shall automatically be a member of the HOA and such membership shall terminate only when the individual is no longer an owner, or as otherwise provided in this Master Deed. For purposes of voting, there shall be two (2) classes of members as set forth below.

4.3 Voting Rights:

- A. Class A: Each owner of a Unit, with the exception of Declarant (for so long as he is a Class B member), shall be a Class A Member and shall be entitled to vote on all matters relating to the HOA or to the Project upon which a vote of the Co-Owners is conducted. A class A member shall be entitled to cast One (1) vote for each unit owned. In the event a Unit is owned by more than one person or by a corporation, trust or other entity, the individual entitled to cast the vote for that Unit shall be designated by a certificate filed prior to the meeting with the Secretary of the HOA and signed by all joint Co-Owners of the Unit or by an authorized agent of the corporation or other entity. If no certificate is filed, the vote of such Unit shall not be considered.
- B. Class B: The Declarant shall be the sole Class B Member. The Class B membership shall entitled to Four (4) votes for every Class A vote on each matter relating to the HOA or to the Project upon which a vote of the Co-Owners is conducted. The Class B Membership shall cease and the developer shall be converted to a Class A member upon the conveyance of the seventy seventh unit.
- C. Required Vote: All action taken by a vote of the Co-Owners shall be by majority vote unless a different vote is specified in this Master Deed or in the Articles of Incorporation or the Bylaws of the HOA.

4.4 Binding Effect. All agreements, decisions and determinations lawfully made by the HOA in accordance with the voting percentages established in the Act, this Master Deed or the Bylaws shall be deemed to be binding on all Co-Owners.

4.5 Board of Directors: The affairs of the HOA shall be managed by a Board of Directors. The number of Directors and the method of election of Directors shall be as set forth in the By-Laws of the HOA.

4.6 Suspension of Membership: The Board may suspend the voting rights of any Member and the right of enjoyment of the Common Property of any person who:

- A. Shall be subject to the Right of Abatement, as defined below;
- B. Shall be delinquent in the payment of any assessment levied by the HOA pursuant to the use, operation and maintenance of Common Property.

Such suspension shall be for the balance of the period in which said

Member or person shall remain in violation, breach or default, as aforesaid, except that in the case of a violation described in Subsection (c) above, the suspension may be for a period not to exceed sixty (60) days after the cure or termination of such violation. No such suspension shall prevent an Owner's ingress or egress from his Unit.

4.7 Termination of Membership: Membership shall cease only when a person ceases to be an Owner.

4.8 Voting Procedures: The procedures for the election of Directors of the HOA and the resolution of such other issues as may be brought before the Membership of the HOA shall be governed by this Master Deed, the South Carolina Not for Profit Corporation Code, the Articles of Incorporation of the HOA, and the By-Laws of the HOA, a copy of which is attached hereto as Exhibit F as each shall from time to time be in force and effect.

4.9 Control by Declarant:

A. Notwithstanding any other language or provision to the contrary in this Master Deed, in the Articles of Incorporation, or in the By-Laws of the HOA, Declarant, for so long as it owns a Controlling interest in the Project, hereby retains the right to appoint and remove any or all members of the Board of the HOA, and any officer or officers of the HOA. Each Owner by acceptance of a deed to or other conveyance of a Unit vests in Declarant such authority to appoint and remove directors and officers of the HOA as provided in this Section.

B. Upon the expiration of the period of Declarant's right to appoint and remove directors and officers of the HOA pursuant to the provisions of this Section, such right shall automatically pass to the Owners, including Declarant if Declarant then owns one or more Units; and a special meeting of the Owners shall elect a new Board of Directors which shall undertake the responsibilities of the Board and Declarant shall deliver the books, accounts, and records, if any, which Declarant has kept on behalf of the HOA and any agreements or contracts executed by or on behalf of the HOA during such period which Declarant has in its possession.

ARTICLE 5 ASSESSMENTS

5.1 Agreement to Pay Assessments. Declarant, for each Unit owned by it within the Project which has been submitted to the terms of this Master Deed, and for and the owner of the Project and every part thereof, hereby covenants and each Co-Owner of any

Unit by the acceptance of instruments of conveyance and transfer therefor, whether or not it be so expressed in said instruments, shall be deemed to covenant and agree with each other and with the HOA to pay to the HOA all HOA Assessments as hereinafter defined.

5.2 HOA Expenses. The HOA shall be responsible for, and shall treat as Common Expenses, the costs of HOA administration, which shall include all expenses of the Project which are not the obligation of any individual Co-Owner, HOA reserve fund assessments and costs of maintenance, repair, replacement and insurance, of, and utilities (including garbage service but excluding telephone service) for, the Project, any deficit remaining from a previous period, creation of reasonable contingency reserves and any other expenses and liabilities which may be incurred by the HOA for the benefit of all Co-Owners under or by reason of this Master Deed (herein collectively referred to as the "HOA expenses"). The HOA shall treat as common surplus the excess of HOA revenues over HOA expenses.

5.3 Apportionment. Common surplus shall be owned and HOA expenses shall be distributed and allocated among and be the obligation and liability of the Co-Owners in proportion to their respective Percentage Interests.

5.4 Annual Budget. On or before November 1 of each year, the Board shall prepare or cause to be prepared and adopt an operating budget for the upcoming calendar year. The budget shall itemize the estimated HOA expenses for such calendar year, taking into consideration anticipated receipts (if any), and any deficit or surplus from the prior operating period. The budget shall serve as the supporting document for the annual assessment for the upcoming fiscal year and as the major guideline under which the Project shall be operated during such annual period. In the event the Board fails for any reason to adopt a budget for the succeeding year, then and until such time as it is adopted, the budget and annual Assessments in effect for the then current year shall be increased in proportion to the percentage increase, if any, for the then current year, in the Consumer Price Index (all Urban Consumers, United States City Average, All items 1982=100), or its successor index, and such increased budget shall be the budget for the succeeding year, until a new budget is adopted. Declarant shall estimate the budget for the first year of the HOA. Declarant shall provide any deficit funding necessary up to the date of the seventy seventh closed unit or two years from the date of the first closed unit, whichever comes first, in the same manner as every other member after which time Declarant shall be responsible for paying only its prorated share of HOA dues.

5.5 Notice and Payment. The HOA shall furnish to each Co-Owner a copy of the budget and notify each Owner as to the amount of the annual assessment with respect to his Unit on or before December 1 of each year for the next year following such date. The annual assessment shall be payable in twelve (12) equal monthly installments ("HOA

Assessments") due on the 1st day of the each month during the calendar year to which the assessment relates. All unpaid installments of any HOA Assessment shall incur a late charge of \$25.00 per month or any portion of any month (or at such lesser rate as is equal to the maximum interest rate allowed by applicable law) from the date each such installment issue until paid. The failure of the HOA to give timely notice of any HOA Assessment as provided herein shall not be deemed a waiver or modification in any respect of the provisions of this Master Deed or a release of any Co-Owner from the obligation to pay such assessment or any other assessment; but the date when the payment shall become due in such case shall be deferred to a date fifteen (15) days after notice of such assessment shall have been given to the Co-Owner in the manner provided in this Master Deed.

5.6 Special Assessments. In addition to the HOA regular assessments authorized by this Article, the HOA may levy, at any time and from time to time, upon affirmative vote of a majority of the Board of Directors of the HOA, a special assessment in an amount up to ten (10) percent of the prior years budget. Special assessments for amounts in excess of ten (10) percent of the prior year's budget may be levied by the HOA, at any time and from time to time, upon affirmative vote of a majority of the votes entitled to be cast. Special assessments will be payable over such period as the HOA may determine, for the purpose of defraying, in whole or in part, the costs of any construction or reconstruction, unexpected repair or replacement of the Project or any part thereof, or for any other expenses incurred or to be incurred as provided in this Master Deed (including without limitation HOA expenses). Such special assessments, if any, shall be included within any and all references to HOA Assessments. This Section shall not be construed as an independent source of authority for the HOA to incur expenses but shall be construed to prescribe the manner of assessing for expenses authorized by other sections or Articles hereof. Any amounts assessed pursuant hereto shall be assessed to Co-Owners in proportion to their respective Percentage Interests. Notice in writing of the amount of such special assessments and the time for payment thereof shall be given promptly to the Co-Owners; no payment shall be due less than fifteen (15) days after such notice shall have been given. All unpaid portions of any special assessment shall incur a late charge of \$25.00 per month or any portion of any month (or at such lesser rate equal to the maximum interest rate allowed by the applicable law) from the date such portions become due until paid. All funds received from assessments under this Section shall be part of HOA funds.

5.7 Lien for HOA Assessments. All sums assessed to Co-Owners pursuant to the provisions herein and in the By-Laws, together with interest thereon as provided herein, shall be secured by a lien on their respective Units in favor of the HOA which lien shall be prior to all other liens upon the Unit except: (a) Tax liens in favor of any assessing Unit; and (b) Prior Mortgages duly recorded, encumbering the Unit. To evidence a lien for sums assessed pursuant hereto, the HOA may prepare a written notice of lien setting forth the amount of the assessment, the date due, the amount remaining unpaid, the name of the Co-Owner of the Unit and a description of the Unit. Such a notice shall be signed and acknowledged by a duly authorized officer of the HOA and may be recorded in the

office of the Dorchester County Clerk of Court. No notice of lien shall be recorded until there is a delinquency in payment of the assessment. Such lien may be enforced by judicial foreclosure by the HOA in the same manner in which mortgages on real property may be foreclosed in the State of South Carolina. In any such foreclosure, the Co-Owner shall be required to pay the costs and expenses of such proceeding (including reasonable attorneys' fees) and such costs and expenses shall be secured by the lien being foreclosed. The Co-Owner shall also be required to pay to the HOA any assessments against the Unit, which shall become due during the period of foreclosure and all such assessments shall be secured by the lien being foreclosed. The HOA shall have the right and power to bid in at any foreclosure sale and to hold, lease, mortgage or convey the subject Unit. When the purchaser of a Unit obtains title to the Unit as a result of foreclosure of a mortgage, such purchaser, his successors and assigns, which may include but not be limited to the Mortgagee, shall not be liable for any of the HOA Assessments chargeable to such Unit accruing prior to the acquisition of title to such Unit by such purchaser. Such unpaid share of HOA expenses shall be including such purchaser, his successors and assigns. The provisions of this section, however, shall not release any Co-Owners from personal liability for unpaid assessments. The rights of the HOA herein shall be in addition to any other rights provided by law with respect to liens and collection of unpaid assessments.

5.8 Personal Obligation of Owner. The amount of any HOA Assessment against any Unit shall be the personal obligation of the Co-Owner of such Unit to the HOA. Suit to recover a money judgment for such personal obligation shall be maintainable by the HOA without foreclosing or waiving the lien securing the same. A Co-Owner may not avoid or diminish any such personal obligation by waiver of the use and enjoyment of any of the Common Property or by abandonment of his Unit or by waiving any services or amenities provided for in this Master Deed, In the event of any suit to recover a money judgment for unpaid assessments hereunder, the involved Co-Owner shall pay the costs and expenses incurred by the HOA in connection therewith, including reasonable attorneys' fees.

5.9 Statement of Account. Upon payment of a reasonable fee not to exceed \$50.00 and upon written request of any Co-Owner, Mortgagee, prospective Mortgagee or prospective purchaser of a Unit, the HOA shall issue a written statement setting forth the following:

- A. The amount of the unpaid assessments, if any, with respect to such Unit.
- B. The amount of the current HOA Assessments and the date or dates upon Which installments thereof become due.
- C. Credit for advanced payments or prepaid items, including without limitation the Co-Owner's share of prepaid insurance premiums.

Such statement shall be conclusive upon the HOA in favor of persons who rely thereon in good faith.

5.10 Personal Liability of Purchaser. Subject to the provisions herein, a purchaser of a Unit shall be jointly and severally liable with the seller thereof for all unpaid HOA Assessments against such Unit up to the grant or conveyance; provided, however, that the provisions of this Section shall not prejudice the purchaser's right to recover from the seller the amount paid by the purchaser for such assessments.

5.11 Financial Statements. The Board shall cause an financial statement of the HOA to be prepared by a Certified Public Accountant and distributed to the Members annually.

5.12 Records. The Board of Directors shall keep, or cause to be kept, a book with a detailed account, in chronological order, of the receipts and disbursements affecting the Project and its administration and specifying the expense of maintenance and repair of the Common Property. The book shall be available for examination by all Co-Owners during normal business hours.

ARTICLE 6 EASEMENTS, COVENANTS AND RESTRICTIONS

6.1 Use of Project. Each Co-Owner shall be entitled to the exclusive ownership and possession of his Unit. Each Co-Owner may also use the common Property in accordance with the uses for which they are intended as long as such use does not hinder or encroach upon the rights of other Co-Owners. The following restrictions shall apply to the use of the Units and the Common Property:

- A. The Project shall be used only for residential purposes.
- B. No business shall be allowed upon the Project, nor any use or practice which shall be a nuisance to residents or which interferes with the peaceful possession and proper use of the Project by other residents.
- C. Each Co-Owner shall keep his Unit and any adjoining limited common area in a good state of maintenance and repair and free from litter and junk and shall repair and replace when necessary, at his expense, portions of the Unit which are within the boundaries of the Unit and any adjoining limited common areas.
- D. The Project shall be kept in a clean and sanitary condition and no rubbish, refuse or garbage shall be allowed to accumulate on the Project nor shall any fire hazard be allowed to exist.

- E. No immoral, improper, offensive or unlawful use shall be made of the Project or any part thereof and all owners, their families, invitees and guests, shall abide by all rules and regulations of the HOA and all zoning ordinances and regulations of all governmental bodies having jurisdiction thereof.
- F. Units may be rented, leased or sub-leased only in such manner as shall permit the independent use thereof. Any lease agreements shall provide that the terms and conditions of the same shall be subject in all respects to the provisions of the Master Deed and the Bylaws and that any failure of the lessee to comply with the terms of such documents shall constitute a default under the lease. All leases shall be in writing.
- G. Reasonable regulations concerning the use and occupancy of the Units may be promulgated from time to time by the Board of Directors. Copies of such regulations and amendments thereto shall be furnished by the Manager or Board of Directors to all Co-Owners and each Owner, his lessee and persons living with the Owner or his lessee shall comply with such regulations and with the Master Deed and Bylaws.
- H. No signs, flags or advertising devices of any kind shall be displayed to public view on or from any Unit or the Common Property without the Board's prior consent. Provided, however, that the Board shall have the right to erect such directional or other signs as it deems necessary to properly designate the various buildings and Units, to assist Co-Owners and renters in locating Units and Common Property and for other purposes.
- I. Owners shall be permitted to keep common household pets, including but not limited to dogs and cats, within their Unit, subject to the rules, regulations and policies adopted by the HOA.

6.2 Utility Easements. There shall be appurtenant to each Unit a non-exclusive easement for the use of all pipes wires cables conduits, utility lines, flues and ducts serving such unit and situated in any other Unit. Each Unit shall be subject to an easement in favor of other Units for the use of all pipes, wires, cables, conduits, utility lines, flues and ducts situated in such Unit and serving the other Units.

6.3 Easement to Declarant. Declarant reserves for itself, its successors and assigns, the right to maintain a sales office on the Project, to maintain model Units, to erect signs and to show Units. Declarant also reserves unto itself, its successors and assigns and successors in title, a perpetual easement over the Common Property for ingress to, egress from, travel over, construction, maintenance and operation of utilities

and utility easements and construction, maintenance and operation of all-types of improvements whatsoever, on, under, over and across the Common Property for the benefit of the Project and all owners, occupants, guests and invitees therein.

6.4 Encroachments. If any portion of the Common Property encroaches upon any Unit, or if any Unit encroaches upon any other Unit or upon any portion of the Common Property, or if any such encroachment shall occur hereafter as a result of (I) settling of a Unit or Units, (ii) repair, alteration or reconstruction of the Common Property made by or with the consent of the HOA, (iii) repair or reconstruction of a Unit or Units following damages by fire or other casualty or (iv) the institution of any condemnation or eminent domain proceedings, an easement shall exist for such encroachment and for the maintenance of the same so long as the project remains subject to the Act.

6.5 Right of Access. The HOA shall have the irrevocable right, to be exercised by the Board and their designated agents and representatives, to have access to each Unit from time to time during reasonable hours as may be necessary for the maintenance, repair, maintenance or replacement of any of the Limited and General Common Property therein or accessible therefrom, or for making emergency repairs therein necessary to prevent damage to the Common Property or to another Unit, and such access to Units as required for extermination and pest control.

6.6 Maintenance of Common Property. Maintenance, repair and replacement of the Common Property and the making of any additions or improvements thereto, shall be carried out by the HOA and only as provided in the Act, this Master Deed and the Bylaws. To the extent that the HOA provides any maintenance or nonstructural repair of the Limited Common Elements described herein, then the Owner (s) of the affected Unit (s) shall immediately upon receipt of an invoice from the HOA, fully reimburse the HOA for all costs of such maintenance or repair services, which liability shall be considered as an additional HOA assessment against the Owner (s) and the Unit (s).

6.7 Prohibited Work. No Co-Owner shall do any work on or in his Unit which would jeopardize the soundness or safety of the Project, reduce the value thereof or impair any easement or hereditament. Further, no Co-Owner or resident shall paint or otherwise decorate or change the appearance of any portion of the exterior of the buildings.

6.8 Partition. The Common Property shall remain undivided and no Owner or any other person shall bring any action for partition or division of any part thereof, unless the Project has been removed from the provisions of the Act in the manner therein provided.

ARTICLE 7
ENFORCEMENT

7.1 Right of Enforcement: This Master Deed and the Restrictions contained herein shall inure to the benefit of and shall be enforceable by (I) the Declarant so long as it has a (including the Declarant), his heirs, devisees, legal representatives, successors and assigns.

7.2 Fines. The power to enforce shall include the power to set and enforce fines for violation of the terms of this Master Deed and for reasonable rules established by the HOA regarding use and occupancy of the Project. Any fines so imposed shall be a lien on the unit and shall be enforceable in the manner provided for the collection of unpaid assessments.

7.3 Right of Abatement:

A. Except where different notice provisions are provided herein, in the event of a violation or breach of any Restrictions contained in this Master Deed by any Owner or Unit, the HOA shall give written notice by certified mail to the Owner setting forth in reasonable detail the nature of such violation or breach and the specific action or actions needed to be taken to remedy such violation or breach. If the Owner shall fail to take reasonable steps to remedy such violation or breach within (30) days after the mailing of said written notice, then the HOA shall have the Right of Abatement.

B. The Right of Abatement means the right of the HOA, through its agents and employees, to enter at all reasonable times upon any Unit as to which a violation, breach or other conditions to be remedied exists, and to take the actions specified in the notice to the Owner to abate, extinguish, remove, or repair such violation, breach or other condition which may exist thereon contrary to the provisions hereof, without being deemed to have committed a trespass or wrongful act solely by reason of such entry and such actions, provided such entry and such actions are carried out in accordance with the provisions of this Section. The costs of entry and repair of correction of the violation including the costs of collection including reasonable attorneys' fees, together with interest thereon at the lower of the highest rate permitted by law or eighteen (18%) percent shall be a binding personal obligation of such Owner enforceable in law, as well as a lien on such Owner's Lot enforceable pursuant to the provisions hereof. Such lien certified by the Board of the HOA and recorded in the office of the Clerk of Court of Dorchester County, South Carolina and shall be superior to any and all charges, liens or encumbrances which may in any manner arise or be imposed upon the Unit after such recordation whether arising from or imposed by judgment or decree or by any agreement, contract, mortgage, or other instrument, excepting only (I) such liens for taxes or other public charges as are by applicable law made superior, (ii) he liens for assessment referred to above.

7.4 Specific Performance: Nothing contained in this Master Deed shall be deemed to affect or limit the rights of the Declarant, the HOA or any Owner to enforce the Restrictions by appropriate judicial proceedings or to recover damages. However, it is hereby declared that it may be impossible to measure accurately in money the damages which will accrue to a beneficiary hereof, its transferees, successors or assigns, by reason of a violation of, or failure to perform, any of the obligations provided by this Master Deed; and therefore, any beneficiary hereof shall be entitled to relief by way of injunction or specific performances, as well as any other relief available at law or in equity, to enforce the provisions hereof.

ARTICLE 8 INSURANCE

8.1 General. The Board of Directors shall use their best efforts to obtain and maintain, at all times insurance of the type and kind and in the amounts hereafter provided, including insurance for such other risks of a similar or dissimilar nature as are or shall hereafter customarily be covered with respect to other horizontal property regimes similar in construction, design and use, which insurance shall be governed by the provisions of this Article.

8.2 Coverage. For the benefit of the HOA and the Co-Owners, the Board of Directors shall use their best efforts to obtain and maintain at all times, and shall pay for out of the HOA's funds, the following insurance:

A. A master policy, or subscription policies, of casualty insurance on all Units, Common Property and Limited Common Elements and all personal property and Limited Common Elements and all personal property owned by the HOA located therein, with extended coverage, special extended coverage and use and occupancy coverage for at least one hundred percent (100%) of the replacement value of all Units, Common Property and Limited Common Property located therein, and such other fire and casualty insurance as the Board of Directors shall deem necessary for the protection of the Co-Owners, and their mortgagees, as their respective interests appear, which policy or policies shall provide for a separate loss payable endorsement in favor of the mortgagee, or mortgagees, of each Unit, if any; provided, however, that notwithstanding such loss payable endorsement, the application of all proceeds recovered thereunder shall be determined by the Board of Directors in its sole discretion.

B. A master policy, or subscription policies in an amount of not less than \$1,000,000 (One Million Dollars), insuring the HOA, its Board of Directors, the Co-Owners, HOA Manager and Declarant against any liability to the public and Co-Owners and their invitees or tenants, occurring in, on or about the Units, Common Property and Limited Common Elements, or any portion thereof, arising out of, or incident to, the ownership or any use of the Project, and including the

personal liability of the Co-Owners. Limits of liability under such insurance shall be not less than Five Hundred Thousand Dollars (\$500,000.00) for all persons injured in any one accident and less than \$50,000.00 property damage in each occurrence (such limits and coverage to be reviewed at least annually by the Board of Directors and to increased in its discretion). The policy, or policies, shall be issued on a comprehensive liability basis and shall provide cross liability endorsements wherein the rights of named insurers under the policy or policies shall not be prejudiced as respects his, her or their action against another named insured;

C. Workers' Compensation Insurance to the extent necessary, to comply with any applicable laws; and

D. Such other types of insurance or coverage that the Board, in its sole discretion, deems advisable and in the best interests of the HOA.

8.3 Insurance Underwriter. All policies shall be written by a company, or companies falling into a financial category, as designated in Best's Key Rating Guide, if no less than Class A+.

8.4 Adjustment of Losses. Exclusive authority to adjust losses under the policies hereafter in force on the Project shall be vested in the HOA or its authorized representatives acting on behalf of all insurers, including Co-Owners and their mortgagees.

8.5 Contribution. In no event shall the insurance coverage obtained and maintained by the HOA hereunder be brought into contribution with insurance purchased by Co-Owners or their mortgagees.

8.6 Co-Owner's Insurance. Each Co-Owner may obtain additional insurance at his own expense; provided, however, that no Co-Owner shall be entitled to exercise his right to maintain insurance coverage in such a way as to decrease the amount which the HOA, on behalf of all the Co-Owners, may realize under any insurance policy that the Board of Directors may have in force on the project at any particular time.

8.7 Notice to HOA. Any Co-Owner who obtains individual insurance covering any portion of the Project, other than the Co-Owner's Unit or personal effects belonging to such Co-Owner, shall file a copy of such individual policy or policies with the HOA's Directors within thirty (30) days after purchase of such insurance.

8.8 Policy Provisions. The HOA must make every effort to secure insurance policies containing the following provisions:

- A. A waiver of subrogation by the insurer as to any claim against the HOA, Manager, Co-Owners and their respective tenants, servants and agents;
- B. A provision that the master policy on the Project cannot be canceled, invalidated or suspended on account of the conduct of any Co-Owner, the HOA, any officer or employee of the HOA, or HOA Manager cure the defect and notice of the failure thereof to do so within such period.
- C. A provision that any "other insurance" clause in the master policy exclude individual Co-Owner's policies from consideration; and
- D. A provision that the insurer issue certificates of insurance specifying the portion of the master policy allocated to each Co-Owner's interest and that until the insurer furnishes written insured under the loss payable clause thereof, the mortgagee's coverage is neither jeopardized by the conduct of the Unit mortgagor-owner, the HOA or other Unit owners-mortgagors, nor canceled for nonpayment of premiums.

8.9 Annual Review. At least annually, the Board of Directors shall review all insurance carried by the HOA and such review may include an appraisal of all, improvements within the Project by a person, firm or corporation designated by the Board of Directors.

ARTICLE 9
DAMAGE TO UNITS AND PERSONAL PROPERTY:
RECONSTRUCTION AND REPAIR

9.1 Application of Insurance Proceeds. In case of fire, casualty or any other disaster, the insurance proceeds of the HOA's policy and individual owner's policies shall be applied to such reconstruction, except in the event that reconstruction will comprise the whole or more than two thirds (2/3) of the Project. In such event, the damaged portion of the Project shall be reconstructed of the reconstruction shall be approved by the HOA by vote of at least seventy-five (75%) percent of the votes entitled to be cast. If not, the Co-Owners, by seventy-five (75%) vote of all Co-Owners, may agree upon an equitable distribution to the Co-Owners of the insurance proceeds. In the absence of such agreement, the proceeds will be distributed according to the proportionate statutory values of the Units as set forth herein.

9.2 Reconstruction. Reconstruction of the damaged or destroyed building, as used in this section, means restoring the building to substantially the same condition in which it or they existed prior to the fire, casualty or disaster, with each Unit and the Common Property having the same vertical and horizontal boundaries as before. Such reconstruction shall be accomplished under the direction of the HOA.

9.3 Repair of Personality. Repair and replacement of personal property, if insurance proceeds are sufficient to do so in whole or in part, shall be undertaken by the HOA.

9.4 Assessment for Deficiency. If the insurance proceeds are insufficient to reconstruct the building, such damage or destruction shall be promptly repaired and restored by the Board of Directors, using the proceeds of insurance, if any, for that purpose. The Co-Owners shall be liable for assessment for any deficiency, the individual Co-Owner's share of any such assessment being based upon said Co-Owner's percentage of ownership as set forth in Exhibit E.

9.5 Rights of Co-Owners and Others. Co-Owners and lien holders are not entitled to receive payments of any portion of, the proceeds unless there is a surplus of proceeds after the Common Property, the Units and the personal property have been reconstructed, repaired or replaced, or unless the Project is terminated.

ARTICLE 10 AMENDMENTS

10.01 Amendments by Declarant: During any period in which Declarant retains a Controlling Interest, Declarant may amend this Master Deed by an instrument in writing, filed and recorded in the Deed Book of the Clerk of Court's Office for Dorchester county, South Carolina, without the approval of any Owner or mortgagee; provided, however, that (I) in the event that such amendment materially alters or changes any Owner's right to the use and enjoyment of such Owner's Unit or if the Common Property as set forth in this Master Deed or is such amendment adversely affects the title to any Unit, such amendment shall be valid only upon the written consent thereto by a majority in a number of the then existing Members affected thereby, or (ii) in the event that such amendment would materially and adversely affect the security title and interest of any mortgagee, such amendment shall be valid only upon the written consent thereto of all such mortgagees so affected. Any Declarant as having been duly approved by Declarant, and such Members and mortgagees, if required, and shall be effective only upon recordation or at such later date as shall be specified in the amendment itself.

Notwithstanding anything to the contrary herein, Declarant for so long as it owns a Controlling Interest may unilaterally amend this Master Deed or any other instruments relating to this Project (including without limitation the articles and bylaws of the HOA) (I) if such amendment is necessary to bring any provision hereof or thereof into compliance with the provisions of any applicable governmental statute, rule or regulation or with any judicial determination which shall be in conflict therewith, (ii) if such amendment is necessary to enable any reputable title insurance company to issue title insurance coverage with respect to any Units subject to this Master Deed, (iii) if such amendment is required by an institutional or governmental lender, purchaser or guarantor of mortgage loans, including, for example, the Federal National Mortgage Association, or Federal Home Loan Mortgage Corporation, to enable such lender or purchase to make

loans secured by any property subject to this Master Deed (iv) if any such amendment is necessary to enable any governmental agency or reputable private insurance company to insure mortgage loans on the Units subject to this Master Deed, or (v) if such amendment is necessary to correct a scrivener's error in the drafting of this Deed.

10.2 Amendment by HOA. Amendments to this Master Deed, other than those authorized above, shall be proposed and adopted in the following manner:

A. Notice of the subject matter is the proposed amendment shall be included in the notice of the meeting of the HOA at which such proposed amendment is to be considered and shall be delivered to each Member of the HOA.

B. At such meeting, a resolution adopting a proposed amendment may be proposed by either the Board or by Members of the HOA. Such amendment must be approved by Members holding at least two thirds (2/3) of the total votes in the HOA; provided, however, (i) that any amendment which materially and adversely affects the security title and interest of any mortgagee must be approved by such mortgagee, and (ii) during any period in which Declarant has a Controlling Interest, such amendment must be approved by Declarant.

C. The agreement of the required percentage of the Owners and, where required, the Declarant and any mortgagee, to any amendment of this Master Deed shall be evidenced by their execution of such amendment, or, in the alternative, and provided that Declarant does not then have the right to approve such amendment, the sworn statement of the President and any Vice President or the Secretary of the HOA attached to or incorporated in the amendment executed by the HOA, which sworn statement shall state unequivocally that the agreement of the required parties was lawfully obtained. Any such amendment of this Master Deed shall become effective only when recorded or at such later date as may be specified in the amendment itself.

ARTICLE 11 TERMINATION

11.1 In General. This Project may be terminated as a horizontal property regime and sold only by an affirmative vote of all the Co-Owners at an HOA meeting duly called for such a purpose and the consent of all mortgagees of record. Upon termination, title to the real estate to be sold shall vest in the HOA as trustee for the holders of all interests in the Units. Until all the real estate is sold and the proceeds thereof distributed, the HOA shall continue in existence with all powers that it had before the termination. Sales proceeds shall be distributed to the Co-Owners and lien holders as their interests may appear.

11.2 Distribution of Proceeds. As a basis for distributing proceeds from the sale of the real estate following termination, the respective interests of the Co-Owners shall be their Units and the Common Property and Limited Common Element interests immediately before the termination. The fair market value of each Co-Owner's interests shall be determined by one or more independent appraisers selected by the HOA. The decision of the independent appraisers selected by the HOA. The decision of the independent appraisers shall be distributed to the Co-Owners and become final unless within thirty (30) days after such distribution, it is disapproved by a vote of twenty-five percent (25%) of the Common Property interests. Each Co-Owner's share of the distributable sale proceeds shall be the ratio of the appraised value of his interests to the aggregate appraised value of all Co-Owners' interests. However, if any Unit or Limited Common Element has been destroyed to the extent that an appraisal of fair market value thereof prior to destruction cannot be made, each Co-Owner's share of the distributable sale proceeds shall be his respective undivided percentage interest in the Common Property.

ARTICLE 12 RIGHTS OF HOLDERS OF INSTITUTIONAL FIRST MORTGAGES

12.1 Notification of Default. From and after the time a Mortgagee makes written request to the Board or the HOA therefore, the Board or the HOA shall notify such Mortgagee in writing in the event that the Co-Owner of the Unit encumbered by the Mortgage held by such Mortgagee neglects for a period of sixty (60) or more days to cure any failure on his part to perform any of his obligations under this Master Deed.

12.2 Subordination of Lien for Assessments. The lien or claim against a Unit for unpaid assessments or charges levied by the HOA pursuant to this Master Deed or the Act shall be subordinate to (a) assessments, liens and charges for taxes past due and unpaid on the Unit; and (b) payments due under duly prior recorded mortgages, affecting the unit. A mortgagee who obtains title to a Unit pursuant to his Mortgage or a deed or assignment in lieu of foreclosure shall not be liable for such Unit's unpaid assessments which accrue after the date of recording of the Mortgage and prior to the acquisition of title to such Unit by the Mortgagee and shall take the same free of such lien or claim for unpaid assessments or charges which accrue after the date of recording of the Mortgage and prior to the acquisition of title to such Unit by the Mortgagee and shall take the same free of such lien or claim for unpaid assessments or charges, but only to the extent of assessments or charges which accrue after the date of recording of the Mortgage and prior to the acquisition of title to such Unit by the Mortgagee and prior to the acquisition of title to such Unit by the Mortgagee (except for claims for a pro rata reallocation thereof to all Units including the Unit in which the Mortgage is interested). No assessment, charge, lien or claim which is described in the preceding to a Mortgagee or a deed or assignment in lieu of foreclosure

shall be collected or enforced by either the Board or the HOA from or against a Mortgagee, a successor in title to a Mortgagee, or the Unit affected or preciously affected by the Mortgagee concerned (to the extent any such collection or enforcement would prejudice the interests of the Mortgagee or successor in title to the Mortgagee interested in such Units).

12.3 Negative Covenants. Without the approval of each Mortgagee, neither the Board nor the HOA shall be entitled, by act, omission, or otherwise:

- A. To seek to abandon or terminate the Project or to abandon or terminate the arrangement which is established by this Master Deed (except as provided herein in the event of certain destruction or damage),
- B. To partition or subdivide any Unit;
- C. To seek to abandon, partition, subdivide, encumber, sell or transfer all or any of the Common Property except (i) for the granting of easements for public utilities or for other public purposes consistent with the intended use of the Common Property or (ii) as provided herein in the event of certain destruction or damage;
- D. To use hazard insurance proceeds resulting from damage to any part of the Project (whether to Units to the Common Property) for purposes other than the repair, replacement, or reconstruction of such improvements, except as provided by statute in the event of substantial loss to the Units and/or Common Property;
- E. To change the percentages of ownership interests allocable to Units encumbered by the Mortgage; or
- F. To alter the provisions hereof in such a way as to diminish the insurance protection required to be afforded to the parties designed to be protected thereby, or to fail to maintain the insurance coverage described therein.

12.4 Right of Mortgagee to Examine Books and Records. Any Mortgagee shall have the right, at its request and expense and upon reasonable notice, to examine the books and records of the Board or the HOA. From and after the time a Mortgagee makes written request to the Board of the HOA therefore, the Board or the HOA shall furnish to such Mortgagee copies of such annual operating reports and other reports or writings summarizing or reflecting the financial position or history of the Project as may be prepared for distribution to or use by the Board, the HOA, or the Co-Owners.

12.5 Reserves for Repairs and Replacements. The Board and the HOA shall establish an adequate reserve fund to cover the cost of reasonably predictable and

necessary major repairs and replacements of the Common Property and shall cause such reserve to be funded by regular monthly or other special assessments.

12.6 Condemnation. From and after the time a Mortgagee makes written request to the Board or the HOA therefore, the Board of the HOA shall notify such Mortgagee in writing in the event that there occurs any damage or loss to, or any taking of

A. The Common property involving an amount in excess of, or reasonably estimated to be in excess of, Ten Thousand Dollars (\$10,000.00); or

B. The Unit covered by the Mortgage to such Mortgagee involving an amount in excess of, or reasonably estimated to be in excess of, One Thousand Dollars (\$ 1,000.00). Said notice shall be given within ten (10) days after the Board or said HOA learns of such damage, loss, taking or anticipated condemnation.

12.7 Priority as to Insurance Proceeds and Condemnation Awards. Nothing contained in this Master Deed shall give a Co-Owner, or any other party, priority over any rights of a Mortgagee pursuant to its Mortgage in the case of a distribution to such Co-Owner of insurance proceeds or condemnation awards for losses to or a taking of units and/or Common Property.

12.8 Conflicting Provisions. In the event another provision or clause of this Master Deed deals with the same subject matter as is dealt with in any provision or clause of this Section, the provision or clause which results in the greatest protection and security for a Mortgagee shall control the rights, obligations or limits of authority as the case may be, applicable to the Board and HOA with respect to the subject concerned.

12.9 Restrictions on Amendments. No amendment to this Section which has the effect of diminishing the rights, protection or security afforded to Mortgagees of the individual units have given their prior written approval to such amendment. Any amendment to this Section shall be accomplished by an instrument executed by the Board and filed for record in the office of the Dorchester County Clerk of Court. In any such instrument an officer of the HOA shall certify that any prior instrument an officer of the HOA shall certify that any prior written approval of Mortgagees required by this Section as a condition to amendment has been obtained.

12.10 Notice of Eminent Domain Proceedings. In the event that eminent domain proceedings are commenced against the project or any portion thereof, the board shall give written notice such proceedings to all Mortgagees of record. No first lien priority of any Mortgagee shall be diminished or otherwise disturbed by virtue of such proceedings.

ARTICLE 13
ADMINISTRATION BY DECLARANT

- 13.01 Interim Management and Administration. Until such time as control is turned over to the HOA, all references to HOA shall mean Declarant. Until such time as the HOA commences to function, the Declarant shall be responsible for the administration of the horizontal property regime and the HOA and until such time shall have all the duties and powers of the HOA including those of the Board of Directors and the Manager as specified in the Master Deed and the By-Laws and shall be performed by the Declarant and/or such other representative or agent as may be employed by the Declarant. The Declarant shall secure a Manager for the HOA who shall be entitled to reasonable compensation for its services until control and selection of a manager is turned over to the HOA.
- 13.2 Turnover of Accounts. At such time as the affairs of the horizontal property regime are turned over to the HOA, the Declarant shall turn the books, records and accounts over to the HOA, which shall be in balance.

ARTICLE 14
CONDEMNATION

- 14.1 Condemnation. If at any time or times during the continuance of this Project pursuant to this Master Deed all or any part of the Project shall be taken or condemned by any public authority under power of eminent domain, the provisions of this Section shall apply. A voluntary sale or conveyance of all or any part of the Project in lieu of condemnation, but under threat of condemnation, shall be deemed to be a taking by power of eminent domain.
- 14.2 Representation of HOA. The HOA shall represent the Unit Owners in any condemnation proceedings with any condemning authority in regards to condemnation proceedings involving any part of the Project. Each Unit Owner appoints the HOA as attorney-in-fact for such purpose.
- 14.3 Proceeds. All compensation, damages and other proceeds resulting from any such taking by power of eminent domain (hereinafter the "condemnation award") shall be made payable to the HOA and shall be distributed by the HOA as herein provided.
- 14.4 Complete Taking. In the event the entire Project is taken by power of eminent domain, condominium ownership pursuant hereto shall terminate and the condemnation award shall be allocated among and distributed to the Co-Owners

in proportion to their respective total Percentage Interest. Such distribution shall be made by check payable jointly to the respective Co-Owners and their respective Mortgagees, as appropriate.

14.5 Partial Taking. In the event less than the entire project is taken by power of eminent domain, the following shall occur:

A. Allocation of Award. As soon as practicable, the HOA shall, reasonably and in good faith, apportion the condemnation award between compensation, severance damages or other proceeds and shall allocate such apportioned amounts and pay the same to the Co-Owners as follows:

- (1) The total amount apportioned to the taking of or injury to the Common Property shall be allocated among and distributed to all Co-Owners (including Co-Owner whose entire Units have been taken) in proportion to their respective Total Percentage Interests;
- (2) The total amount apportioned to severance damages shall be allocated among and distributed to the Co-Owners of those Units that have not been taken, in proportion to their respective Total Percentage Interests;
- (3) The respective amounts apportioned to the taking of or injury to a particular Unit shall be allocated and distributed to the Co-Owner of such Unit;
- (4) The total amount apportioned to consequential damages and other taking or injuries shall be allocated and distributed as the HOA determines to be equitable under the circumstances;
- (5) If apportionment or allocation is already established by negotiation, judicial decree, statute or otherwise, the HOA shall employ such apportionment and allocation to the extent it is relevant and applicable; and
- (6) Distribution of allocated proceeds shall be made by check payable jointly to individual Co-Owners and their respective Mortgagees, as appropriate.

B. Continuation and Reorganization. If less than the entire Project is taken by power of eminent domain, condominium ownership pursuant hereto shall not terminate, but shall continue. If any partial taking results in the taking of an entire Unit, the Co-Owner thereof shall cease to be a Member of the HOA. The HOA shall reallocate the voting rights and the undivided interest in the Common Property and Commercial Unit appurtenant to such Unit in accordance with the Act.

- C. Repair and Reconstruction. Any repair and reconstruction necessitated by condemnation shall be governed by the provisions hereof for cases of Damage or Destruction.

ARTICLE 15 OBSOLESCENCE

15.1 Adoption of Plan. Co-Owners by unanimous vote of the total votes of the HOA may agree that the Project is obsolete and may adopt a written plan for the sale or other disposition of the Project, provided that such plan has the unanimous written approval of all Mortgagees of record at the time of the adoption of such plan. Written notice of adoption of such plan shall be given to all Co-Owners.

15.2 Sale of Project. In the event of adoption of a plan for sale or other disposition in accordance herewith, the HOA shall forthwith record in the Office of the Dorchester County Clerk of Court, a notice setting forth such facts, and upon the recording of such notice by the HOA, the Project shall be sold or otherwise disposed of by the HOA as attorney in fact for all of the Co-Owners. Such action shall be binding upon all Co-Owner, and each Co-Owner shall have the duty to execute and deliver such instruments and to perform all acts in such manner and form as may be necessary or apportioned among the Co-Owners in proportion to their respective percentage Interests and such proportion to their respective Percentage Interests and such apportioned proceeds shall be paid into separate accounts, each such account representing one Unit. Each such account shall remain in the name of the HOA and shall be further identified by the Unit designation and the name of the Co-Owner. The HOA, as attorney in fact, shall use and disburse the total amount of each such account, without contribution from one account to another, first to the payment of valid tax and special assessment liens on the Unit in favor of any governmental assessing authority, second to the payment of assessments made pursuant to this Master Deed, third to the payment of holders of other liens or encumbrances on the Unit in the order of priority of their liens, and the balance remaining, if any, to the respective Co-Owner.

15.3 Restrictions on Sale. Notwithstanding anything to the contrary contained herein, no sale or other disposition of the Project or any portion thereof may be made in violation of the Act.

ARTICLE 16 MISCELLANEOUS

16.1 Submerged Property. All activities on or over, and all uses of submerged land or other critical areas located within the Project are subject to the jurisdiction of the South

Carolina Department of Health and Environmental Concerns (S.C. DHEC). Any activity or use of such property must be authorized thereby. Each Owner is liable to the extent of his percentage ownership of the Common Property for any damages to, any inappropriate or unpermitted uses of, and any coastal waters, or other critical areas.

16.2 Application. All Co-Owners, tenants of Co-Owners, employees of Owners and tenants or any other persons that may in any manner use the Project or any part thereof shall be subject to the Act and to this Master Deed and the Bylaws.

16.3 Compliance. Each Co-Owner shall comply strictly with the Bylaws and with administrative rules and regulations adopted from time to time, and with the covenants, conditions and restrictions set forth in this Master Deed or in the deed to the Unit of such Co-Owner. Failure to comply with any of the same shall be grounds for an action to require compliance maintainable by the Manager or the Board of Directors on behalf of the HOA or, in a proper case, by an aggrieved Co-Owner.

16.4 Waiver. No provision hereof shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches which may have occurred.

16.5 Conflicts. This Master Deed is intended to comply with the requirements of the Act and, in the event that any of the provisions hereof conflict with the provisions of the Act, the Act shall control.

16.6 Notice. For purposes of this Master Deed, an Owner will be deemed to have received notice upon personal service thereof, or three days after such notice has been placed in U.S. mail, addressed to the Owner at the Unit owned by the Owner in writing from time to time.

16.7 Severability. The provisions of this Master Deed are severable and the invalidity of one or more provisions hereof shall not be impair or affect in any manner the validity, enforceability or effect of the remainder hereof.

16.8 Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or proscribe the scope of this Master Deed or the intent of any provision hereof.

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

IN WITNESS WHEREOF, Declarant has hereunto executed this Master Deed this 20th day of January, 1999.

Honey Ridge Corporation

In The Presence Of:

Sheri Johnson
William W. [unclear]

By: *R. Randolph Wallace*
Its President

STATE OF SOUTH CAROLINA)
)
COUNTY OF DORCHESTER)

PROBATE

Personally appeared before me the undersigned witness and made oath that (s)he saw the within named Honey Ridge Corporation by R. Randolph Wallace its President sign, seal and deliver the within Master Deed of the Honey Ridge Villas Horizontal Property Regime and that (s)he with the other witness witnessed the execution thereof.

Sheri Johnson

SWORN to and subscribed
Before me this 20th day
of JANUARY, 1999.
[Signature]
Notary Public of South Carolina
My Commission Expires: 2/25/02

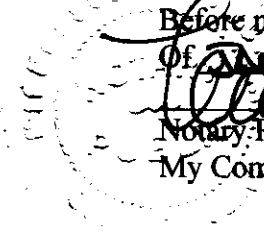


Exhibit A

Legal Description

ALL that lot, piece, or parcel of land, with all buildings and improvements thereon, situate, lying and being in Dorchester County, and being shown and designated as **Block "G"** on a Plat of Sigma Engineers, Inc., dated June 12, 1973, and entitled "**PLAT OF BLOCKS E, F, G, H, I, J, AND K, TRANQUIL ESTATES, SECTION 2, DORCHESTER COUNTY, S. C.**", and recorded in Plat Book 20, Page 203, of the Clerk of Court's Office, Dorchester County, S. C., Block "G" is also depicted on a map revised to correct scrivener's error as to distances, which map is recorded in Plat Book 20 at Page 294, in the Office of the Clerk of Court for Dorchester County, S. C., said plat and map being incorporated herein by reference as forming a part of this description.

This is the identical property conveyed to the Declarant herein by Deed of Oakmont, a South Carolina Limited Partnership, dated November 17, 1998 and recorded on November 19, 1998 in the RMC for Dorchester County in Deed Book 2080, at Page 218.

EXHIBIT B

See Plat Book 20 at Page 294.

EXHIBIT C

Plot plan ("As built Survey") and floor plans of Honey Ridge Villas, listed as Sheets 1 through 40 and attached hereto, and referenced in Exhibit D of the regime documents as attached hereto.

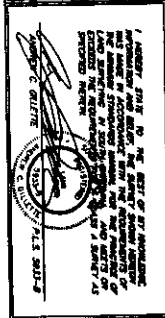
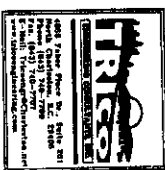
A full-sized copy of said plot plan and floor plans is on file at the law offices of P. Garrett Wyckoff, Summerville, SC and/or the office of the HOA.

DK 2122PE036

ALL RIGHTS RESERVED BY THE ARCHITECT
NO PART OF THIS DRAWING IS TO BE REPRODUCED OR TRANSMITTED IN ANY FORM OR BY ANY MEANS, ELECTRONIC OR MECHANICAL, INCLUDING PHOTOCOPYING, RECORDING, OR BY ANY INFORMATION STORAGE AND RETRIEVAL SYSTEM, WITHOUT THE WRITTEN PERMISSION OF THE ARCHITECT.

- 1. OWNER: ...
- 2. ARCHITECT: ...
- 3. CONTRACT NUMBER: ...
- 4. DATE: ...
- 5. SCALE: ...
- 6. ...
- 7. ...
- 8. ...
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- 30. ...

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PROPERTY OF ...

PROPERTY OF ...

PROPERTY OF ...

PROPERTY OF ...

PROPERTY OF ...

PROPERTY OF ...

PROPERTY OF ...

PROPERTY OF ...

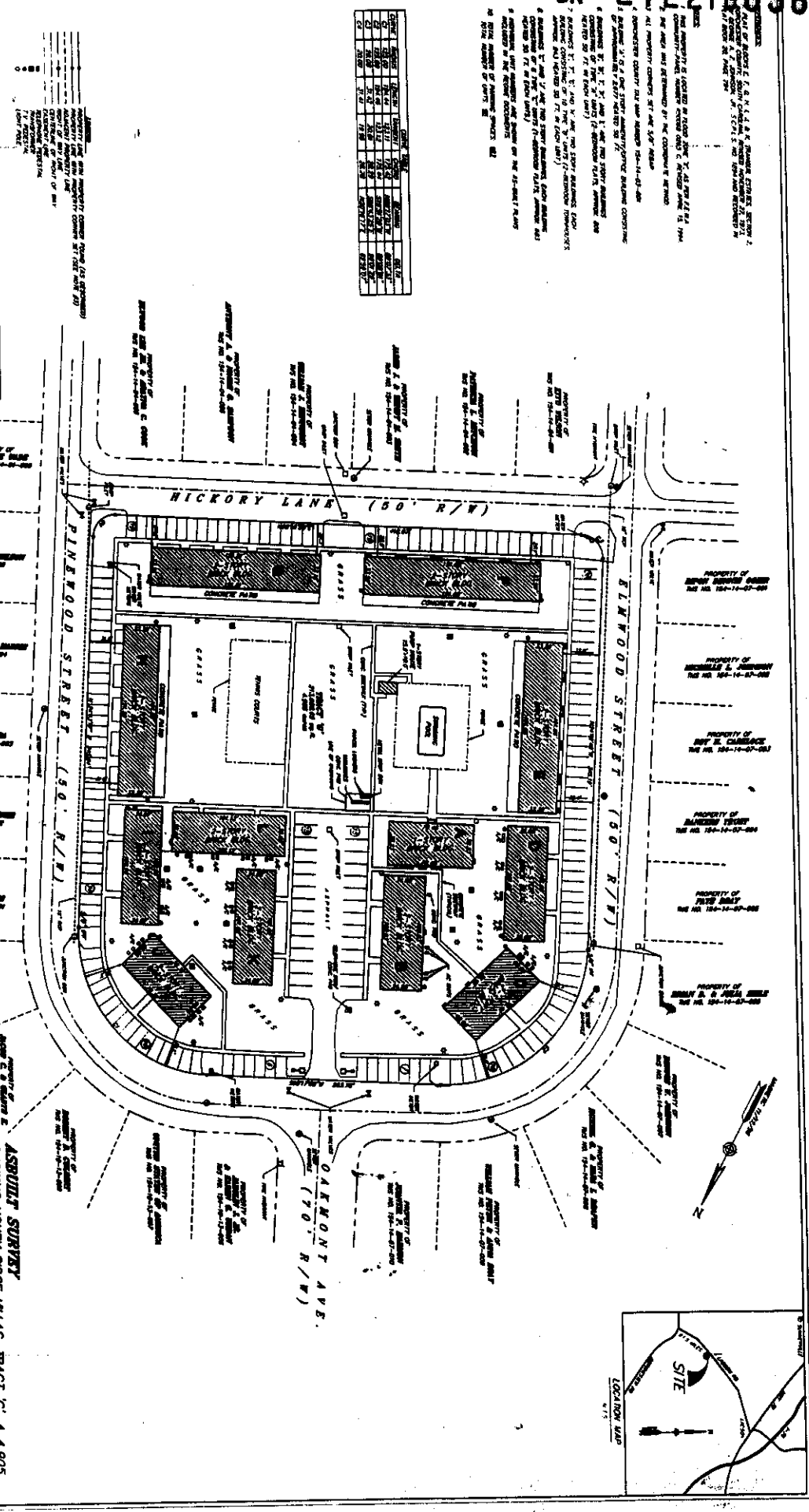
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PROPERTY OF ...

PROPERTY OF ...

PROPERTY OF ...

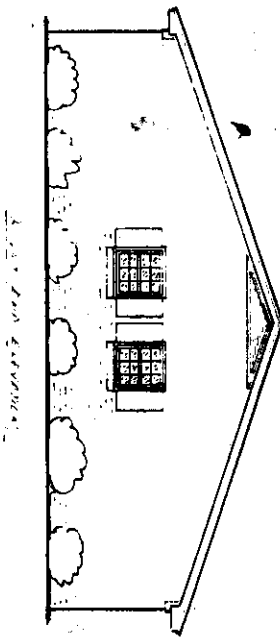
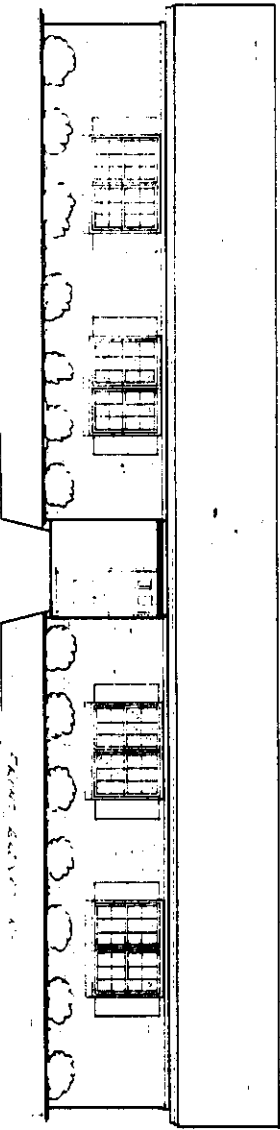
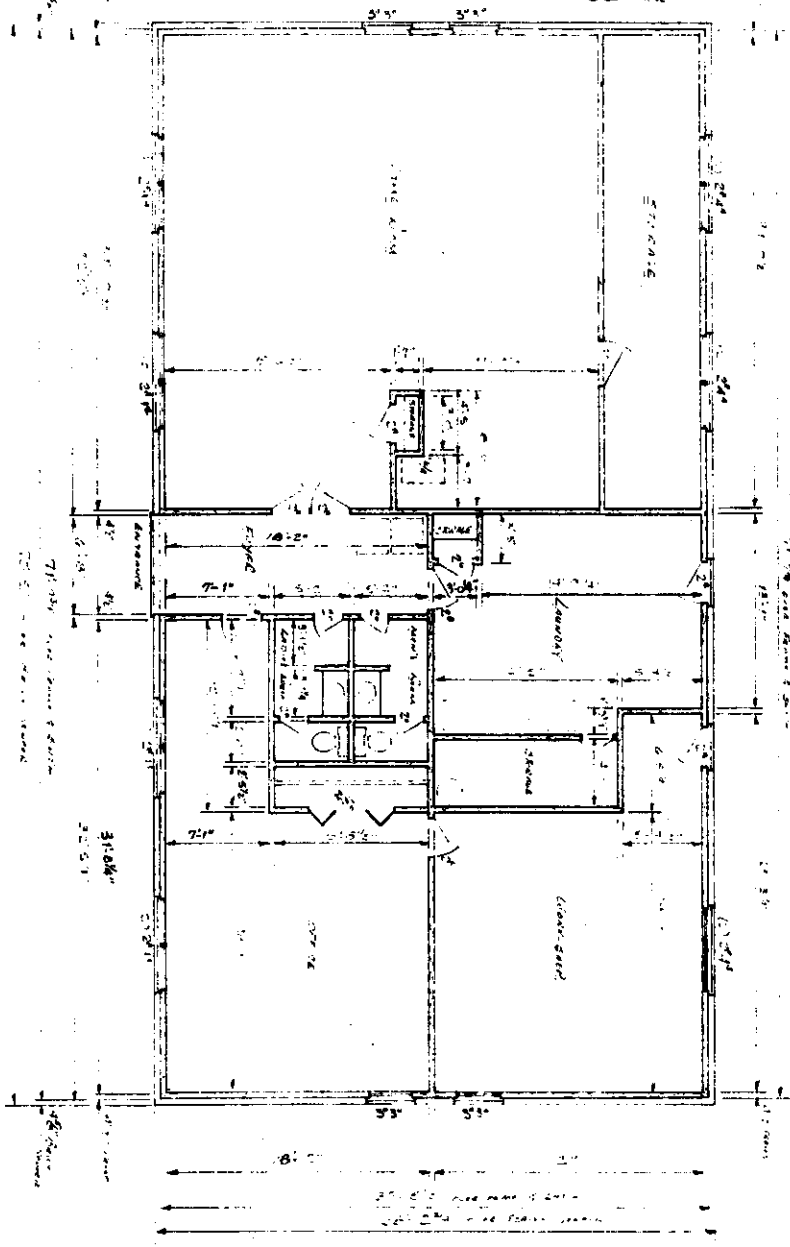
PROPERTY OF ...



ASSQUIT SUBDIVISION
SHOWING HONEY RIDGE VILLAS TRACT 'G', A 4.905 AC TRACT OF LAND, FOR HONEY RIDGE CORPORATION, LOCATED NEAR THE TOWN OF SUMMERTON, DORCHESTER COUNTY, SOUTH CAROLINA.
DATE: NOVEMBER 16, 1998
REVISED: JANUARY 15, 1999
SCALE: 1" = 40'

DK 2122PG037

36' 2 1/4"
37' 5 1/2"
29' 1 1/4"



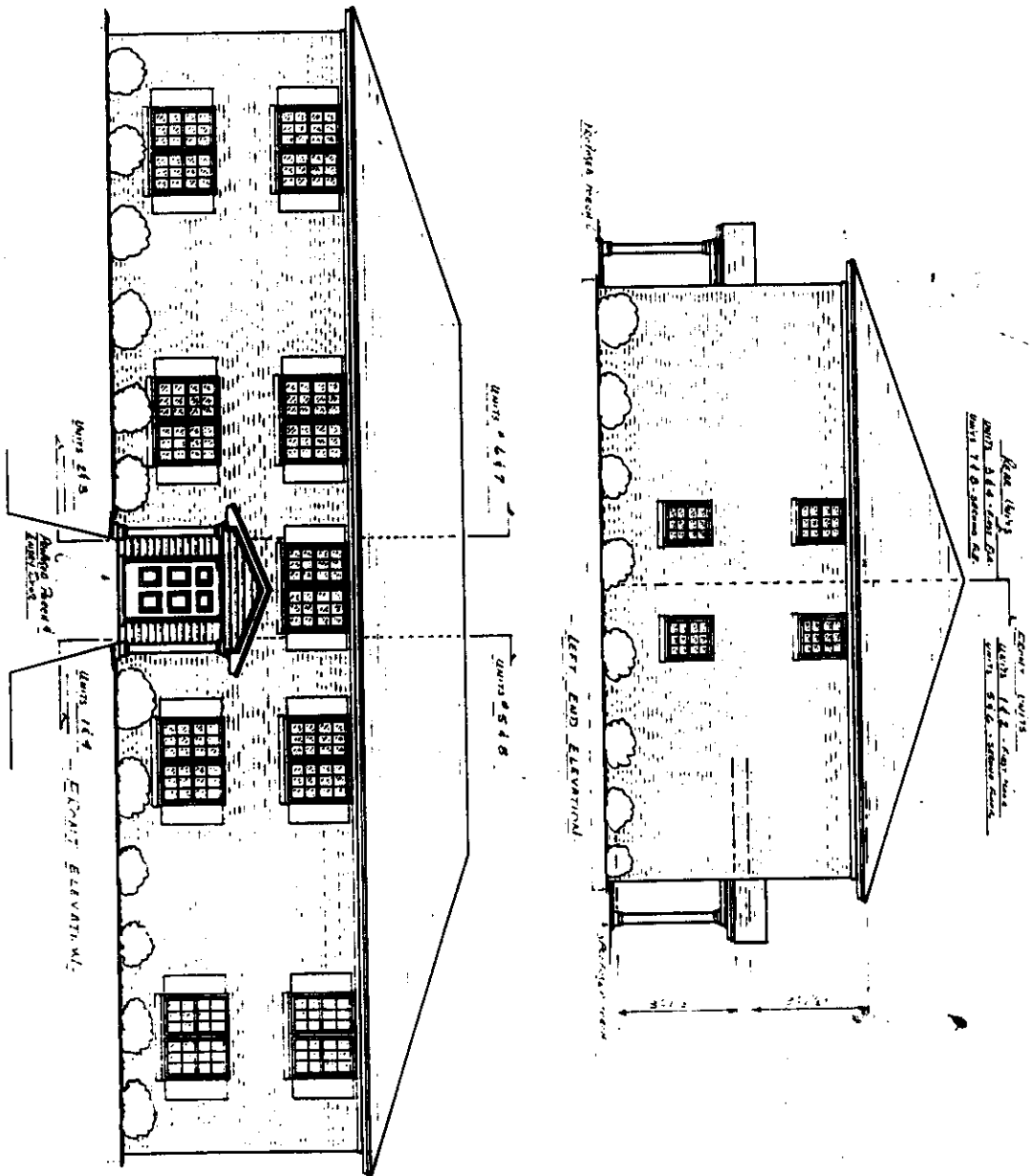
1/4" = 1'-0"
1/8" = 1'-0"
1/16" = 1'-0"
1/32" = 1'-0"
1/64" = 1'-0"

BLDG-A
3 of 40
DATE
BY
CHECKED
APPROVED

HONEY RIDGE VILLAS

NO.
DATE
BY
CHECKED
APPROVED

DK 2122P6041

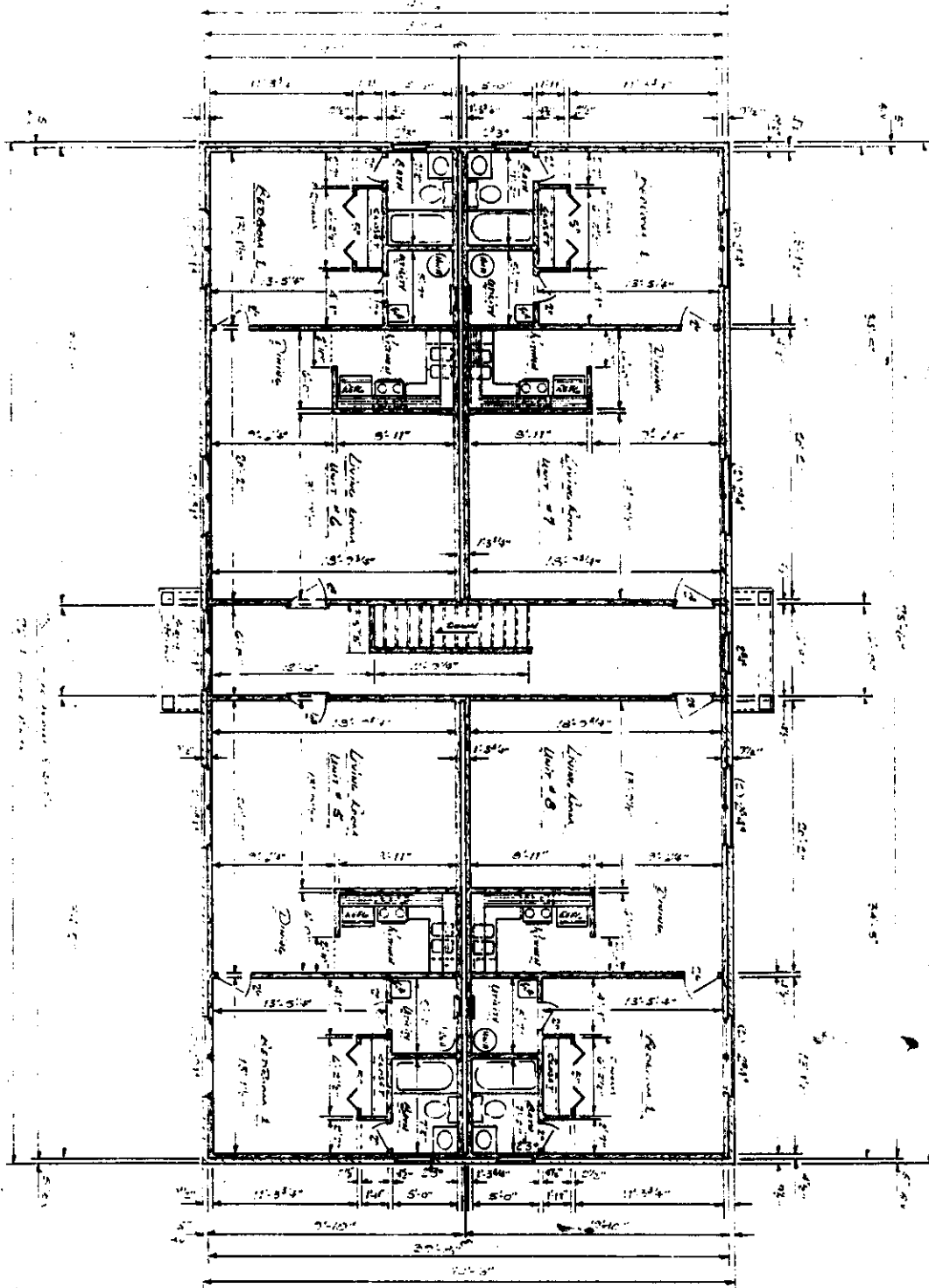


ALL ELEVATIONS
SHOWN ARE APPROXIMATE
BASED ON THE ABOVE PLANS

HONEY RIDGE VILLAS

DATE	
DRAWN BY	
CHECKED BY	
SCALE	
SHEET NO.	7 OF 40
PROJECT NO.	B106-C

NO.	
DATE	
DESCRIPTION	
BY	
CHECKED BY	



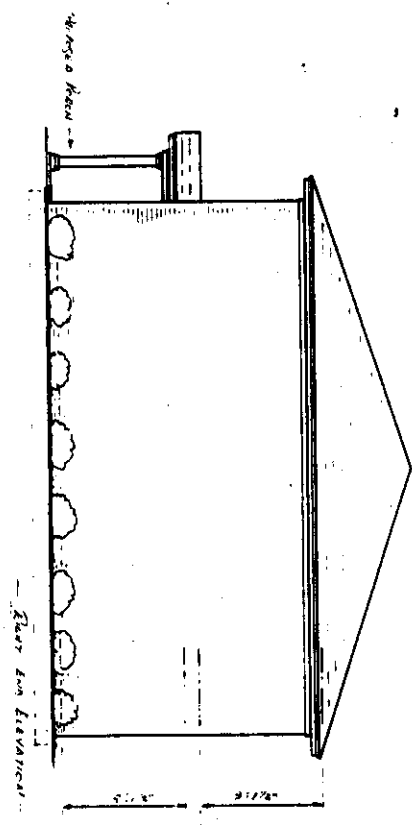
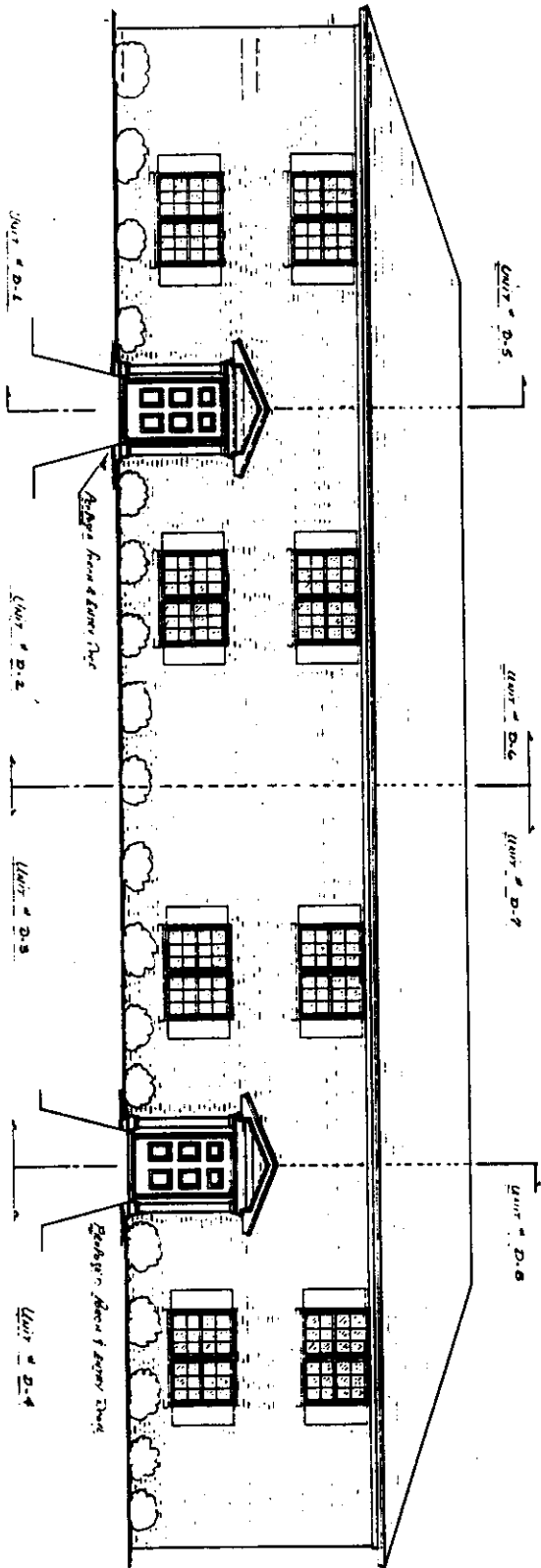
C. J. G. Architects
 1000 S. Main Street
 El Paso, Texas

HONEY RIDGE VILLAS

DATE	1/27/53
BY	C. J. G.
PROJECT	HONEY RIDGE VILLAS
NO.	100
SCALE	1/4" = 1'-0"
REV.	
APPROVED	
DATE	

NO.	100
DATE	
BY	
APPROVED	
DATE	

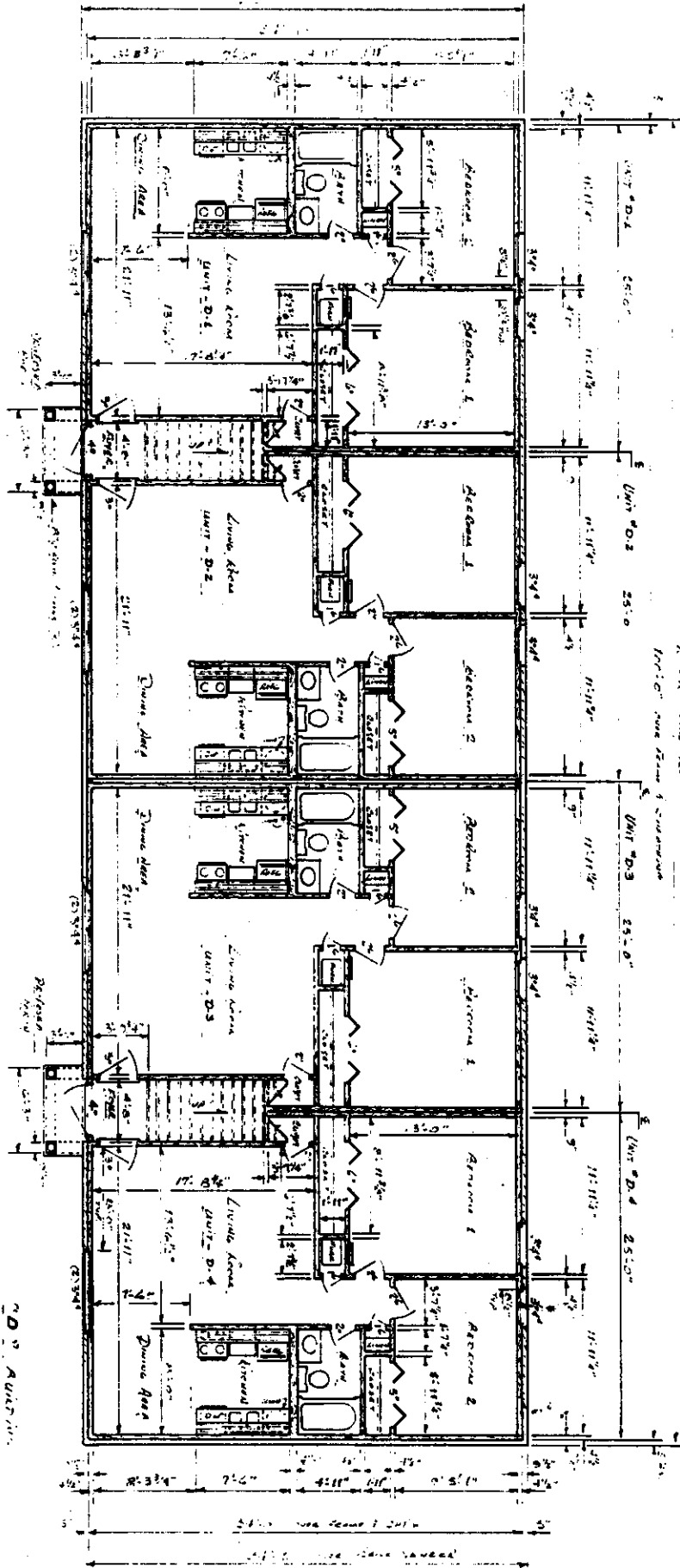
DK 2122PG044



FRONT ELEVATION
 D - BUILDING
 SEE PLAN SHEET FROM GENERAL VIEWS

HONEY RIDGE VILLAS

10 of 40
2006 D

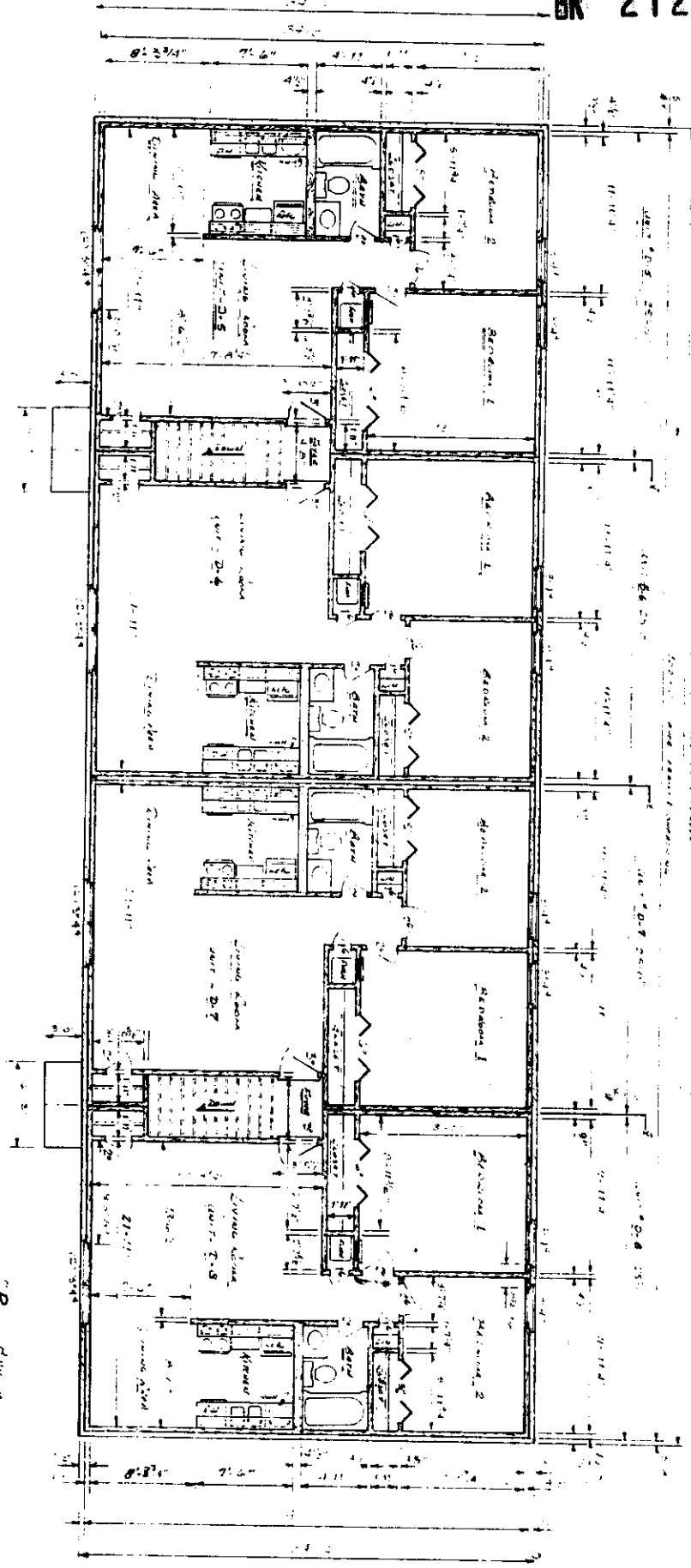


NO. 2' and NO. 3' VERTICAL
 UNIT #D-1
 UNIT #D-2
 UNIT #D-3
 UNIT #D-4

NO. 2' and NO. 3'
 UNIT #D-1
 UNIT #D-2
 UNIT #D-3
 UNIT #D-4

HONEY RIDGE VILLAS

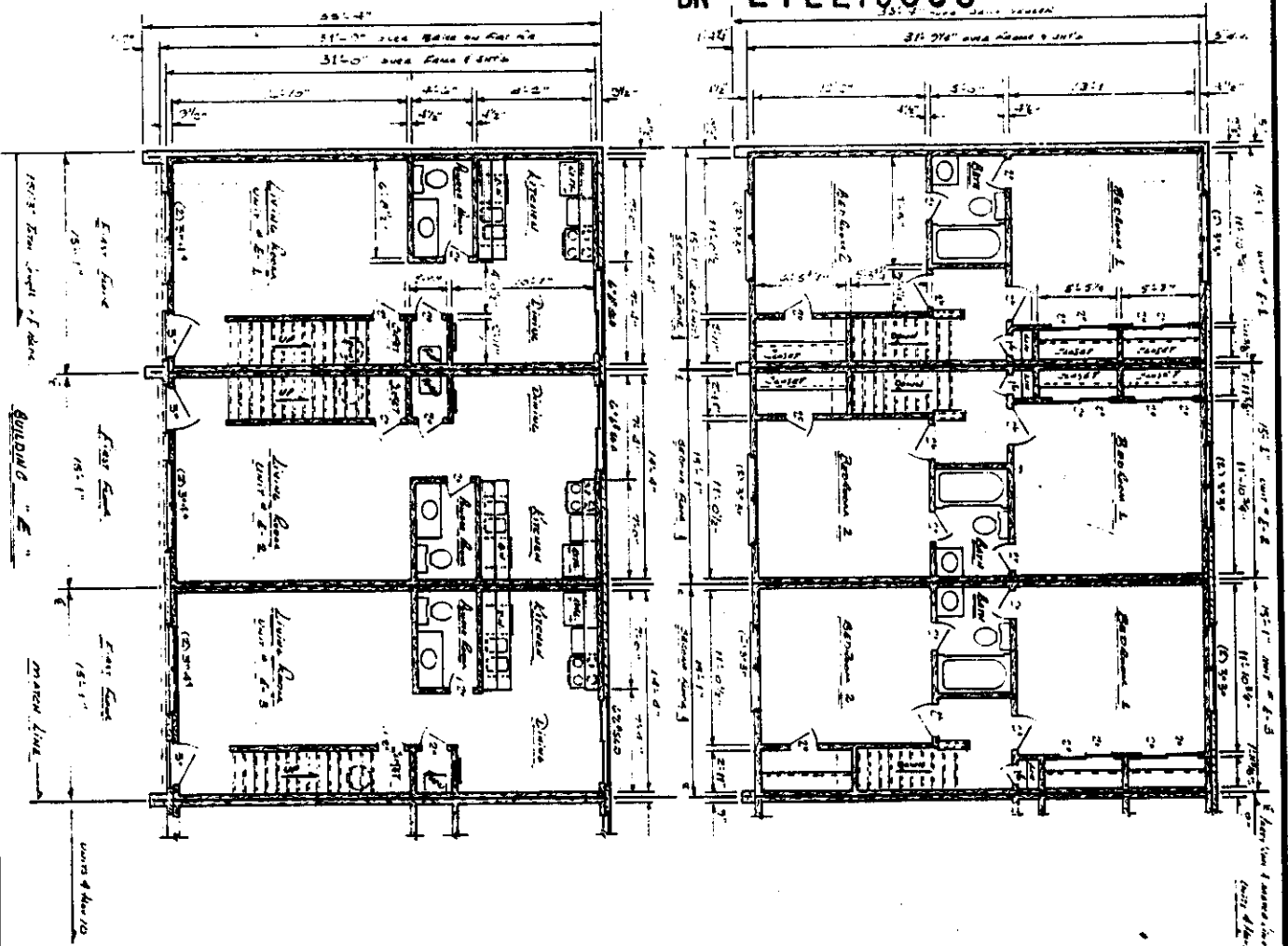
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BY	GLD.D
PROJECT	HONEY RIDGE VILLAS
NO.	11-2-40



12 40
2106-D

HONEY RIDGE VILLAS

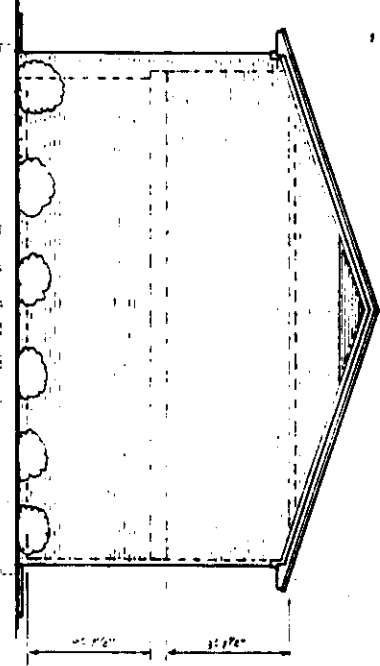
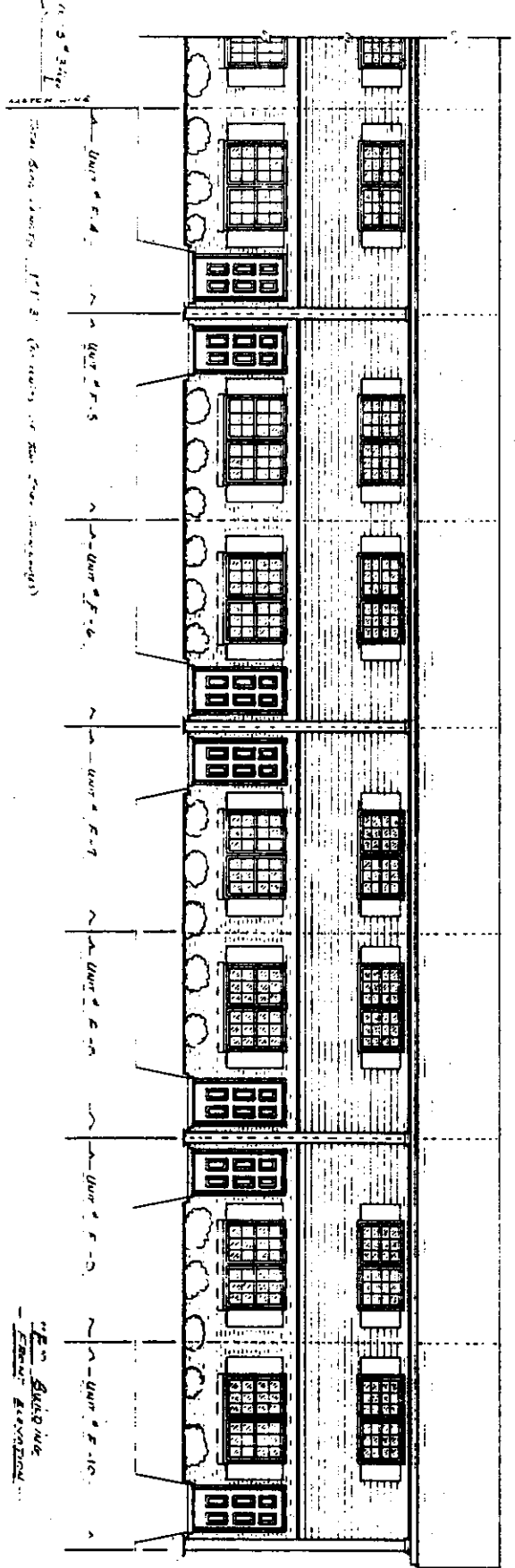
BK 2122PG050



8120c - E	1/6	40

HONEY RIDGE VILLAS

BK 2122PG051



SEE SKETCH FOR
FRONT ELEVATION

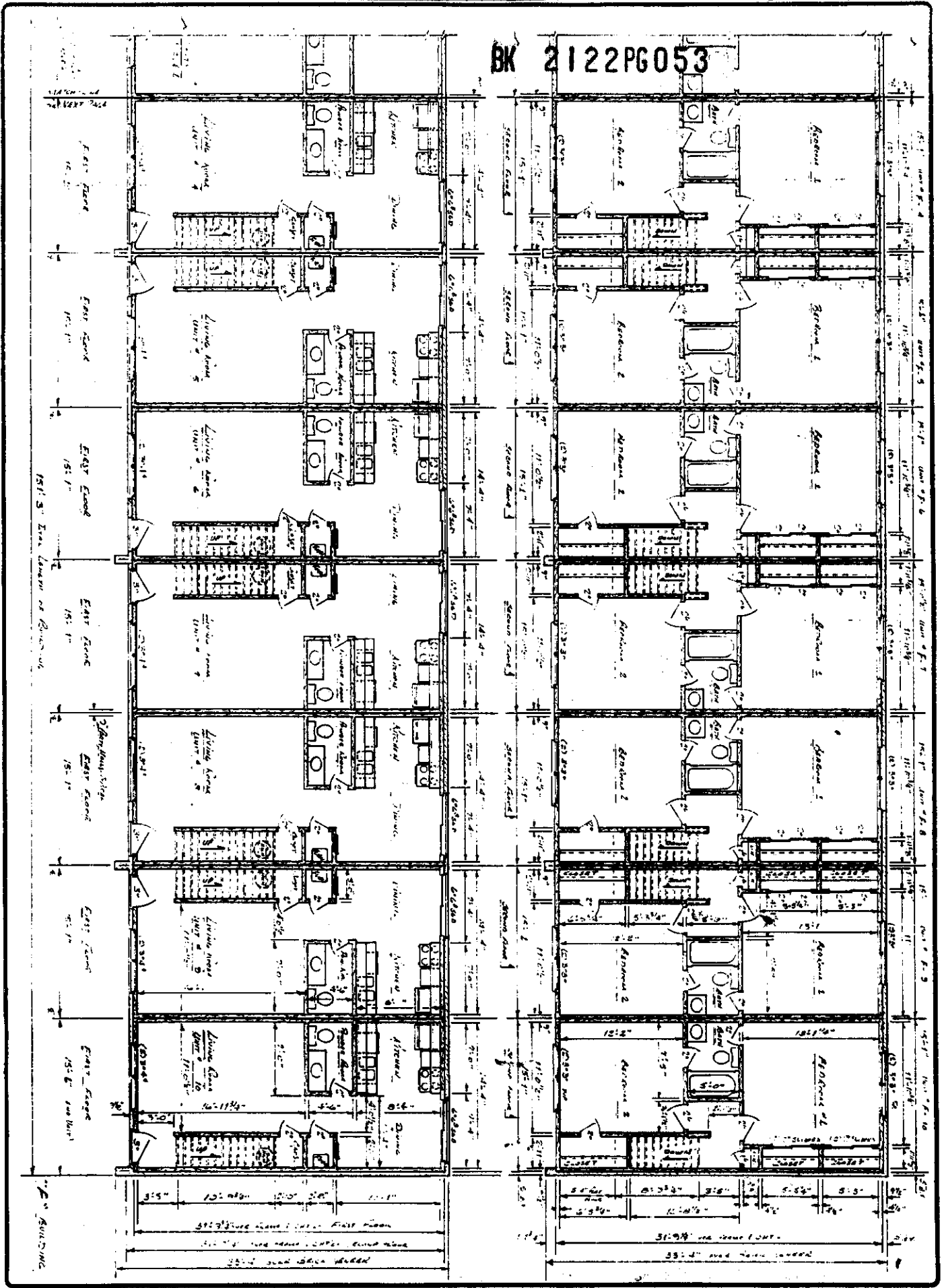
FRONT ELEVATION

HONEY RIDGE VILLAS

NO.	1-7-50
DATE	1-7-50
BY	...
PROJECT NAME	...
SCALE	1/4" = 1'-0"
NO.	17 of 40
DATE	M.D.C. 5

NO.	...
DATE	...
BY	...
PROJECT NAME	...
SCALE	...
NO.	...
DATE	...
BY	...
PROJECT NAME	...
SCALE	...
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DATE	...
BY	...
PROJECT NAME	...
SCALE	...

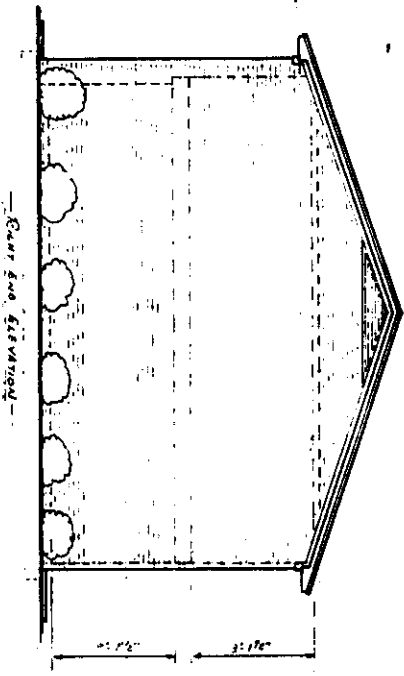
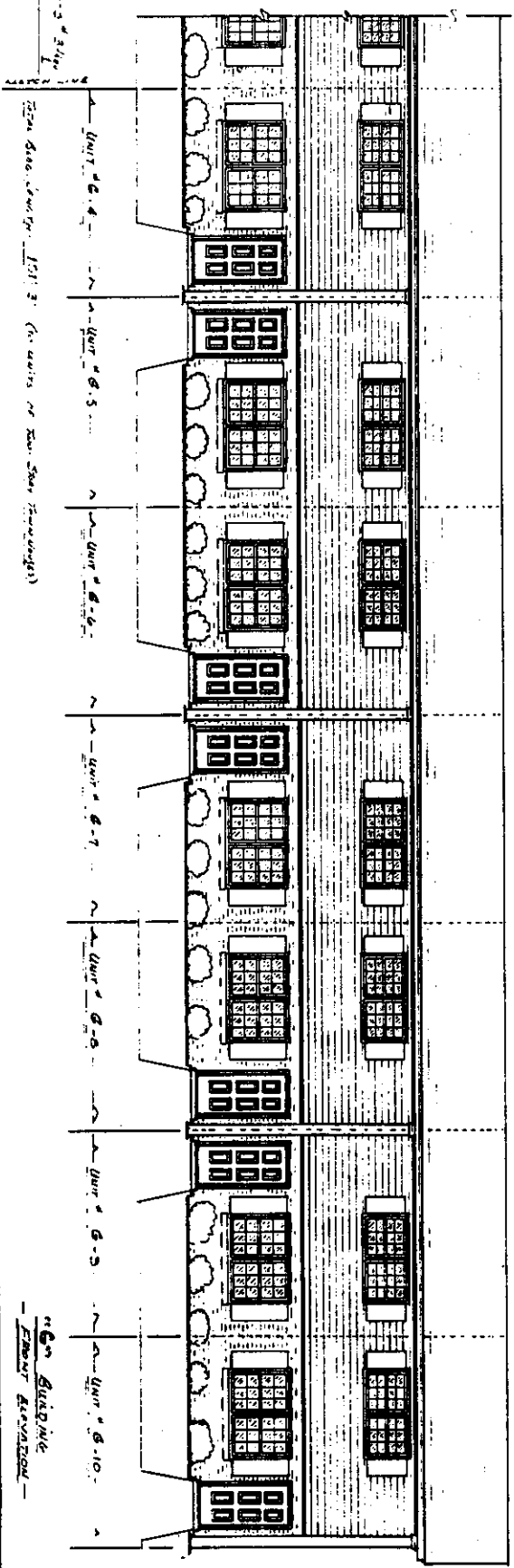
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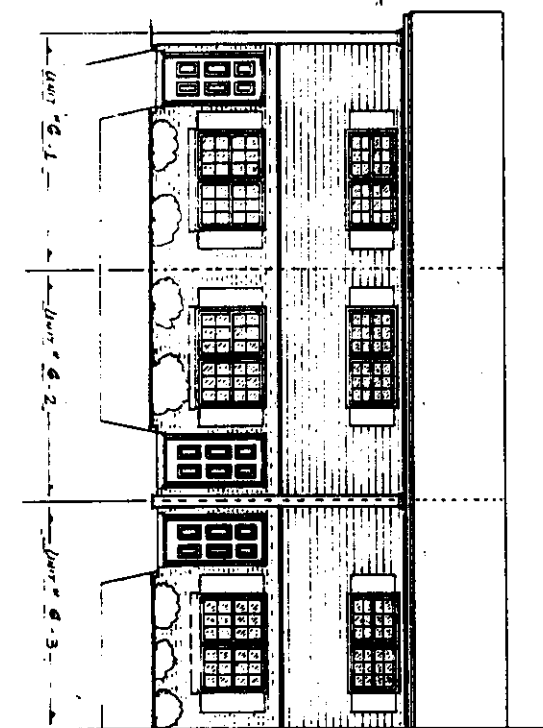
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BK 2122PG055



HONEY RIDGE VILLAS

1-7-50
21 of 40
BK 05-G



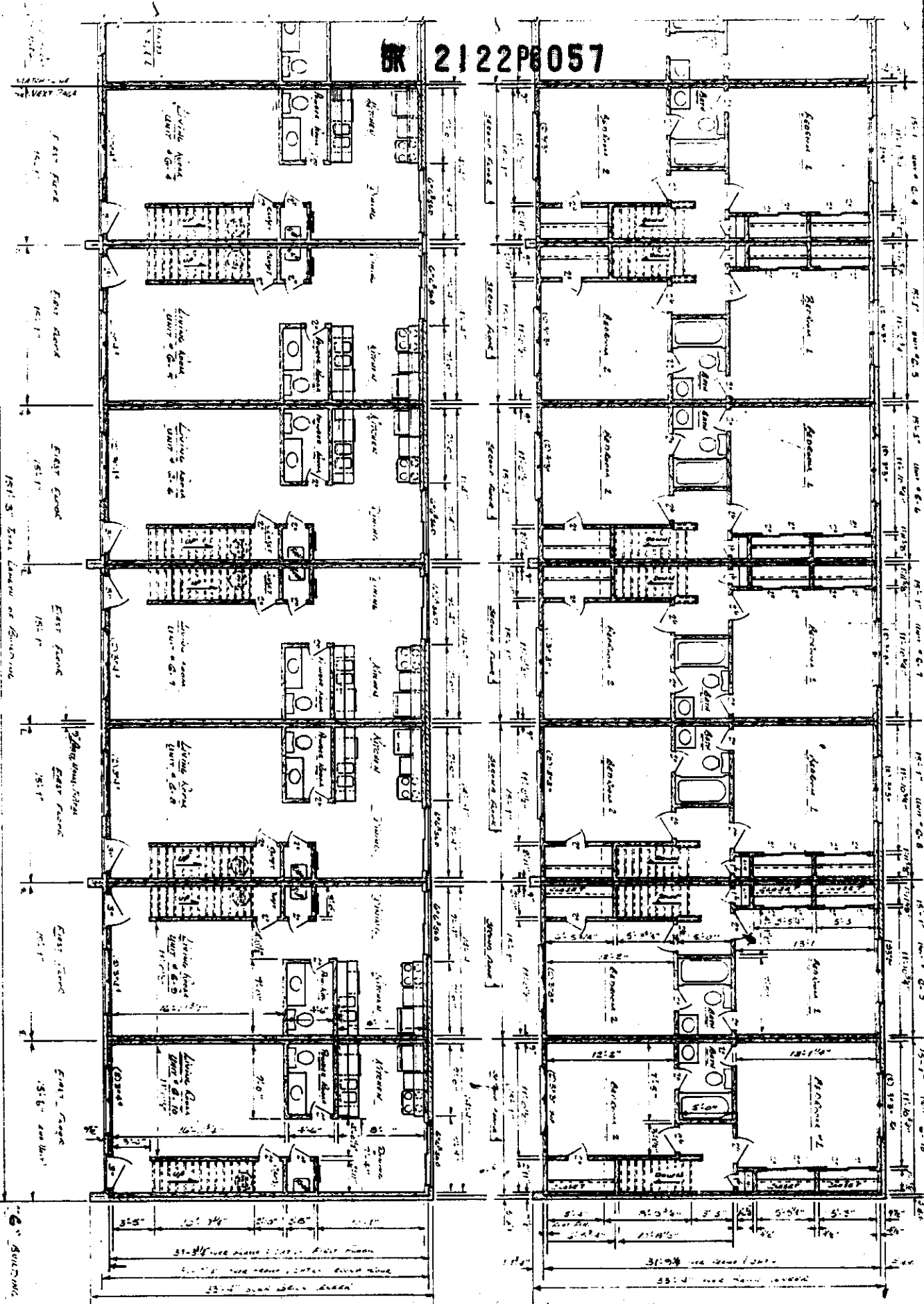
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See Remarks
Final Elevation

HONEY RIDGE VILLAS

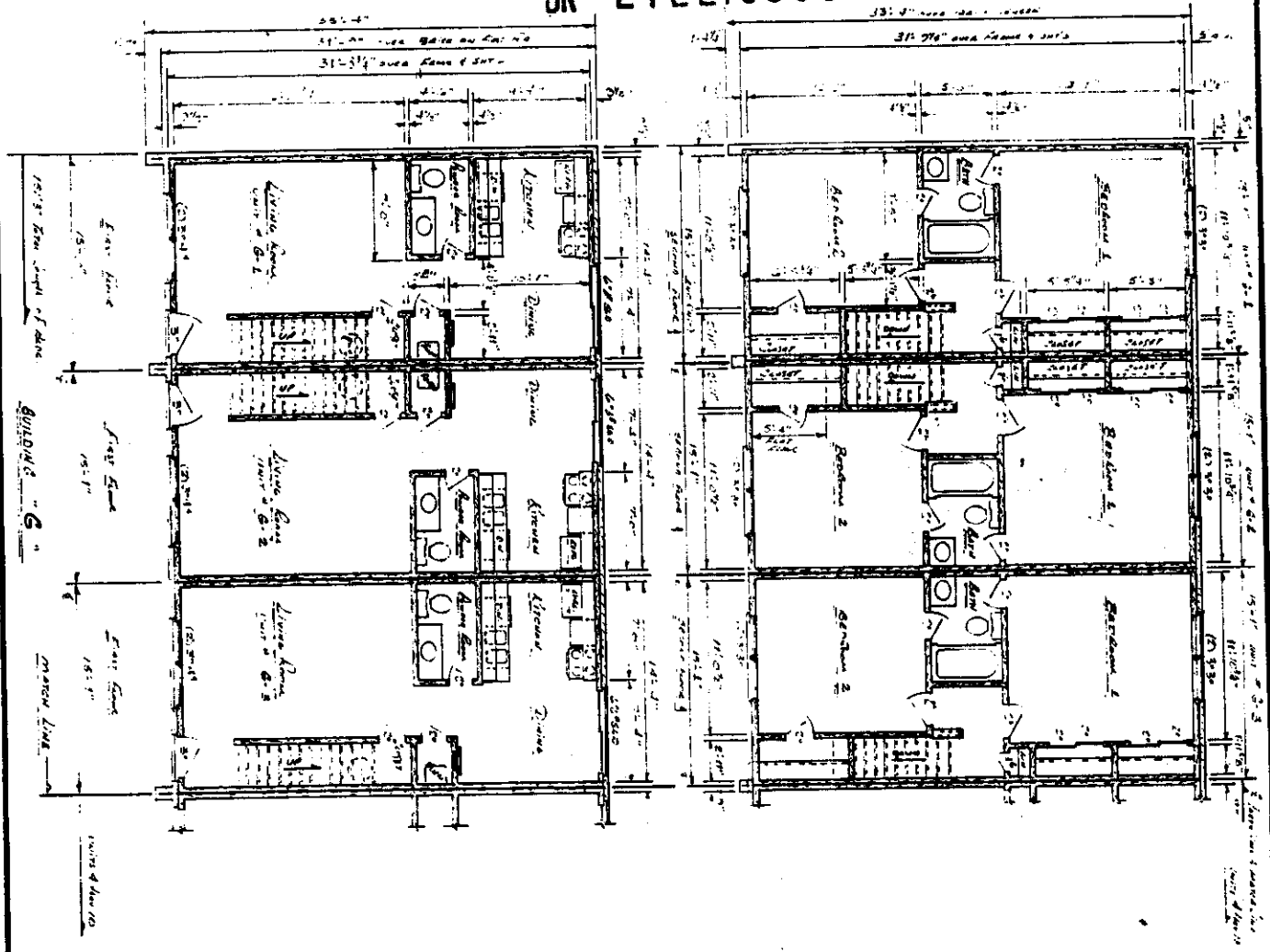
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BR 2122P8057



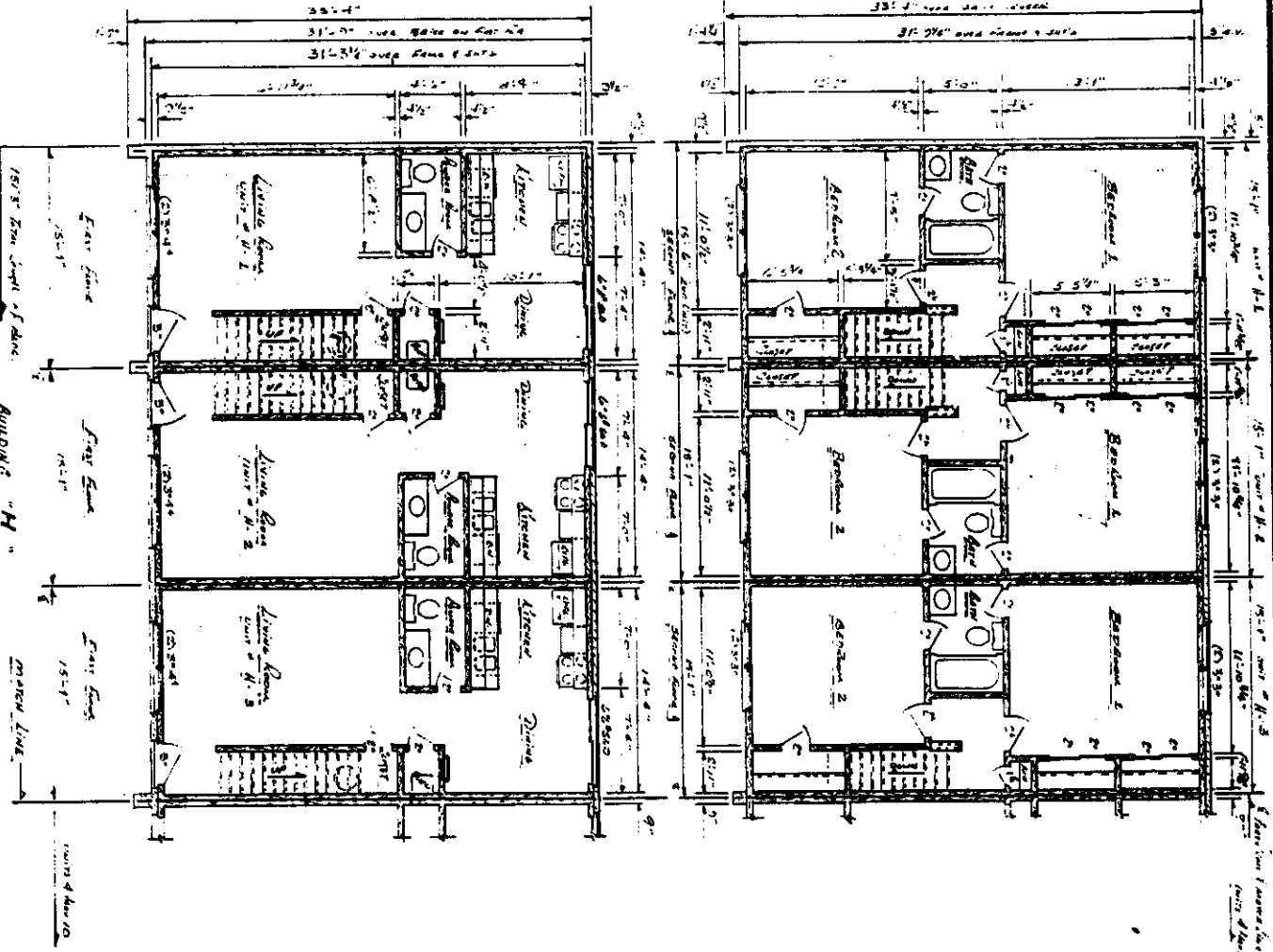
HONEY RIDGE VILLAS

23 of 40
ADDC - G



HONEY RIDGE VILLAS

28 of 40
8106 - G

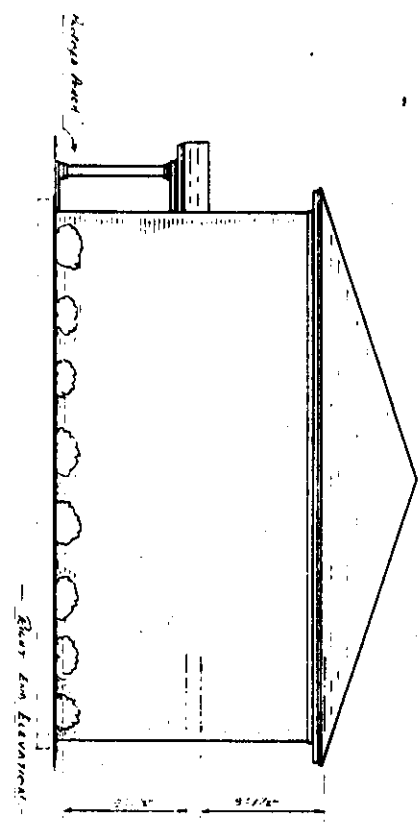
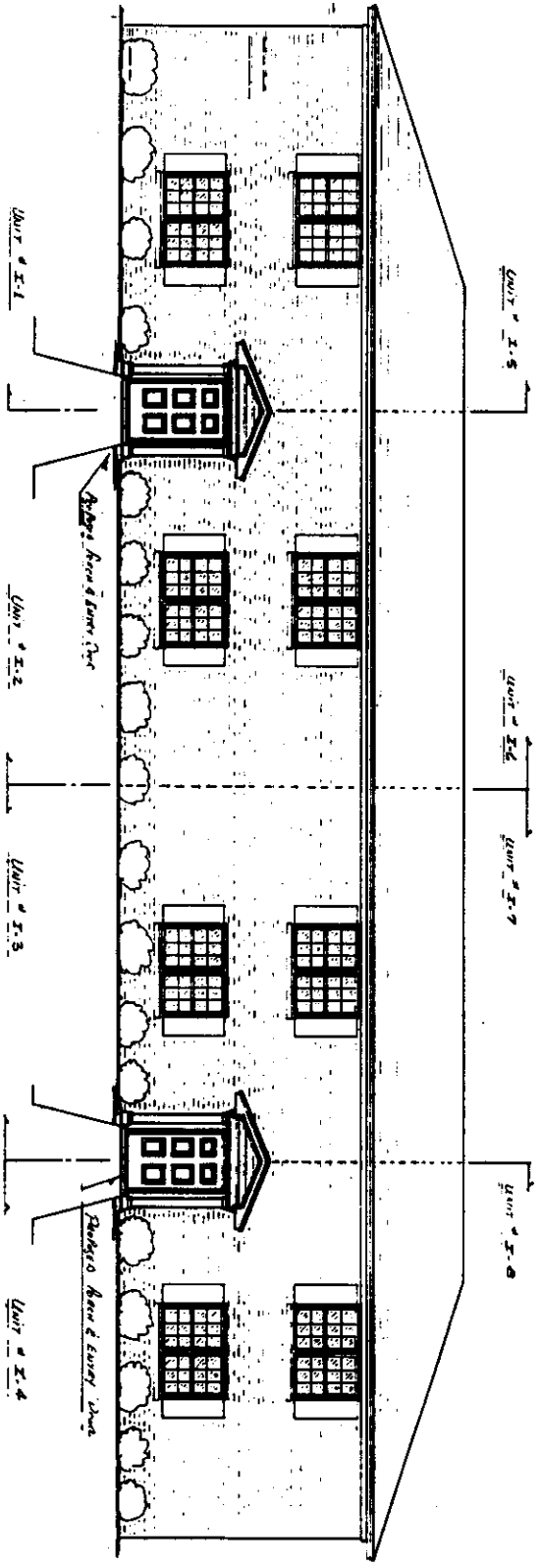


HONEY RIDGE VILLAS

Architectural details table:

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Drawn by	J.R.
Checked by	J.R.
Sheet #	28 of 40
Block	BK - H

Inventory or notes table:

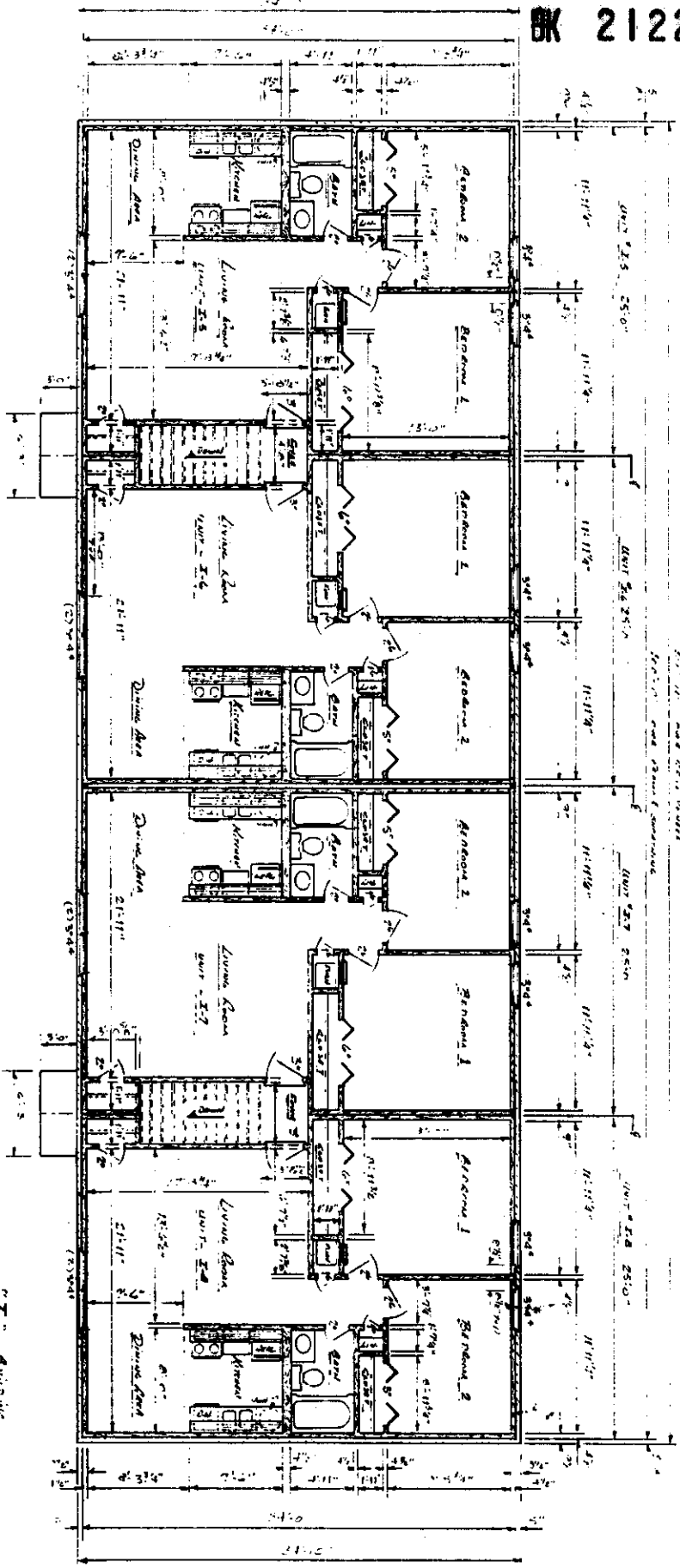


FRONT ELEVATION
 Ist FLOOR
 024 For Garden Green Villa

HONEY RIDGE VILLAS

Block - I
29 of 40
1/2" = 1'-0"
DATE
BY
SCALE

BR 2122PG065

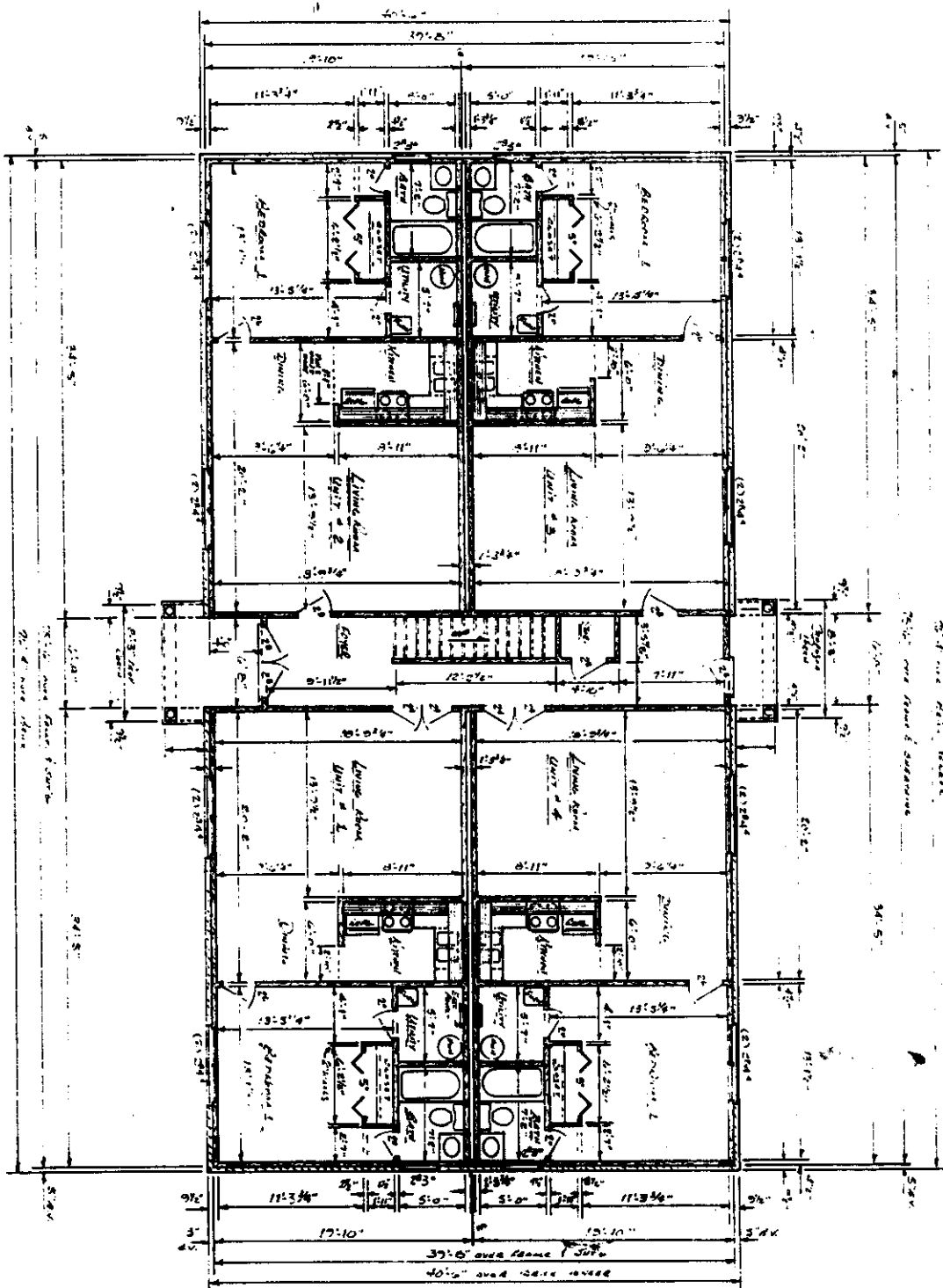


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HONEY RIDGE VILLAS

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10.0	10.7

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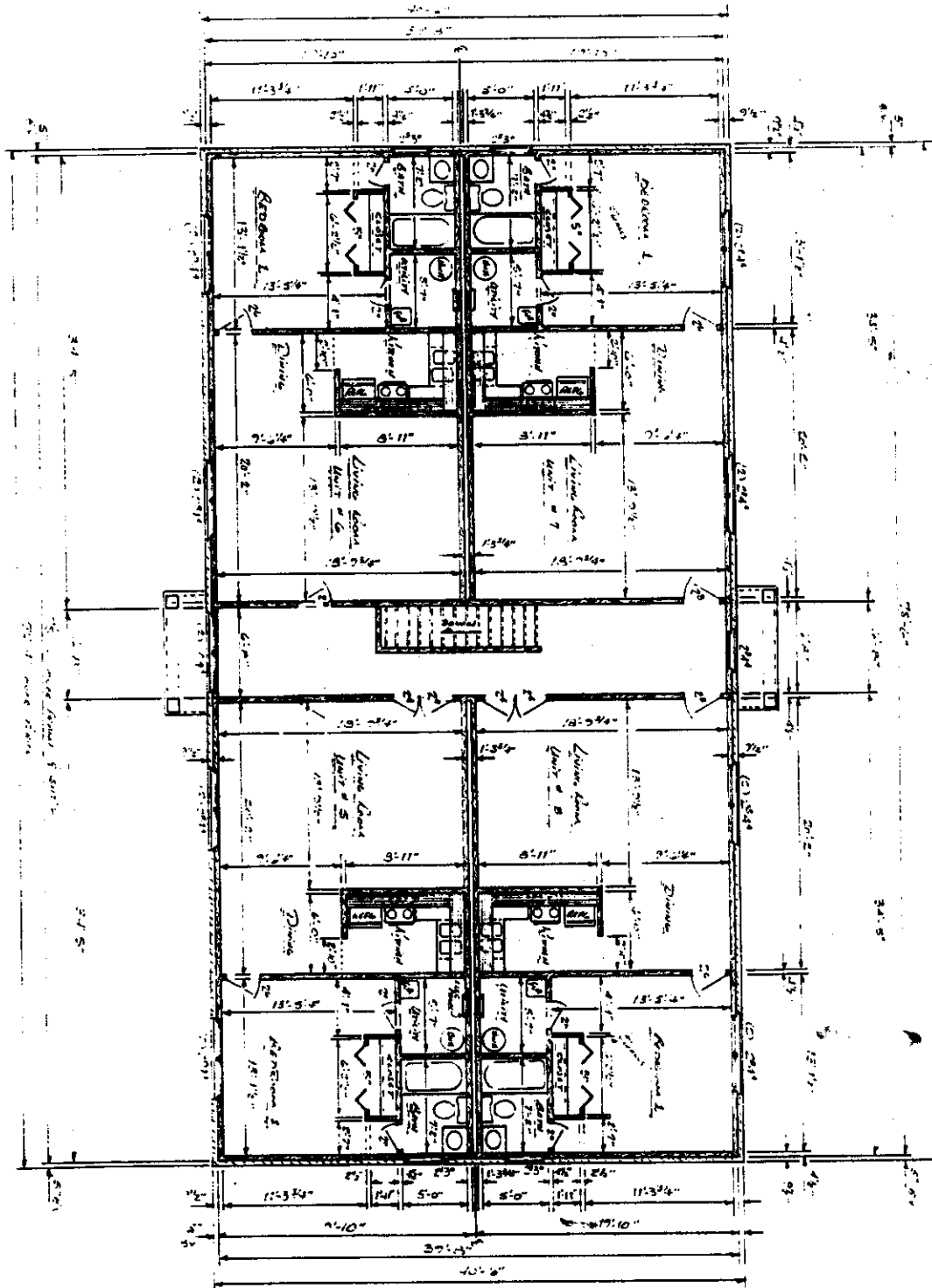
"J" - Apartment
 First Floor
 Living Plan

SWR 350040

HONEY RIDGE VILLAS

DATE	BY
3/28/40	J
3/28/40	J
3/28/40	J
3/28/40	J

NO.	DATE	BY	REVISION



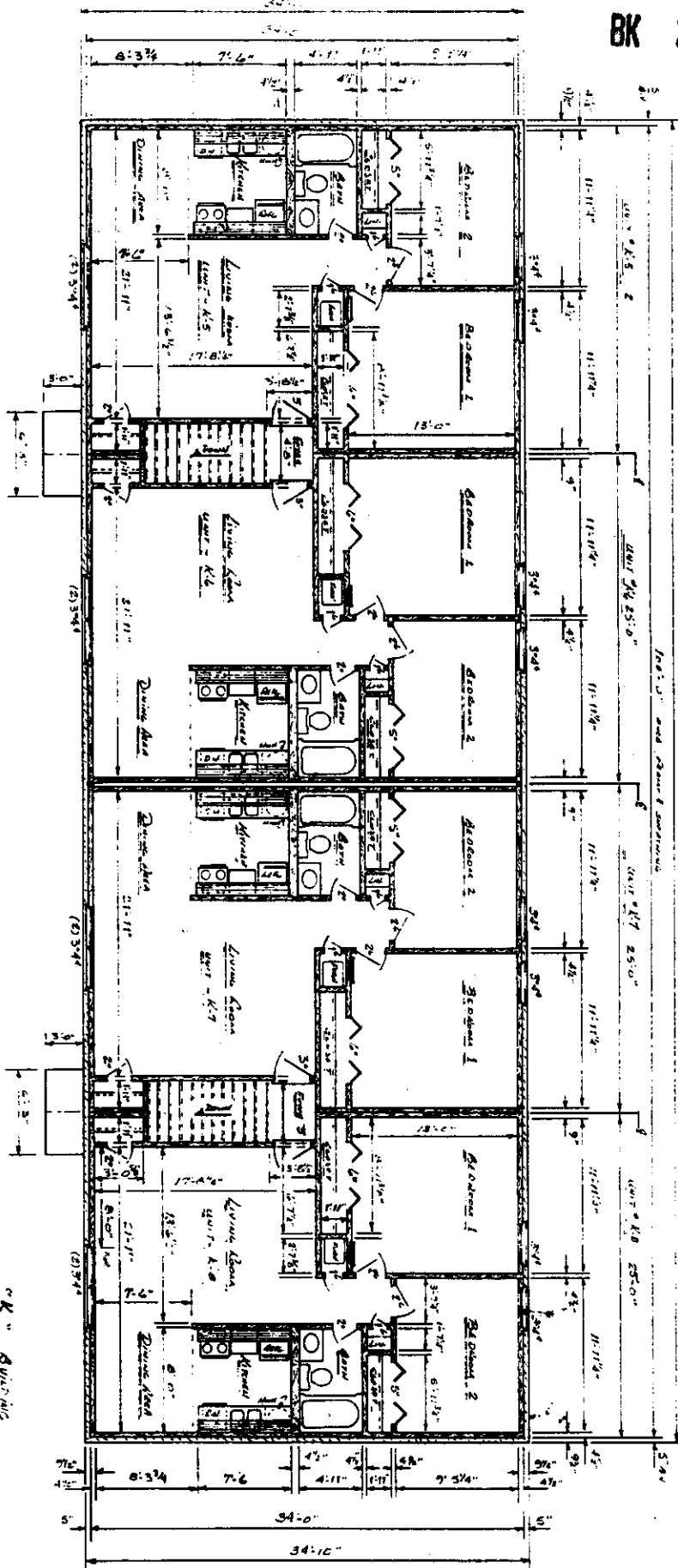
J. J. Bonbrake
 Architect
 1100 S. 1st St.
 Phoenix, Arizona

SPR 34 of 46

HONEY RIDGE VILLAS

1/7/59	1/7/59
24 of 40	24 of 40
4005-J	4005-J

BK 2122PG071



"K" BUILDING
 1st Floor Plan

HONEY RIDGE VILLAS

37 of 40
BLN-K



Civil Engineering
Environmental Services
Landscape Architecture
Land Planning
Surveying
Wetland Consulting

EXHIBIT D

State of South Carolina
County of Dorchester

Certificate of
Registered Engineer

I hereby certify that the plot plan and floor plans of the Honey Ridge Villas Horizontal Property Regime, date 1/7/99, are being numbered sheets 1 through 40 AND REFERENCED AS Exhibit C in the Regime documents, fully and accurately depict (within reasonable construction tolerance) as built the layout, dimensions, area and location of each unit therein, the dimensions, area and location of the common elements affording access to each unit, and insofar as possible the other common elements, both limited and general.

Charles William Shaver
Engineer No. 8076
S.C. Registered Engineer No. 8076

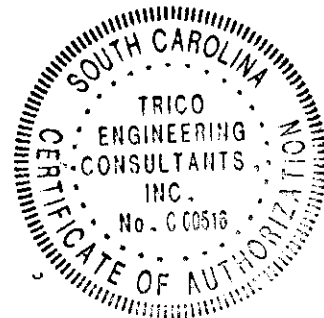


Exhibit E
PERCENTAGE OF OWNERSHIP

Unit Type	Statutory Basic Value	Percentage of Ownership
A	\$ 3,700.00	.01005
B	\$ 4,300.00	.01169
C	\$ 3,000.00	.00815

NOTE: All percentages indicated above have been rounded. The actual fractional interest of each owner is the ratio of the value of the owner's unit to the value of all units in the regime.

EXHIBIT F
BYLAWS
OF
HONEY RIDGE VILLAS
HOMEOWNER'S ASSOCIATION, Inc.

A Not for Profit Corporation

Pursuant to the provisions of the South Carolina Business Corporation Act, the Board of Directors of Honey Ridge Villas Homeowner's Association, Inc., a South Carolina eleemosynary corporation, hereby adopts the following Bylaws for such corporation.

ARTICLE 1

Name and Principle Office

1.1 Name. The name of the eleemosynary corporation is "Honey Ridge Villas Homeowner's Association, Inc." hereinafter referred to as the "HOA".

1.2 Offices. The principle offices of the HOA shall be at Honey Ridge Villas, a residential condominium project, hereinafter the "Project", situated upon the real property legally described on Exhibit A, attached to the Master Deed and located in Dorchester County, State of South Carolina.

ARTICLE 2

DEFINITIONS

2.1 Definitions. Except as otherwise provided herein or required by the context hereof, all terms defined in the Master Deed of Honey Ridge Villas Horizontal Property Regime, recorded in the Dorchester County Clerk of Court's Office in Deed Book _____ page _____ hereinafter referred to as the "Master Deed", shall have such defined meanings when used in these Bylaws.

ARTICLE 3

MEMBERS

3.1 Membership. Membership in the HOA shall be determined in accordance with the Master Deed.

3.2 Annual Meetings. The annual meeting of members shall be held on the second Saturday in May each year at a time selected by Board, beginning with the year following the year in which the Articles of Incorporation are filed, for the purpose of electing Directors and transacting such other business as may come before the meeting. If the election of Directors shall not be held on the day designated herein for the annual meeting of the members, or at any adjournment thereof, the Board of Directors ("Board") shall cause the election to be held at a special meeting of the members to be convened as soon thereafter as may be convenient.

3.3 Special Meetings. Special meetings of the members may be called by the Board, the President, or upon the written request of members holding not less than ten percent (10%) of the total votes of the HOA, such written request to state the purpose or purposes of the meeting and to be delivered to the Board of the President.

3.4 Place of Meeting. The Board may designate any place in Dorchester County, State of South Carolina, as the place of meeting for any annual meeting or for any special meeting called by the Board. A waiver of notice signed by all members may designate any place, either within or without the State of South Carolina, as the place for holding such meeting. If no designation is made, or if a special meeting is otherwise called, the place of the meeting shall be at the principal office of the HOA.

3.5 Notice of Meetings. The Board shall cause written or printed notice of the time, place and purpose of all meetings of the members (whether annual or special) to be delivered, not more than fifty (50) nor less than ten (10) days prior to the meeting, to each member of record entitled to vote at such meeting. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail addressed to the member at his registered address, with first class postage thereon prepaid. Each member shall register with the HOA such member's current mailing address for purposes of notice hereunder. Each registered address may be changed from time to time by notice in writing to the HOA. If no address is registered with the HOA, a member's Unit address shall be deemed to be his registered address for purposes of notice hereunder.

3.6 Members of Record. Upon purchasing a unit in the project, each Co-Owner shall promptly furnish to the HOA a certified copy of the recorded instrument by which ownership of such Unit has been vested in such Co-Owner, which certified copy shall be maintained in the records of the HOA. For the purposes of determining members entitled to notice of or to vote at any meeting of the members, or any adjournment thereof, the Board may designate a record date, which shall not be more than fifty (50) nor less than ten (10) days prior to the meeting, for determining members entitled to notice of or to vote at any meeting of the members. If no record date is designated, the date on which notice of the meeting is mailed shall be deemed to be the record date for determining members entitled to notice of or to vote at the meeting. The persons or entities appearing in the records of the HOA on such record date as the Co-Owners of record of Units in the Project shall be deemed to be the members of record entitled to notice of and to vote at

the meeting of the members. In the event a Unit is owned by more than one person or by a corporation, trust or other entity, the individual entitled to cast the vote for that Unit shall be designated by a certificate filed with the secretary of the HOA and signed by all joint Co-Owners of the Unit or by an authorized agent of the corporation or other entity. If no certificate is filed, the vote of such Unit shall not be considered.

3.7 Quorum. At any meeting of the members, the presence of members holding, or holders of proxies entitled to cast, more than fifty percent (50%) of the total votes of the HOA shall constitute a quorum for the transaction of business. In the event a quorum is not present at a meeting, the members present (whether represented in person or by proxy), though less than a quorum, may adjourn the meeting, the members and proxy holders present shall constitute a quorum for the transaction of business. ,

3.8 Proxies. At each meeting of the members, each member entitled to vote shall be entitled to vote by proxy; provided, however, that the right to vote by proxy shall exist only where the instrument authorizing such proxy to act shall have been authorized in writing. If a membership is jointly held, the instrument authorizing a proxy to act shall be delivered at the beginning of the meeting to the Secretary of the HOA or to such other officer or person who may be acting as secretary of the meeting. The minutes of the meeting shall indicate whether the votes cast at the meeting were cast in person or by proxy.

3.9 Votes.

3.9.1 Class A: Each Owner of a Unit, with the exception of Declarant, shall be a Class A Member and shall be entitled to vote on all matters relating to the HOA or to the Project upon which a vote of the Co-Owners is conducted. A class A member shall be entitled to cast One (1) vote for each unit owned. In the event a Unit is owned by more than one person or by a corporation, trust or other entity, the individual entitled to cast the vote for that Unit shall be designated by a certificate filed prior to the meeting with the Secretary of the HOA and signed by all joint Co-Owners of the Unit or by an authorized agent of the corporation or other entity. If no certificate is filed, the vote of such Unit shall not be considered.

3.9.2 Class B: The Declarant shall be the sole Class B Member. The Class B membership shall entitled to Four (4) votes for every Class A vote on each matter relating to the HOA or to the Project upon which a vote of the Co-Owners is conducted. The Class B Membership shall cease and be converted to Class A Membership upon the conveyance of the seventy-seventh unit in the Project by the Declarant.

3.9.3 Required Vote: The affirmative vote of a majority of the votes entitled to be cast by the members present or represented by proxy at a meeting at which a quorum was initially present shall be necessary for the adoption of any matter voted on by the members, unless a greater proportion is required by the Articles of Incorporation, these Bylaws, the Master Deed or South Carolina Law.

3.10 Binding Effect. All agreements, decisions and determinations lawfully made by the HOA in accordance with the voting percentages established in the Act, the Master Deed or these Bylaws shall be deemed to be binding on all Co-Owners.

3.11 Waiver of Irregularities. All inaccuracies and/or irregularities in calls or notices of meetings and in the manner of voting, form of proxies and /or method of ascertaining members present shall be deemed waived if no objection thereto is made at the meetings.

3.12 Informal Action by Members. Any action that is required or permitted to be taken at a meeting of the members may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the members entitled to vote with respect to the subject matter thereof.

3.13 Suspension of Membership. The Board may suspend the voting rights of any Member and the right of enjoyment of the Common Property of any person who:

3.13.1 Shall be subject to the Right of Abatement, as defined in the Master Deed;

3.13.2 Shall be delinquent in the payment of any assessment levied by the HOA or the Association pursuant to the provisions of the Master Declaration or the Master Deed;

3.13.3 Shall be in violation of any of the rules and regulations of the HOA or the Association relating to the use, operation and maintenance of Common Property.

Such suspension shall be for the balance of the period in which said Member or person shall remain in violation, breach or default, as aforesaid, except that in the case of a violation described in Subsection (c) above, the suspension may be for a period not to exceed sixty (60) days after the cure or termination of such violation. No such suspension shall prevent an Owner's ingress or egress from his Unit.

3.14 Termination of Membership. Membership shall cease only when a person ceases to be an Owner.

3.15 Voting Procedures: The procedures for the election of Directors of the HOA and the resolution of such other issues as may be brought before the Membership of the HOA shall be governed by the Master Deed, the South Carolina Not for Profit Corporation Code, the Articles of Incorporation of the HOA, and these By-Laws, as each shall from time to time be in force and effect.

ARTICLE 4BOARD OF DIRECTORS

4.1 General Powers. The property, affairs and business of the HOA shall be managed by its Board. The Board may exercise all of the powers of the HOA, whether derived from law, the Master Deed or the Articles of Incorporation, except such powers as are by law, by the Articles of Incorporation or these Bylaws, or by the Master Deed, vested solely in the members. The Board may by written contract delegate, in whole or in part, to a professional management organization or person such of its duties, responsibilities, functions and powers, or those of any officer, as are properly delegable.

4.2 Number, Tenure and Qualifications. The number of Directors of the HOA shall be five (5). At the first annual meeting of the members held after the adoption hereof, the members shall elect five (5) Directors to serve as follows: The two candidates receiving the highest number of votes shall be elected to serve for a term of two (2) years; and the three candidates receiving the next highest number of votes shall be elected to serve for a term of one (1) year. At each annual meeting thereafter, the members shall elect for a two (2) year term the number of Directors required to fill the number of vacancies created by the expiring terms of Directors. Directors must be members of the HOA or representatives of corporate or partnership members. Notwithstanding anything herein to the contrary, for so long as it owns a Controlling Interest, Declarant shall have the right to appoint all (or less than all) Directors. Such appointees need not be Co-Owners or members. Such appointees may be removed, with or without cause, by Declarant at any time, and from time to time, and a successor appointed by Declarant.

4.3 Regular Meeting. The regular annual meeting of the Board shall be held without other notice than this Bylaw immediately after, and at the same place as, the annual meeting of the members. The Board may provide by resolution the time and place, within Dorchester County, South Carolina, for the holding of such additional regular meetings without other notice than such, resolution.

4.4 Special Meetings. Special meetings of the Board may be called by or at the request of any Director. The person or persons authorized to call special meetings of the Board may fix any place, within Dorchester County, South Carolina, as the place for holding any special meeting of the Board called by such person or persons. Notice of any special meeting shall be given at least four (4) day's prior thereto by written notice delivered personally, or mailed to each Director at this registered address, or by Telegram. If mailed, such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with first class postage thereon prepaid. If notice be given by telegram, such notice shall be deemed to be delivered when the telegram is delivered to the Telegraph Company. Any Director may waive notice of a meeting.

4.5 Quorum and Manner of Acting. A majority of the number of Directors shall constitute a quorum for the transaction of business at any meeting of the Board. The act of a majority of the Directors present at any meeting at which a quorum is present shall be the act of the Board. The Directors shall act only as a Board and individual Directors shall have no powers as such.

4.6 Compensation. No Director shall receive compensation for any services that he may render to the HOA as a Director; provided, however, that Directors may be reimbursed for expenses incurred in performance of their duties as Directors and, except as otherwise provided in these Bylaws, may be compensated for services rendered to the HOA other than in their capacities as Directors.

4.7 Resignation and Removal. A Director may resign at any time by delivering a written resignation to either the President or the Board. Unless otherwise specified therein, such resignation shall take effect upon delivery. Any Director may be removed at any time for or without cause by the affirmative vote of more than fifty percent (50%) of the total votes of the HOA at a special meeting of the members duly called for such purpose and may be removed otherwise as provided by South Carolina law. Any Director appointed by Declarant may be removed at any time, with or without cause, by Declarant.

4.8 Vacancies and Newly Created Directorships. If vacancies shall occur in the Board by reason of the death or resignation of Director, or if the number of Directors shall be increased, the Directors then in office shall continue to act and such vacancies or newly created Directorships shall be filled by a vote of the Directors then in office, though less than a quorum, in any way approved by such Directors at the meeting. Any vacancies in the Board occurring by reason of the member's removal of a Director may be filled by election of the members at the meeting at which such Director is removed. Any Director elected or appointed hereunder to fill a vacancy shall serve for the newly created Directorship, as the case may be.

4.9 Informal Action by Directors. Any action that is required or permitted to be taken at a meeting of the Board may be taken without a meeting of a consent in writing, setting forth the action so taken, shall be signed by all of the Directors.

ARTICLE 5

OFFICERS

5.1 Number. The officers of the HOA shall be a President, a Secretary, a Treasurer and such other officers as may from time to time be appointed by the Board.

5.2 Election, Tenure and Qualifications. The officers of the HOA shall be chosen by the Board annually at the regular annual meeting of the Board. In the event of failure to choose officers at such regular annual meeting of the Board, officers may be chosen at any regular or special meeting of the Board. Each such officer (whether chosen at a regular annual meeting of the Board or otherwise) shall hold his office until the next ensuing regular annual meeting of the Board and until his successor shall have been chosen and qualified, or until his death, or until his resignation or removal in the manner provided in these bylaws, which ever first occurs. Any one person may hold any two or more of such offices except that the President may not also be the Secretary or the Treasurer. No person holding two or more offices shall act in or execute any instrument in the capacity of more than one office. The President and the Secretary must be Directors.

5.3 Subordinate Officers. The Board may from time to time appoint such other officers or agents as it may deem advisable, each of them shall have such title, hold office for such period, have such authority and perform such duties as the Board may from time to time determine. The Board may from time to time delegate to any officer or agent the power to appoint any such subordinate officers or agents and to prescribe their respective titles, terms of office, authorities and duties. Subordinate officers need not be members or Directors of the HOA.

5.4 Resignation and Removal. Any officer may resign at any time by delivering a written resignation to the President or the Board. Unless otherwise specified therein, such resignation shall take effect upon delivery. Subordinate officers need not be members of Directors of the HOA.

5.5 Vacancies and Newly Created Offices. If any vacancy shall occur in any office by reason of death, resignation, removal, disqualification or any other cause, or if a new office shall be created, such vacancies or newly created offices may be filled by the Board at any regular or special meeting.

5.6 The President. The President shall preside at meetings of the Board and at meetings of the members. He shall sign on behalf of the HOA documents and contracts and shall do and perform all other acts and things that the Board may require of him.

5.7 The Secretary. The Secretary shall keep the minutes of the HOA and shall maintain such books and records as these Bylaws, the Master Deed or any resolution of the Board may require him to keep. He shall be the custodian of the seal of the HOA, if any, and shall affix such seal, if any, to all papers and instruments requiring the same. He shall perform such other duties as the Board may require of him.

5.8 The Treasurer. The Treasurer shall have the custody and control of the funds of the HOA, subject to the action of the Board, and shall, when requested by the President to do so, report the state of the finances of the HOA at each annual meeting of

the members and at any meeting of the Board. He shall perform such other duties as the Board may require of him.

5.9 Compensation. No officer shall receive compensation for any services that he may render to the HOA as an officer; provided, however, that officers may be reimbursed and, except as otherwise provided in these Bylaws, may be compensated for services rendered to the HOA other than in their capacities as of officers.

ARTICLE 6

COMMITTEES

6.1 Designation of Committees. The Board may from time to time by resolution designate such committees, as it may deem appropriate in carrying out its duties, responsibilities, functions and powers. The membership of each such committee designated hereunder may include at least one (1) Director. No committee member shall receive compensation for services that he may render to the HOA as a committee member; provided, however, that committee members may be reimbursed for expenses incurred in performance of their duties as committee members and (except as otherwise provided by these Bylaws) may be compensated for services rendered to the HOA other than in their capacities as committee members.

6.2 Proceedings of Committees. Each committee designated hereunder by the Board may appoint its own presiding and recording officers and may meet at such places an time and upon such notice as such committee shall keep a record of its proceedings and shall regularly report such proceedings to the Board.

6.3 Quorum and Manner of Acting. At each meeting of any committee designated hereunder by the Board, the presence of members constituting at least two-thirds of the authorized membership of such committee shall constitute a quorum for the transaction of business and the act of a majority of the members present at any meeting at which a quorum for the members present at any meeting at which a quorum is present shall be the act of such committee. The members of any committee and the individual members thereof shall have no powers as such.

6.4 Resignation and Removal. Any member of any committee designated hereunder by the Board may resign at any time by delivering a written resignation wither to the President, the Board or the presiding officer of the committee of which he is a member. Unless otherwise specified therein, such resignation shall take effect upon delivery. The Board may at any time, for or without cause, remove any member of any committee designated by it hereunder.

6.5 Vacancies. If any vacancy shall occur in any committee designated by the Board hereunder, due to disqualification, death, resignation, removal or otherwise, the remaining members shall, until the filling of such vacancy, constitute the then total authorized membership of the committee and, provided that two or more members are remaining, may continue to act. Such vacancy may be filled at any meeting of the Board.

ARTICLE 7

INDEMNIFICATION

7.1 Indemnification Against Third Party Actions. The HOA shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the HOA) by reason of the fact that he is or was serving at the request of the HOA as a Director, officer, employee or agent of the HOA as a Director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprises, against expenses (including attorneys' fees) judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding, if he acted in good faith and in a manner he reasonably believed to be in or not opposed, to the best interest of the HOA and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by an adverse judgment, order or settlement, conviction, or upon a plea of nolo contendere or its equivalent, shall not, of itself, create a presumption that the person did not opposed to the best interests of the HOA and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

7.2 Indemnification Against Association Actions. The HOA shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the HOA to procure a judgment in its favor by reason of the fact that he is or was a Director, officer, employee or agent of the HOA, or is or was serving at the request of the HOA as a Director, trustee, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit, if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interest of the HOA and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the HOA, unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all circumstances of

the case, such person is fairly and reasonably entitled to indemnity for such expenses which such court shall deem proper.

7.3 Determination. To the extent that a Director officer, employee, or agent of the HOA has been successful on the merits or otherwise in defense of any action, suit or proceeding referred to hereunder, or in defense of any claim, issue or matter therein, he shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by him in connection therewith. Any other indemnification hereunder shall be made by the HOA only upon a determination that indemnification of the circumstances because he has met the applicable standard of conduct set forth herein. Such determination shall be made either (i) by the Board by a Majority vote of a quorum consisting of Directors who were not parties to such action, suit or proceedings or (ii) by the Owners by the affirmative vote of at least fifty percent (50%) of the total votes of the HOA at any meeting duly called for such purpose.

7.4 Advances. Expenses incurred in defending a civil or criminal action, suit or proceeding as contemplated in this Article may be paid by the HOA in advance of the final disposition of such action, suit or proceeding upon a majority vote of a quorum of the Board and upon receipt of an undertaking by or on behalf of the Director, officer employee or agent to repay such action, suit or proceeding upon a majority vote of a quorum of the Board and upon receipt of an undertaking by or on behalf of the Director, officer, employee or agent to repay such amount or amounts unless it ultimately be determined that he is entitled to be indemnified by the HOA as authorized by this Article.

7.5 Scope of Indemnification. The indemnification provided for by this Article shall not be deemed exclusive of any other rights to which those indemnified may be entitled under any provision in the HOA's Articles of Incorporation, Bylaws, agreements, vote of disinterested members or Directors, or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office. The indemnification authorized by this Article shall apply to all present and future Directors, officers, employees or agents of the HOA and shall inure to the benefit of the heirs and personal representatives of all the benefit of the heirs and personal representatives of all such persons and shall be in addition to all other rights to which such persons may be entitled as a matter of law.

7.6 Insurance. The HOA may purchase and maintain insurance on behalf of any person who was or is a Director, officer, employee or agent of the HOA as a Director, officer, employee or agent of another corporation, entity or enterprise (whether for profit or not for profit), against any liability asserted against him or incurred by him in any such capacity or arising out of his status as such, whether or not the HOA would have the laws of the State of South Carolina as the same may hereafter be amended or modified.

7.7 Payments and Premiums. All indemnification payments made, and all insurance premiums for insurance maintained, pursuant to this Article shall constitute expenses of the HOA and shall be paid with funds from the Common Expense Fund referred to in the Master Deed.

ARTICLE 8

FISCAL YEAR AND SEAL

8.1 Fiscal Year. The fiscal year of the HOA shall begin on the first day of January each year and shall end on the 31st day of December next following, except that the first fiscal year shall begin the date of incorporation and end on the 31st day of December next following.

8.2 Seal. The Board may by resolution provide a corporate seal which shall be circular in form and shall have inscribed thereon the name of the Association, the state of incorporation, and the words "Corporate Seal".

ARTICLE 9

MISCELLANEOUS

9.1 Rules and Regulations. The Board may from time to time adopt, amend, repeal and enforce reasonable rules and regulations governing the use and operation of the Project to the extent that such rules and regulations are not inconsistent with the rights and duties set forth in the Articles of Incorporation, the Master Deed or these Articles of Incorporation, the Master Deed or these Bylaws. The members shall be provided by the Board with copies of all amendments and revisions thereof.

9.2 Method of Collecting. The manner of collecting from the members for the payment of the common expenses shall be as set forth in the Master Deed.

9.3 Declaration. In the event that the terms of these By-Laws shall conflict with the terms of the Master Deed with respect to any aspect of the HOA including without limitation, its membership, duties, and powers, the terms of the Master Deed shall control.

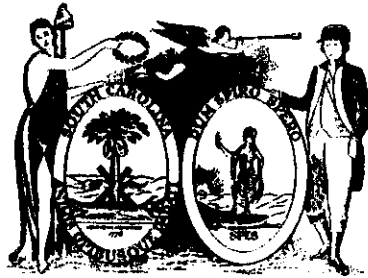
IN WITNESS WHEREOF, the undersigned, consisting all of the directors of Honey Ridge Villas Homeowner's Association, Inc. have hereunto set their hands and seals this 29th day of JULY, 1999.

[Signature]
Director

[Signature]
Director

[Signature]
Director

The State of South Carolina



Office of Secretary of State Jim Miles

Certificate of Incorporation, Nonprofit Corporation

I, Jim Miles, Secretary of State of South Carolina Hereby certify that:

HONEY RIDGE VILLAS HOMEOWNERS ASSOCIATION, INC.,
a nonprofit corporation duly organized under the laws of the state of South Carolina on **January 14th, 1999**, and having a perpetual duration unless otherwise indicated below, has as of the date hereof filed a Declaration and Petition for Incorporation of a nonprofit corporation for Religious, Educational, Social, Fraternal, Charitable or other eleemosynary purpose.

Now, therefore, I Jim Miles, Secretary of State, by virtue of the authority in me vested, by Chapter 31, Title 33, Code of 1976 and Acts amendatory thereto, do hereby declare the organization to be a body politic and corporate, with all the rights, powers, privileges and immunities, and subject to all the limitations and liabilities, conferred by Chapter 31, Title 33, Code of 1976 and Acts amendatory thereto.

Given under my Hand and the Great Seal of the State of South Carolina this 19th day of January, 1999.

A handwritten signature in cursive script that reads 'Jim Miles'.

Jim Miles, Secretary of State

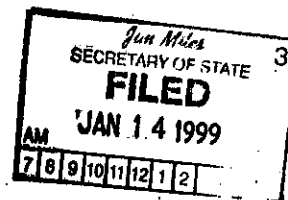
CERTIFIED TO BE A TRUE AND CORRECT COPY
AS TAKEN FROM AND COMPARED WITH THE
ORIGINAL ON FILE IN THIS OFFICE.

BK 2122PG090

JAN 14 1999


SECRETARY OF STATE OF SOUTH CAROLINA

STATE OF SOUTH CAROLINA
SECRETARY OF STATE
JIM MILES
NONPROFIT CORPORATION
ARTICLES OF INCORPORATION



1. The name of the nonprofit corporation is Honey Ridge Villas Homeowners Association, Inc.
2. The initial registered office of the nonprofit corporation is 810 Travelers Blvd. Suite G-2
Summerville, Dorchester SC 29485 Street & Number,
City, County, State, Zip Code

The name of the registered agent of the nonprofit corporation at that office is Pete Wyckoff

3. Check (a), (b), or (c) whichever is applicable. Check only one box.
- a. The nonprofit corporation is a public benefit corporation.
- b. The nonprofit corporation is a religious corporation.
- c. The nonprofit corporation is a mutual benefit corporation.

4. Check (a) or (b), whichever is applicable:
- a. This corporation will have members.
- b. This corporation will not have members.

5. The address of the principal office of the nonprofit corporation is SAME AS ABOVE
Street & Address,
City, County, State, Zip Code

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

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

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

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

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

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

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

9. The name and address (with zip code) of each incorporator is as follows (only one is required):

Name

Address (with zip code)

G. Phillip Murphy 6029 MEADOWLARK AVE, HANNAH, S.C. 29406

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

G. Phillip Murphy

Phillip Murphy

Signature of director

(only if named in articles)

BT Nicholson D. Tucker

Nicholson D. Tucker

Signature of director

(only if named in articles)

HW R. Randolph Wallace

Randolph Wallace

Signature of director

(only if named in articles)

11. Each incorporator must sign the articles.

Phillip Murphy

Signature of incorporator Phillip Murphy

Signature of incorporator

Signature of incorporator

FILING INSTRUCTIONS

- Two copies of this form, the original and either a duplicate original or a conformed copy, must be filed.
- If space in this form is insufficient, please attach additional sheets containing a reference to the appropriate paragraph in this form, or prepare this using a computer disk which will allow for expansion of space on the form.
- This form must be accompanied by the filing fee of \$25.00 payable to the Secretary of State.