

STATE OF SOUTH CAROLINA  
COUNTY OF CHARLESTON

**MASTER DEED ESTABLISHING  
THE ALBEMARLE HORIZONTAL PROPERTY REGIME**

KNOW ALL MEN BY THESE PRESENTS, That this Master Deed is made on the date hereinafter set forth by RIVERVIEW CONDOMINIUM ASSOCIATES, LLC, hereinafter sometimes called "Developer," a limited liability company, organized under the laws of the State of Georgia and qualified to do business in South Carolina; and

WHEREAS, Developer is the sole owner in fee simple of real property and buildings and improvements thereon (collectively the "Property"), which is located at 498 Albemarle Road in the City of Charleston, Charleston County, South Carolina, and desires to submit the Property as hereinafter more fully described to a Horizontal Property Regime, according to the laws of the State of South Carolina (the "State") and subject to conditions and restrictions contained herein; and

WHEREAS, Developer desires to convey the Property pursuant and subject to certain protective covenants, conditions, restrictions, reservations, liens and charges under the South Carolina Horizontal Property Act and as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the benefits expected to flow to Developer as a result of the submission of the herein described Property to a Horizontal Property Regime:

KNOW ALL MEN BY THESE PRESENTS that Riverview Condominium Associates, LLC, for itself, its successors and assigns, subject to matters set forth herein, hereby submits the Property, to a Horizontal Property Regime according and subject to the terms and provisions of the Horizontal Property Act of the State of South Carolina as presently codified in the 1976 South Carolina Code of Laws at Section 27-31-10 et seq. (hereinafter sometimes referred to as the "Act") as it is now constituted and as it may from time to time be amended; PROVIDED, however, that such submission shall be and is made subject further to the conditions, provisions and restrictions contained herein, including exhibits attached hereto and incorporated herein by reference, all of which shall be covenants, conditions, restrictions and easements which shall run with the land and shall bind and inure to the benefit of Developer, its successors and assigns, and all subsequent owners of any interest in the Property, their grantees, successors, heirs, executors, administrators, personal representatives, devisees or assigns.

1. **DEFINITIONS:** Unless a contrary definition is provided by the Act or is clearly required by the context hereof in order to effectuate the purpose and intent of the within Master Deed, the following definitions of terms shall apply to the within Master Deed, but in case of any conflict between the definitions of the Act and the within Master Deed, the provisions of the Act shall control.

(a) “Developer” shall mean, Riverview Condominium Associates, LLC, a Georgia limited liability company, its successors and assigns.

(b) “Act” shall mean the Horizontal Property Act of the State of South Carolina as hereinabove defined.

(c) “Property” shall mean the property including, without limitation, the Land, Buildings and Improvements (as such terms are defined in Section 3 hereof).

(d) “Master Deed” shall mean the within Master Deed and all exhibits or other documents incorporated herein by reference.

(e) All terms defined in the Act are incorporated herein by reference.

(f) “Association” shall mean The Albemarle Homeowners Association, Inc., a South Carolina corporation.

(g) “Owner” as used in the Master Deed and any exhibits shall mean, if required by the context, “Co-owner” as defined in the Act.

(h) “Common Elements” shall mean the limited common elements (“LCE”) and general common elements (“GCE”) as shown on the Plat and the Floor Plans.

2. NAME: The Property shall hereinafter be named THE ALBEMARLE CONDOMINIUMS HORIZONTAL PROPERTY REGIME (hereinafter sometimes called for convenience “Regime”).

3. DESCRIPTION OF THE LAND, THE BUILDINGS, THE IMPROVEMENTS AND THE RESIDENCES:

(a) The land (the “Land”) which is subject to the provisions of the within Master Deed and owned in fee simple and which contains 126,847 square feet, more or less, is described as follows:

ALL that lot, piece, parcel, or tract of land situate, lying and being in the City of Charleston, Charleston County, South Carolina, and being designated as Parcel 2A; as shown on a certain plat entitled “Subdivision Plat Showing Parcel 2 A 3.619 acres acre tract of land Property of Albemarle Properties, LLC. Being subdivided into Parcels 2A, 2B, and 2C, with Parcel 2C being added to TMS 421-11-00-058, Property of Werner G. Burky, located in the City of Charleston, Charleston County, South Carolina”, dated September 19, 2000, by Andrew C. Gillette, S.C.P.L.S. No.5933-B, and recorded in the RMC Office for Charleston County in Plat Book EE, at page 558.

TMS#: 421-11-00-056

(b) The buildings (the "Buildings") are described generally as a five-story main building containing 147,934 square feet (the "Main Building") and four (4) two-story attached town houses containing approximately 12,860 square feet (the "Town Houses") for a total of 160,794 square feet. The square footage of the footprints of the Main Building and the Town Houses is 39,095 and expressed as a percentage of the square footage of the Land is thirty-one (31%) percent.

(c) The improvements (the "Improvements") consist of the Buildings, an interior paved courtyard with swimming pool, plus landscaped grounds and surface parking.

There is attached hereto as Exhibit "A" and incorporated herein a plat (the "Plat") prepared by HLA, Inc., a registered land surveyor licensed to practice in South Carolina, which shows the Land and the horizontal location of the Buildings and the Improvements within the boundary of the Land. In addition, there is attached hereto as Exhibits "A-1" through "A-6" a set of drawings prepared by SGN+A, Inc., a registered land surveyor licensed to practice in South Carolina, which shows the vertical location of the Buildings and the Improvements within the boundary of the Land.

(d) The Residences. There are a total of sixty-five (65) residences (the "Residences") in the Buildings: sixty-one (61) in the Main Building and four (4) in the Town Houses. The Residences are more specifically described in the attached Exhibit "B" incorporated herein. There is attached hereto as Exhibit "C" a set of floor plans (the "Floor Plans") showing the dimensions, area and location of each Residence and the Common Elements which provide access to each Residence, certified to by an engineer or architect authorized and licensed to practice in the State of South Carolina.

In addition to the description of each Residence as may be seen by reference to exhibits attached hereto, including without limitation Exhibits "B" and "C", each Residence is described as being bounded by the unfinished surfaces of its floors, ceilings and perimeter walls, and includes the glass windows of each Residence. Specifically included within each Residence are the finished surfaces of the Residence, paint, wall paper, tiles, paneling, carpeting and interior non-load bearing walls contained within the boundaries of each Residence as shown on the Floor Plans, together with all interior doors, the main entrance door or doors, window panes, window frames, sliding glass door frames and sliding glass plates, light fixtures, installed bathroom and kitchen appliances, HVAC system, and interior piping in connection therewith and installed heating devices and attachments measured from the interior of the Residence. Specifically excluded from each Residence are load-bearing columns, if any, located within the area bounded by the perimeter walls of a Residence, and pipes, wires and conduits below the surface of the unfinished surface of each Residence. The owner of each Residence shall be responsible for maintenance, upkeep and repair of the Residence and the payment of his share of the expenses of the Common Elements subject to rules, regulations, covenants, and conditions set forth or incorporated herein by reference. Notwithstanding ownership of the Residence, no Residence owner may do anything or take any action which does or might change the exterior appearance of the Property without the consent of the Association. Floors and ceilings, and walls separating Residence on the same horizontal level, except for the finished portions thereof, are common elements; nevertheless, the

Co-owner of more than one (1) Residence which are adjacent either vertically or horizontally shall, with the approval of the Administrator, have the right and easement to cut apertures in such floors and ceiling, and in non-load bearing portions of such walls, and shall have the right and easement in said aperture for ingress, egress and access to and from each Residence and shall have the right and easement to construct stairs or other connecting devices in said aperture between Residences; Provided, that in exercising such right any such Co-owner shall not interfere with any water, sewer, electrical or other lines or common elements in a manner detrimental to the use and enjoyment of other Residences or to the detriment of the structural integrity of the building.

4. **LIMITATION ON NUMBER AND USE OF RESIDENCES.** The maximum number of Residences in the Buildings shall be sixty-five (65), and no Residence may be subdivided but may be combined with another Residence if approved by the Association. The Residences shall not be (i) used in any "time sharing" arrangement; (ii) rented for less than one hundred eighty (180) day intervals; (iii) inhabited by more than four (4) unrelated adults, excluding paid domestic and healthcare personnel; and (iv) be utilized for any commercial business activity.

5. **PERCENTAGE OF OWNERSHIP:** The basic value of the Property as a whole (the "Basic Value") and the basic value of each Residence and, according to these basic values, the percentage appertaining to the Co-owners in the expenses of, and rights in, the elements held in common are set forth in Exhibit "D" attached hereto and incorporated herein by reference. The basic values set forth on Exhibit "D" are for purposes of the Master Deed only and shall not be construed in any way to establish circumstantial value for any Residence or for the Property from time to time. The percentage attributed to each Residence is computed by taking as a basis the basic value of the individual Residence in relation to the Basic Value of the Property as a whole. The stated percentage interest attributable to each Residence is permanent in character and cannot be altered without the consent and acquiescence of the Co-owners representing one hundred (100%) percent of the Residences of the Property.

The percentage interest in the common elements, both general common elements and limited common elements, cannot be separated from the Residence to which it appertains and shall be automatically conveyed or encumbered with the Residence even though such interest is not expressly mentioned or described in the deed, mortgage or other instrument.

The Common Elements, both general and limited, shall remain undivided and no right to partition the same or any part thereof shall exist except as may be specifically provided in the Act.

6. **DESCRIPTION OF LIMITED COMMON ELEMENTS:** The limited common elements appurtenant to the Residences are described as follows:

(a) One parking space for each one (1) and two (2) bedroom Residence, as shown on the Plat;

- (b) Two (2) parking spaces for each three (3) bedroom Residence, as shown on the Plat;
- (c) Balconies attached to the Residences, as shown on the Floor Plans;
- (d) Patios contiguous to the Residences, as shown on the Floor Plans; and
- (e) Terraces contiguous to the Residences, as shown on the Floor Plans.

7. **DESCRIPTION OF GENERAL COMMON ELEMENTS:** All of the Property not contained within or described as part of a Residence nor described as a limited common element nor otherwise designated herein as being owned by the Co-owner(s) of a Residence(s) shall be general common elements.

8. **ADMINISTRATION:** The Regime shall be administered by a Council of Co-owners which shall be constituted as a non-profit corporation under the laws of the State of South Carolina for the purpose of administration of the Property and to be known as The Albemarle Condominiums Association, Inc. (herein sometimes called the "Association"). The percentage of vote of each Co-owner in the Association shall be equal to the percentage of the basic value of the Residence owned by such Co-owner as set forth in Exhibit "D" attached hereto and incorporated herein by reference. The Association shall be governed by By-Laws attached hereto as Exhibit "E" and incorporated herein by reference.

9. **INSURANCE:** The Association shall insure the Property against risk of fire, liability, windstorm and all other risks normally insured against, including flood and earthquake insurance if available, and against such other risks as the Association may decide in accordance with provisions of its By-Laws. Such insurance does not cover the Residence and each Co-owner shall be responsible for obtaining insurance on his Residence and the contents thereof.

10. **DISBURSEMENTS OF CASUALTY INSURANCE PROCEEDS:** In the event it should be proper under the Act to repair or reconstruct the Property or any portion thereof, the proceeds of insurance, together with funds of the Co-owners sufficient to defray all expenses of repair or reconstruction above the insurance proceeds shall be placed in a separate bank account and disbursed by the Treasurer of the Association. Such disbursements shall be made only upon receipt of American Institute of Architects Request and American Institute of Architects Certificates for Payment signed by the supervising architect, if any, of said repair or construction and general contractor, in the case of hard construction costs, or invoices approved for payment by the President and Secretary of the Association in the case of non-construction invoices. If no supervising architect is employed, all funds shall be disbursed by the Treasurer only upon receipt by him of written approval of the President and Secretary. Should it not be proper to proceed with repair or reconstruction of the Property or any portion thereof under the Act, the insurance proceeds shall be disbursed to the Co-owners on a pro-rata basis according to their percentage of ownership.

11. **MAINTENANCE OF LIMITED COMMON ELEMENTS:** The Association shall be responsible for the maintenance, repair and replacement with comparable material of

equal quality of all General Common Elements and Limited Common Elements shared by more than one Residence. The Co-owner of a Residence may upon approval of the Association make minor maintenance, repair and replacements to those limited common elements appurtenant to, or associated with his Residence alone, provided that all such maintenance, repair and replacement by a Co-owner shall be done in a manner so as to maintain the harmonious exterior appearance of the Property.

12. ASSESSMENTS: The Co-owner of each Residence shall be responsible for his share of assessments established by the Regime as follows:

(a) Creation of lien and personal obligation for assessments. Each of the Co-owners of the Residences are bound to contribute pro-rata in the percentage computed as set forth on Exhibit "D", and each Residence is and shall be subject to a lien and permanent charge in favor of the Regime for, the payment of annual and special assessments for the expenses of administration and of maintenance and repair of the general and limited common elements of the Property and toward any other expenses lawfully agreed upon or properly chargeable to the Residence Co-owner. If a lien for unpaid assessments is enforced by the Association, either by suit for damages or foreclosure, the Association shall be entitled to collect all costs of that action including attorneys fees. All sums assessed by the Association or other form of administration but unpaid for the share of common expenses, both general and limited, chargeable to any Residence shall constitute a lien on such Residence prior to all other liens except only (i) tax liens on the Residence, and (ii) mortgage and other liens, duly recorded, encumbering the Residence. Such lien may be foreclosed by suit by the Association or other form of administration, if any, acting on behalf of the Council of Co-owners, or by the Council of Co-owners itself, and in like manner as a mortgage of real property. In any such foreclosure the Residence Co-owner shall be required to pay a reasonable rental for the Residence after the commencement of the foreclosure action and the plaintiff in such foreclosure shall be entitled to the appointment of a receiver to collect such rents. The Association or other form of administration, acting on behalf of the Council of Co-owners, shall have power to bid in the Residence at foreclosure sale and to acquire and hold, lease, mortgage and convey the same. Suit for recovery of a money judgment for unpaid common expenses may be maintained without instituting foreclosure proceedings.

(b) Where the mortgagee of any mortgage of record or other purchaser of a Residence other than the defaulting Residence owner obtains title at the foreclosure sale of such a mortgage, such acquirer of title, his/its heirs, successors and assigns, shall not be liable for the share of common expenses or assessments by the Association chargeable to such Residence accruing after the date of recording such mortgage but prior to the acquisition of title to such Residence by such acquirer. Such unpaid share of common expenses or assessments shall be deemed to be common expenses collectible from all of the Residence Co-owners, including such acquirer, his/its heirs, successors and assigns. The foregoing shall be without prejudice to the right of the Association or any Co-owner to seek recovery from the defaulting Residence owner.

The purchaser of a Residence (other than a purchaser at a foreclosure sale as described above) shall be jointly and severally liable with the Seller for the amounts owing by the latter to the Association for assessments up to the time of the conveyance, without prejudice to the purchaser's right to recover from the other party the amounts paid by him or such joint debtor. The Association shall provide for the issuance and shall issue to any purchaser, upon his request, a statement of such amounts due by the seller and the purchaser's liability hereunder shall be limited to the amount as set forth in this statement.

(c) No later than December 20th of each calendar year, the Board of Directors of the Association shall set the annual assessments by estimating the common expenses to be incurred during the immediately succeeding calendar year and shall prorate such common expenses among the Co-owners of the Residences in accordance with the percentage interest appurtenant to such Residence and shall give written notice to each Residence Co-owner of the annual assessment affixed against his Residence for such immediately succeeding calendar year. One-twelfth (1/12th) of such annual assessments shall be due and payable by the Co-owner to the Association or its designated agent in advance on or before the fifth day of each month.

(d) Developer anticipates that ad valorem taxes and other governmental assessments, if any, upon the Property will be assessed by the taxing authorities upon the Residence Co-owners and that each assessment will include the assessed value of the Residence and of the undivided interest of the Residence Co-owner in the common elements. Any such taxes and governmental assessments upon the property which are not so assessed shall be included in the budget of the Association as a recurring expense and shall be paid by the Association as a common expense. Each Residence Co-owner is responsible for making his own return of taxes and such returns shall include such owners undivided interest in the common elements, both general and limited.

(e) Special Assessments. In addition to the annual assessments, the Association may levy in any calendar year special assessments for the purpose of supplementing the annual assessments if the same are inadequate to pay the common expenses and for the purpose of defraying, in whole or in part, the cost of any construction or reconstruction, repair or replacement of the general common elements or the limited common elements, provided that in the case of limited common elements, such special assessments shall be assessed only against those Residences and the Co-owners thereof which shall be entitled to the use and benefit of such limited common elements, including the necessary fixtures and personal property related thereto; PROVIDED, HOWEVER, that any such special assessments shall have the assent of a majority of the votes of the Co-owners to be affected thereby represented, in person or by proxy, at a meeting at which a quorum is present, duly called for the expressed purpose of approving such expenditure, written notice of which shall be sent to all affected owners not less than fifteen (15) days nor more than thirty (30) days in advance of the meeting, which notice shall set forth with particularity the purpose of a meeting. Special assessments shall be fixed against the Residences involved in proportion to the

percentage interest attributable to each Residence. The period of assessment and manner of payment shall be determined by the Board of Directors of the Association.

(f) **Date of Commencement of Annual Assessments.** The responsibility of each Co-owner who purchases from Developer for assessments provided for herein shall as to each Residence commence upon the date of conveyance thereof (the "Commencement Date"). The first monthly payment of the annual assessment for each such Residence shall be an amount rounded to the nearest whole dollar equal to the monthly payment for the fiscal year in progress on such Commencement Date, divided by the number of days in the month of conveyance and multiplied by the number of days remaining in such month; PROVIDED, HOWEVER, that at the Commencement Date any purchaser of a Residence from the Developer shall pay to the Developer the pro-rata portion of any prepaid expenses paid by the Developer, such as by way of example only and not as a specification or limitation, prepaid insurance premiums for flood and hazard insurance.

13. **TRANSFER OF INTEREST IN RESIDENCES:** (a) Upon the transfer or attempted transfer of an interest in any Residence, whether such transfer be by deed, lease, sublease, gift, devise, or by any means other than by first mortgage, sale pursuant to foreclosure of first mortgage or deed in lieu of foreclosure of said first mortgage, the Association shall have the right of first refusal in such interest as follows:

(a) **SALE OR LEASE:** Any Co-owner who wishes to sell or lease an interest in a Residence (or any lessee of any Residence wishing to assign or sublease such Residence) to any person not related by blood or marriage to the Co-owner shall give to the Association written notice of the terms of any such contemplated transfer, together with the name and address of the proposed purchaser, assignee, lessee or sublessee. The Association shall at all times have the first right and option to purchase or lease such Residence upon the same terms, which option shall be exercisable for a period of ten (10) days following the date of receipt of such notice. If said option is not exercised by the Association within said option period, the Co-owner (or lessee) may, at the expiration of said period and at any time within ninety (90) days after the expiration of said period, or for such longer period of time as the Association may agree to in writing, sell or lease (or sublease or assign) such Residence ownership upon the terms specified in such notice.

(b) **GIFT:** Any Co-owner who wishes to make a gift of an interest in a Residence ownership or any interest therein to any person or persons or entity who would not be heirs at law of the owner under the laws of intestate succession of this state as of the date such gift is proposed, (or to any person or persons or entity who would not be an heir at law as aforesaid of any principal of Co-owner, if Co-owner is not a natural person), shall give to the Association written notice of intent to make such gift. The Association shall at all times have the first right and option to purchase such Residence ownership or interest therein for cash at fair market value to be determined by mutual agreement between such owner and the Association or if mutual agreement cannot be reached, then by arbitration as herein provided, which option shall be exercisable until the date of expiration as provided herein. If Co-owner and Association cannot agree



within five (5) days of such notice to Association on fair market value, then within fifteen (15) days after receipt by the Association, of said written notice, the Association and the owner desiring to make such gift shall each appoint a qualified real estate appraiser to act as arbitrators. The two arbitrators so appointed shall, within fifteen (15) days after their appointment, appoint another qualified real estate appraiser to act as the third arbitrator. Within fifteen (15) days after the appointment of said arbitrator, the three arbitrators shall determine, by majority vote, the fair market value of the Residence ownership or interest therein which the Co-owner contemplates conveying by gift, and shall thereupon give written notice of such determination to the Co-owner and the Association. The Association's option to purchase the Residence ownership or interest therein shall expire thirty (30) days after the date of receipt by it of such notice or after agreement in writing between Co-owner and association as to fair market value of the Residence, unless exercised in writing within said period and closed within thirty (30) days thereof. If the Association shall elect to exercise such option to purchase, closing shall be held within thirty (30) days of exercise at the office of the attorney for the Association with the purchase price payable in cash.

(c) DEVISE: In the event any natural person who is a Co-owner dies leaving a will devising his Residence or any interest therein to any person or persons not heirs at law of such owner under the laws of intestate succession of this state and said will is admitted to probate, the Association shall have an option (to be exercised in the manner hereinafter set forth) to purchase said Residence ownership or interest therein either from the devises or devisees thereof named in said will or, if a power of sale is conferred by said will upon the personal representative named therein, from the personal representative acting pursuant to said power, for cash at fair market value which is to be determined by mutual agreement or by arbitration. If fair market value cannot be determined by agreement then within fifteen (15) days after notice to the Association of the appointment of a personal representative for the estate of the deceased owner, the Association shall appoint a qualified real estate appraiser to act as an arbitrator, and shall thereupon give written notice of such appointment to the said devises or devisees or personal representative, as the case may be. Within fifteen (15) days thereafter said devises or devisees, or personal representative, as the case may be, shall appoint a qualified real estate appraiser to act as an arbitrator. Within fifteen (15) days after the appointment of said arbitrator, the two so appointed shall appoint another qualified real estate appraiser to act as the third arbitrator. Within thirty (30) days thereafter, the three arbitrators shall determine, by majority vote, the fair market value of the Residence or interest therein devised by the deceased owner, and shall thereupon given written notice of such determination to the Association and said devisee or devisees, or personal representative, as the case may be. The Association's right to purchase the Residence or interest therein at the price determined by the three arbitrators shall expire thirty (30) days after the date of receipt by it of such notice if the personal representative of the deceased owner is empowered to sell, and shall expire three (3) months after the appointment of a personal representative who is not so empowered to sell. The Association shall be deemed to have exercised its option if it tenders the required sum of money to said devises or devisees or to said personal representative, as the case may be, within the said option periods. Nothing herein contained shall be deemed to restrict the right of the Association or its

authorized representative, pursuant to authority given to the Association by the Co-owners as hereinafter provided, to bid at any sale of the Residence or interest therein of any deceased Co-owner which is held pursuant to an order or direction of the court having Jurisdiction over that portion of the deceased Co-owner's estate which contains his Residence or interest therein.

(d) **CONSENT OF VOTING MEMBERS:** The Association shall not exercise any option hereinabove set forth to purchase any Residence or interest therein without the prior written consent of Co-owners of eighty (80%) percent of the Basic Value of the Property. The Association may bid to purchase at any sale of a Residence or any interest therein of any deceased Co-owner which is held pursuant to an order or direction of a court upon the prior written consent of Co-owners of eighty (80%) percent of the common elements, which consent shall set forth a maximum price which the Association is authorized to bid and pay for said Residence or interest therein.

(e) **RELEASE OR WAIVER OF OPTIONS:** Upon the written consent of Co-owners of fifty-one (51%) percent of the Basic Value of the Property, any of the options contained in this article may be released or waived prior to the expiration of such option and the Residence or any interest therein which is subject to an option set forth in this article may be sold, conveyed, leased, given, or devised free and clear of the provisions of this article.

(f) **PROOF OF TERMINATION OF OPTION:**

(i) A certificate executed and acknowledged by the Secretary of the Association stating that the provisions of this article as hereinabove set forth have been met by a Co-owner, or duly waived by the Association, and that the rights of the Association hereunder are terminated, shall be conclusive upon the Association and the Co-owner in favor of persons who rely thereon in good faith, and such certificate in recordable form shall be furnished to any Co-owner who has in fact complied with the provisions of this article or in respect to whom the provisions of this article have been valued, upon request.

(ii) **Mortgaging.** No Residence Co-owner may mortgage his Residence or any interest therein without the approval of the Association, except as to a first mortgage lien and an equity line made to a bank, life insurance company, savings and loan association or other federally or state licensed lending institution, in which event approval shall not be required but notice shall be required. Notice shall be given to the Association as to the name and address of such mortgagee. Upon request by the Association, the Co-owner of a Residence shall provide to the Association a copy of all mortgage documents relating to the Residence.

(iii) **Transfer Voidable.** Any sale, voluntary transfer, conveyance, or lease for a period exceeding two (2) months or mortgage which is not authorized by the terms of this Master Deed or for which authorization has not been obtained

pursuant to the terms hereof is voidable and may be voided by the Association at its election by notice to the grantee or mortgagee within sixty (60) days of the date on which the Board hears of the transfer or mortgage.

(iv) **Infra-Family Transfer.** Notwithstanding anything herein to the contrary, any Co-owner may, without restriction, give, devise, lease, sell, mortgage or bequeath his interest in any Residence (i) to any person who would be an heir at law under the laws of intestate succession in the State; or (ii) to a corporation, limited liability company or partnership of which all classes of stock, membership or partnership interests are one hundred (100%) percent owned by such Residence Co-owner and/or any person who would be an heir at law under the laws of intestate succession in the State; or (iii) to a trustee of a trust (or similar entity), the beneficiary(s) of which would be any person who would be an heir at law under the laws of intestate succession in the State, for estate planning purposes, without the prior written consent of the Association.

(iv) **Rights of Subsequent Purchasers.** Subsequent purchasers of Residences shall be entitled to receive, upon written request therefor, a certification from the Association that the Association has had no objections to any prior conveyances or, in the alternative, that there have been no prior conveyances of the Residence requiring approval by the Board.

14. **MANAGEMENT AGENT:**

(a) **Interim Management Agent and Assessments.** Developer reserves to itself the right to manage the Association as Interim Management Agent ("Interim Management Agent") until Developer has sold all of the Residences of the Regime, or until December 31, 2008, or until Developer elects to abandon its right of management, whichever shall first occur. Developer may designate its management function to any person, association or corporation whatsoever.

(b) **Regular management and assessments.** Upon Developer (or its designee) ceasing to act as Interim Management Agent, the Association shall select a Regular Management Agent ("Regular Management Agent"). Any excess of interim assessments over total, actual operating expenses shall be deposited by the Interim Managing Agent to the account of the Association.

15. **REGIME WORKING CAPITAL:** At or before the time title is conveyed to a Co-owner, each Co-owner shall contribute to the working capital reserve established by the Interim Management Agent the sum of twice the monthly assessment attributable to his Residence. Such funds shall be used solely for initial operating and capital expenses of the Property. At the time of selection of the Regular Management Agent, the Interim Management Agent shall pay to the account of the Association all such unused funds and shall provide an accounting of all revenues and expenditures.

16. **RESIDENCES SUBJECT TO MASTER DEED AND OTHER DOCUMENTS:** All present and future Co-owners, tenants and occupants of Residences and their guests or invitees, shall be subject to, and shall comply with, the provisions of the Master Deed and exhibits as amended from time to time. The acceptance of a deed of conveyance or the entering into of a lease or the entering into occupancy of any Residence shall constitute an agreement that the provisions of the Master Deed and exhibits are accepted and ratified by such Co-owner, tenant or occupant, and all of such provisions shall be deemed and taken to be covenants running with the lands and shall bind any person having at any time any interest or estate in such Residence as though such provisions were made a part of each and every deed of conveyance or lease. Failure to comply with the provisions of those documents shall entitle the Association or any Co-owner or other interested party to seek legal and/or equitable relief. In addition to other matters set forth herein, the Property is submitted to a Horizontal Property Regime as set forth herein subject to the following:

- (a) Easements, covenants, conditions, restrictions and rights of way of public record;
- (b) Rules and regulations of applicable governmental authorities, including zoning laws or ordinances, subdivision regulations, special assessments and ad valorem real property taxes;
- (c) Rules and Regulations of The Albemarle Condominiums Homeowners Association, Inc. attached hereto as Exhibit "F" and incorporated herein by reference as the same shall be amended from time to time by majority vote of the Board of Directors of The Albemarle Condominiums Homeowners Association, Inc.

17. **AMENDMENT OF MASTER DEED:** This Master Deed may be amended by the affirmative vote of the Co-owners of eighty (80%) percent in interest of the Property as based on percentage interests set forth in Exhibit "D" attached hereto and incorporated herein by reference, cast at a meeting duly held in accordance with the provisions of the By-laws. PROVIDED, however, that Section 4 is a permanent restriction which shall not be amended. No such amendment shall be effective until recorded in the RMC Office for Charleston County. PROVIDED, in no event may the Master Deed be amended so as to deprive the Developer of any rights granted herein or to impose any additional duties, financial or otherwise, upon the Developer without the consent in writing of the Developer; PROVIDED, FURTHER, that this Master Deed may not be amended in any respect without the written consent of Developer until Developer has sold all of the Residences of the Regime, or until December 31, 2008, or until Developer elects to terminate its control of the Association whichever shall first occur. Developer reserves the right to make changes in the Master Deed, whether to correct typographical or similar errors or other changes in its derivation, provided that any such correction shall not adversely affect the interest of any Co-owner, by recording an appropriate document in the RMC Office for Charleston County, South Carolina. Any such corrective documents need be executed by Developer only until such time as Developer's right to manage the Association as herein provided shall terminate; thereafter any such document shall be executed by the Association.

18. INVALIDITY: The invalidity of any provisions of this Master Deed shall not impair or affect the validity and enforceability of the remainder of this Master Deed, and in such event, all of the other provisions of this Master Deed, shall continue in full force and effect as if such invalid provision had never been included.

19. WAIVER: No provisions contained in this Master Deed shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, irrespective of the number of violations or breaches which may occur.

20. LAW CONTROLLING: This Master Deed and the By-Laws attached hereto shall be construed under and controlled by the laws of the State of South Carolina.

21. WARRANTIES: Developer acknowledges that all contractual warranties in its favor set forth in the building renovation contract, for material and equipment in the Residences, shall accrue to the benefit of the Co-owner of such Residence, along with all warranties, if any, provided by the manufacturer or supplier of appliances, air conditioning, heating and utility systems in the Residence. THE CLOSING OF TITLE OR OCCUPANCY OF THE RESIDENCE SHALL CONSTITUTE AN ACKNOWLEDGMENT BY THE RESIDENCE OWNER THAT DEVELOPER MAKES NO OTHER IMPLIED OR EXPRESS WARRANTIES RELATING TO THE RESIDENCE OR THE COMMON AREAS AND FACILITIES, EXCEPT FOR SUCH WARRANTIES AS MAY BE SET FORTH IN THE DEED TO THE RESIDENCE.

22. EASEMENTS: Easements are hereby granted, extended, saved, excepted or reserved, as the case may be as follows:

(a) Easement for Encroachments: In the event that any portion of the common elements now or hereafter encroaches upon any Residence, or in the event that any portion of any Residence encroaches upon any other common elements now or hereafter, or in the event that any portion of one Residence now or hereafter encroaches upon another Residence, a valid easement for the encroachment and for the maintenance of the same, so long as it stands, does and shall exist. In interpreting any and all provisions of this instrument, the exhibits attached hereto, and subsequent deeds and mortgages to individual Residences, the actual location of any specific Residence shall be deemed conclusively to be the property intended to be conveyed, reserved or encumbered notwithstanding any minor deviations, either horizontally or vertically from the proposed locations or size as indicated on exhibits attached hereto. To the extent that such minor variations in location or size do or shall exist, a valid easement therefor, and the maintenance thereof, does and shall exist.

(b) Easement for Utilities: A valid easement does and shall exist and continue to exist throughout the common elements for the purpose of installation, maintenance, repair and replacement of elevators, cable TV systems, if any, sewer, water, power and telephone pipes, lines, mains, conduits, wires, poles, transformers and any and all other equipment or machinery necessary or incidental to the proper functioning of any utility system. The Association by instrument signed by the President and by one other officer

of the Association may hereafter grant easements for utility purposes for the benefit of the Property, including, the right to install, lay, maintain, repair and replace water lines, pipes, sewer lines, storm drainage lines, gas lines, telephone and television wires and equipment and electrical conduits, and wires over, under and along (but not through) any portion of the Residences and/or general or limited common elements which are not limited in use to only one Residence; and each Residence Co-owner by the acceptance of a deed to a Residence hereby grants to the Association, or its designee, an irrevocable power of attorney to execute, acknowledge and record for and in the name of each Residence owner such instruments as may be necessary to effectuate the foregoing.

(c) Easement for Workmen, Equipment, etc: There is declared to be a valid easement in, upon and over the common elements for all workmen, laborers, suppliers or materialmen, deliverymen, servicemen, employees, architects and supervisory and management personnel lawfully upon the Property at the instance or request of the Association, Developer or Residence Co-owner, a prospective mortgagee or other persons having a valid and legally enforceable interest in a Residence. The Association shall have the irrevocable right, to be exercised by its duly authorized officer or agent, to have access to each Residence and any common elements from time to time during reasonable hours as may be necessary for the maintenance, repair or replacement of any of the common elements therein or accessible therefrom and at any time for making emergency repairs necessary to prevent damage to the Property or any part of the Property, and in the exercise of such rights the Association or its agents shall have the right to cut through floors, ceilings and walls, provided, that the Association shall leave a Residence after the exercise of such rights in as good condition as before the exercise.

23. **STRUCTURAL ALTERATIONS:** Upon the affirmative vote of the Co-owners owning two-thirds (2/3rds) of the Basic Value of the Property, after submission to them of detailed plans and specifications and a fixed price contract for the proposed work at a duly called meeting of the Association, the Association may be authorized to make or have made structural alterations in the general common elements and/or limited common elements. No Co-owner of a Residence may make any structural alterations or additions to the Property without first having the plans and specifications therefor approved in writing by the Association and depositing with the Association an amount of money sufficient, in the sole discretion of the Association, to defray all costs, if any, of modifying this Master Deed and recording said modification, including attorneys fees.

24. **PARKING SPACES:** Each one-bedroom and two-bedroom Residence shall have one (1) parking space designated as a Limited Common Element. Each three-bedroom Residence shall have two (2) parking spaces designated as Limited Common Elements. In addition, if an Owner has been assigned an additional parking space in addition to the spaces provided above, he shall at the time of the closing of the purchase of his Residence elect to have that space designated as a Limited Common Element for his Residence, or have it remain as a GCE/Assignable Space as hereinafter defined. If such Owner elects to have the additional space designated as a Limited Common Element for his Residence, the Master Deed shall be amended by the Association to reflect such election. The remaining parking spaces, as well as any GCE/Assignable Spaces (as hereinafter described in this section) which revert to the Association,

shall be assigned by the Association for invitees, guests, handicapped persons and for such other purposes as it shall determine. A GCE/Assignable Space is a space that is a General Common Element that has been initially assigned or is to be assigned by Developer to a specific Owner for his/her exclusive use and is in addition to the parking space(s) designated as Limited Common Element(s) for specific Residences. Such space may be assigned by the Owner thereof to any other Owner of a Residence upon providing the Association with written notice of such assignment. In the event that the Assignee of a GCE/Assignable Space has not assigned such space to another Owner of a Residence at the time such Owner transfers his interest in his Residence, then such space shall no longer be a GCE/Assignable Space and shall revert to being a non-assignable General Common Element space controlled by the Association. So long as a GCE/Assignable Space is retained by an Owner, such Owner shall be responsible for paying any expenses related thereto. No boats, camping vehicles or non-functioning automobiles may be kept in the parking area.

25. STORAGE UNITS. Storage Units as shown on the Floor Plans may be assigned by the Developer to the Owner of a Residence and such Owner shall, at the time of such assignment, elect to have such Storage Unit designated as a LCE for that Residence, in which case the Master Deed shall be amended to reflect such election, or have it designated as a GCE/Assignable Storage Unit, in which case such Owner may assign it to any other Owner of a Residence upon written notice being given to the Association of such assignment. If the Owner of a GCE/Assignable Storage Unit has not reassigned such Storage Unit at the time of the transfer of his Residence, such Storage Unit shall revert to the Association and be under its exclusive control as a General Common Element. So long as a Storage Unit is assigned to the Owner of a Residence, any expenses related thereto shall be paid by such Owner.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Riverview Condominium Associates, LLC, a limited liability company, has executed this Master Deed this 12 day of August, 2004.

WITNESSES:

RIVERVIEW CONDOMINIUM ASSOCIATES, LLC,  
a South Carolina limited liability company

Cheryl Condon  
Tamara C Davis

By: Arthur H. Applegate  
Manager

STATE OF SOUTH CAROLINA  
COUNTY OF CHARLESTON

PERSONALLY appeared before me Cheryl Condon and made oath that (s)he saw the within named RIVERVIEW CONDOMINIUM ASSOCIATES, LLC, a \*limited liability company by Arthur H. Applegate, its Manager, sign, seal and deliver this Master Deed and that (s)he with Tamara C Davis witnessed the execution thereof.

Cheryl Condon

SWORN to before me this 12<sup>th</sup>  
day of August, 2004.

Tamara C Davis (SEAL)  
Notary Public for South Carolina  
My Commission Expires: 8/28/08



**EXHIBIT "A"**  
**TO MASTER DEED ESTABLISHING**  
**THE ALBEMARLE HORIZONTAL PROPERTY REGIME**

**PLAT**

**REFERENCES**

1. PLAT SHOWING PARCELS 1, 2 & 3, ALL PROPERTY OF P.S. CHARLESTON CORPORATION, DATED JANUARY 21, 1894, RECORDED IN PLAT BOOK EA, PAGE 251.
2. PLAT OF A PORTION OF PROPERTY OWNED BY ATLANTIC COAST LINE RAILROAD COMPANY, DATED NOVEMBER 1983, BY JOHN MCGRAW, JR., CE & LS NO. 813, RECORDED IN PLAT BOOK Q, PAGE 142.
3. PLAT OF A 31.821 ACRE TRACT OWNED BY PRE-STRESS LAND COMPANY, A PARTNERSHIP, DATED MAY 3, 1989, BY JOSEPH W. WILLIAMS, III, SONS NO. 7828, RECORDED AS EXHIBIT "B" IN A DEED RECORDED IN BOOK 8191, PAGE 250-261.
4. DRAWING OF PAVEMENT AND WORKING DESIGN, S.C. 81 CONNECTOR AT PRESTRESS LAND COMPANY ACCESS, DATED 10-28-94, BY SCOTT, ENGINEERING DIVISION (NOT RECORDED).
5. SCOOT PLANS FOR S.C. ROUTE 81 CONNECTOR, PROJECT NH-16(787), FILE 10,265A (NOT RECORDED).
6. PLAT BY TRICO ENGINEERING, INC. DATED JANUARY 23, 1998, REVISED DATE MAY 24, 1999. (NOT RECORDED)
7. DRAWING BY H.A. INC. SHOWING S.C. DREG-COVM CRITICAL LINE DATED SEPTEMBER 18, 2001. (NOT RECORDED)
8. PLAT BY H.A. INC. SHOWING PARCELS 2A & 2B, DATED DECEMBER 5, 2001, RECORDED IN PLAT BOOK EF, PAGE 541.

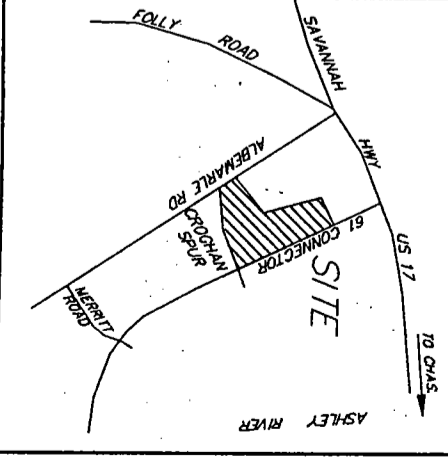
**LEGEND**

- BOUNDARY LINE & CORNER POINT (AS DESCRIBED)
- ADJACENT BOUNDARY LINE
- RIGHT OF WAY LINE
- EASEMENT LINE (AS DESCRIBED)
- GENERAL LINE

LINE	BEARING	LENGTH	BEARING	LENGTH	BEARING	LENGTH	BEARING	LENGTH
C1	S 152° 07' 41" E	416.78	S 53° 28' 21" E	702.0	S 83° 31' 11" E	343.31	E 12° 02' 02" E	165.62
C2	S 78° 18' 18" E	188.40	S 23° 33' 52" E	84.32	S 131° 32' 31" E	185.62		

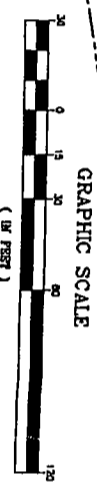
LINE	BEARING	LENGTH	BEARING	LENGTH	BEARING	LENGTH	BEARING	LENGTH
L1	S 28° 10' 17" E	1.50						
L2	S 17° 28' 31" E	17.00						
L3	S 14° 28' 46" E	78.0						
L4	S 14° 28' 46" E	78.0						
L5	S 02° 50' 49" E	8.82						
L6	S 63° 44' 24" E	12.23						
L7	S 14° 28' 46" E	78.0						
L8	N 28° 30' 17" W	41.51						



**THE ALBEMARLE PARKING SPACE ASSIGNMENTS**

PARKING SPACE #	UNIT #	PARKING SPACE #	UNIT #	PARKING SPACE #	UNIT #	PARKING SPACE #	UNIT #
1	502	24	207	47	508	69g	301
2	402	25	GCE-A	48	209	70g	401
3	302	26	513	49	209	70g	401
4	202	27	GCE-A	50	409	71	GCE-A
5	503	28	GCE-A	51	509	72	311
6	403	29	GCE-A	52	210	73	GCE-A
7	206	30	GCE-A	53	310	74	411
8	GCE-A	31	GCE-A	54	410	75	511
9	504	32	GCE-A	55	510	76	GCE-A
10	404	33	GCE-A	56	512	77	413
11	304	34	303	57	412	78	313
12	204	35	GCE-A	58	312	79	GCE-A
13	GCE-A	36	203	59	212	80	213
14	405	37	GCE-A	60	516	81	514
15	305	38	GCE-A	61	418	82	414
16	GCE-A	39	GCE-A	62	316	83	314
17	506	40	308	63	GCE-A	84	GCE-A
18	406	40g	GCE-A	64	505	85	GCE-A
19	306	41	GCE-A	65	GCE-A	86	515
20	205	42	201	66	GCE-A	87	415
21	GCE-A	43	GCE-A	67	201	88	315
22	407	44	208	68	GCE-A	89	211
23	307	45	GCE-A	68g	507	90	501
		46	408	69	301		GCE-A

**NOTE:**  
ONE PARKING SPACE IS ASSIGNED TO EACH UNIT.  
THE REMAINING SPACES (SHOWN IN BOLD PRINT ABOVE) ARE DESIGNATED AS:  
GCE-A GENERAL COMMON ELEMENT-ASSIGNABLE



TOWNHOUSE PARKING IS SITUATED IN THE GARAGE BENEATH THE INDIVIDUAL TOWNHOUSE (8 SPACES TOTAL)

THESE 10 PARKING SPACES ARE FOR GUESTS & INVITES OF ALBEMARLE CONDOMINIUM OWNERS

APPROXIMATE LOCATION OF POND, NOTE POND IS FOR THE USE OF PARCEL 2B FOR OCRM STORMWATER QUALITY ISSUES.

ALBEMARLE ROAD (S-10-612) (50' R/W)

CROGHAN SPUR (60' R/W)

PIGGLEY WIGGLY BUILDING

**BOUNDARY EXHIBIT**  
SHOWING PARCEL 2A  
(TMS NO. 421-11-00-056) 2.913 ACRES

RIVERVIEW CONDOMINIUM ASSOCIATES, LLC

**HIA**  
LAND PLANNING LANDSCAPE ARCHITECTURE  
ONE DIXIEBURN SQUARE  
29 Lakeshore Dr., AZ, Charleston, SC 29407-6928  
tel 843.763.1166

EXHIBIT "A" TO MASTER DEED ESTABLISHING THE ALBEMARLE HORIZONTAL PROPERTY REGIME

SCALE 1"=30'

DATE: AUGUST 14, 2004

SCALE 1"=30'

LOCALIZED IN

THE CITY OF CHARLESTON

CHARLESTON COUNTY, SOUTH CAROLINA

SCALE 1"=30'

LAND PLANNING LANDSCAPE ARCHITECTURE

ONE DIXIEBURN SQUARE

29 Lakeshore Dr., AZ, Charleston, SC 29407-6928

tel 843.763.1166

SCALE 1"=30'

SCALE 1"=30'

SCALE 1"=30'

SCALE 1"=30'

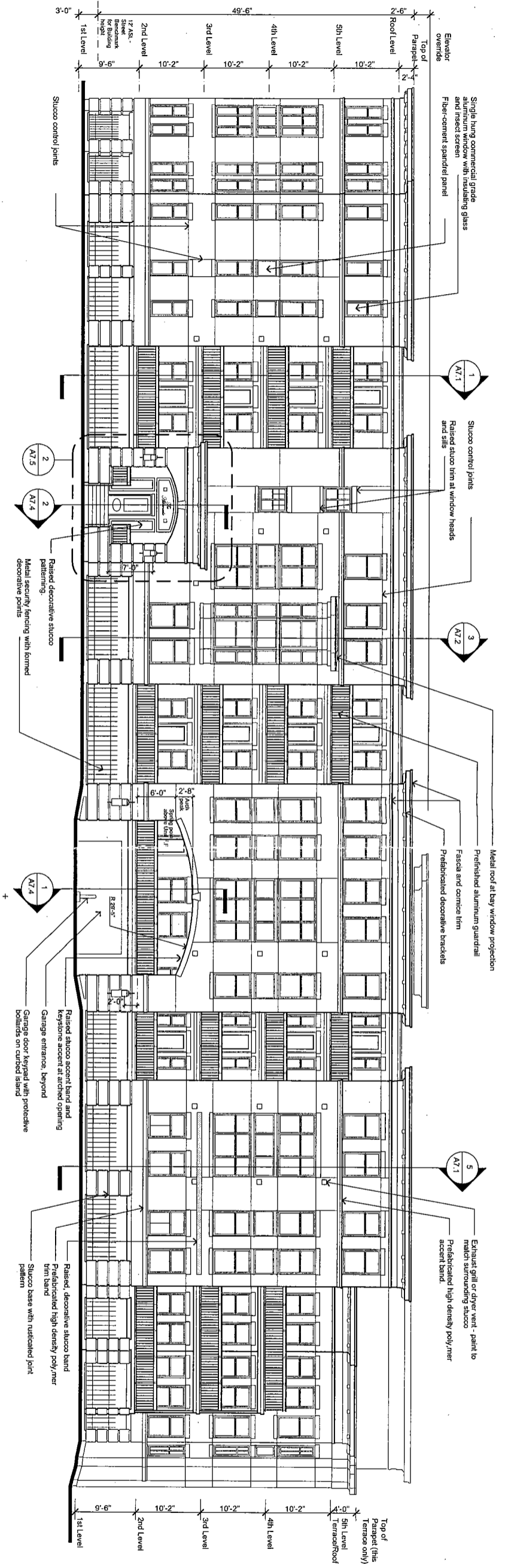
SCALE 1"=30'

SCALE 1"=30'

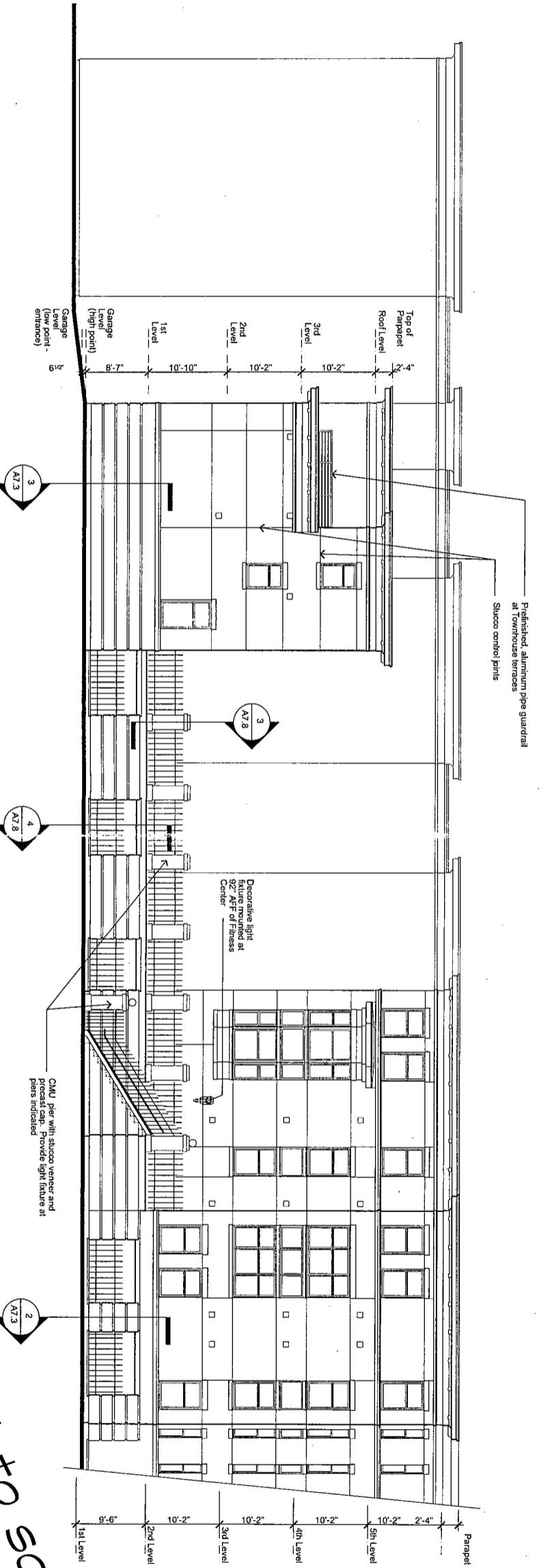
BK V506PG255

**EXHIBITS "A-1" through "A-6"  
TO MASTER DEED ESTABLISHING  
THE ALBEMARLE HORIZONTAL PROPERTY REGIME**

**DRAWINGS SHOWING THE VERTICAL LOCATION  
OF THE BUILDINGS AND IMPROVEMENTS**



1 Croghan Spur  
Scale: 1/8" = 1'-0"  
South Elevation



2 Albemarle Road  
Scale: 1/8" = 1'-0"  
Southwest Elevation

NOT TO SCALE

EXHIBIT "A-1" TO MASTER DEED ESTABLISHING THE ALBEMARLE HORIZONTAL PROPERTY REGIME

Revisions:

Date:	Description:
1/25/01	1. Fences definition
2/10/02	2. Numbered railing profiles
1/10/02	3. Trim band material
1/22/02	4. Remove window mullion
8/19/04	5. Change light

Construction Documents  
**The Albemarle Condominium**  
 Charleston, South Carolina

A Residential Development by The Riverview Condominium Associates, LLC Charleston, South Carolina

Simonson Germany Nonemaker + Associates, Inc.  
 Planning Architecture Landscape Architecture

3168 Mercer University Dr. Suite 201 Atlanta, GA 30341  
 Telephone: 770-455-9977 Facsimile: 770-455-9988

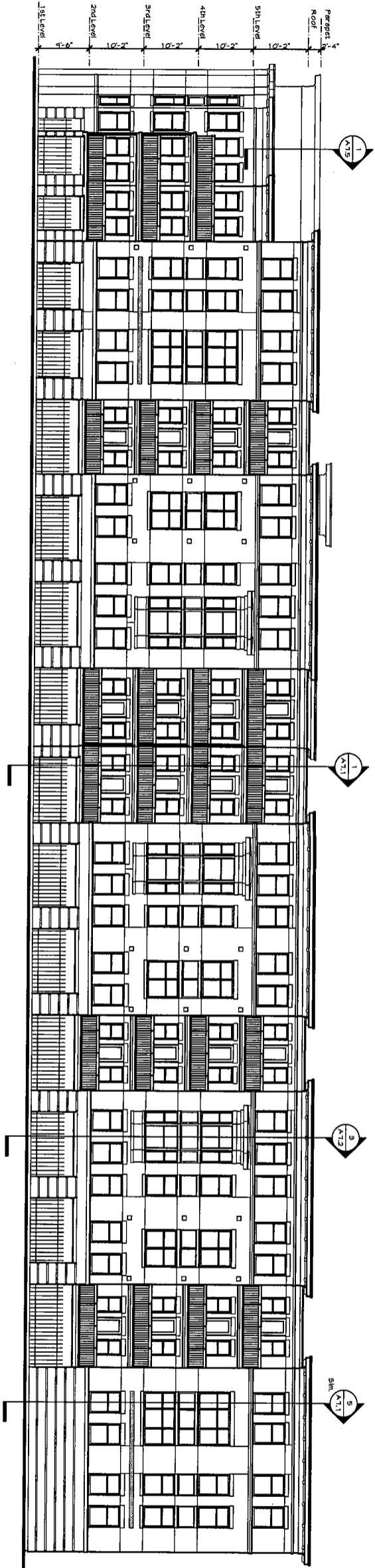
The drawing as an instrument of services, is and shall remain the property of SGN+A and shall not be reproduced, published or used in any way without permission of SGN+A.

Sheet Title:  
 Building Elevations -  
 Croghan Spur and  
 Albemarle Road

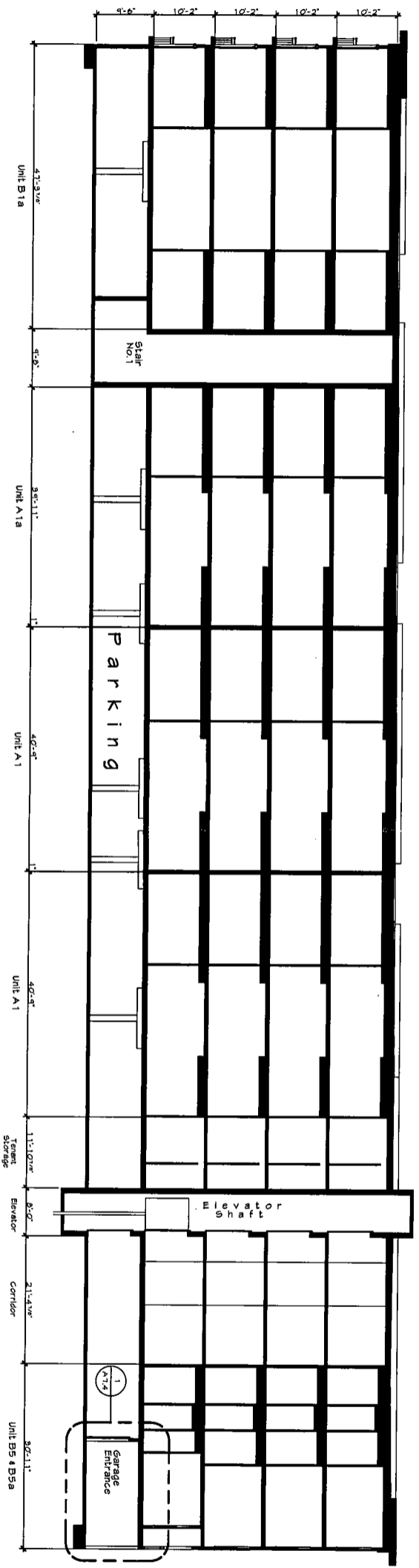
Date:  
 17 September 2001

Sheet Number:  
 A4.1

**SGN+A**



1  
A4.2  
61 Expressway Connector  
Northeast Elevation  
Scale: 3/32" = 1'-0"



2  
A4.2  
Transverse Building Section  
Northeast wing  
Scale: 3/32" = 1'-0"

EXHIBIT "A-2" TO MASTER DEED  
ESTABLISHING THE ALBEMARLE HORIZONTAL  
PROPERTY REGIME

Revisions:

Date:	Description:
12/5/01	1. Pending clarification
6/10/03	2. Narrowed window profile
12/22/03	3. Remove window mullions

Construction Documents  
**The Albemarle Condominium**  
 Charleston, South Carolina

A Residential Development by The Riverview Condominium Associates, LLC Charleston, South Carolina

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Sheet Title:  
 Building Elevation and Section -  
 61 Expressway Connector,  
 Northeast Wing

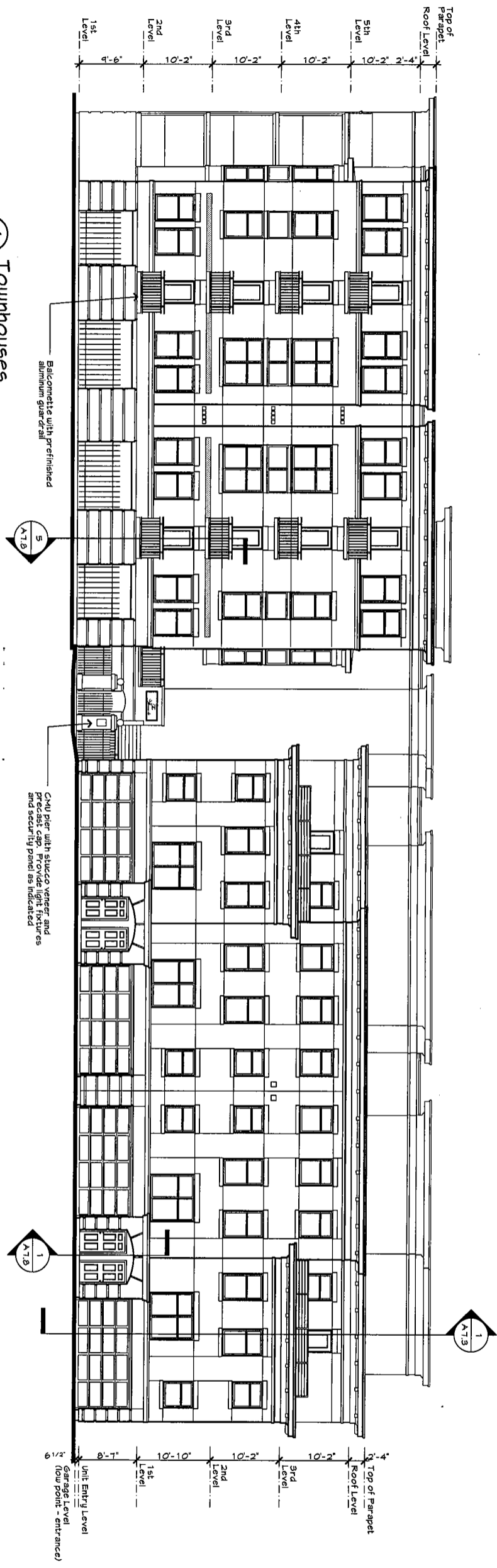
Date:  
 17 September 2001

Sheet Number:  
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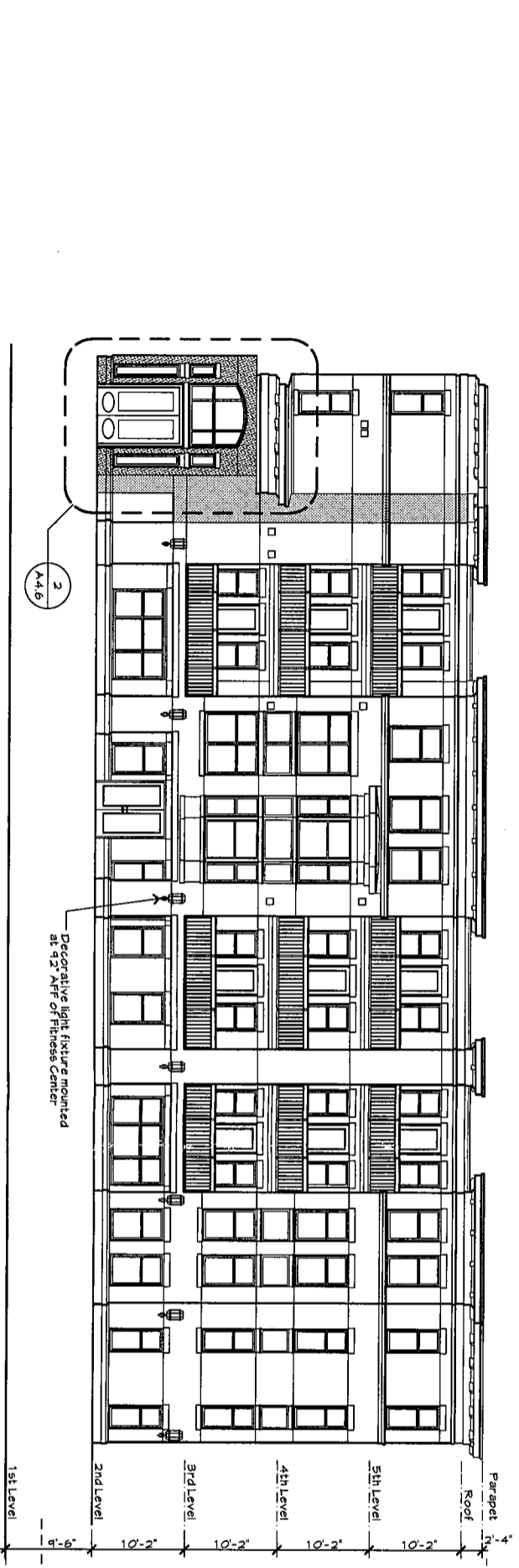
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 Planning Architecture Landscape Architecture

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 Telephone: 770-455-9977 Facsimile: 770-455-9988



1 Townhouses  
Scale: 1/8" = 1'-0"  
Northwest Elevation



2 Courtyard - South Wing  
Scale: 1/8" = 1'-0"  
North Facing

EXHIBIT "A-3" TO MASTER DEED  
ESTABLISHING THE ALBEMARLE HORIZONTAL  
PROPERTY REGIME

Revisions:

Date	Description
12/5/01	1. Light fixture rev
6/10/03	2. Narrowed window profile
12/2/03	3. Remove window mullions

Construction Documents  
**The Albemarle Condominium**  
 Charleston, South Carolina

A Residential Development by The Riverview Condominium Associates, LLC Charleston, South Carolina

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Sheet Title:  
 Building Elevations -  
 Townhouses and  
 Courtyard of South Wing

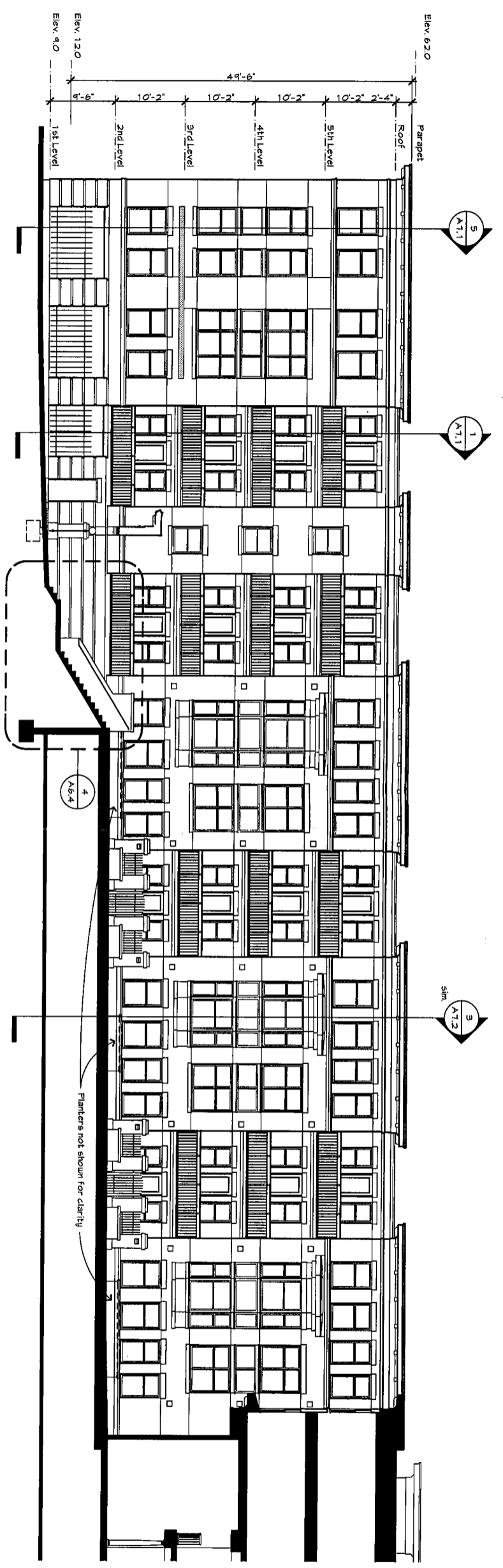
Date:  
 17 September 2001

Sheet Number:  
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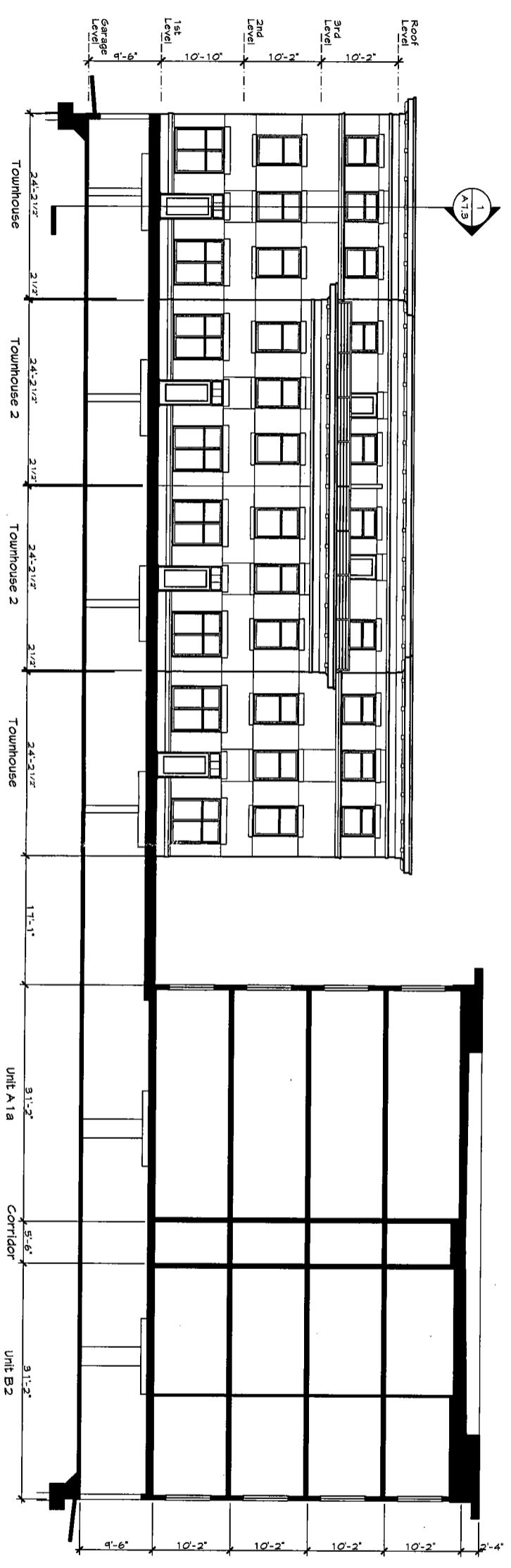
**SGN+A**

Simonson Germany Nonemaker + Associates, Inc.  
 Planning Architecture Landscape Architecture

3168 Mercer University Dr. Suite 201 Atlanta, GA 30341  
 Telephone: 770-455-9977 Facsimile: 770-455-9988



1 Courtyard - Expressway Wing  
Scale: 1/8" = 1'-0"  
Northwest Facing



2 Courtyard - Townhouses  
Scale: 1/8" = 1'-0"  
South Facing

EXHIBIT "A-4" TO MASTER DEED  
ESTABLISHING THE ALBEMARLE HORIZONTAL  
PROPERTY REGIME

Revisions:

Date:	Description:
12/5/01	1. General coordination
6/10/03	2. Narrowed millium profile
12/2/03	3. Remove window nullions

Construction Documents  
**The Albemarle Condominium**  
 Charleston, South Carolina

A Residential Development by The Riverview Condominium Associates, LLC Charleston, South Carolina

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Sheet Title:  
 Building Elevations -  
 Courtyard of  
 Expressway Wing and  
 Townhouses

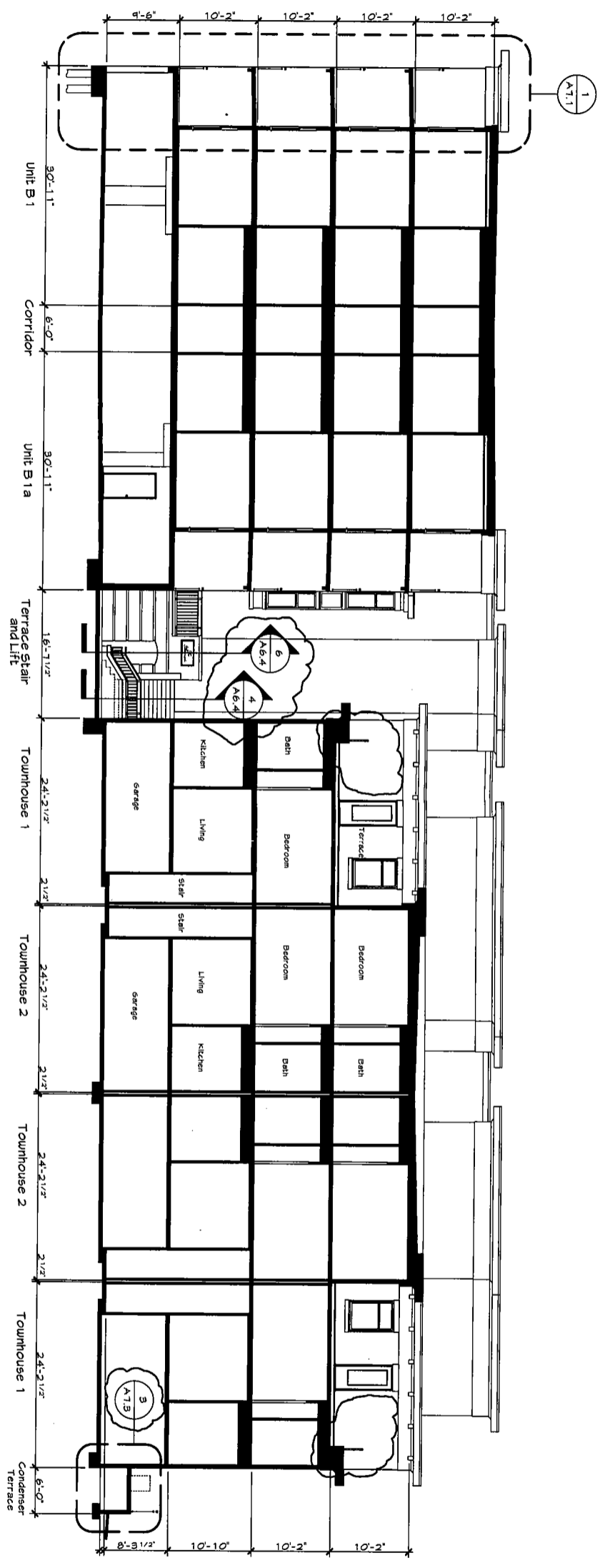
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Sheet Number:  
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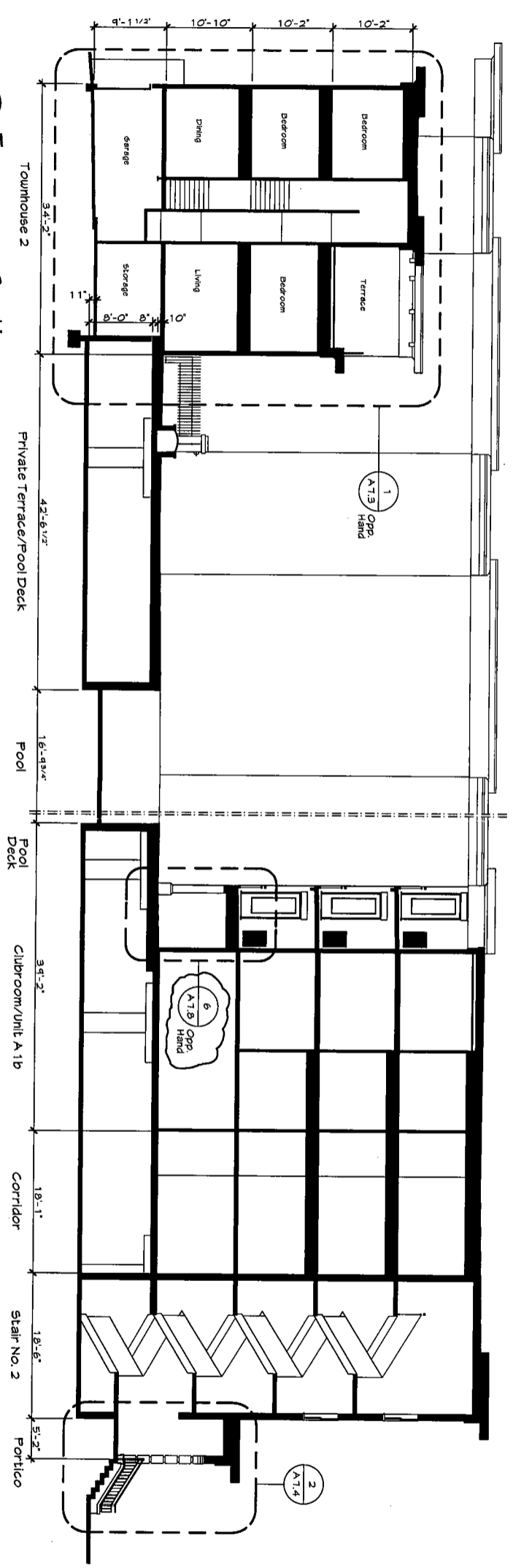
**SGN+A**

Simonson Germany Nonemaker + Associates, Inc.  
 Planning Architecture Landscape Architecture

3168 Mercer University Dr. Suite 201 Atlanta, GA 30341  
 Telephone: 770-455-9977 Facsimile: 770-455-9988



1 Cross Section  
Scale: 1/8" = 1'-0"  
Northeast Wing and Townhouses



2 Transverse Section  
Scale: 1/8" = 1'-0"  
Townhouses and South Wing

EXHIBIT "A-5" TO MASTER DEED  
ESTABLISHING THE ALBEMARLE HORIZONTAL  
PROPERTY REGIME

Revisions:

Date:	Description:
12/9/01	1. General coordination

Construction Documents  
**The Albemarle Condominium**  
Charleston, South Carolina

A Residential Development by The Riverview Condominium Associates, LLC Charleston, South Carolina

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Sheet Title:  
Building Sections - NE Wing/Townhouses & Townhouses/South Wing

Date:  
17 September 2001

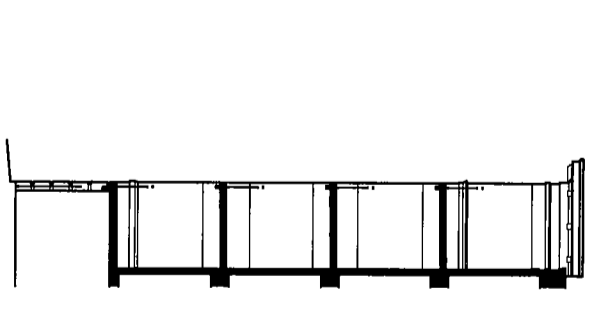
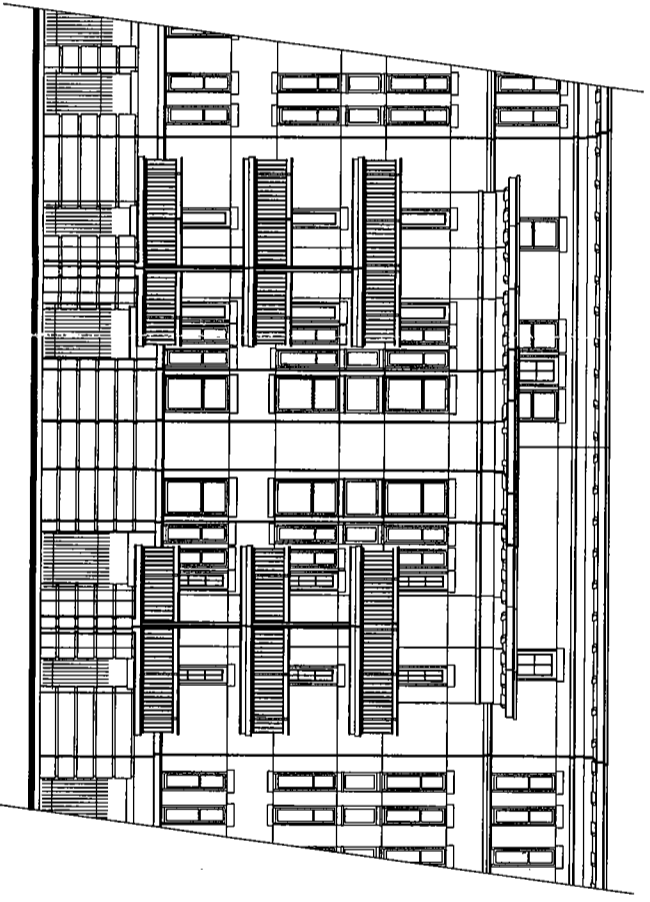
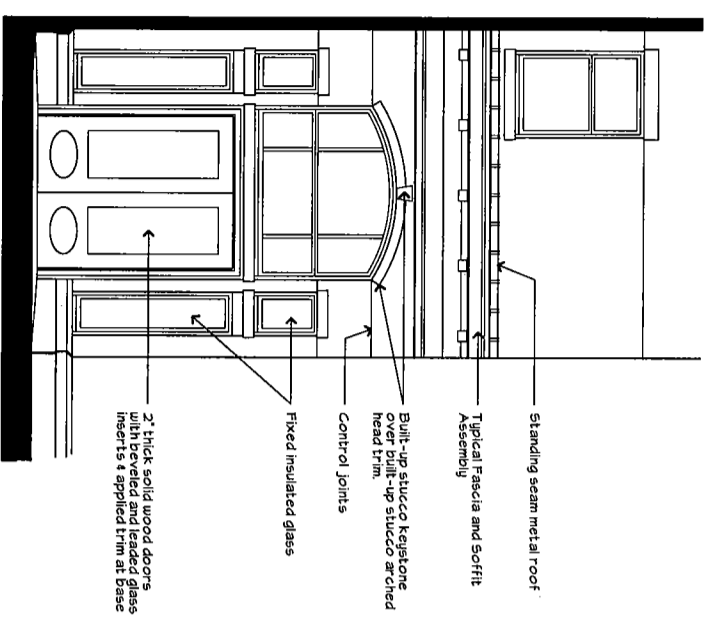
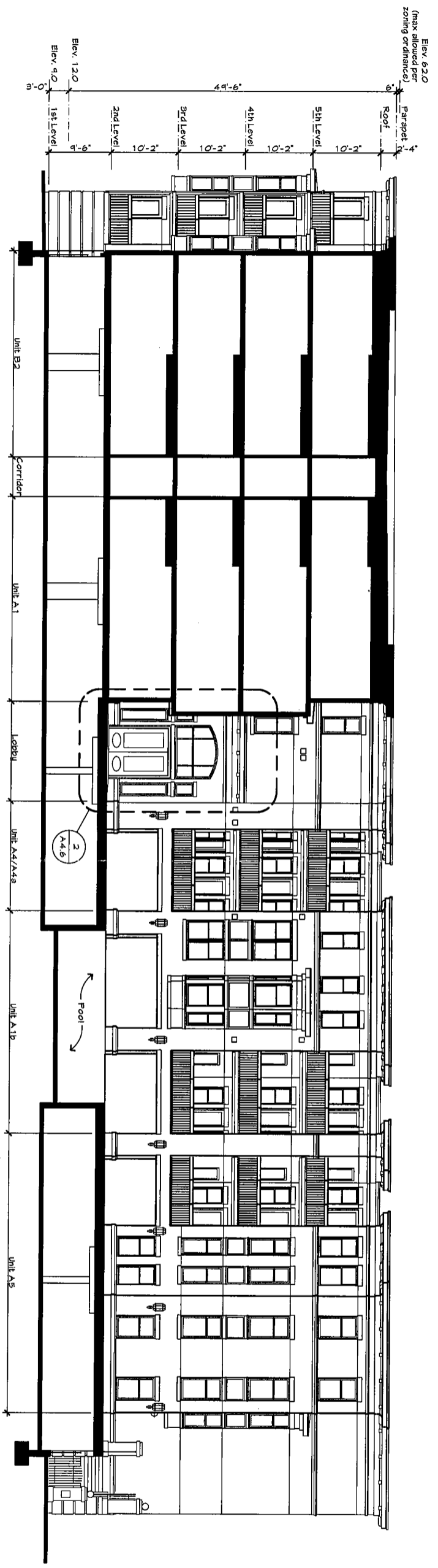
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A4.5

**SGN+A**

Simonson Germany Nonemaker + Associates, Inc.  
Planning Architecture Landscape Architecture

3168 Mercer University Dr. Suite 201 Atlanta, GA 30341  
Telephone: 770-455-9977 Facsimile: 770-455-9988





Revisions:

Date:	Description:
12/5/01	1. General coordination
6/1/02	2. Narrowed window profile
12/2/02	3. Remove window mullions

Construction Documents  
**The Albemarle Condominium**  
 Charleston, South Carolina

A Residential Development by The Riverview Condominium Associates, LLC Charleston, South Carolina

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Sheet Title:

Building Sections and Elevations Details - NE Wing/Pool Terrace, Lobby Entrance and SE Corner

Date: 17 September 2001

Sheet Number:

A4.6

EXHIBIT "A-6" TO MASTER DEED ESTABLISHING THE ALBEMARLE HORIZONTAL PROPERTY REGIME

**SGN+A**

Simonson Germany Nonemaker + Associates, Inc.  
 Planning Architecture Landscape Architecture

3168 Mercer University Dr. Suite 201 Atlanta, GA 30341  
 Telephone: 770-455-9977 Facsimile: 770-455-9988

**EXHIBIT "B"**  
**TO MASTER DEED ESTABLISHING**  
**THE ALBEMARLE CONDOMINIUMS HORIZONTAL PROPERTY REGIME**

**DESCRIPTION OF UNITS**

**Residence #201**, designated as "The Cooper" floor plan, is located in the southeastern corner of the first residential floor of the Main Building and is comprised of 3 bedrooms and 2 ½ baths with a total of 2,336 square feet, 2,168 square feet of which is heated space and 168 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #301**, designated as "The Cooper" floor plan, is located in the southeastern corner of the second residential floor of the Main Building and is comprised of 3 bedrooms and 2 ½ baths with a total of 2,336 square feet, 2,168 square feet of which is heated space and 168 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #401**, designated as "The Cooper" floor plan, is located in the southeastern corner of the third residential floor of the Main Building and is comprised of 3 bedrooms and 2 ½ baths with a total of 2,336 square feet, 2,168 square feet of which is heated space and 168 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #501**, designated as "The Augusta" floor plan, is located in the southeastern corner of the fourth residential floor of the Main Building and is comprised of 1 bedroom and 1 ½ baths with a total of 1,530 square feet, 1,280 square feet of which is heated space and 250 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #202**, designated as "The Lord Ashley" floor plan, is located on the eastern side of the first residential floor of the Main Building and is comprised of 1 bedroom and 1 ½ baths with a total of 1,610 square feet, 1,475 square feet of which is heated space and 135 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #302**, designated as "The Lord Ashley" floor plan, is located on the eastern side of the second residential floor of the Main Building and is comprised of 1 bedroom and 1 ½ baths with a total of 1,610 square feet, 1,475 square feet of which is heated space and 135 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #402**, designated as "The Lord Ashley" floor plan, is located on the eastern side of the third residential floor of the Main Building and is comprised of 1 bedroom and 1 ½ baths with a total of 1,610 square feet, 1,475 square feet of which is heated space and 135 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #502**, designated as "The Lord Ashley" floor plan, is located on the eastern side of the fourth residential floor of the Main Building and is comprised of 1 bedroom and 1 ½ baths with a total of 1,860 square feet, 1,475 square feet of which is heated space and 385 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #203**, designated as “The Dawhoo” floor plan, is located on the eastern side of the first residential floor of the Main Building and is comprised of 2 bedrooms and 2 baths with a total of 1,691 square feet, 1,580 square feet of which is heated space and 111 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #303**, designated as “The Dawhoo” floor plan, is located on the eastern side of the second residential floor of the Main Building and is comprised of 2 bedrooms and 2 baths with a total of 1,691 square feet, 1,580 square feet of which is heated space and 111 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #403**, designated as “The Dawhoo” floor plan, is located on the eastern side of the third residential floor of the Main Building and is comprised of 2 bedrooms and 2 baths with a total of 1,691 square feet, 1,580 square feet of which is heated space and 111 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #503**, designated as “The Dawhoo” floor plan, is located on the eastern side of the fourth residential floor of the Main Building and is comprised of 2 bedrooms and 2 baths with a total of 1,691 square feet, 1,580 square feet of which is heated space and 111 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #204**, designated as “The Stono” floor plan, is located on the eastern side of the first residential floor of the Main Building and is comprised of 2 bedrooms and 2 baths with a total of 1,539 square feet, 1,427 square feet of which is heated space and 112 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #304**, designated as “The Stono” floor plan, is located on the eastern side of the second residential floor of the Main Building and is comprised of 2 bedrooms and 2 baths with a total of 1,539 square feet, 1,427 square feet of which is heated space and 112 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #404**, designated as “The Stono” floor plan, is located on the eastern side of the third residential floor of the Main Building and is comprised of 2 bedrooms and 2 baths with a total of 1,539 square feet, 1,427 square feet of which is heated space and 112 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #504**, designated as “The Stono” floor plan, is located on the eastern side of the fourth residential floor of the Main Building and is comprised of 2 bedrooms and 2 baths with a total of 1,539 square feet, 1,427 square feet of which is heated space and 112 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #205**, designated as “The Stono” floor plan, is located on the eastern side of the first residential floor of the Main Building and is comprised of 2 bedrooms and 2 baths with a total of 1,539 square feet, 1,427 square feet of which is heated space and 112 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #305**, designated as “The Stono” floor plan, is located on the eastern side of the second residential floor of the Main Building and is comprised of 2 bedrooms and 2 baths with a total of 1,539 square feet, 1,427 square feet of which is heated space and 112 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #405**, designated as “The Stono” floor plan, is located on the eastern side of the third residential floor of the Main Building and is comprised of 2 bedrooms and 2 baths with a total of 1,539 square feet, 1,427 square feet of which is heated space and 112 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #505**, designated as “The Stono” floor plan, is located on the eastern side of the fourth residential floor of the Main Building and is comprised of 2 bedrooms and 2 baths with a total of 1,539 square feet, 1,427 square feet of which is heated space and 112 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #206**, designated as “The Edisto” floor plan, is located on the northeastern corner of the first residential floor of the Main Building and is comprised of 2 bedrooms and 2 baths with a total of 1,560 square feet, 1,444 square feet of which is heated space and 116 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #306**, designated as “The Edisto” floor plan, is located on the northeastern corner of the second residential floor of the Main Building and is comprised of 2 bedrooms and 2 baths with a total of 1,560 square feet, 1,444 square feet of which is heated space and 116 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #406**, designated as “The Edisto” floor plan, is located on the northeastern corner of the third residential floor of the Main Building and is comprised of 2 bedrooms and 2 baths with a total of 1,560 square feet, 1,444 square feet of which is heated space and 116 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #506**, designated as “The Edisto” floor plan, is located on the northeastern corner of the fourth residential floor of the Main Building and is comprised of 2 bedrooms and 2 baths with a total of 1,560 square feet, 1,444 square feet of which is heated space and 116 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #207**, designated as “The Edisto II” floor plan, is located on the northwestern corner of the first residential floor of the Main Building and is comprised of 2 bedrooms and 2 baths with a total of 1,560 square feet, 1,444 square feet of which is heated space and 116 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #307**, designated as “The Edisto II” floor plan, is located on the northwestern corner of the second residential floor of the Main Building and is comprised of 2 bedrooms and 2 baths with a total of 1,560 square feet, 1,444 square feet of which is heated space and 116 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #407**, designated as “The Edisto II” floor plan, is located on the northwestern corner of the third residential floor of the Main Building and is comprised of 2 bedrooms and 2 baths with a total of 1,560 square feet, 1,444 square feet of which is heated space and 116 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #507**, designated as “The Edisto II” floor plan, is located on the northwestern corner of the fourth residential floor of the Main Building and is comprised of 2 bedrooms and 2 baths with a total of 1,560 square feet, 1,444 square feet of which is heated space and 116 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #208**, designated as “The Ashepoo” floor plan, is located on the western side of the first residential floor of the Main Building and is comprised of 1 bedroom and 1 ½ baths with a total of 1,242 square feet, 1,130 square feet of which is heated space and 112 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #308**, designated as “The Ashepoo” floor plan, is located on the western side of the second residential floor of the Main Building and is comprised of 1 bedroom and 1 ½ baths with a total of 1,242 square feet, 1,130 square feet of which is heated space and 112 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #408**, designated as “The Ashepoo” floor plan, is located on the western side of the third residential floor of the Main Building and is comprised of 1 bedroom and 1 ½ baths with a total of 1,242 square feet, 1,130 square feet of which is heated space and 112 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #508**, designated as “The Ashepoo” floor plan, is located on the western side of the fourth residential floor of the Main Building and is comprised of 1 bedroom and 1 ½ baths with a total of 1,242 square feet, 1,130 square feet of which is heated space and 112 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #209**, designated as “The Ashepoo” floor plan, is located on the western side of the first residential floor of the Main Building and is comprised of 1 bedroom and 1 ½ baths with a total of 1,242 square feet, 1,130 square feet of which is heated space and 112 square feet of which is patio, all as more fully shown on the Floor Plans.

**Residence #309**, designated as “The Ashepoo” floor plan, is located on the western side of the second residential floor of the Main Building and is comprised of 1 bedroom and 1 ½ baths with a total of 1,242 square feet, 1,130 square feet of which is heated space and 112 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #409**, designated as “The Ashepoo” floor plan, is located on the western side of the third residential floor of the Main Building and is comprised of 1 bedroom and 1 ½ baths with a total of 1,242 square feet, 1,130 square feet of which is heated space and 112 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #509**, designated as “The Ashepoo” floor plan, is located on the western side of the fourth residential floor of the Main Building and is comprised of 1 bedroom and 1 ½ baths with a total of 1,242 square feet, 1,130 square feet of which is heated space and 112 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #210**, designated as “The Ashepoo” floor plan, is located on the western side of the first residential floor of the Main Building and is comprised of 1 bedroom and 1 ½ baths with a total of 1,242 square feet, 1,130 square feet of which is heated space and 112 square feet of which is patio, all as more fully shown on the Floor Plans.

**Residence #310**, designated as “The Ashepoo” floor plan, is located on the western side of the second residential floor of the Main Building and is comprised of 1 bedroom and 1 ½ baths with a total of 1,242 square feet, 1,130 square feet of which is heated space and 112 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #410**, designated as “The Ashepoo” floor plan, is located on the western side of the third residential floor of the Main Building and is comprised of 1 bedroom and 1 ½ baths with a total of 1,242 square feet, 1,130 square feet of which is heated space and 112 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #510**, designated as “The Ashepoo” floor plan, is located on the western side of the fourth residential floor of the Main Building and is comprised of 1 bedroom and 1 ½ baths with a total of 1,242 square feet, 1,130 square feet of which is heated space and 112 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #211**, designated as “The Beaufort” floor plan, is located on the southern side of the first residential floor of the western wing of the Main Building and is comprised of 2 bedrooms and 2 ½ baths with a total of 1,990 square feet, 1,787 square feet of which is heated space and 203 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #311**, designated as “The Wappoo” floor plan, is located on the southern side of the second residential floor of the western wing of the Main Building and is comprised of 2 bedrooms and 2 ½ baths with a total of 2,025 square feet, 1,914 square feet of which is heated space and 111 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #411**, designated as “The Wappoo” floor plan, is located on the southern side of the third residential floor of the western wing of the Main Building and is comprised of 2 bedrooms and 2 ½ baths with a total of 2,025 square feet, 1,914 square feet of which is heated space and 111 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #511**, designated as “The Wappoo” floor plan, is located on the southern side of the fourth residential floor of the western wing of the Main Building and is comprised of 2 bedrooms and 2 ½ baths with a total of 2,025 square feet, 1,914 square feet of which is heated space and 111 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #212**, designated as “The Ashepoo II” floor plan, is located on the southern side of the first residential floor of the western wing of the Main Building and is comprised of 1 bedroom and 1 ½ baths with a total of 1,242 square feet, 1,130 square feet of which is heated space and 112 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #312**, designated as “The Ashepoo II” floor plan, is located on the southern side of the second residential floor of the western wing of the Main Building and is comprised of 1 bedroom and 1 ½ baths with a total of 1,242 square feet, 1,130 square feet of which is heated space and 112 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #412**, designated as “The Ashepoo II” floor plan, is located on the southern side of the third residential floor of the western wing of the Main Building and is comprised of 1 bedroom and 1 ½ baths with a total of 1,242 square feet, 1,130 square feet of which is heated space and 112 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #512**, designated as “The Ashepoo II” floor plan, is located on the southern side of the fourth residential floor of the western wing of the Main Building and is comprised of 1 bedroom and 1 ½ baths with a total of 1,242 square feet, 1,130 square feet of which is heated space and 112 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #213**, designated as “The Waccamaw” floor plan, is located at the southwestern end of the first residential floor of the western wing of the Main Building and is comprised of 2 bedrooms and 2 ½ baths with a total of 1,698 square feet, 1,579 square feet of which is heated space and 119 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #313**, designated as “The Waccamaw” floor plan, is located at the southwestern end of the second residential floor of the western wing of the Main Building and is comprised of 2 bedrooms and 2 ½ baths with a total of 1,698 square feet, 1,579 square feet of which is heated space and 119 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #413**, designated as “The Waccamaw” floor plan, is located at the southwestern end of the third residential floor of the western wing of the Main Building and is comprised of 2 bedrooms and 2 ½ baths with a total of 1,698 square feet, 1,579 square feet of which is heated space and 119 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #513**, designated as “The Waccamaw” floor plan, is located at the southwestern end of the fourth residential floor of the western wing of the Main Building and is comprised of 2 bedrooms and 2 ½ baths with a total of 1,698 square feet, 1,579 square feet of which is heated space and 119 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #314**, designated as “The Carolina” floor plan, is located at the northwestern corner of the second residential floor of the western wing of the Main Building and is comprised of 1 bedroom and 1 ½ baths with a total of 1,210 square feet, 1,146 square feet of which is heated space and 89 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #414**, designated as “The Carolina” floor plan, is located at the northwestern corner of the third residential floor of the western wing of the Main Building and is comprised of 1 bedroom and 1 ½ baths with a total of 1,210 square feet, 1,146 square feet of which is heated space and 89 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #514**, designated as “The Carolina” floor plan, is located at the northwestern corner of the fourth residential floor of the western wing of the Main Building and is comprised of 1 bedroom and 1 ½ baths with a total of 1,210 square feet, 1,146 square feet of which is heated space and 89 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #315**, designated as “The Windermere” floor plan, is located on the northern side of the second residential floor of the western wing of the Main Building and is comprised of 1 bedroom and 1 ½ bath with a total of 1,180 square feet, 1,075 square feet of which is heated space and 105 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #415**, designated as “The Windermere” floor plan, is located on the northern side of the third residential floor of the western wing of the Main Building and is comprised of 1 bedroom and 1 ½ bath with a total of 1,180 square feet, 1,075 square feet of which is heated space and 105 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #515**, designated as “The Windermere” floor plan, is located on the northern side of the fourth residential floor of the western wing of the Main Building and is comprised of 1 bedroom and 1 ½ bath with a total of 1,180 square feet, 1,075 square feet of which is heated space and 105 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #316**, designated as “The Chadwick” floor plan, is located on the northern side of the second residential floor of the western wing of the Main Building and is comprised of 1 bedroom and 1 bath with a total of 1,105 square feet, 1,014 square feet of which is heated space and 91 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #416**, designated as “The Chadwick” floor plan, is located on the northern side of the third residential floor of the western wing of the Main Building and is comprised of 1 bedroom and 1 bath with a total of 1,105 square feet, 1,014 square feet of which is heated space and 91 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Residence #516**, designated as “The Chadwick” floor plan, is located on the northern side of the fourth residential floor of the western wing of the Main Building and is comprised of 1 bedroom and 1 bath with a total of 1,105 square feet, 1,014 square feet of which is heated space and 91 square feet of which is balcony, all as more fully shown on the Floor Plans.

**Townhouse #101**, designated as “The Porter House” floor plan, is a four-level townhouse, the first level being utilized for 2 parking spaces, with 3 bedrooms and 3 ½ baths, located on the western end of the row of 4 townhouses situated on the northern side of the west wing of the Main Building containing a total of 3,433 square feet, comprised of a total of 2,222 square feet of which is heated space, 276 square feet for the rooftop terrace, 259 square feet for the patio, 412



square feet for the garage and 264 square feet of storage space, all as more fully shown on the Floor Plans.

**Townhouse #102**, designated as “The Elliott House” floor plan, is a four-level townhouse, the first level being utilized for 2 parking spaces, with 3 bedrooms and 3 ½ baths, located adjacent to Townhouse #101 in the row of 4 townhouses situated on the northern side of the west wing of the Main Building containing a total of 3,423 square feet, comprised of a total of 2,164 square feet of which is heated space, 324 square feet for the rooftop terrace, 259 square feet for the patio, 412 square feet for the garage and 264 square feet of storage space, all as more fully shown on the Floor Plans.

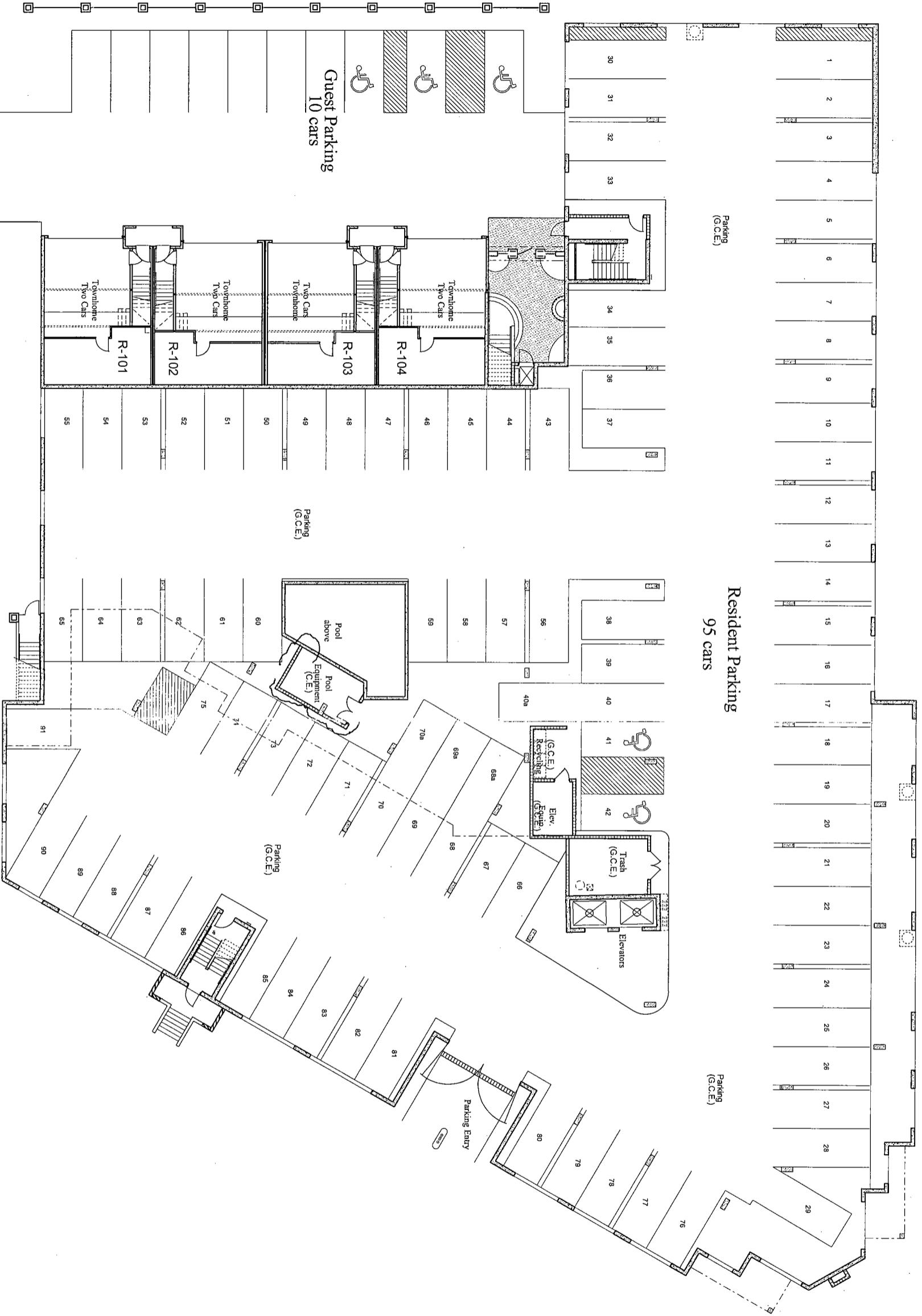
**Townhouse #103**, designated as “The Elliott House” floor plan, is a four-level townhouse, the first level being utilized for 2 parking spaces, with 3 bedrooms and 3 ½ baths, located adjacent to Townhouse #104 in the row of 4 townhouses situated on the northern side of the west wing of the Main Building containing a total of 3,423 square feet, comprised of a total of 2,164 square feet of which is heated space, 324 square feet for the rooftop terrace, 259 square feet for the patio, 412 square feet for the garage and 264 square feet of storage space, all as more fully shown on the Floor Plans.

**Townhouse #104**, designated as “The Porter House” floor plan, is a four-level townhouse, the first level being utilized for 2 parking spaces, with 3 bedrooms and 3 ½ baths, located at the eastern end of the row of 4 townhouses situated on the northern side of the west wing of the Main Building containing a total of 3,433 square feet, comprised of a total of 2,222 square feet of which is heated space, 276 square feet for the rooftop terrace, 259 square feet for the patio, 412 square feet for the garage and 264 square feet of storage space, all as more fully shown on the Floor Plans.

BK V506PG270

**EXHIBIT "C"**  
**TO MASTER DEED ESTABLISHING**  
**THE ALBEMARLE HORIZONTAL PROPERTY REGIME**

**FLOOR PLANS**



1 First Level Plan  
 A3.1 Scale: 3/32" = 1'-0"

EXHIBIT "C-1" TO MASTER DEED  
 ESTABLISHING THE ALBEMARLE HORIZONTAL  
 PROPERTY REGIME

Revisions:

Date:	Description:
7-20-02	1. Schematic
8-30-02	2. Surface Space

Condo Documents  
**The Albemarle Condominium**  
 Charleston, South Carolina

A Residential Development by The Riverview Condominium Associates, LLC Charleston, South Carolina

Simonson Germany Nonemaker + Associates, Inc.  
 Planning Architecture Landscape Architecture

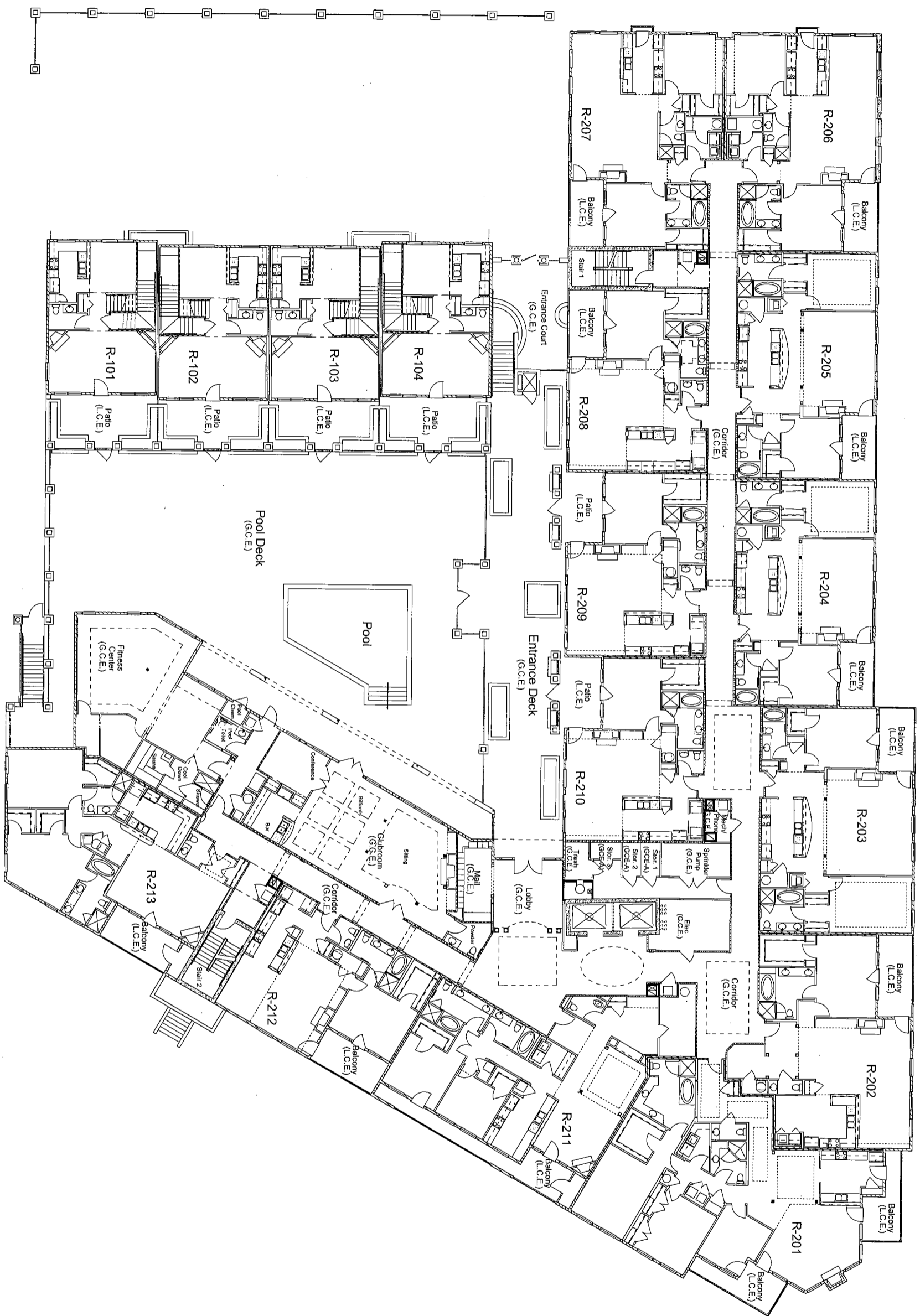
3168 Mercer University Dr. Suite 201 Atlanta, GA 30341  
 Telephone: 770-455-9977 Facsimile: 770-455-9988

Date: 7 November 2003  
 Sheet Number:

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 Sheet Title:  
 First Level - Parking

**SGN+A**

A3.1



1 Second Level Plan  
 A3.2 Scale: 3/32" = 1'-0"

EXHIBIT "C-2" TO MASTER DEED  
 ESTABLISHING THE ALBEMARLE HORIZONTAL  
 PROPERTY REGIME

**SGN+A**

Simonson Germany Nonemaker + Associates, Inc.  
 Planning Architecture Landscape Architecture

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 Telephone: 770-455-9977 Facsimile: 770-455-9988

Condo Documents  
**The Albemarle Condominium**  
 Charleston, South Carolina

Revisions:

Date	Description
7-20-04	Storage revision
8-3-04	2 Designations

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Sheet Title:  
 Second Level - Terrace

Date:  
 7 November 2003

Sheet Number:

A3.2

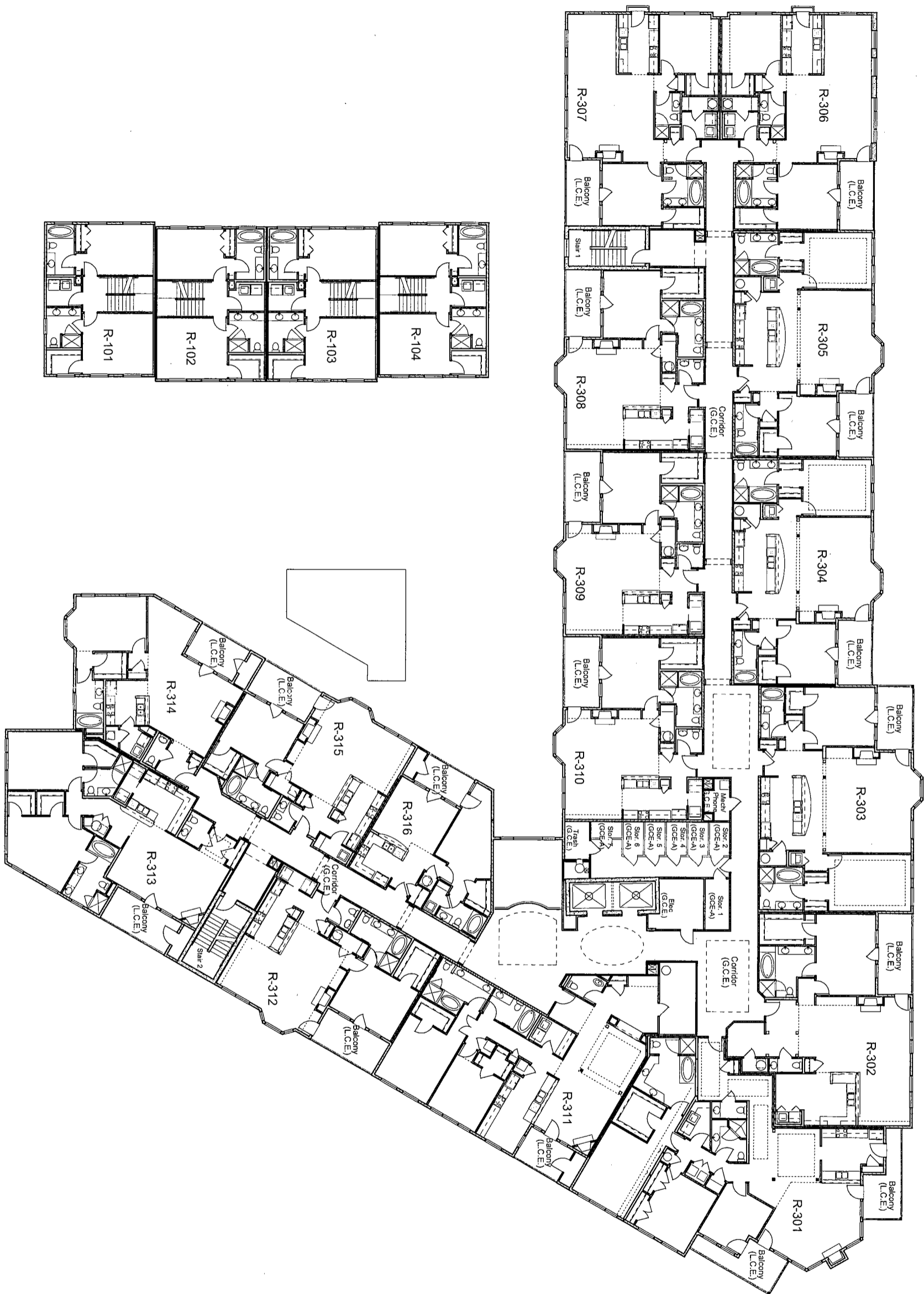


EXHIBIT "C-3" TO MASTER DEED  
 ESTABLISHING THE ALBEMARLE HORIZONTAL  
 PROPERTY REGIME

1 Third Level Plan  
 A3.3 Scale: 3/32" = 1'-0"

Revisions:

Date	Description
7-20-04	Storage revision
8-30-04	2 Designations

Condo Documents  
**The Albemarle Condominium**  
 Charleston, South Carolina

Simonson Germany Nonemaker + Associates, Inc. 3168 Mercer University Dr. Suite 201 Atlanta, GA 30341  
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Sheet Title:  
 Third Level

Date:  
 7 November 2003

Sheet Number:

A3.3

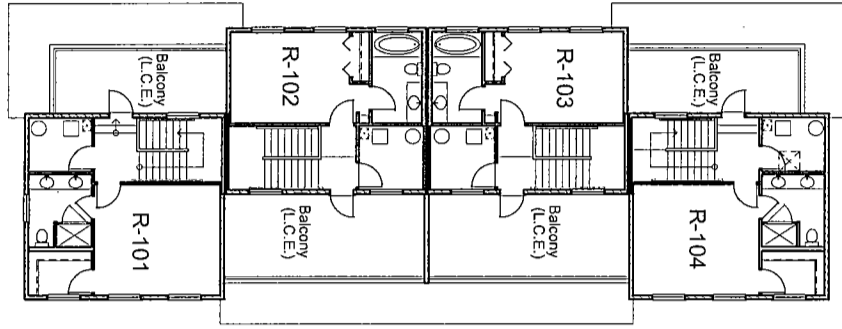
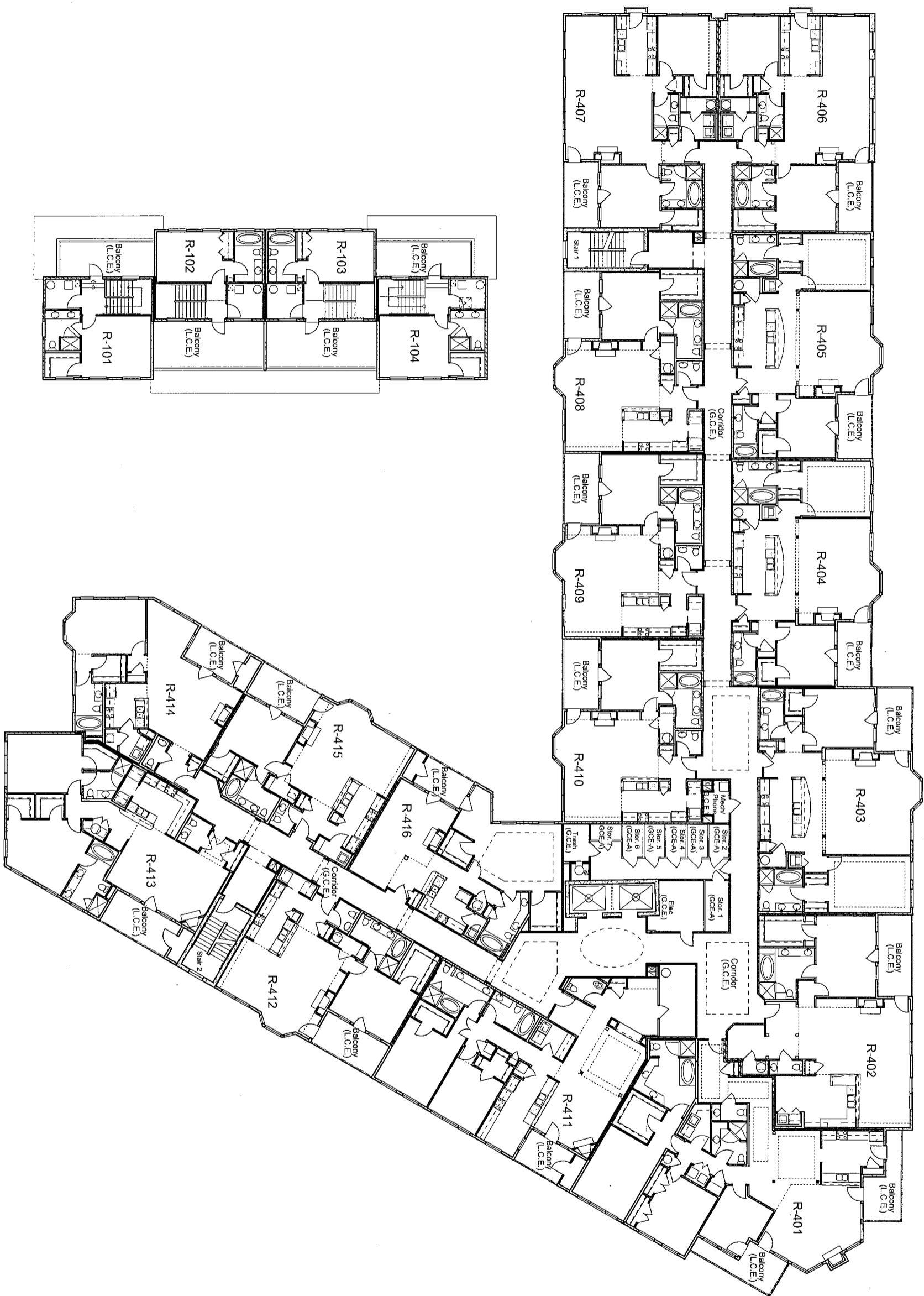


EXHIBIT "C-4" TO MASTER DEED  
ESTABLISHING THE ALBEMARLE HORIZONTAL  
PROPERTY REGIME

1  
A3.4  
Scale: 3/32" = 1'-0"  
Fourth Level Plan

<p><b>SGN+A</b></p>	<p>Simonson Germany Nonemaker + Associates, Inc. Planning Architecture Landscape Architecture</p>	<p>3168 Mercer University Dr. Suite 201 Atlanta, GA 30341 Telephone: 770-455-9977 Facsimile: 770-455-9988</p>						
<p>Sheet Number: <b>A3.4</b></p>	<p>Date: 7 November 2003</p>	<p>Revisions:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>7-20-04</td> <td>Storage revision</td> </tr> <tr> <td>8-3-04</td> <td>2. 2nd revision</td> </tr> </tbody> </table>	Date	Description	7-20-04	Storage revision	8-3-04	2. 2nd revision
Date	Description							
7-20-04	Storage revision							
8-3-04	2. 2nd revision							
<p>Condo Documents <b>The Albemarle Condominium</b> Charleston, South Carolina</p>								
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<p>A Residential Development by The Riverview Condominium Associates, LLC Charleston, South Carolina</p>								
<p>Not Released for Construction</p>								

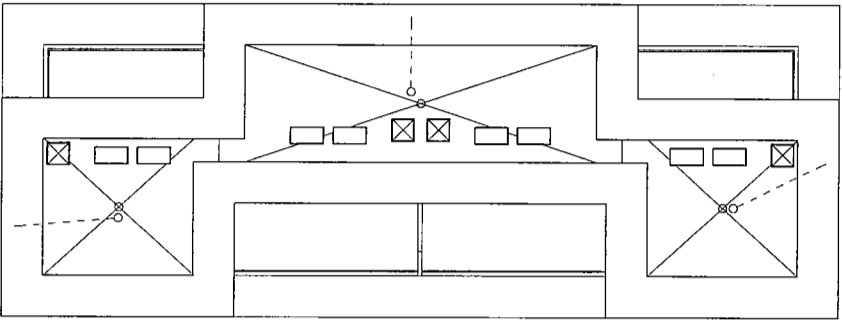
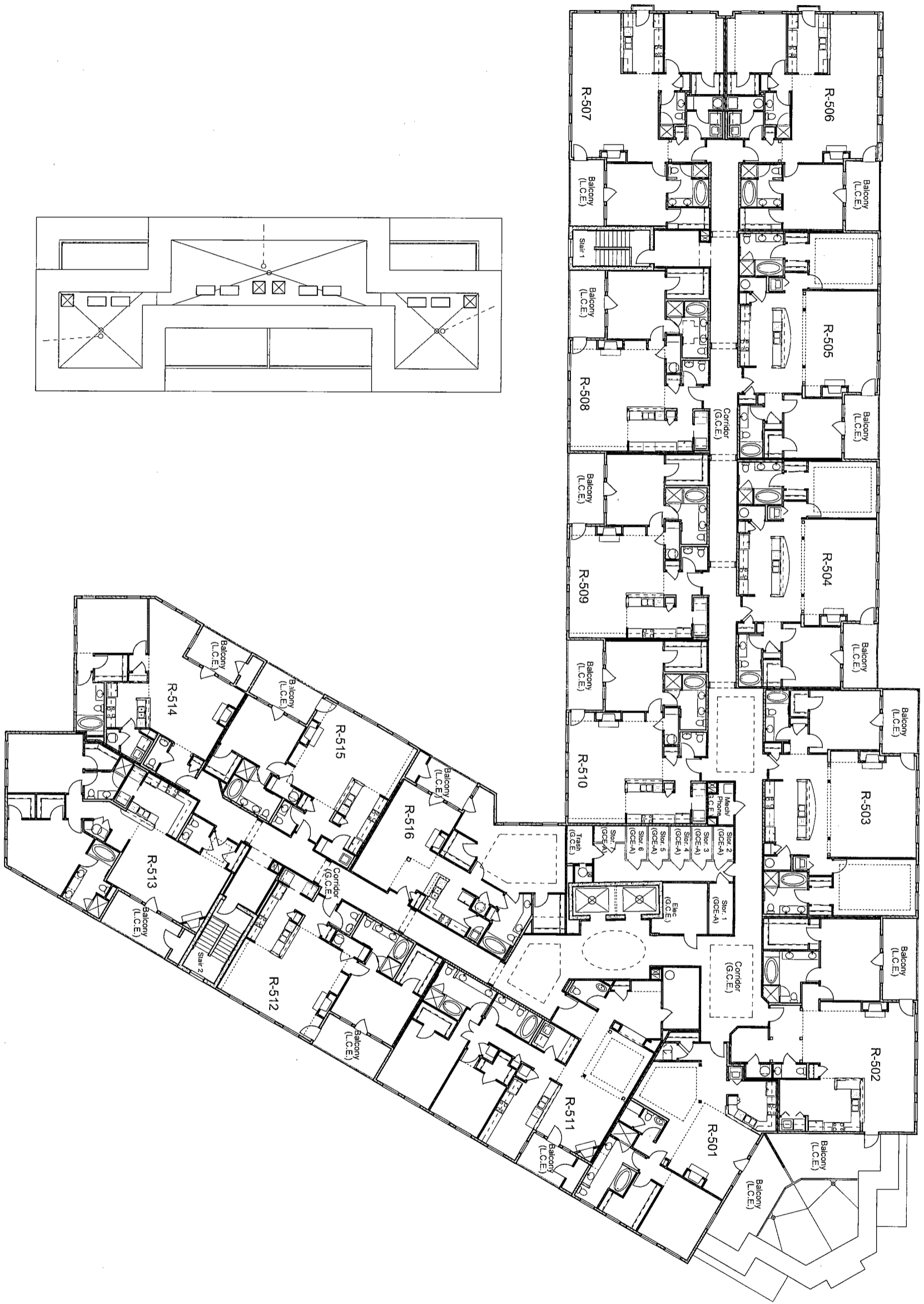


EXHIBIT "C-5" TO MASTER DEED  
ESTABLISHING THE ALBEMARLE HORIZONTAL  
PROPERTY REGIME

**SGN+A**

Simonson Germany Nonemaker + Associates, Inc.  
Planning Architecture Landscape Architecture

3168 Mercer University Dr. Suite 201 Atlanta, GA 30341  
Telephone: 770-455-9977 Facsimile: 770-455-9988

Condo Documents  
**The Albemarle Condominium**  
Charleston, South Carolina

A Residential Development by The Riverview Condominium Associates, LLC Charleston, South Carolina

Revisions:

Date	Description
7-20-04	1. George Evans
8-3-04	2. Descriptions

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Sheet Title:  
Fifth Level

Date:  
7 November 2003

Sheet Number:

A3.5

1  
Fifth Level Plan  
Scale: 3/32" = 1'-0"  
A3.5

EXHIBIT "D"

**TO THE ALBEMARLE CONDOMINIUMS  
 MASTER DEED ESTABLISHING  
 THE ALBEMARLE HORIZONTAL PROPERTY REGIME**

**PERCENTAGE INTEREST IN COMMON ELEMENTS**

UNIT NO.	BASE VALUE	CO-OWNER'S % OF EXPENSES AND RIGHTS IN THE COMMON ELEMENTS
<b>1 BEDROOM UNITS:</b>		
202	\$300,000	1.2658%
208	\$300,000	1.2658%
209	\$300,000	1.2658%
210	\$300,000	1.2658%
212	\$300,000	1.2658%
302	\$300,000	1.2658%
308	\$300,000	1.2658%
309	\$300,000	1.2658%
310	\$300,000	1.2658%
312	\$300,000	1.2658%
314	\$300,000	1.2658%
315	\$300,000	1.2658%
316	\$300,000	1.2658%
402	\$300,000	1.2658%
408	\$300,000	1.2658%
409	\$300,000	1.2658%
410	\$300,000	1.2658%
412	\$300,000	1.2658%
414	\$300,000	1.2658%
415	\$300,000	1.2658%
416	\$300,000	1.2658%
501	\$300,000	1.2658%
502	\$300,000	1.2658%
508	\$300,000	1.2658%
509	\$300,000	1.2658%
510	\$300,000	1.2658%
512	\$300,000	1.2658%
514	\$300,000	1.2658%
515	\$300,000	1.2658%
516	\$300,000	1.2658%



<b>2 BEDROOM UNITS:</b>		
203	\$400,000	1.6877%
204	\$400,000	1.6877%
205	\$400,000	1.6877%
206	\$400,000	1.6877%
207	\$400,000	1.6877%
211	\$400,000	1.6877%
213	\$400,000	1.6877%
303	\$400,000	1.6877%
304	\$400,000	1.6877%
305	\$400,000	1.6877%
306	\$400,000	1.6877%
307	\$400,000	1.6877%
311	\$400,000	1.6877%
313	\$400,000	1.6877%
403	\$400,000	1.6877%
404	\$400,000	1.6877%
405	\$400,000	1.6877%
406	\$400,000	1.6877%
407	\$400,000	1.6877%
411	\$400,000	1.6877%
413	\$400,000	1.6877%
503	\$400,000	1.6877%
504	\$400,000	1.6877%
505	\$400,000	1.6877%
506	\$400,000	1.6877%
507	\$400,000	1.6877%
511	\$400,000	1.6877%
513	\$400,000	1.6877%
<b>3 BEDROOM UNITS:</b>		
201	\$500,000	2.1097%
301	\$500,000	2.1097%
401	\$500,000	2.1097%
<b>TOWN HOUSES:</b>		
101	\$500,000	2.1097%
102	\$500,000	2.1097%
103	\$500,000	2.1097%
104	\$500,000	2.1097%
<b>TOTAL</b>	<b>\$23,700,000</b>	<b>100.00%</b>

**EXHIBIT "E"**  
**TO MASTER DEED ESTABLISHING**  
**THE ALBEMARLE HORIZONTAL PROPERTY REGIME**

**BY-LAWS**  
**OF**  
**THE ALBEMARLE CONDOMINIUMS HOMEOWNERS ASSOCIATION, INC.**

**SECTION I**

**IDENTITY:** These are the By-laws of THE ALBEMARLE CONDOMINIUMS HOMEOWNERS ASSOCIATION, INC., a nonprofit corporation existing under the laws of the State of South Carolina (hereinafter sometimes called the "Association"). The Association has been organized for the purpose of managing, operating and administering THE ALBEMARLE CONDOMINIUMS HORIZONTAL PROPERTY REGIME (hereinafter sometimes called "Regime") established pursuant to the Horizontal Property Act of the State of South Carolina (hereinafter sometimes called the "Act"), on real property shown on a plat thereof recorded in Plat Book EE, Page 558, RMC Office for Charleston County, South Carolina, and located at 498 Albemarle Road in the City of Charleston, South Carolina, and being more particularly described in the Master Deed establishing the said Horizontal Property Regime.

1. **OFFICE:** The office of the Association shall be on the premises of THE ALBEMARLE CONDOMINIUMS HORIZONTAL PROPERTY REGIME, or at such other place as the Association shall select.

2. **FISCAL YEAR:** The fiscal year of the Association shall be the calendar year.

3. **SEAL:** The seal of the Association shall consist of a circle around the outer edge of which shall be the name of the Association and in the center of which is inscribed the word "Seal" or such facsimile thereof as may be used from time to time by the Association.

4. **DEVELOPER:** The term "Developer" means RIVERVIEW CONDOMINIUM ASSOCIATES, LLC, a limited liability company under the laws of the State of Georgia, its successors and assigns.

**SECTION II**

**MEMBERSHIP: MEMBERS MEETINGS: VOTING AND PROXIES**

1. **MEMBERSHIP:** Members of the Association shall be the Council of Co-owners, as that term is defined in 1976 South Carolina Code of Laws Section 27-31-10 et seq., of the Regime. The percentage of stock ownership of each Co-owner in the Association shall be equal to the percentage of his right to share in the common elements as computed in accordance with the provision of the Act.

2. **ANNUAL MEETINGS:** The annual meeting of the Association shall be held at the office of the Association at 5 o'clock, P.M., or at such other time or location as the Association may select on the first Monday in February of each year, commencing with the year 200\_\_, for the purpose of hearing reports of the officers, electing members of the Board of Directors, and for transacting any other business authorized to be transacted by the members; provided, however, that if that day is a legal holiday, then the meeting shall be held on the next business day thereafter at the same hour and place.

3. **SPECIAL MEETINGS:** Special meetings of the Association shall be held at the place of business of the Association whenever called by the President or Vice-President or by a majority of the Board of Directors. A Special Meeting must be called by such officers upon receipt of a written request for such meeting signed by members entitled to cast not less than thirty (30%) percent of the votes of the entire membership.

4. **NOTICE:** Notice of all meetings of the membership stating the time and place and the object for which the meeting is called shall be given by the President, Vice President or Secretary unless waived in writing as set forth herein. Such notice shall be in writing to each member at his address as it appears on the books of the Association and shall be mailed not less than 15 days nor more than 30 days prior to the date of the meeting; or such notice may be given personally. Proof of such notice shall be given by affidavit of the person giving the notice. Notice of meeting may be waived by any member before, during or after meetings by the signing of a document setting forth a waiver by such member.

5. **SECRET BALLOT:** A secret ballot shall be used upon demand made prior to voting by ten percent of the members present and voting during the course of any vote upon any question during any meeting of the Association.

6. **QUORUM:** A quorum at meetings of the Association shall consist of Co-owners with fifty-one (51%) percent or more of the basic value of the Regime property as a whole, as set forth in the Master Deed. The joinder of a member in the action of a meeting by signing and occurring in the minutes thereof shall constitute the presence of such member for the purpose of determining a quorum. When a quorum is present at any meeting, the affirmative vote of owners of at least fifty-one (51%) percent of the value of the Regime property present and voting shall be required to adopt decisions brought before the meeting and shall be binding upon the members except where approval by a greater percentage is required by the Act, the Master Deed establishing the Regime, the Charter of the Association or these By-laws. A Co-owner represented by proxy shall be counted as present for purpose of quorum count and for all other purposes.

7. **VOTING RIGHTS:** Each Co-owner shall have a vote equal to his percentage ownership in the regime property as a whole, as set forth in the Master Deed. Such votes may be cast in person or by proxy. If a Residence is owned by one person, his right to vote shall be established by the record title to his Residence. If a Residence is owned by more than one person, the person entitled to cast the vote for the Residence shall be one of the record Co-owners designated by a certificate signed by all of the record owners of the Residence and filed with the Secretary of the Association. If a Residence is owned by a corporation, the person

entitled to cast a vote for the Residence shall be designated by a certificate of appointment signed by the President or Vice-President and attested by the Secretary or Assistant Secretary of the Corporation and filed with the Secretary of the Association. If a Residence is owned by a partnership, the person entitled to cast a vote for the Residence shall be designated by a certificate of appointment signed by all the partners. Any such certificate shall be valid until revoked, until superseded by a subsequent certificate or until a change in the ownership of the Residence concerned. A certificate designating the person entitled to cast the vote of a Residence Co-owner may be revoked in like manner as provided hereinabove. If such a certificate is not on file, the vote of such Co-owner shall not be considered in determining the requirement for a quorum nor for any other purpose.

8. **PROXIES:** A proxy may be made by any person entitled to vote and shall be valid for such period as provided for by law, unless a shorter period is designated in the proxy, and must be filed with the Secretary of the Association before the appointed time of the meeting or any adjournment thereof.

9. **ADJOURNED MEETINGS:** If any meeting or meetings of members cannot be organized because a quorum is not present, the members who are present, either in person or by proxy, may adjourn the meeting from time to time until a quorum is present.

10. **ORDER OF BUSINESS:** At annual meetings of the Association and as far as practical at all other meetings of the Association, the order of business shall be as follows:

- A. Calling of the roll and certifying of proxies.
- B. Proof of notice of meeting or waiver of notice.
- C. Reading and handling of any unapproved minutes.
- D. Reports of Officers.
- E. Reports of Committees.
- F. Election of inspectors of election.
- G. Election of directors.
- H. Unfinished business.
- I. New business.
- J. Adjournment.

11. **DEVELOPER CONTROL:** Until the Developer has completed and sold all of the Residences of the Regime, or until December 31, 2008, or until the Developer elects to terminate its control of the Association, whichever shall first occur, the proceedings of all meetings of members of the Association shall have no effect unless approved in writing by the Developer.

12. **PRESIDING OFFICER; MINUTE BOOKS:** The President of the Association, or the Vice-President in the President's absence, shall preside at all meetings of the Association. If neither officer be present at a duly called meeting, then the membership in attendance shall select a presiding officer by the vote of a majority in interest of the membership present. Minute Books of the Association shall be maintained by the Secretary.

**SECTION III  
DIRECTORS**

1. **DIRECTORS:** The initial Board of Directors (the "Initial Directors") shall consist of two (2) members appointed by the Developer, which Directors shall hold office until the event set out in Section III, 2(D). Upon the happening of the event set out in Section III, 2(D), the Association shall elect, and the Board of Directors shall consist of five (5) members elected by the Association as provided herein. From their election three (3) Directors shall serve until the first annual meeting of the Association in February of 200\_\_, or until their successors be elected. One (1) Director shall serve until the annual meeting of the Association in February of 200\_\_ and the one (1) Director to serve until February of 200\_\_, and shall be so designated at the time of their election.

2. **ELECTION:** Election of Directors shall be conducted in the following manner:

A. Election of Directors shall be held at the annual members meeting upon a majority vote taken on each Directorship.

B. Except as to vacancies arising from removal of Directors by members, vacancies in the Board of Directors occurring between annual meetings of members shall be filled by the remaining Directors.

C. Any Directors may be removed by concurrence of two-thirds (2/3rds) of the votes of the entire membership at a special meeting of the members called for that purpose. The vacancy in the Board of Directors so created shall be filled by the members of the Association at the same meeting.

D. Provided, however, that until the Developer has completed and sold all the Residences of the Regime, or until December 31, 2008, or until Developer elects to terminate its control of the Regime, whichever shall first occur, the Initial Directors of the Association shall serve, and in the event of vacancies the remaining Director shall fill the vacancy, and if there are not remaining Directors the vacancy shall be filled by the Developer.

3. **TERM:** Except as otherwise provided herein, the terms of each director's service shall be two (2) years and thereafter until his successor is duly elected and qualified or until he is removed in the manner elsewhere provided.

4. **ORGANIZATIONAL MEETING:** The organizational meeting of a newly elected Board of Directors shall be held within ten (10) days of its election at such place and time as shall be fixed by the directors at the meeting at which they were elected and no further notice of the organizational meeting shall be necessary.

5. **REGULAR MEETINGS:** Regular Meetings of the Board of Directors may be held not less often than once each quarter at such time and place as shall be determined from time to time by a majority of the Directors. Notice of regular meetings shall be given to each director personally or by mail, telephone or telegraph, at least three (3) days prior to the day

named for such meeting unless such notice is waived in writing. Any such waiver may be given prior to, at or within ten (10) days of the meeting.

6. **SPECIAL MEETINGS:** Special Meetings of the directors may be called by the President at any time and must be called by the Secretary at the written request of not less than one-third of the directors. Not less than three (3) days notice of the meeting shall be given personally or by mail, telephone or telegraph, which notice shall state the time, place and purpose of the meeting. Notice of Special Meetings may be waived as in the case of regular meetings. In the case of genuine emergency certified to by a majority of the Board of Directors, special meetings may be held upon call of any Director.

7. **WAIVER OF NOTICE:** Any Director may waive notice of a meeting before or after the meeting and such waiver shall be deemed equivalent to the giving of notice.

8. **QUORUM:** A Quorum at Directors' meetings shall consist of a majority of the entire Board of Directors. The acts approved by a majority of those present at a meeting at which a quorum is present shall constitute the acts of the Board of Directors, except where approval by a greater number of Directors is required by the Master Deed establishing the Regime, the Act, the Charter of the Association or these By-Laws.

9. **ADJOURNED MEETINGS:** If at any meeting of the Board of Directors there is less than a quorum present, a majority of those present may adjourn the meeting from time to time until a quorum is present. At any adjourned meeting any business which might have been transacted at the meeting as originally called may be transacted without further notice.

10. **JOINDER IN MEETING BY APPROVAL OF MINUTES:** The joinder of a Director in the action of a meeting by signing and concurring in the minutes thereof shall constitute the presence of such Director for the purpose of determining a quorum.

11. **PRESIDING OFFICER:** The presiding officer of Directors' meetings shall be the Chairman of the Board if such an officer has been elected by the Board of Directors; and if none, then the President shall preside. In the absence of such presiding officers, the Directors present shall designate one of their number to preside. The Chairman of the Board must be a member of the Board of Directors.

12. **ORDER OF BUSINESS:** The order of business at Directors' meetings shall be:

- (a) Calling of Roll.
- (b) Proof of due notice of meeting.
- (c) Reading and handling of any unapproved minutes.
- (d) Reports of officers and Committees.
- (e) Election of officers.
- (f) Unfinished business.
- (g) New business.
- (h) Adjournment.

13. **DIRECTORS' FEES:** Directors shall be reimbursed for reasonable out of pocket expenses as determined and approved by the members of the Association, but shall not be paid a fee for serving as a Director.

#### **SECTION IV POWERS AND DUTIES OF THE BOARD OF DIRECTORS**

All of the powers and duties of the "Council of Co-owners" and of the Association, shall be exercised by the Board of Directors (acting directly or through its agents, contractors or employees) including those existing under the Act, the Articles of Incorporation, these By-laws and the documents establishing the Regime. Such powers and duties of the Directors shall be exercised in accordance with the provisions of the said documents, and shall include but not be limited to the following:

1. To make and collect assessments against members to defray the costs of the Regime.
2. To use the proceeds of assessments in the exercise of its powers and duties.
3. To provide for the maintenance, repair, replacement and operation of the Regime property.
4. To provide for the reconstruction of improvements after casualty and the further improvement of the property.
5. To make and amend regulations with respect to the use of the Regime property.
6. To enforce by legal means the provisions of the Regime documents including without limitation the Master Deed, the Articles of Incorporation of the Association, these By-laws, the Rules and Regulations, and the applicable provisions of the Act.
7. To enter into Management Agreements and contract for the maintenance and care of the Regime property and to delegate to such contractor all powers and duties of the Association except as are specifically required by the Regime documents to have approval by the Board of Governors or the membership of the Association or any portion thereof.
8. To pay taxes and assessments which are liens against any property of the Regime other than the individual Residences and the appurtenances thereto, and to assess for payment of same.
9. To purchase and carry insurance for the protection of Residence owners and the Association against casualty and liability.
10. To pay the cost of all power, water, sewer and other utilities services rendered to the Regime and not billed to owners of individual Residences.

11. To employ personnel for reasonable compensation to perform the services required for proper administration of the purposes of this Association.

12. To indemnify and hold harmless, or to protect by the purchase of appropriate insurance, on behalf of the Association, members of the Board of Directors appointed by Developer, including successor Directors appointed by Developer, for action taken in good faith in their capacity as Directors of the Association.

## **SECTION V OFFICERS**

1. **EXECUTIVE OFFICERS:** The executive officers of the Association shall be a President, who shall be a Director, a Vice President, who shall be a Director, a Treasurer and a Secretary, all of whom shall be elected annually by the Board of Directors and who may be peremptorily removed by vote of the Directors at any meeting. Any person may hold two or more offices except that the President shall not also be the Secretary. The Board of Directors shall from time to time elect such other officers and designate their powers and duties as the Board shall find to be required to manage the affairs of the Association. The Board of Directors may select from itself a Chairman of the Board.

2. **PRESIDENT:** The President shall be the chief executive officer of the Association. He shall have all of the powers and duties which are usually vested in the office of the President of an association, including, but not limited to, the power to appoint committees from among the members from time to time, as he may in his discretion determine appropriate, to assist in the conduct of the affairs of the Association.

3. **VICE PRESIDENT:** The Vice President shall in the absence or disability of the President exercise the powers and perform the duties of the President. He shall also generally assist the President and exercise such other powers and perform such other duties as shall be prescribed by the Directors.

4. **SECRETARY:** The secretary shall keep the minutes of all proceedings of the Directors and the members. He shall attend to the giving and serving of all notices to the members and Directors and other notices required by law. He shall have custody of the seal of the Association and affix the same to instruments requiring a seal when duly signed. He shall keep the records of the Association, except those of the Treasurer, and shall perform all other duties incident to the office of secretary of an association and as may be required by the directors or the President.

5. **TREASURER:** The Treasurer shall have custody of all property of the Association, including funds, securities and evidences of indebtedness. He shall keep the books of the Association in accordance with good accounting practices; and he shall perform all other duties incident to the office of the Treasurer.



6. **COMPENSATION:** The compensation of all officers and employees of the Association shall be fixed by the Directors. The provision that the Directors' fee shall be determined by the members shall not preclude the Board of Directors from employing a Director as an employee of the Association nor preclude the contracting with a Director for the management of the Regime.

## **SECTION VI MAINTENANCE, UPKEEP AND REPAIR**

Responsibility for the maintenance of the property of the Regime shall be as follows:

1. Residences.

(a) By the Association. The Association shall maintain, repair and replace at the Association's expense:

(i) All common elements, including portions of a Residence, except interior surfaces, contributing to the support of the Building, which portions shall include but not be limited to load-bearing columns and load-bearing walls, all conduits, ducts, plumbing, wiring and other facilities for the furnishing of utility services contained in the portions of a Residence maintained by the Association; and all such facilities contained within a Residence that service part or parts of the Regime, including other Residences, other than the Residence in which they are contained. Interior surfaces of a Residence shall be maintained by the Co-owner.

(ii) All incidental damage caused to a Residence by such work shall be promptly repaired at the expense of the Association.

(b) By the Co-owner. The responsibility of the Co-owner shall be as follows:

(i) To maintain, repair and replace at his expense all portions of his Residence other than those portions to be maintained, repaired and replaced by the Association, including, but not limited to, service equipment, such as dishwasher, refrigerator, oven, stove, hot water heater, whether or not such items are built-in equipment, and interior fixtures, such as electrical and plumbing fixtures, and floor and wall coverings. Such shall be done without disturbing the rights of other Co-owners.

(ii) No Co-owner shall paint or otherwise decorate or change the appearance of any portion of the exterior of the regime property.

(iii) To promptly report to the Association any defect or need for repairs, the responsibility for the remedying of which is that of the Association.

2. Common elements.

(a) By the Association. The maintenance and operation of the common elements, both general and limited, shall be the responsibility of the Association and a common expense, except that the cost of such maintenance and operation of limited common elements used exclusively by one or more but not all of the Co-owners shall be borne by the Co-owner(s) using such limited common elements; provided, however, that in case of emergency and in order to preserve the property or for the safety of the occupants, a Co-owner may assume the responsibility therefor, and he shall be relieved of liability for his acts performed in good faith and reimbursed for his expense by the Association when approved by its Board of Directors.

(b) The Association shall have the power to determine the use to be made of the common elements from time to time, unless the use thereof is otherwise specifically provided for herein or in the Master Deed, provided that no such use shall discriminate against a Co-owner except as may be provided in the Master Deed or exhibits thereto. The Association may establish reasonable charges to be paid to the Association for the use of general common elements not otherwise inconsistent with other provisions of the Master Deed, the Charter or these By-Laws.

## SECTION VII FISCAL MANAGEMENT

The making and collection of assessments against Co-owners for common expenses shall be pursuant to the following provisions:

1. **ASSESSMENTS:** The Association shall assess each Co-owner, including the Developer, for his proportionate share of the common expenses, such share being the same as the undivided share of such Co-owner in the general common elements appurtenant to his Residence, which assessment shall be made and collected in the manner hereinafter provided, and all such assessments shall be adjusted based on actual costs to the Association.

2. **ACCOUNTS:** The funds and expenditures of the Association shall be credited and charged according to good accounting practices consistently applied to accounts under the following classifications (and such further classification as may be determined from time to time) as shall be appropriate, all of which expenditures shall be common expenses unless other provided:

(a) "Current expense", which shall include all funds and expenditures to be made within the year for which the funds are budgeted, including a reasonable allowance for contingencies and working funds, except expenditures chargeable to reserves, to additional improvements or to operations. The balance in this fund at the end of each year shall be applied to reduce the assessments for current expense for the succeeding year.

(b) "Reserve for deferred maintenance", which shall include funds for maintenance items which occur less frequently than annually.

(c) "Reserve for replacement", which shall include funds for repair or replacement required because of damage, depreciation or obsolescence.

(d) "Additional improvements", which shall include the funds to be used for capital expenditures for additional improvements or additional personal property which will be part of the common elements. If capital funds and expenditures are for alterations or further improvements of common elements, the cost thereof shall be charges to the Co-owners of Residences in the manner elsewhere provided.

3. BUDGET: The Board of Directors of the Association shall adopt a budget for each calendar year which shall include the estimated funds required to defray the common expense and to provide and maintain funds for the following accounts and reserves (and such further accounts and reserves as the Board may determine from time to time) according to good accounting practices as follows:

(a) "Current expense"

(b) "Reserve for deferred maintenance"

(c) "Reserve for replacement"

(d) "Additional improvements". Provided, however, that no item for this account shall be budgeted without the approval of the Co-owners in the manner elsewhere provided for alteration or further improvement of the common elements.

(e) Provided, however, that until the Developer has completed and sold all of the Residences of the Regime or until December 31, 2008, or until Developer elects to terminate its control of the Regime, whichever shall first occur, the Board of Directors may omit from the budget all allowances for contingencies and reserves.

(f) "Notice of Budget". Copies of the budget and proposed assessments shall be transmitted to each Co-owner on or before the December 1<sup>st</sup> preceding the year for which the budget is made. If the budget is subsequently amended, a copy of the amended budget shall be furnished to each Co-owner.

#### 4. ASSESSMENT PROCEDURE.

(a) ANNUALLY; INSTALLMENTS: Assessments against the Co-owners for their shares of the items of the budget shall be mailed for the calendar year annually in advance on or before December 20th preceding the year for which the assessments are made. Such assessments shall be due in twelve (12) equal installments on the first day of each month of the year for which the assessments are made. If an annual assessment is not made as required, an assessment shall be presumed to have been made in the amount of the last prior assessment and monthly payments thereon shall be due upon each installment payment date until changed by an amended assessment. In the event the annual assessment proves to be insufficient, the budget

and assessments therefor may be amended at any time by the Board of Directors of the Association. The unpaid assessment for the remaining portion of the calendar year for which the amended assessment is made shall be due in equal monthly installments on the first day of each month thereafter during the year for which the assessment is made. The first assessment shall be determined by the Board of Directors of the Association.

(b) **ACCELERATION OF ASSESSMENT INSTALLMENTS UPON DEFAULT.** If a Co-owner shall be in default in the payment of an installment upon an assessment, the Board of Directors of the Association may accelerate the remaining installments of the assessment upon notice thereof to the Co-owner, and thereupon the unpaid balance of the assessment shall come due upon the date stated in the notice, which date shall be not less than 10 days after delivery thereof to the Co-owner, nor less than 20 days after the mailing of such notice to him by registered or certified mail, whichever shall first occur.

(c) **ASSESSMENTS FOR EMERGENCIES.** Assessments for emergency common expenses which cannot be paid from the annual assessments for common expenses shall be made only after notice of the need therefor to the Co-owners concerned. After such notice and upon approval in writing by Co-owners owning fifty-one (51%) percent or more of the common elements owned by the Co-owners concerned, the assessment shall become effective, and it shall be due after thirty (30) days' notice thereof in such manner as the Board of Directories of the Association shall require.

5. **LIABILITY FOR ASSESSMENTS.** A Co-owner shall be liable for all assessments coming due while he, she or it is the owner of a Residence. The Association shall provide for the Issuance, and shall issue to every prospective purchaser, or mortgagee, upon his, her or its request, a statement of the status of the assessment account of the seller or mortgagor. Such a certificate made by the duly authorized representative of the Association as to the status of a Co-owner's assessment account shall limit the liability of any person for whom it is made and who shall justifiably rely thereon, other than the Co-owner.

## 6. **COLLECTION OF ASSESSMENTS.**

(a) **INTEREST; APPLICATION OF PAYMENTS.** Assessments and installments thereon paid on or before ten (10) days after the date when due shall not bear interest, but all sums not paid on or before ten (10) days after the date when due shall bear interest at the lesser of eighteen percent (18%) or the maximum legal rate from the date when due until paid. All payments upon account shall be first applied to interest and then to the assessment payment first due.

(b) **LIEN.** All assessments against any Co-owner shall constitute a lien against the Co-owner's Residence in favor of THE ALBEMARLE CONDOMINIUMS HOMEOWNERS ASSOCIATION, INC., as provided by the Act, which lien shall become effective when a notice, claiming such lien, has been duly recorded by the Association in the RMC Office for Charleston County, South Carolina. Such claim of lien shall state the description of the Residence, the name of the record owner, and the amount due and the date when due. Such claim of lien shall be signed and verified by an officer or agent of the

Association prior to its being recorded; and no such claim of lien shall be made by the Association unless the assessment, charge or expense, giving rise to the lien, remains unpaid for more than ten (10) days after same becomes due. Any such lien may be foreclosed by the Association in the manner provided by law for the foreclosure of real estate mortgages. The lien shall secure the payments of all assessments as described in said claim of lien and, in addition thereto, shall secure the payment of subsequent assessments which come due after the filing of the claim of lien and prior to the satisfaction of such lien by foreclosure or otherwise, including interest thereon as provided herein together with all costs and reasonable attorneys' fees incurred by the Association incident to the collection of such assessments or the enforcement of such lien. If foreclosure suit is not commenced within one (1) year after the date of filing such a claim of lien, such claim shall not thereafter be foreclosed, nor shall such claim thereafter constitute a lien on the Residence described in such claim. The right of the Association to foreclose a lien as aforesaid shall be in addition to any other remedy, at law or in equity, which may be available to it for the collection of the monthly charges and expenses, including the right to proceed personally against any delinquent owner for the recovery of a judgment "in personam". Any personal judgment against any such delinquent Co-owner may include all unpaid subsequent assessments which come due after the institution of such suit and prior to such Order of Judgment, including interest thereon as provided herein, together with all costs and reasonable attorneys' fees incurred by the Association incident to the collection of such assessments.

(c) **RENTAL PENDING FORECLOSURE.** In any foreclosure of a lien for assessments, the Association shall, pending foreclosure, be entitled to the appointment of a receiver who shall collect a reasonable rental for the use of the Residence subject to the lien, which rental shall be applied to the obligations of the Co-owner after deductions for costs of the receivership.

7. **ABATEMENT OF ASSESSMENTS:** Assessments provided for herein shall abate during the period for which any Residence shall be both (a) owned by a foreclosing mortgagee pursuant to the sale at foreclosure or a deed in lieu of foreclosure, and (b) unoccupied.

8. **ASSESSMENTS LIEN SUBORDINATE TO MORTGAGE LIEN:** The lien of the assessments provided for herein shall be subordinate to the lien of any first-lien mortgage(s) and any equity line mortgage(s) now or hereafter placed upon the Residences subject to the assessment; provided, however, that such subordination shall apply only to the assessments which have become due and payable prior to a sale or transfer of such property pursuant to a decree of foreclosure or any other proceedings in lieu of foreclosure. Such sale or transfer shall not relieve such property from liability for any assessments thereafter becoming due, nor from the lien of any such subsequent assessments.

## **SECTION VIII INSURANCE**

1. Insurance policies upon the property, covering the items described hereinbelow, shall be purchased by THE ALBEMARLE CONDOMINIUMS HOMEOWNERS ASSOCIATION, INC. for the benefit of the Association and the Co-owners of the Residences

and their respective mortgagees, as their interests may appear. Provision shall be made for the issuance of certificates of insurance, with mortgagee endorsements, to the mortgagees of all Co-owners. Such policies and endorsements shall be deposited with the Association, which shall hold them.

2. Insurance shall cover the following when available:

(a) All buildings and improvements upon the land and all personal property included in the common elements but excluding the Residences, coverage for which shall be the responsibility of each Co-owner, in an amount equal to the maximum insurable replacement value, excluding foundation and excavation costs, as determined annually by the Board of Directors of the Association. Such coverage shall afford protection against loss or damage by fire and other hazards covered by a standard extended coverage endorsement, flood and earthquake insurance and such other risks as are customarily covered with respect to buildings and improvements similar to the buildings and improvements on the land, such as, but not limited to, vandalism and malicious mischief;

(b) Public liability in such amounts and with such coverage as shall be determined by the Board of Directors of the Association, including, but not limited to, hired automobile and non-owned automobile coverages, and with cross liability endorsement to cover liabilities of the Co-owners of all Residences as a group to a Residence Co-owner;

(c) Workmen's Compensation (if required);

(d) Such other insurance as the Board of Directors of the Association shall from time to time determine to be desirable.

3. Premiums upon insurance policies purchased by the Association shall be paid by the Association as a common expense.

4. The Association is hereby irrevocably appointed agent for each Co-owner to adjust all claims arising under insurance policies purchased by the Association, and to execute and deliver releases upon payment of claims.

5. The Association shall receive such proceeds as are paid and hold the same in trust for the purposes elsewhere stated herein for the benefit of the Co-owners and their mortgagees, in the following shares:

(a) Proceeds on account of damage to common elements shall consist of an undivided share for each Co-owner, such share being the same as the undivided share of such Co-owner in the common elements appurtenant to his, her or its Residence.

(b) Proceeds on account of damage to Residences shall be held for the Co-owners thereof in proportion to the cost of repairing the damage suffered by each Co-owner, which costs shall be determined by the Association. In the event a decision is made not to

reconstruct the Residences, as provided hereinafter and in the Act, such proceeds shall be held for the Co-owners in the proportion in which they own the common elements.

(c) In the event a mortgagee endorsement has been issued as to any Residence, the share of the Co-owner shall be held in trust for the mortgagee and the Co-owner as their interests may appear; provided, however, that no mortgagee shall have any right to determine or participate in the determination as to whether or not any damaged property shall be reconstructed or repaired.

6. Proceeds of insurance policies received by the Association shall be distributed to or for the benefit of the beneficial owners in the following manner:

(a) All expenses of the Association in administering the funds shall be paid or provisions made for payment.

(b) If the damaged property for which the proceeds are paid is to be repaired or reconstructed, the remaining proceeds shall be paid to defray the costs thereof as elsewhere provided. Any proceeds remaining after defraying such costs shall be distributed to the beneficial owners, remittances to Co-owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Residence and may be enforced by him.

(c) If it is determined in a manner elsewhere provided that the damage for which the proceeds are paid shall not be reconstructed or repaired, the remaining proceeds shall be distributed to the beneficial owners, remittances to Co-owners and their mortgagees being payable jointly to them. This is a covenant for the benefit of any mortgagee of a Residence and may be enforced by him.

7. In making distribution to Co-owners and their mortgagees, the Association may rely upon the records of the Association as to the names of the Co-owners and their respective shares of the distribution.

8. No provisions of this Paragraph, the Master Deed, nor these By-Laws, shall be deemed to prevent or prohibit any Co-owner from obtaining additional insurance on his, her or its Residence for his, her or its own account and benefit; from insuring such furniture, furnishings, or other personal property as they may have in their individual Residence, for their own individual account and benefit; or from obtaining such additional public liability coverage as they may desire for their own individual protection. No Co-owner shall, however, insure any part of the common elements whereby, in the event of loss thereto, the right of the Association to recover the insurance indemnity for such loss, in full, shall be diminished or impaired in any way.

**SECTION IX  
RECONSTRUCTION OR REPAIR AFTER CASUALTY**

1. In the event of fire or other disaster or casualty resulting in damage to a building or buildings and common elements of the Regime which the Board of Directors of the Association shall determine to be two-thirds or less of the then total value of the property of the Regime, the net proceeds of all insurance collected shall be made available for the purpose of restoration or replacement. When such insurance proceeds are insufficient to cover the cost of such reconstruction or replacement, the balance of such costs shall be assessed against the Co-owners in the case of damage to common elements and against the Co-owners who own the damaged Residences in the case of damage to Residences. Such assessments on account of damage to common elements shall be in proportion to the Co-owner's share in the common elements, and assessments against Co-owners for damage to Residences shall be in proportion to the costs of reconstruction and repair of their respective Residences.

2. In the event the buildings and improvements of the Regime are damaged or destroyed to more than two-thirds of the then total value of the property of the Regime as determined by the Board of Directors of the Associations, the members of the Association shall be polled in writing via Residenced States Mail by the Association as to whether the Regime shall be waived or the damaged property reconstructed and repaired. The Regime shall be waived unless within ninety (90) days after the mailing of such notices all of the Co-owners agree in writing to repair and reconstruct the buildings and improvements of the Regime. If the election is to repair and reconstruct the buildings and improvements of the Regime, payment of the costs thereof shall be made as provided for in paragraph 1 of this Section IX. If the decision is to waive the Regime and not reconstruct and repair, all sums recovered from insurance shall be paid over jointly to the Co-owners in the proportion in which they own the common elements and to their respective mortgagees, as their interest may appear.

3. The Association may rely upon a certificate of the Board of Directors to determine whether or not the damaged property is to be reconstructed or repaired or whether the Regime is to be waived.

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

5. Any reconstruction or repair must be substantially in accordance with the plans and specifications for the original improvements which are shown on the exhibits attached to the Master Deed; or if not, then according to plans and specifications approved by the Board of directors of the Association. The approvals herein required shall not be unreasonably withheld.



**SECTION X  
OPTION TO PURCHASE**

Any transfer of ownership of a Residence must be approved by the Association, as set forth in the Master Deed.

**SECTION XI  
FUNDS**

1. **DEPOSITORY:** The depository of the Association shall be such bank or banks as shall be designated from time to time by the Directors and in which the moneys of the Association shall be deposited. Withdrawal of moneys from such accounts shall be only by checks signed by such persons as are authorized by the Directors.

2. **AUDIT:** An examination and report of the accounts of the Association shall be made annually by a certified public accountant, a copy of which shall be furnished, or made available, to each member not later than April 1 of the year following the year for which the examination is made. An audit of the accounts of the Association shall be made upon demand in writing by Co-owners representing fifty-one (51%) percent or more of the basic value of the property as a whole.

3. **FIDELITY BONDS:** Fidelity bonds may be required by the Board of Directors from all persons handling or responsible for Association funds. The amount of such bonds shall be determined by the Directors, but shall be at least one-half of the amount of the total annual assessments against members for common expenses. The premium on such bonds shall be by the Association.

**SECTION XII  
NON-LIABILITY AND INDEMNITY OF DIRECTORS AND OFFICERS**

1. No Director or officer of the Association shall be liable for acts, defaults or neglects of any other Director or officer or member or for any loss sustained by the Association or any Co-owner, unless the same shall have resulted from his own willful or negligent act or omission.

2. Every Director and officer of the Association shall be indemnified by the Association against all reasonable costs, expenses and liabilities (including counsel fees) actually and necessarily incurred by or imposed upon him in connection with or resulting from any claim, action, suit, procedure, investigation, or inquiry as to whatever nature in which he may be involved as a part or otherwise by reason of his being or having been a Director or officer of the Association whether or not he continues to be such Director or officer at the time of incurring or imposition of such costs, expenses, or liabilities, except in relation to matters as to which he shall be finally adjudged in such action, suit, proceeding, investigation, or inquiry to be liable for willful misconduct or willful neglect in the performance of his duties. As to whether a Director

or offices is liable by reason of willful misconduct or willful neglect in the performance of his duties, in the absence of such final adjudication of the existence of such liability, the Association and each member thereof and officer thereunder may conclusively rely on an opinion of legal counsel selected by the Association. The foregoing right of indemnification shall be in addition to and not in limitation of all other rights to which such person may be entitled as a matter of law, and such shall inure to the benefit of the legal representative of such person.

### **SECTION XIII DEFINITIONS**

1. The members of the Association shall be all the Co-owners of the property.
2. The majority of members or majority of Co-owners means members (Co-owners) owning fifty-one percent or more of the basic value of the property as a whole, as set forth in the Master Deed.
3. All definitions set forth in the Master Deed are incorporated by reference herein.

### **SECTION XIV PARLIAMENTARY RULES**

Roberts' Rules of Order (latest edition) shall govern the conduct of Association meetings when not in conflict with the Charter and By-laws of the Association, the Master Deed establishing the Regime, or with the laws of the State of South Carolina.

### **SECTION XV AMENDMENTS**

These By-laws may be amended in the following manner:

1. **NOTICE:** Notice of the subject matter of a proposed amendment shall be included in the notice of any meeting at which a proposed amendment is considered.
2. **RESOLUTION:** A resolution for the adoption of the proposed amendment shall be presented to a meeting of the members of the Association. The affirmative vote of Co-owners representing at least two thirds of the total value of the property shall be required for approval of an amendment.
3. **PROVISO:** Provided, however, that no amendment shall discriminate against any Co-owner or against any Residence or class or group of Residences unless the Co-owners so affected shall consent. No Amendment shall be made which is in conflict with the Act, the Charter of the Association or the Master Deed establishing the Regime. Until the Developer has completed or sold all of the Residences of the Regime or until December 31, 2008, or until

Developer elects to terminate its control of the Association, whichever shall first occur, these By-laws shall not be amended without consent of the Developer in writing.

4. EXECUTION AND RECORDING: A copy of each amendment shall be attached to a certificate certifying that the amendment was duly adopted, which certificate shall be executed by the officers of the Association with formalities of a deed. The amendment shall be effective when such certificate and a copy of the amendment are recorded in the RMC Office for Charleston County, South Carolina.

The foregoing were adopted as By-laws of THE ALBEMARLE CONDOMINIUMS HOMEOWNERS ASSOCIATION, INC., a non-profit corporation existing under the laws of the State of South Carolina, at the first meeting of the Board of Directors on \_\_\_\_\_, 2004.

\_\_\_\_\_  
Secretary (SEAL)

APPROVED:

\_\_\_\_\_  
President

APPROVED:

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

**EXHIBIT "F"**  
**TO MASTER DEED ESTABLISHING**  
**THE ALBEMARLE HORIZONTAL PROPERTY REGIME**

**RULES AND REGULATIONS OF ALBEMARLE CONDOMINIUMS HOMEOWNERS**  
**ASSOCIATION, INC.**

1. The walkways, entrances, halls, corridors and stairways shall not be obstructed or used by Residence owners for any purpose other than ingress to and egress from the Residences, and no door mats shall be placed in such walkways, entrances, halls, corridors or stairways.
2. The view of a Residence from the exterior and all exterior areas associated with, appurtenant to, or connected with a Residence shall not be painted, decorated, or modified by any owner in any manner without prior consent of the Association, which consent may be withheld on purely aesthetic grounds within the sole discretion of the Association. This provision shall apply without limitation to doors, windows, sliding doors, door frames, glass, window panes, window frames and balconies.
3. No article shall be hung or shaken from or attached to the doors, balconies or windows or placed upon the outside window sills or balconies of the Residences without approval of the Association.
4. No bicycles, scooters, baby carriages or similar vehicles or toys or other personal articles shall be allowed to be or remain in any of the common areas except those areas designated for such use by the Association.
5. No owner shall make or permit any noises, including but not limited to amplified music, after 11:00 p.m. or odors that will or may disturb or annoy the occupants of any of the Residences or do or permit anything to be done which will interfere with the rights, comfort or convenience of other owners.
6. Each owner shall keep his Residence in a good state of preservation and cleanliness and shall not sweep or throw or permit to be swept or thrown therefrom, or from the doors, balconies or windows thereof, any dirt or other substance.
7. No awnings, window guards, light reflective materials, hurricane or storm shutters, ventilators, fans or air conditioning devices or other devices visible from outside the building shall be used in or about the Residence except as shall have been approved by the Association, which approval may be withheld on purely aesthetic grounds within the sole discretion of Association.
8. Each Residence owner shall put either white backed curtains or blinds in his exterior windows.

9. Each Residence owner who plans to be absent from his Residence during the hurricane season, must prepare the Residence prior to departure by:

- a. Removing all furniture, potted plants and other movable objects from any terrace and balcony; and securing all exterior windows and doors; and
- b. Designating a responsible firm or individual satisfactory to the Association to care for his Residence should the Residence suffer hurricane damage. Such firm or individuals shall contact the Association for permission to install or remove hurricane shutters or any other device.

10. No sign, including but not limited to "Residence for Sale" signs, notice or advertisement shall be inscribed or exposed on or at any window or other part of the Residences, except such as shall have been approved in writing by the Association, nor shall anything be projected out of any window in the Residences or from any balcony without similar approval. No illuminated or fluorescent exterior sign will be permitted, nor will any sign which is not flush with the building be permitted.

11. All garbage and refuse from the Residences shall be deposited with care in garbage containers intended for such purpose only at such times and in such manner as the Association will direct. All disposals shall be used in accordance with instructions given to the owner by the Association.

12. Waterclosets and other water apparatus in the buildings shall not be used for any purposes other than those for which they were constructed. Any damage resulting from misuse of any waterclosets or other apparatus shall be paid for by the owner in whose Residence such misuse shall have originated.

13. No owner shall request or cause any employee of the Association to do any private business of the owner, except as shall have been approved in writing by the Association.

14. Owners of Residences shall keep and maintain any parking space or other area, which may be assigned to each owner, in a neat and sanitary condition at all times.

15. No radio or television aerial or antenna shall be attached to, or hung from, the exterior of the Residences or the roof or the balcony by a Residence owner, nor shall any such aerial or antenna be installed by a Residence owner in any manner visible from the exterior of the building.

16. The agents of the Association and any contractor or workman authorized by the Association may enter any Residence at any reasonable hour of the day for any purpose permitted under the terms of the Master Deed, By-Laws of the Association or Management Agreement. Except in case of emergency, entry will be made by pre-arrangement with the owner. Each Owner shall supply a key to the Residence to the agent of the Association for use by the agent in the case of an emergency.

17. No vehicle belonging to an owner or to a member of the family or guest, tenant or employee of an owner shall be parked in such manner as to impede or prevent ready access to and other owner's parking space. The owners, their employees, servants, agents, visitors, licensees and the owner's family will obey the parking regulations posted at the parking areas and drives and any other traffic regulations promulgated in the future for the safety, comfort and convenience of the owners. No junked vehicle which cannot operate on its own power shall remain within the Regime property for more than seventy-two (72) hours, and no repair of vehicles shall be made within the Regime property.

18. The owner shall not cause or permit the blowing of any horn from any vehicle of which his guests or family shall be occupants, approaching or upon any other driveways or parking areas serving the Regime property.

19. All damage to the Residences and/or common areas caused by the moving or carrying of any article therein shall be paid by the owner responsible for the presence of such article.

20. No owner shall use or permit to be brought into the Residences any inflammable oils or fluids such as gasoline, kerosene, naphtha or benzene, or other explosives or articles deemed extra hazardous to life, limb or property.

21. The owners shall not be allowed to put their names on any entry of the Residences or mail receptacles appurtenant thereto, except in the proper places and in the manner prescribed by the Association for such purpose.

22. The Association shall have the right to retain a passkey to each Residence. If a Co-owner shall alter any lock or install a new lock on any door leading into the Residence of such Co-owner, such Co-owner shall provide the Association with a key within 24 hours of such alteration or installation.

23. Any damage to the Buildings, recreational facilities (if any) or other common areas or equipment caused by any resident or his guests shall be repaired at the expense of such owner.

24. Parents shall be held responsible for the actions of their children and their guests.

25. Children shall not be allowed to play in the Common Areas without adult supervision.

26. Food and beverage may not be prepared or consumed in the Common Areas, except in accordance with the regulations which may be promulgated from time to time by the Association.

27. Complaints regarding the management of the Residences and grounds or regarding actions or other owners shall be made in writing to the Association.

28. Any consent or approval given under these Rules and Regulations by the Association shall be revocable at any time.

29. The General Common Elements are solely for the use of the Regime residents and their invited guests subject to further regulation by the Association including, without limitation, hours of use, designated times for specified age groups, periods of reserved use, etc. The use of any General Common Elements shall be at the risk of those involved and not in any event the risk of the Association or its Manager.

30. The regulations governing the use of the General Common Elements, permitted hours, guest rules, safety and sanitary provisions, and all other pertinent matters shall be in accordance with regulations adopted from time to time by Association and posted in the recreational areas.

31. Birds or animals may be kept or harbored in the Regime conditioned on such terms as the Association in its sole discretion deem to be in the best interests of the Regime as a whole. In no event shall dogs or cats or other four-footed animals be permitted in any of the common areas of the Regime unless restrained by a leash, and only in such places as may from time to time be designated by the Association. The owner shall indemnify the Association and hold it harmless against any loss or liability of any kind or character whatsoever arising from or growing out of having any bird or animal in the Regime. If a bird, dog or other animal become obnoxious to other owners by barking or otherwise, the owner thereof must cause the problem to be corrected; or if it is not corrected, the owner, upon written notice by the Association, will be required to have the animal removed from the premises. No animals shall be left on any balcony of a Residence when the Owner is not present in the Residence.

32. The Association may enforce the within rules and regulations, and such further regulations provided for hereunder, as provided in the Master Deed, the South Carolina Horizontal Property Act, the Charter of The Albemarle Condominiums Homeowners Association, Inc. or the By-laws of the Association, or by appropriate legal action.

These Rules and Regulations may be modified, added to, or repealed at any time by the Association.

By order of the Board of Directors,  
THE ALBEMARLE CONDOMINIUMS  
HOMEOWNERS ASSOCIATION, INC.

By: \_\_\_\_\_

\_\_\_\_\_, 2004  
(Dated)



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**RECORDER'S PAGE**

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the Original Document

Moore & Van Allen  
PO Box 22328  
Charleston, SC 29413

LJ  
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**Recording Fee** 69.00  
**State Fee** \_\_\_\_\_  
**County Fee** \_\_\_\_\_  
**Postage** \_\_\_\_\_  
**Total** 69.00

**FILED**

V506-237

2004 AUG 24 AM 8:59

CHARLIE LYBRAND  
REGISTER  
CHARLESTON COUNTY SC

**PID VERIFIED  
BY ASSESSOR**  
REP TRR  
DATE 9 / 01 / 04

RECEIVED FROM RMC  
SEP - 1 2004  
PEGGY A. MOSELEY  
CHARLESTON COUNTY AUDITOR