

STATE OF SOUTH CAROLINA)
)
COUNTY OF CHARLESTON)

MASTER DEED

LINKS CLUBHOUSE VILLAS
HORIZONTAL PROPERTY REGIME
(an expandable regime)

This Master Deed is made, published, and declared by Marsh Point Development Corp., a South Carolina Corporation, (hereinafter referred to as "Grantor").

W I T N E S S E T H

WHEREAS, Grantor is the owner in fee simple of the property located in Charleston County, South Carolina described in Exhibit A attached hereto and incorporated herein (the "Property"); and

WHEREAS, Grantor desires to submit the Property to the provisions of the South Carolina Horizontal Property Act, Code of Laws of South Carolina, (1976), sections 27-31-10 et seq, as such act may be amended from time to time (the "Act"); and

WHEREAS, Grantor has under contract to purchase in fee simple the property described in Exhibit D attached hereto and incorporated herein (the "Additional Property") and desires to provide for the subsequent development in one additional stage of the Additional Property and desires to reserve the right to add or not to add all or any part of such subsequent stage to the

condominium regime established hereby;

NOW, THEREFORE, Grantor hereby submits the Property to the Act and reserves certain rights, all of which being set forth as follows:

ARTICLE I

DEFINITIONS

Section 1. General. The terms used in this Master Deed, unless otherwise specified herein or unless the context otherwise requires, shall have the meanings specified in the Act, such definitions being incorporated herein by reference.

Section 2. Definitions. The following terms used in this Master Deed and in the Exhibits attached hereto shall have the meanings as follows, unless the context otherwise requires:

(a) "Act" means the Horizontal Property Act as currently set forth in Title 27, Chapter 31 of the Code of Laws of South Carolina (1976), as the same may be amended from time to time.

(b) "Apartment" means a condominium apartment as defined in Section 1 of Article III of this Master Deed and may sometimes be referred to as a "unit".

(c) "Assessment" means a Co-owner's pro rata share of the Common Expenses which from time to time is assessed against a Co-owner by the Council.

(d) "Board of Directors" or "Board" means the group of persons selected, authorized and directed to manage and operate

The Council as provided by the Act, this Master Deed and the Bylaws.

(e) "Building" means a structure or structures, containing two apartments, comprising a part of the property.

(f) "Bylaws" means the bylaws attached hereto as Exhibit F, as modified or amended pursuant to Article XII of this Master Deed.

(g) "Common Elements" means the General and Limited Common Elements, as defined in Sections 2 and 3 of Article III and in the Act.

(h) "Common Expenses" or "common expenses" means the expenses for which the Unit Co-owners are liable to the Council and include:

(1) Expenses of administration, expenses of maintenance, insurance, operation, repair or replacement of the General Common Elements, and of the portions, if any, of the Apartments which are the responsibility of the Council.

(2) Special Assessments as provided for in this Master Deed.

(3) Expenses declared Common Expenses by the provisions of this Master Deed.

(i) "Common Surplus" or "common surplus" means the excess of all receipts of the Council, including but not limited to Assessments over the amount of Common Expenses.

(j) "Condominium Property" means and includes the Phase I Land, the Buildings, all other improvements and

structures thereon, and all easements, rights and appurtenances belonging thereto, and shall include the additional phase and all improvements thereof which may be added to the Regime at the option of the Grantor.

(k) "Co-owner" means a person, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof, who owns an Apartment within the Condominium Property and shall include all record owners of an Apartment.

(l) "Condominium" means the Links Clubhouse Villas Horizontal Property Regime.

(m) "Council of Co-owners" or "Council" means all of the Co-owners as defined in the Act.

(n) "Grantor" means Marsh Point Development Corp., a South Carolina Corporation, its successors and assigns or if the additional phase is added to the Regime, the Grantor shall be the owner of the fee title of the Additional Property at the time such Additional Property or any portion thereof is added to the Regime. All rights reserved to the Grantor in this Master Deed shall be appurtenant to the title of the Additional Property and shall run with the land.

(o) "Majority of Co-owners" means the same as defined in Section 4 of Article IV.

(p) "Master Deed" means this deed or declaration establishing and recording the Property of the Regime and all exhibits hereto.

(q) "Owner" or "Apartment Owner" shall mean the same as Co-owner.

(r) "Person" means an individual, firm, corporation, partnership, association, trust or other legal entity, or any combination thereof.

(s) "Phase I" means the Property and all improvements thereon subject to the Regime.

(t) "Phase II" means the Additional Property and any improvements thereon or any parts thereof so designated.

(u) "Regime" means the Links Clubhouse Villas Horizontal Property Regime created by this Master Deed.

ARTICLE II

ESTABLISHMENT OF EXPANDABLE HORIZONTAL PROPERTY REGIME

Section 1. Establishment of Regime. The purpose of this Master Deed is to establish, pursuant to the Act, an expandable horizontal property regime to be known as Links Clubhouse Villas Horizontal Property Regime. Grantor, by filing of record this Master Deed, hereby submits the Property as described in Exhibit A and all improvements thereon and all easements, rights, and appurtenances belonging thereto to the Act and the Condominium Property shall be owned, occupied, used, conveyed, encumbered, leased and improved in accordance with the provisions of the Act, and in accordance with the covenants, restrictions, encumbrances and obligations set forth or incorporated by reference in this Master Deed, all of which shall be deemed to be covenants and obligations running with the land.

Section 2. Additional Phase. Grantor intends to develop the Property and the Additional Property as a two (2) phase condominium regime. The initial development consists of eight (8) Buildings containing two (2) Apartments each. The Units being number 1 through 16, inclusive. The Property will be referred to as Phase I. The Additional Property will be referred to as Phase II and shall consist of four (4) Buildings containing two (2) Units each. The Units being numbered 17 through 24, inclusive. Grantor hereby reserves for itself and its successors and assigns the right in its sole discretion to develop the Additional Property or any part thereof and the right to submit the Additional Property or any part hereof to this Regime. No Co-owner or the Council shall have any right to interfere with the development, if any, by Grantor on the Additional Property or to interfere with the adding of Phase II to the Regime by Grantor. The rights to develop the Additional Property or any part thereof and the rights to submit all or any part of the Additional Property reserved by the Grantor shall constitute independent rights and covenants appurtenant to and running with the Additional Property and such rights shall belong to and may be exercised by any party owning title to the Additional Property. Grantor may, in its sole discretion, elect to commence all or any part of Phase II. Grantor reserves the right to develop the Additional Property or any part thereof in accordance with such design or designs as Grantor shall determine in its sole discretion, including, but not limited to, the use of

architectural plans and designs substantially different from the architectural plans and designs for Phase I. In the event Grantor, its successors or assigns, in its sole discretion, elects to proceed to enlarge this Regime by adding Phase II, Grantor shall execute an amendment to this Master Deed which shall be filed for record in the R.M.C. Office for Charleston County, South Carolina, not later than three (3) years from the date of recording this Master Deed. Any such amendment shall fully describe the property being added to this Regime and shall submit such property to all of the provisions of this Master Deed and the exhibits thereto, as amended. Such amendment expanding this Regime, as aforesaid, may be accomplished unilaterally by the Grantor or its successors and assigns without the approval or consent of the Council of Co-owners or any Co-owner, or any mortgagee of any Co-owner. Upon exercise of any such option to expand, as aforesaid, the provisions of this Master Deed shall then be understood and construed as embracing Phase I property and such property as may be submitted to the Regime in such amendment, together with all improvements erected thereon.

Section 3. Value and Percentage Interests. The Value of the Property is the sum total of the values of the Apartments. The percentage of any Unit is obtained by dividing the value of such Unit by the Value of the Property. All the Apartments are, for purposes of this Master Deed, valued the same; the value of each Unit being \$160,000.00. There are 16 Units in Phase I and 8 Units in Phase II. Therefore the total

value of Phase I is \$2,560,000.00 and the total value of Phases I and II is \$3,840,000.00. The maximum percentage of interest in the Common Elements of each Co-owner at each stage of development, if the Grantor elects to proceed with the other phase of development is as follows:

(a) The percentage interest of each Co-owner in Phase I is 6.25 percent.

(b) The percentage interest of each Co-owner if Phase II is added will be 4.16667 percent. (This percentage interest has been rounded to five decimal points, the true percentage interest may found by the formula above stated).

Section 4. Reservations. Grantor hereby reserves unto itself, its successors and assigns, the following rights:

a. Access and Utilities. The Grantor reserves a nonexclusive easement on and across all streets and roads constructed, or to be constructed on any of the Property, which roads may be deemed necessary or convenient, in the sole discretion of Grantor, for the purpose of pedestrian and motor vehicular access to and from the Additional Property or any portion thereof, or any contiguous properties of the Grantor, and a nonexclusive easement to connect into and use in common all utility systems within the Property including, without limitation, all pipes, wires, and other apparatus used in providing electricity, gas, water, sanitary sewer, storm sewer, and drainage, and telephones; provided, however, that nothing contained in this paragraph shall be deemed to impose any

affirmative obligation upon Grantor or future owner or owners of the Additional Property to construct thereon or any portion thereof, any street, road or utility system or to require that any such street, road or utility system be located in any particular location or configuration so long as access and usage are provided as aforesaid regarding any street, road, or utility system as may from time to time be constructed.

b. Construction Easement. The Grantor further reserves a nonexclusive easement over and upon the General Common Elements of the Regime for the construction, maintenance, and marketing of the improvements on the Additional Property.

Section 5. Rights in Common Elements. The undivided interests in the Common Elements appurtenant to each Phase I Apartment in part is subject to divestment and reversion back to the Grantor or other owner of the Additional Property as provided below. The percentage undivided present interest in Common Elements in Phase I appurtenant to each Apartment is shown in Section 3, above. At the time that Grantor or any other owner of the fee title to the Additional Property elects to add the additional phase to the Regime by filing an amendment to this Master Deed as provided in Section 2 above, the portion (as defined below) of the undivided interest in Common Elements in Phase I appurtenant to each Phase I Apartment shall revert to the then owner of the fee title of the Additional Property. The portion of the undivided interest in the Common Elements of Phase I appurtenant to each Phase I Apartment which shall revert to the

owner of the fee title of the Additional Property shall be the amount such that the percentage interest in Common Elements, including those being added to the Regime, appurtenant to each Apartment in the Regime is equal to the percentage interest in Common Elements appurtenant to each Apartment as shown in Section 3, above and applicable for the phase being added to the Regime. Until the time that Grantor or any other owner of the Additional Property elects to add Phase II to the Regime, the reversionary interest in the undivided interest in Common Elements appurtenant to each Apartment shall belong, vest and shall be owned by the owner of the fee title to the Additional Property and shall constitute an appurtenance to the title running with the land. As Phase II is added, if added to the Regime by the Grantor or other owner of the fee title to the Additional Property, a portion of the interest in Common Elements appurtenant to each Apartment equal to the amount such that the percentage interest in Common Elements appurtenant to each Apartment shall equal those percentages set forth in Section 3 above, for each stage of the development, shall revert to the then owner of the fee title of the Additional Property, all as more particularly described in amendments to the Master Deed which may be filed by the Grantor or other owner of the Additional Property.

ARTICLE III

CONDOMINIUM PROPERTY

Section 1. Condominium Apartments: Location and Description. Phase I consists of Right (8) Apartment Buildings.

The location of the Buildings and other improvements on the Property is shown on the plot plan (the "Plot Plan") attached hereto and incorporated herein as Exhibit C. The Building and Apartments contained therein, and the General and Limited Common Elements constructed on and forming part of Phase I are constructed in substantial accordance with the plans (the "Plans") identified as Exhibit D hereto and incorporated herein, which Plans are certified to by a registered architect duly licensed to practice in the State of South Carolina pursuant to the certification attached hereto as Exhibit E and incorporated herein by reference. Within reasonable construction tolerances, all Buildings in Phases I and II are identical. A typical Building is a two-unit structure with general and limited common elements, containing approximately 2,400 square feet exterior dimensions exclusive of the front porch. Each Unit is on one level, with a loft in the living-dining area and garage underneath. Each unit has two bedrooms, two bathrooms, a living-dining area, a kitchen, a sun porch, a garage underneath and a loft room overlooking the living-dining area, together with accessory rooms such as closets. Each unit contains approximately 1,300 square feet of living area including the loft and approximately 1,200 square feet of garage area. Access is gained from the general common elements to the living area by way of a front porch and to the garage area by an opening at ground level. A typical Building with the details of a typical unit is graphically described on the Plans attached hereto (Exhibit D).

Section 2. General Common Elements. The location of the General Common Elements are shown, insofar as possible, on the Plot Plan and the Plans and the General Common Elements consist of those elements of the property defined as General Common Elements by the Act and also include the following:

(a) All lobbies, common storage areas, roads, driveways, parking areas, load bearing and non-load bearing walls (except for those non-load bearing walls located entirely within an Apartment), porches, and common mailbox facilities;

(b) Compartments for, and installations of, common telephone, television and/or cable television, sewer and/or irrigation lines and equipment and/or heating and trash disposal facilities.

Section 3. Limited Common Elements. The location of the Limited Common Elements is shown insofar as possible on the Plans and the Limited Common Elements appurtenant to each Apartment including the following:

(a) All material, including but not limited to, studs, sheetrock and plywood, attached to or on the inside surface of perimeter walls, floors and ceilings of the Apartment;

(b) All doors, windows, screens, ventilation fans and vents located in the perimeter walls, floors or ceilings of the Apartment;

(c) All air-handling units, condensers, ducts and components and all water, power, telephone, television and cable television, electricity, plumbing, gas and sewer lines located in

the Apartment, provided, however, that the portion of said lines located in a common compartment for such lines shall be General Common Elements as described above.

ARTICLE IV

THE COUNCIL

Section 1. Members. Every Co-owner shall be a member of and constitute the Council of Co-owners which shall be managed by a Board of Directors elected by and from the Co-owners and by a professional management company if the Board of Directors or the Council so elect.

Section 2. Bylaws. The Council and the administration of the Condominium Property shall be governed by the Bylaws annexed hereto as Exhibit F. The Bylaws may be modified or amended only in the manner set forth in Article XII hereof.

Section 3. Voting. On all matters relating to the Council or to the Condominium Property upon which a vote of the Co-owners is conducted, the Co-owners shall vote in proportion to their respective percentage interests in the Common Elements so that there shall be appurtenant to each type of Apartment one vote (or percentage thereof) equal to the percentage ownership attributable to each Apartment. The total number of votes appurtenant to all Apartments is one hundred (100). The affirmative vote of a Majority of the Co-owners shall be required to adopt decisions, except where this Master Deed, the Bylaws or the Act require a greater percentage. All votes attributable to a single Apartment must be cast together and may not be split.

Section 4. Majority of the Co-owners. Whenever used in this Master Deed or the Dylaws, the term "Majority of the Co-owners" means the Co-owners entitled to cast a total of fifty-one (51X) per cent of the total votes attributable to all the Apartments.

Section 5. Future Development. The Co-owners shall not be entitled to vote on any matter relating to the development of Phase II or the addition of such phase or any part thereof to the Regime.

Section 6. Decisions Binding on Co-Owners. All agreements, decisions, and determinations lawfully made by the Council in accordance with the provisions of this Master Deed and the Dylaws shall be deemed binding on all Co-owners.

ARTICLE V

CONDOMINIUM APARTMENTS:

OWNERSHIP AND USE

Section 1. Ownership of Condominium Apartments. Each Condominium Apartment together with its undivided interest in Common Elements, shall constitute a separate parcel of real property and each Condominium Apartment Owner shall be entitled to exclusive ownership and possession of such Owner's Condominium Apartment subject to: (i) the provisions of this Master Deed and the enements, restrictions and covenants, and encumbrances set forth herein; (ii) the Dylaws of the Council, as they may be amended from time to time, together with the regulations and resolutions that may be adopted by the Council or its Board

pursuant to the Dylaws; and (iii) the Horizontal Property Act of the State of South Carolina.

Section 2. Legal Description. Each Condominium Apartment may be sufficiently described for purposes of deeds, mortgages, leases and other conveyances by referring to its designated unit number or other designation on the Plans and by reciting that it is part of Links Clubhouse Villas Horizontal Property Regime as established by this Master Deed. The conveyance of an individual Apartment shall be deemed to convey the undivided interest in the Common Elements appurtenant to that Apartment. The ownership of an undivided interest in Common Elements appurtenant to an Apartment shall be inseparable from the Apartment and no such undivided interest may be conveyed or encumbered except as an appurtenance to the Apartment.

Section 3. Maintenance and Repair. Every Owner shall be responsible at his own expense for maintaining, repairing, and decorating all walls, ceilings, floors and other elements of his Apartment as defined in Section 1 of Article III. However, no Owner shall make structural modifications or alterations to his Apartment nor shall any Owner alter any door, window, vent, flue, terrace, deck, balcony, or courtyard thereto without obtaining prior written approval of the Board. Written notice of any intended modification shall be given to the Board, setting forth details satisfactory to the Board and requesting approval. The Board shall consider the request and decide whether approval shall be granted, the Board having the authority to deny approval

for any reason. The Board shall advise the Owner of its decision in writing within One Hundred Twenty (120) days from the date of the receipt of the request. Nothing in this section shall relieve the Owner from obtaining approval for alterations required by law or by other applicable covenants and restrictions. No Owner shall undertake to modify any portion of the Common Elements.

Section 4. Maintenance of Limited Common Areas.

Without limiting the insurance coverage carried by the Regime on Limited Common Elements, each Owner shall be responsible for the maintenance, repair and replacement with comparable material of equal quality all Limited Common Elements appurtenant to his Apartment. The Board shall be responsible for insuring the Limited Common Elements under the master hazard policy for the Regime. Each Owner may, however, insure those Limited Common Elements appurtenant to his Apartment for his own interest. All parts of a Condominium Apartment shall be kept in good condition and repair by and at the expense of the Owner and shall be maintained by the Owner in a clean and safe condition, free of nuisance. Each Owner will promptly comply with any requirements of the insurance underwriter of the insurance obtained by the Board for the Limited Common Elements and other facilities when so requested by the Board or its designated agent. If an Owner fails to repair, maintain, or replace any Limited Common Element appurtenant to his Apartment as may be required pursuant to this Master Deed, said Limited Common Elements may be maintained,

repaired or replaced by the Council at the expense of such Owner in this Master Deed, such expenses to be collected by special assessments from such Owner as provided in Article VII hereof. Such assessments may include all costs, including reasonable attorney's fees, incurred by the Council in the abatement of any nuisance maintained by the Owner therein.

Section 5. Value of Apartments. For purposes of this Master Deed only, the total value of the Condominium Property if the Grantor elects to do all phases is Three Million Eight Hundred Forty Thousand and no/100ths (\$3,840,000.00) Dollars; and the values for the individual phases and each Apartment therein are listed in Section 3, Article II hereof. The stated values for each apartment within each phase shall in no way be deemed to establish or limit the price for which the Property or the Additional Property or any apartment or other improvement thereon may be sold or exchanged.

Section 6. Use of Apartments. Except as specifically provided herein, Apartments are restricted exclusively to residential use. Owners may, however, rent or lease an Apartment, subject to the provisions of this Master Deed, the Bylaws, and the rules and regulations of the Board. Any Apartments owned by the Grantor may be used as model units and/or sales offices.

Section 7. Pets. Except as provided in the Bylaws, no pets shall be allowed on the Condominium Property without the written consent of the Board.

Section 8. Use of Unsold Apartments by Grantor.

Notwithstanding anything in this Master Deed to the contrary, until Grantor has conveyed title to all of the Apartments, neither the Council nor any Owner shall interfere with the sale of unsold Apartments. Grantor, its successors and assigns, may make such use of unsold Apartments and the Common Elements as may facilitate completion and sale of such Apartments, including, but not limited to, the maintenance of a sales office in an Apartment, the use of an Apartment as a model unit for Phase I or any subsequent phase, the showing of the Apartments, and the display of signs.

Section 9. Prohibition on Interval Ownership. No

Apartment in Phase I nor the Apartments in Phase II which may be added to the Regime may be submitted to interval ownership or other form of time-share ownership without the express written consent of the Board of Directors and Wild Dunes Partnership.

ARTICLE VI

COMMON ELEMENTS; OWNERSHIP AND USE

Section 1. Ownership of Common Elements. Each Owner,

either of Phase I or hereafter established Phase II, shall own as an appurtenance to his Apartment the undivided interest in the Common Elements specified herein. The percentage interests set out herein represent the values of each Apartment in proportion to the total value of the Property, as well as the proportionate representation for voting purposes in the meeting of the Council.

Section 2. No Partition. So long as this Master Deed has not been terminated in accordance with the provisions of Article XIII, and so long as two-thirds (2/3) of the Condominium Property has not been substantially destroyed within the meaning of Article XI, the Common Elements shall remain undivided; and no Apartment Owner shall have the right to bring any action for partition or division.

Section 3. Use of the Common Elements. Each Owner shall have the right to use the General Common Elements for their intended purposes in common with all other Owners of the Condominium Property. Each Apartment Owner shall have the right to use the Limited Common Elements appurtenant to his Apartment subject to such rules and regulations as may be established by the Board. Each Owner shall have also a non-exclusive easement appurtenant to his Apartment for ingress and egress over the General Common Elements for access to and from the Owner's Apartment, which shall extend to the family members, guests, agents, and servants of the Owner. All rights to use and enjoy the Common Elements shall be subject to the provisions of the Horizontal Property Act, this Master Deed, the Bylaws of the Council, and all rules and regulations adopted by the Council pursuant to the Bylaws.

Section 4. Operation and Maintenance of General Common Elements. The maintenance, repair, replacement, management, operation, and use of the General Common Elements shall be the responsibility of the Board, and the expenses incurred for such

purposes shall be assessed as Common Expenses as provided in Article VII hereof. The Board may, however, delegate these duties to a management firm.

Section 5. Use and Maintenance of Limited Common Elements. The Owners shall be responsible for the maintenance, repair, and replacement of the Limited Common Elements as provided in Section 4 of Article V. The use of the Limited Common Elements shall be subject to the rules and regulations of the Board. The Board may, in its discretion, incur expenses for the maintenance, repair or replacement of Limited Common Elements in accordance with the provisions of Section 4 of Article V hereof, such expenses to be recovered as special assessments.

ARTICLE VII

COMMON EXPENSES

Section 1. General. To provide funds necessary for proper operation and management of the Condominium Property, the Board is hereby granted the right to make, levy and collect Assessments against the Owners and the Apartments.

Section 2. Specially Assessed Common Expenses. Each Owner shall be liable for and shall pay a share, on the basis of the allocation made by the Board of the common expenses incurred by the Association (a) with respect to Limited Common Areas appurtenant to each Owner's Apartment, or (b) which are occasioned by the conduct of the Owner or by the licensees or invitees of any such Owner and are not recoverable from insurance covering the Condominium Property.

Section 3. Other Common Expenses. Each Owner shall be liable for and shall pay a share, on the basis of the allocation made as provided in Section 4 of this Article VII, of the Common Expenses not specially assessed which shall include, but not be limited to, all charges for taxes (except ad valorem taxes and other such taxes assessed separately on each Condominium Apartment or on the personal property or any other interest of the Owners), insurance (including fire and other casualty and liability insurance), wages, accounting fees, legal fees, management fees, and other expenses of upkeep, maintenance and management of the Regime actually incurred by the Board, the costs of operation of the General Common Elements and the costs of and reserves for maintenance, repair and replacement of the General Common Elements, which reserve shall be replaced on a periodic basis payable in regular installments rather than by special assessments.

Section 4. Allocation of Liability for Common Expenses. For the purpose of determining the Assessments to be made as hereinabove provided, the Board shall determine for each year, as soon as practicable, the estimated aggregate amount of the Common Expenses for such year. For purposes of such determination, each year shall be the calendar year, except that the first year shall begin on the date upon which the Regime is legally constituted and end on the 31st day of December of said year. The Board may, from time to time, during each year, make reasonable adjustments in said estimated amounts on the basis of

actual costs incurred. Assessments for the estimated amount of Common Expenses for each year, as determined by the Board shall be allocated and assessed by the Board among the Apartments in accordance with their respective percentage of undivided interest in and to the Common Elements as set out in Section 3, Article II hereof.

Section 5. Assessments. All Assessments of Common Expenses shall be fixed by the Board and made payable at such times as the Board determines, but not less frequently than quarterly. The Board shall also have the authority to set late charges for the delinquent payment of assessments.

Section 6. Liability of Owner. No Owner may exempt himself from liability for Common Expenses by waiving the use or enjoyment of the Common Elements or by abandoning his Apartment.

Section 7. Lien Upon Apartments. All Assessments of the Council or the Board for the share of Common Expenses chargeable to an Apartment which are unpaid after becoming due together with all late charges shall constitute a lien against such Apartment prior and superior to all other liens except: (1) liens for property taxes upon the Apartment in favor of any taxing authority; and (2) mortgage liens duly recorded prior to such delinquency. The lien of such assessments and late charges may be foreclosed by the Board acting in behalf of the Council in the same manner as a mortgage upon real property. In the event of foreclosure or suit for money judgement, a reasonable amount may be added to the sum due for attorney's fees and other costs

of collection. The lien created by this section shall cover rents accruing during the pendency of the foreclosure action and any reasonable amount of attorney's fees and other costs of collection. The Board, on behalf of the Council, may bring suit for judgments against the Owner without instituting foreclosure proceedings in the amount of delinquent Assessments.

Section 8. Sales of Apartments. Upon the sale or conveyance of an Apartment, all unpaid Assessments (including late charges, costs, and attorney's fees) against an Apartment for the pro-rata share of Common Expenses attributable thereto shall first be paid out of the sales price of the Apartment or by the purchaser or grantee in preference over any other assessments, charges, or liens, except the following:

(a) Lien for taxes and special assessments upon the Apartment which are unpaid.

(b) Payment due under mortgages upon the Apartment which are duly recorded prior to such sale or conveyance.

Section 9. Foreclosure Purchaser. If a mortgagee of a mortgage of record or other purchaser acquires title to an Apartment at the foreclosure sale of such mortgage, such mortgagee or other purchaser shall not be liable for the share of Common Expenses assessed by the Association upon such Apartment so acquired accruing after the date of recording of such mortgage but prior to the date of acquisition of title. The unpaid assessments occurring during such period shall be deemed Common Expenses collectible from all Owners, including such mortgagee or

other purchaser, its or his successors, heirs, and assigns. The provisions of this Section 9, however, shall not release any Owner from personal liability for unpaid assessments.

Section 10. Records. The Board, or a management firm, which it employs, shall keep accurate and detailed records, in chronological order, of receipts and disbursements connected with the operation, administration, maintenance, repair, and replacement of the Condominium Property. Such records, together with the vouchers authorizing payments, shall be available for examination by the Owners at convenient hours on working days, with the appropriate hours being set and announced for general knowledge.

ARTICLE VIII

RESTRICTIONS, COVENANTS, EASEMENTS

Section 1. Covenant to Comply with Restrictions and Obligations. Each Owner by acceptance of a deed to an Apartment in this Regime ratifies and covenants to observe on behalf of the Owner, the heirs, successors, and assigns of each Owner, the following:

(a) All covenants, restrictions and affirmative obligations of record in the Office of the R.M.C. for Charleston County affecting properties in Wild Dunes Beach and Racquet Club and any applicable record additions and amendments thereto.

(b) This Master Deed, the Bylaws, decisions and resolutions of the Council, the Board, or their representatives, as such may be lawfully amended from time to time, and failure to

comply with such provisions, decisions, or resolutions shall be grounds for an action to recover sums due for damages or for injunctive relief.

Section 2. Utility Easements. Each Owner shall have a non-exclusive easement appurtenant to his Apartment for the use in common with other Owners of all pipes, wires, ducts, flues, cables, conduits, public utility lines, and other utilities located in any other Apartment or within the Common Elements and serving his Apartment. Each Apartment shall be subject to an easement in favor of the Owners of all other Apartments to use the pipes, wires, ducts, flues, cables, conduits, public utility lines, and other utilities serving such other Apartments which are located in such Apartment Building.

Section 3. Encroachments. There shall be an easement in favor of the Council to the extent that any portion of the Common Elements encroaches upon any Apartment, and there shall be an easement appurtenant to each Apartment to the extent any portion of an Apartment encroaches upon the Common Elements or upon another Apartment, whether such encroachment presently exists or occurs hereafter as a result of (a) settling or shifting on any part of the Condominium Property; (b) repair, alteration, or reconstruction of the Common Elements made by the Council or with its consent; or (c) repair or reconstruction necessitated by condemnation of any part of the Condominium Property. Any such easements shall be permitted and maintained so long as this Master Deed remains in effect and the Condominium

Property remains subject to the Act.

Section 4. Right of Access. The Council shall have the right of access to each Apartment during reasonable hours and with reasonable notice for maintaining, repairing, or replacing any Common Elements located within or accessible through the Apartment or for making emergency repairs within the Apartment necessary to prevent damage to the Common Elements or to another Apartment. This easement and right of access may be exercised by the Board, or its agents and employees, or by a management firm to whom the responsibility of maintaining has been delegated. Damages resulting to any Apartment because of such maintenance repairs shall be corrected promptly by the Council and shall be a Common Expense.

Section 5. Public Utility Easements. The Condominium Property is subject to easements for access, ingress, and egress to adjacent utility-owned property and to utility easements for installation, operation, and maintenance of electric and telephone distribution lines, and for installation, operation and maintenance of water and sewer lines. The Board may grant such additional easements and relocate existing easements affecting the Condominium Property for the installation of utilities, including the right to install, maintain, lay, repair and replace water lines, pipes, sewer lines, gas mains, telephone, cable, and television wires and equipment and electrical conduits, if such easements are beneficial to the operation of the Condominium Property. If the location or the nature of any utility easement

is adverse to the Condominium Property or of doubtful benefit, the Board may grant such easement only when authorized by a vote of the Council.

ARTICLE IX

INSURANCE

The Board shall be required to obtain and maintain, to the extent reasonably obtainable, in forms and amounts as hereinafter prescribed the following insurance, without prejudice of the right of the Co-owner to obtain additional individual insurance at his own expense.

Section 1. Hazard Insurance. The Board shall insure the Condominium Property, as it may be constituted from time to time, against loss or damage due to fire, windstorm, lightning, wind-driven water, earthquake, and flood, with extended coverage, in an amount not less than the maximum insurable replacement value of the Condominium Property for insurance valuation purposes by a qualified appraiser not less frequently than every other year. The Board shall also obtain an agreed insurer to subrogation claims against the Council and against individual Owners, as well as their agents, servants, employees, and guests; and (2) any right of the insurer to contribution or pro-ration because of the master hazard policy.

Section 2. Substitution of Insurance Trustee. The Board, in its discretion, may decline to serve as Insurance Trustee and may appoint in its place any financial institution which is qualified and willing to act as Trustee and which also

has offices in Charleston County, South Carolina. Any substitute Insurance Trustees appointed by the Board shall succeed to all of the powers and responsibilities vested in the Board as Insurance Trustees under the terms of this Master Deed.

ARTICLE X

INSURANCE TRUST

In the event of casualty loss to the Condominium Property, all insurance proceeds indemnifying the loss or damage shall be paid to the Board as Insurance Trustee. The Board, noting as Insurance Trustee, shall receive and hold all insurance proceeds in trust for the purposes stated in this Article X, and for the benefit of the Council, the Owners, and their respective mortgagees in the following shares:

Section 1. Damage to Common Elements Only. Insurance proceeds paid on account of loss or damage to the Common Elements only shall be held in the same proportion as the undivided interests in the Common Elements which are appurtenant to each of the Apartments.

Section 2. Damage to Less Than All Apartments. Insurance proceeds paid on account of loss or damage to less than all of the Apartments, when the damage is to be restored, shall be held for the benefit of the Owners of the damaged Apartments and their respective mortgagees in proportion to the costs of repairing each damaged Apartment.

Section 3. When Property Not to Be Restored. Insurance Proceeds paid when the Condominium Property is not to

be restored shall be held for the benefit of all the Owners and their respective mortgagees, the share of each Owner being equal to the undivided share or interest in Common Elements appurtenant to his Apartment.

Section 4. Rights of Mortgagees. In the event a certificate of insurance has been issued to an Owner bearing a mortgagee endorsement, the share of the Owner in the insurance proceeds shall be held in trust for the mortgagee and the 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 any damaged property shall be reconstructed or repaired, and no mortgagee shall have any right to apply or have applied to the reduction of a mortgage debt any insurance proceeds except for insurance proceeds paid jointly to the Owners and their respective mortgagees pursuant to the provisions of this Master Deed, and then only if the decision is made not to rebuild.

ARTICLE XI

RECONSTRUCTION AND REPAIR

In the event of casualty loss or damage to the Condominium Property, the Board shall be responsible for applying the proceeds of all casualty insurance to the repair or reconstruction of the Condominium Property in accordance with the provisions of this Article XI and the Act. Reconstruction or repair shall be mandatory unless two-thirds (2/3) or more of the Condominium Property is destroyed or substantially damaged. If

two-thirds or more of the Condominium Property is destroyed or substantially damaged, unless otherwise unanimously agreed upon by the Co-Owners, the insurance indemnity received by the Board shall be distributed pro-rata to the Owners and their mortgagees jointly in proportion to their respective interests in the Common Elements. The remaining portion of the Condominium Property shall be subject to an action for partition at the suit of any Owner or lienor as if owned in common. In the event of suit for partition, the net proceeds of sale, together with the net proceeds of insurance policies, shall be considered one fund and distributed pro-rata among all Owners and their mortgagees jointly in proportion to their respective interest in Common Elements. When any proceeds are to be distributed under this Master Deed to an Owner for which a mortgagee is involved, such proceeds shall be delivered to the mortgagee. If less than two-thirds (2/3) of the Condominium Property is destroyed or substantially damaged, then such Condominium Property shall be repaired in the following manner.

Section 1. Plans and Specifications. Any reconstruction or repair must follow substantially the original plans and specifications of the Condominium Property unless the Owners holding seventy-five percent (75%) or more of the total interest in the Common Elements and their mortgagees, if any, vote to adopt different plans and specifications and all Owners whose Apartments are being reconstructed or repaired unanimously consent to the adoption of such different plans and

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specifications.

Section 2. Cost Estimates. The Board shall promptly obtain estimates of the cost required to restore the damaged property to its condition before the casualty occurred. Such costs may include such professional fees and premiums for bids as the Board deems necessary.

Section 3. Insurance Proceeds. If the insurance proceeds paid to the Board are insufficient to cover the cost of reconstruction, the deficiency shall be paid by a special assessment from the Owners whose Apartments are being reconstructed or repaired in proportion to the damage done to their respective Apartments.

Section 4. Application of Insurance Proceeds. The insurance proceeds received by the Board and any special assessments collected to cover a deficiency in insurance shall constitute a construction fund from which the Board shall disburse payment of the costs of reconstruction and repair. The first disbursements from the construction fund shall be insurance proceeds; and if there is a balance in the fund after payment of all costs of reconstruction and repair, it shall be distributed to the Owners who paid special assessments in proportion to their payments.

ARTICLE XII

AMENDMENTS

Section 1. Master Deed. This Master Deed may amended by affirmative vote of two-thirds of the votes entitled to be

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cast by all the Owners, provided, however that no amendment shall alter the dimensions of an Unit or the Percentage Interest appurtenant thereto without the unanimous consent of all the Owners.

Section 2. Bylaws. The Bylaws may be amended from time to time by the affirmative vote of fifty-one (51%) percent of the total votes entitled to be cast by the Owners.

Section 3. Recording. No amendment to this Master Deed shall be effective unless and until recorded as required by the Act.

ARTICLE XIII

TERMINATION

Section 1. Casualty or Condemnation. If two-thirds or more of the Condominium Property is substantially destroyed or taken by condemnation, the Condominium Property may be removed from the provisions of this Master Deed and the Horizontal Property Act in accordance with the terms of this Master Deed.

Section 2. Voluntary Termination. This Regime may also be terminated, removing the Condominium Property from the provisions of this Master Deed and the Act, if the record owners of title to the Units and the record owners of mortgages upon the Units unanimously agree in a written instrument to termination. Termination shall become effective upon recordation of such written instrument, duly executed by all Owners and mortgagees.

Section 3. Ownership After Termination. After termination of this Regime, the Owners shall own the Condominium

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Property as tenants in common in undivided shares and the holders of mortgages and liens upon the Units shall have mortgages and liens upon the respective undivided common interests of the Owners. The undivided share of each tenant in common shall be the same as his undivided interest in Common Elements prior to termination. Any asset of the Council, any funds held by the Board, and any insurance proceeds shall also be the property of the former Owners and tenants in common in the same undivided shares as their interest in Common Elements prior to termination. The costs incurred by the Board in connection with termination shall be considered a Common Expense.

Section 4. Partition. After termination, the Condominium Property shall be subject to an action for partition by any Owner or any lienor in which event the net proceeds from the judicial sale shall be divided among all Owners in proportion to their respective interest in Common Elements and shall be payable jointly to each Owner and institution mortgagee and delivered to the mortgagees.

ARTICLE XIV

MISCELLANEOUS

Section 1. Application. All Owners, tenants of Co-owners, employees of Owners and tenants, or any other persons that may in any manner use the Property or any part thereof shall be subject to the Act and to this Master Deed and the Bylaws.

Section 2. Compliance. Each Owner shall comply

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strictly with the Bylaws and the administrative rules and regulation adopted pursuant thereto, as either of the same may be lawfully amended from time to time, and with the covenants, conditions, and restrictions set forth in this Master Deed or in the deed to the Unit of such Owner. Failure to comply with any of the same shall be grounds for a civil action to recover sums due for damages or injunctive relief, or both, maintainable by the manager if one is appointed, or the Board of Directors on behalf of the Council or, in a proper case, by an aggrieved Owner.

Section 3. Waiver. No provision hereof shall be deemed to have been abrogated or waived by reason of any failure to enforce the same, regardless of the number of violations or breaches which may have occurred.

Section 4. Conflicts. This Master Deed is executed to comply with the requirements of the Act, and in the event that any of the provisions hereof conflict with the provisions of the Act, the Act shall Control.

Section 5. Severability. The provisions of this Master Deed are severable, and invalidity of one or more provisions hereof shall not be deemed to impair or affect in any manner the validity, enforceability, or effect of the remainder hereof.

Section 6. Captions. The captions herein are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Master Deed or the

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intent of any provision hereof.

Section 7. Gender and Number. All pronouns used herein shall be deemed to include the masculine, the feminine and the neuter and the singular and the plural whenever the context requires or permits.

ARTICLE XV

NOTICE OF SUBMERGED LAND

Each owner is hereby put on notice that all activities on or over and all uses of submerged land or other critical areas are subject to the jurisdiction of the Coastal Council, including, but not limited to, the requirement that any activity or use must be authorized by the South Carolina Coastal Council. Any owner is liable to the extent of his ownership for any damages to, any inappropriate or unpermitted uses of, and a duties or responsibilities concerning any submerged land, coastal waters, or any other critical area.

IN WITNESS WHEREOF Marsh Point Development Corp., has caused these presents to be executed under seal by its proper corporate officer this 31st day of May, 1990.

In the presence of:



Marsh Point Development Corp.

by: 
its president

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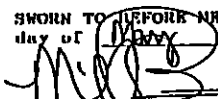
STATE OF SOUTH CAROLINA)

COUNTY OF CHARLESTON)

PROBATE

PERSONALLY APPEARED BEFORE ME the undersigned witness and made oath that (s)he saw the within named Marsh Point Development Corp. by its proper officer, sign, seal and by its act and deed, deliver the within Master Deed and that (s)he together with the other witness, witnessed the execution thereof.

SWORN TO BEFORE ME this 31st
day of February, 1990.


Notary Public for South Carolina
My Commission Expires: 3/6/99



DRJ 195PG194

STATE OF NEW YORK)
COUNTY OF Tompkins)

MORTGAGEE'S CONSENT TO MASTER
DEED AND BYLAWS OF LINKS CLUBHOUSE
VILLAS HORIZONTAL PROPERTY REGIME

Citizens Savings Bank, FSB, as the owner and holder of a mortgage covering the real property being dedicated to a horizontal property regime by the Master Deed for Links Clubhouse Villas Horizontal Property Regime, has and by these presents consents thereto and further consents to the placing of same of record in the RMC Office for Charleston County, South Carolina.

IN WITNESS WHEREOF Citizens Savings Bank, FSB has caused these presents to executed under seal by its proper corporate officer this 31st day of May, 1990.

IN THE PRESENCE OF:

[Signature]
[Signature]

Citizens Savings Bank, FSB

by [Signature] (s)
its VICE PRESIDENT

STATE OF ~~NEW YORK~~)
COUNTY OF ~~CHARLESTON~~)
Tompkins

PROBATE

PERSONALLY APPEARED BEFORE ME the undersigned witness and made oath that (s)he saw the within named Citizens Savings Bank, FSB, by the above named officer, sign, seal and by its act and deed, deliver the within written instrument and that (s)he together with the other witness, witnessed the execution thereof.

SWORN TO BEFORE ME this 31st
day of May, 1990.

[Signature]

BKJ 195PG195

EXHIBIT A
TO MASTER DEED FOR
LINKS CLUBHOUSE VILLAS HORIZONTAL PROPERTY REGIME

DESCRIPTION OF PHASE I PROPERTY

All that certain piece, parcel or tract of land, with the buildings and improvements thereon or to be built thereon, situate, lying and being on the Isle of Palms, Charleston County, South Carolina, and being shown and designated as Tract "E", Block "M-2", Parcel 1, 1.758 Acres, on a plat entitled "Acreage Plat Showing Subdivision of Tract 'E', Block 'M-2' Located on Back Bay Drive Wild Dunes - City of Isle of Palms Charleston County, South Carolina", dated July 11, 1988, prepared by Engineering, Surveying and Planning, Inc., and recorded in the RMC Office for Charleston County, South Carolina, in Plat Book 88, Page 178. Reference to said plat being craved for a more complete description as to distances courses, metes and bounds.

This being the same property conveyed to Marsh Point Development Corp. by deed of Wild Dunes Associates dated October 14, 1989, and recorded in Book U-178, Page 846, Charleston County RMC Office.

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Exhibit E
Links Clubhouse Villas NPR

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

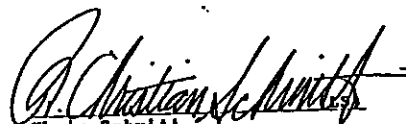
ARCHITECT'S STATEMENT

The undersigned, Chris Schmitt, licensed Architect for the State of South Carolina, hereby certifies that Units 1, 2, 7 and 8 of Links Clubhouse Villas Horizontal Property Regime, as shown on the foregoing plans, have been constructed, within reasonable construction tolerances, in accordance with said plans.

In witness whereof I have hereunto set my hand and seal this 31st day of May, 1990.

IN THE PRESENCE OF:



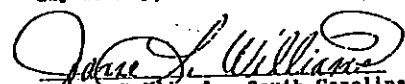

Chris Schmitt
Architect

STATE OF SOUTH CAROLINA)
COUNTY OF CHARLESTON)

PROBATE

PERSONALLY APPEARED BEFORE ME the undersigned witness and made oath that (s)he saw the within named Chris Schmitt, sign, seal and by his act and deed, deliver the within written instrument and that (s)he together with the other witness, witnessed the execution thereof.

SWORN TO BEFORE ME this 31st
day of May, 1990.


Notary-Public for South Carolina
My commission expires: _____